FOREIGN EXCHANGE

LITTLE CHANGED

Business Was Light in the

Early Hours-Liquidation

Thought to Be Over

CHICAGO, Dec. 10.-The opening of the

grain market today was quiet and in the

early hours business was light, with

prices showing only slight changes.

Wheat sold a fraction above last night's

closing prices and then settled into a steady swing. December brought \$1.15

on the first sales, % cent over yesterday's

final quotations, and May was sold at \$1.18%, or an advance of % cent. Fricas did not go over or under a cent less than the initial ones before noon.

Despite the dulness in the early hours, it was said that the undertone was firm and well supported. The liquidations which brought the decline of the last

ten days are said to be over.
A bullish sentiment was caused by the report of the destruction of 800,000 bush-

els of wheat in the elevator fire at Eric and the news from Washington that the Spanish Government had decided to per-mit the importation of 7,400,000 bushels

Corn and oats opened favorable and changed but little in the early hours.

Export sales reported totaled as,000

bushels of wheat and 300,000 bushels of oats. Cash handlers sold for seaboard delivery 55,000 bushels of wheat.

Cables. 4.72%
Demand. 4.78
France

Cables. 5.83%
Demand. 5.84%

WHEAT PRICES

Marks Cables.....  Yes. Close. 4.7276

# FINANCIAL NEWS

#### WALL STREET IS NOW WAITING FOR OUTSIDE PARTICIPATION

Extreme Professionalism of Market Shown by Lack of Response to Good Items of News - Heavy Selling of Anglo-French Bonds

NEW YORK, Dec. 10. The Street professed to be waiting for the steel tonnage statement this morning. In other words, this provided a new name for the speculative apathy prevailing. The statement when it appeared was extremely bullish, the figures being higher than the estimates. Sheel common improved promptly on the news, but there were no plain signs that the market contemplated moving out of the rut in which it has been moving. What the Street is really waiting for is outside participation. The market is and has been a professional affair. Its extreme professionalism has been displayed time and again by the lack of response to various good Items of routine news, such as the declaration of larger dividends on a group of copper stocks. The professional element bought the coppers on the knowledge that these dividends were to be raised and then waited for a burst of enthusiastic buying by the public. The public buying did not come; that is all. The current duiness is interpreted in various ways by market observers. For the moment the most popular interpretation is a bearish one. It is that the market is gorged with stock to the point of repletion, and that sooner or later this stock must be given up. But the most reasonable illustration of the state of the market is that it resemives a ship becalmed. The sails flap and the professional element rushes to buy or sell stocks, as the case may be, thinking that a breeze has sprung up. When they have made their commitments they discover that what they though was a breeze was simply he swell, causing the ship to rock.

Again today there was quite heavy selling of the Anglo-French bonds at the sellers' option-that is to say, with a delayed delivery-and the bonds went to another low. There is no doubt that a transaction of this kind presents a fair gamble for a turn, and the wonder is that it has not been done more extensively. The only thing against it was the possibility of the syndicate agreement being extended which would put the seller in somewhat of a hole when the time came for him to make delivery. But the chances of this bing done have been practically nil. Before it could be accomplished it would be necessary to secure the agreement of all the participants to the syndicate which, in view of their number, would be a mammoth task. Sentiment in regard to the bonds is generaly bearish, the Hebrew-German element in particular holding that the bonds will go a great deal lower when a free market in them is stablished. The peculiar circumstances show a certain amount of justice for these opinions. Almost half of the bonds were subscribed for by the great ammunition makers. These interests could probably easily afford to sell the bonds at a big discount from the price they took them at. But against this is the difficulty these same people would be in to find something equally good to employ their money in. At least the biggest of these companies have large cash surpluses in the banks and have had to appoint special finance committees to choose methods of investment. So while the Anglo-French bonds have been slow in absorption the yield at a price around 90, which has been predicted for them, would be so far out of line as to inevitably bring in buyers, even if only of a speculative kind. The short life of the bonds in itself will be a sustaining factor.

The firmness brought about in the market around noon by the favorable statement of the Steel Corporation was very short-lived, and by 2 o'clock the market had taken on a downwrd tendency, Some issues maintained a little strength, but the majority were off from the final of yesterday.

Central Leather, ex the special dividend of 4 per cent., yesterday displayed a little heaviness. Today, however, the market is firmr. This heaviness may have been due to technical conditions. No short would have failed to cover when confronted with the alternative of paying a 4 per cent. dividend. Also, the Street argument was that, with the dividend off the price, nothing more was to be expected for a year.

This is not the view of well-informed people, who consider that there is a very fair chance that in January the management may put the stock on a regular 4 per cent, dividend basis. The special dividend, as was announced, was for the year gone by.

The pool in Goodrich has shown signs of greater activity lately and quite a little stock has just been turned over around 75. People who have been interested in the stock all along say that the stock will be put on a 5 per cent, basis around the first of the year. As a 5 per cent, stock, the present price does not appear to be particularly low.

#### The Investment Market Now and After the War

Few, if any, other questions are of such supreme impor-tance to private investors and officers of financial institutions as the probable course of the investment market after the

summary of the arguments advanced on each side, includ-ing records and charts of the financial markets following the panics of twenty and forty rears ago, are given in a paper which we believe should be read by every one controlling investment funds. We will send copy on request for Circular No. 293

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager

437 CHESTNUT STREET Philadelphia Boston London: William P. Bonbright & Co. Paris: Bonbright & Co.

Tax Free in Pennsylvania We own and offer: Reading Gen. 4s Penna. R. R. Gen. 41/28 Penna. R. R. Cons. 41/28 Lake Shore & M. S. 4s, 1928 N. Y. & H. R. 4s, 1934 Allegheny Valley 4s Particulars on application

A. B. LEACH & CO. 115 South Fourth Street

Forthcoming plans for National Defence indicate that 100 submarines will be con-tracted for during the next five years.

Lake Torpedo Boat Company

This company received 3's of the to contracts awarded October 18, 1915. This is only one of the factors dealt with

Bluett & Hollins



# New York Bond Sales

New York Bond Sales	International Paper pf. 46% 46% 46% 46% 46% 1nt M M pf cf dp 68% 69 66% 66%
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# PORT OF PHILADELPHIA

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New York	k Stock Sales
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Alaska Juneau	914 10 914 10
Alaska Gold M	21% 23% 22% 22
Allis-Chalmers Mfg., Allis-Chalm Mfg pf.,	31% 31% 31% 31 81% 81% 81 81
Am Ag Chemical	72 7215 7114 71
Am Beet Sugar	
Am Brake S & F	-103 103% 103% 103
Am Brake S & F pf.	. 199% 190% 190% 190
Am Can pf	
"Am Car & Foundry.	8014 81 79 79
Am Coal Products	152 151 4 151 4 151 128 127 4 127 1 127
*Am Express Am Hide & Leather	128 127% 127% 127 10% 10% 10% 10
Am Hide & L pf Am Ice Securities	26% 27 26% 26
Am Locomotive	
Am Locomotive pf Am Smelt & Ref	
Am Sm & Ref pf	11036 111 1104 110
Am Smelters of A.v.v.	90 90 83% 83
Am Steel Foundries.	
Am Sugar Ref Am Tel & Tel	
Am Tohacco	218 5 216 16 214 5 214
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Baldwin Loco Baldwin Loco pf	114 115% 112% 113 112 108 108 108
Baltimory & Ohio	. 9314 9314 9314 93
Batonilas Mining	334 414 334 3
Brooklyn Rap Tr	. 8814 8814 8914 88
Brunswick Term	, 48 48 48 48 , 134 124 12 12
Burns Brothers	. 81 79 5 7915 79
Butte & Superior	. 71% 71% 71% 71% 71
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Gibbons Has Pneumonia

ST. PAUL, Minn., Dec. 10.—Mike Gibbon who was to have fought Young Alearn her tonisht, is suffering from branchial pneumona according to his physicians, who gave it their opinion that Gibbons could not train to at least two weeks and would not be able toght for at least 30 days.

Meyers to Captain Wisconsin

ADISON, Wis. Dec. 10.—Paul D. Heyers Milwauken, has been elected captain of th iversity of Wisconsin football team for nex r. He played right and last erason.

Philadelphia Dog Wins

nter-Met vot t c.....

#### COTTON

NEW YORK, Dec. 10.-Business in cotton was small this morning, and follow ing the lead at Liverpool the market was easy, with prices 6 to 9 points lower. Just before the start here there was a sharp recovery at Liverpool, which caused a better feeling. At one time the market at Liverpool showed a loss of 8 points, whereas a slight advance had been expected. The later improvement amounted to 3 or 4 points. There was a general disposition to await the publishing of the Government report this

nuary ocember arch ay ily unuat optember ctoker	12.56 12.42 12.85 13.65 13.14	Open. 12,65 *12,52 12,91 13,09 13,17 *13,04 12,70	12.83	12 m. 12.46 12.74 12.74 12.96	12.42	
*Bld.						

### NEW YORK CURR

	Liggett & Styers 203	2000	200	200	NEW YORK CURB
	Long Island 23%	22	-22	22	Bid. Asked.
	Louis & Nash	12729	1275%	1275%	Braden Copper
	Manhattan Shirt 6574	61			British-American Tobacco, old, 14% 155
	Marwell Motors 76	76%	75	75	British-American Tobacco, new 15 135
9	*Max Motors 1st pf 100%	9934	9314	9934	Coldfield Consolidated 112 11
91	Max Motors 2d pf 5714	57%	5634	5634	Car Light Ti Ti Ti Goldheld Consolidated Ti Ti Ti Ti Hendee Mig 30 22 International Marine pref. 60 eng
ì	Mexican Petroleum 9252	9334		93	International Marine pref 60 604
1	Mex Petroleum pf 95			9534	Kennecott Copper
	Minn & St Louis pf 3414	2414	3434	3435	Massani
	Mo Kan & Texas 7	43412	654	634	Marconi
Ч	Mo Kan & Texas	1,014	15%	16	Midvale
ı	Mo Kan & Texas pf 1714	10.3	1074		Niphaing SW SW Otla Elevator 71 73
1	Miami Copper 33%	3314	33%	3314	Otis Elevator
	Missouri Pacific 424	4.4	474	434	Penn Mar Ord
	Montana Power 7614	7634	76		Riker-Hegeman 5% 5%
	National Biscuit 126	125	125		Penn Mar Ord   61   624   Riker-Hegeman   545   58   Sterling Gum   224   29   Submarine   44   444
	National Biscuit pf 126	12734		12714	Tobacco Products 34 35
	Nat Cloak & Suit 80	78%	7812	7834	United Profit Sharing new 186 th
	Nat Enamel & S 30	2934	2954	2954	United Front Sharing, new 1% 1% World Film 314 414
	*Nat Enamel & S pf 9614	9514	9534	9534	Yukon Gold 2% 3
	*Nat Lead	64	64	64	
	Nat Lead pf112	119	112	121	NEW YORK COFFEE MARKET
	Nevada Con Copper 1614	161/			
ii	New York Air Brake 13536	176	195		
	New York Air Diake- 13598	7416	7.117	7414	Coffee Exchange today futures continued their upward swing. First quotations showed ad-
ă	N Y N H & H 7414	14.5	1.939	7434	vances of 1 to 5 points above last night's
3	New York Central 10314	104	103%	10334	finals. Trading was fairly active. Prices

NEW YORK COFFEE MARKET NEW YORK, Dec. 10.—At the opening of the Coffee Exchange today futures continued thei upward swing. Pirat quotations showed as vances of 1 to 5 points above last night; finals. Trading was fairly active. Frice.

AUT N	ARDIA.	3022	foliow:	
11	63	63	Today	Yesterday's
014	119%	119%	December*6,70	close
114	2144	2114	January*6.80	84.6.6
634	116%	11694	February*6.81	****
2 .	10%	10%	March*6,81	6.83@6.54
τ.			April	
21.5	10	1034	May	6.81@6.57
914	5874	59	July	6.9566.97
314	4334	4314	September 7.05@7.06	7.0007.02
456	3414	3436	October 7.07@7.12	7,0167.08
43%	6414	6434		Trees Marketon
8	117	118	\$100 BONDS	
6	166	166	tree portos	
414	4434	4434	City of Baltimore 4s 1962	Bid. Asked.
554	2514	25%	City of Chi Harbor Cons 4s 1917	98% 98%
134	8134	8114	City of New Orleans Imp As, 1929.	100 101%
244	5414	5534	City of Vancouver 45cg 1923.	0/234
92.8			New York City reg and 1962	765 TOOK
378	110%	11034	New York City reg 4 4s 1900.	101 1021

# Bid. Asked.

City of Buttimure an Imparer and Butter	1985
City of Chi Harbor Cons 4s 1917 96	24
City of Chi Harbor Cons 4s 1917 196 City of New Orleans Imp As, 1929, 100	1015
LIV OF VARCOUVER ***** 1921 Will	815.0
New York City reg **28 1063 165	106%
New York City reg 44s 1900 101	1021
B & O, O & L K Int Su 1950 97	1184
Cent Vt Ry 1st reg 4s 1920	80
Chi B & G Denver Ext 4s 1922, 1984	12
C M & St P G Rf Con 5s 2014 1050; C M & St P Conv 45s 1872 161	1075
Col & So Ref & Ext 41/2 1935 87%	14023
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N V W II & II C Dah CF Dia 1950 TO	981
N Y Cent Conv Deb 6s 1935. 1104 N Y & G L (Erie) 1st 5s 1949. 10 N Y N H & H C Deb Cf 194s 1956. 72 N Y N H & H C Deb preg 6s, 1948. 112	
Nor & West 1st con 4s 1966 634	1154
Nor & West 1st con 4s 1966	945 86
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Am Ag Chem Conv Deh 5s 1924 1654	100
Am Ag Chem Conv Deb 5s 1924 9652 Am Ice Securities Deb 6s 1925 85	87
Am T & T Coll tr ctfs 4s 1929 90 Am T & T Conv 455 1933 90	177
Am T & T Conv 45/8 1933	107
Heth Steel 1st & ref 5s 1942 99	10114
Central Leather 1st reg 5s 1925, 90	10113
Com P By & Light Conv ds 1918, 1914	1013
C b Co of mring contracts us rail. The	101
Denver time as far ton the liver and 19	0.554
General Elec Deb 314s 1142 784	788
Lack Steel 1st Con Se 1950 93	95
Liggett & Myers De's reg 7s 1044	10214
Liggett & Myers Deb reg 5s 1951 1014	123
P Lorilland Deb reg Te 1944 199	124
P Lorillard Deb reg 7s 1944	1000
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Wis Edison Conv Deb da 1924 9515	**
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DANK CI PADINCO	
DANK CI PADINCO	

BANK CLEARINGS Boston ... \$20,011,300 522,027,163 \$22,076,842, Philadelphia £36,761,568 \$25,186,973 \$20,841,435

6 3915 3915 5 5454 5484 6 8654 8654 11554 116	P Lorillard Deb reg as 1944 122 100 Montana Power Ist and ref 3s 1943 1445 N Y Alf Brake let conv de 1025 1025 Wis Edison Conv Deb 6s 1924 1954
4 49 49 4 79 79 6 4734 4734 16 16 46 46 2834 29	BANK CLEARINGS  Bank clearings today compared with spending day last two years. 1915. 1914. 11  Boston \$20, 311,300 \$22,027,103 \$22,3  Philadelphia. \$36,761.568 \$25,186,673 \$26,8
128 128 ( 88 88 ( 67% 67% ( 4% 4% ( 5 5 114% 114%	RAILROAD EARNINGS  GREAT NORTHERN.  1915. 1915. Net 4.801,331 Four months' gross 25.848.168 *7 Net 11,830,015 *6

### PROPOSALS

THE PENNSYLVANI	A RAILBOAD
Work appurtenant to t	he Aboltshment of
Branch Sealed proposals for the following contract will it	ts work under th
office of the Chief Eng Broad Street Station,	Philadelphia unt
Nin: CONTRACT NO.	FOR CHELTE
AVENUE PASSENGER ING AND RAISING P	STATION-MOY
TURE. Plune specifications an	d blank forms fo
bidding may be obtained . Chief Engineer. Room	at the office of the
Station. The right to reserved by	the Pennsylvani
Raliroad Company to reje	A. C. SHAND.
E. B. TEMPLE.	Chief Engineer.

### Sales in Philadelphia

Yes	terday			2:40
	close,	High,	Low.	P.M.
100 Am Can	44	60%	8014	8934
5 Am Rwys pref	98	98	95	95
10 Baldwin Loco	110%	114%	114%	114%
200 Buff & S t c.,		25	25	25
5559 Cam Steel	75%	76	75	75%
175 Elec Stor	0015	600	6855	6814
105 Gen Amphait		35	34%	34%
15 do pref		7214	7215	72%
300 Ins Co N A		25	24%	25
10 Key Tel Co		14%	14%	14%
325 Lk Sup Corp +-		1914	954	914
1 Lehigh Nav	70%	70	79	79
17 Lehigh Val	8114	8116	81	81
no Leh Vai Tr pf.		38	38	38
50 Mo Pacific		4714	4718	4514
10 Nevada Cons	44	10%	30%	1059
622 Penna Rattroad.	80%	2016	59	20
33 Penna Steel pfd	82	5/3	82	82
30 Phila Co	2.81	4354	8335	4314
5 do cum pref		43	43	43
520 Phila Electric.		27%	27%	2754
1805 P R T tr ctfs		21	20%	20%
10 Phila Traction.		70%	7914	79%
220 Reading		81	81	415,4
385 Tenopah Bel	656	41710	4%	4516
190 Union Traction.		+47%	88%	885;
183 United Gas Imp		88% 874	86%	86%
5190 U S Steel	81%	10%	10%	105
235 War Ir & St	20%	10.2	Y-0.15	74779

\*Ex dividend, †Cash sales, BONDS. Lant prev. 500 Am G & El 5s., 88 88 88 1000 Hald Loco 1st 5s.10s 106 106 106 1400 El & Peo T 4s. St 82% 81 200 Interstate Per 200 Interstate Ry 4s 3015 5015 5015 5015 2000 Rey Tel 1st 5s. . 0534 5534 5534 5534 4000 Leh N cons 45ss.10134 10134 10134 10134 10134 10134 10134 10100 Leh V Tr 1st 5s.10234 1001 1001 1001 2000 Peo Pass T C 4s 81 83 81 83 1000 Reading gen 4s, 13 5000 St L &GW lat 5s . . 20000 Un C N J 4s '44 . . 3000 Un Bys Inv 5s . . 74 7000 W NY&P gen 4s 83

#### Local Half-hourly Sales

3	delivery 55,000 bushels of wheat. The market at Liverpool was un-	20000 Un C N J 4s '44 1016 1016 1016 1016 1016 1016 1016 1
í.	changed, with prices easier. Spot sold	7000 W NY&P gen 4s 83 SG 83 SG
•	to 14d. higher. Cargoes were uncertain. Leading futures ranged as follows: Wheat— Open. High. Low. class.	Local Half-hourly Sales
	December	10 to 10:30 A. M.
	December 67% 68% 67% 67% May 71% 71% 71% 71% 171% 171%	50 Cam Steel 75½ 100 Lk Sup Corp. 9% 10 do 75½ 100 de 9½ 200 do 75½ 100 Cam Steel 75½
8	December 42% 42% 42% *42% May 45% 45% 45% 45%	14 do
1	Lard— January	55 Elec Stor 684, 75 Ton Bel 44, 65 do 684, 900 Cam Steel 75 do 754, 15 do 754, 25 do 75 do 75
1	January 9.80 9.82 December 9.80 9.82 May 10.05 19.10	100 Cam Steel 754 10 do 75 25 da 754 100 do 75 100 do 754 100 do 75
TATE OF	Pork—Pork—16.75 December 18.25 18.25 18.20 18.47 January 18.45 18.45 18.15 18.47 May 18.45 18.45 18.15 18.47	100 do 75% 100 U 9 Steel 87 100 do 75% 100 P R T t c 20% 100 do 75% 100 P R T t c 20% 100 do 75% 100 do 20% 100 do 75% 15 do 20%
	COTTON	10 do
	NEW YORK, Dec. 10.—Business in cot- ton was small this morning, and follow-	100 do
	ing the lead at Liverpool the market was	5 Penna 5014 20 17 S Steel 8716
ï	easy, with prices 6 to 9 points lower.	10 do
١	Just before the start here there was	100 Ton Bel 4 15-10 25 Cam Steel 754 53 Pa Steel pf 82 30 U S Steel 874
	a sharp recovery at Liverpool, which	BONDS.
	caused a better feeling. At one time	\$1000 Lehigh Nav cons 415s

		10:30	to	11	A. M.	
100	do		7.5	100	Penna	191
100	do		7519	:20	PRTtc	201
25		Steel	751	20	Union Trac.,	200

5 Cam Steel . 75% 90 P R T t c 50 do . 75% 159 Ten Min
BONDE.
\$1000 Lehigh Val gen 41/2
4000 Phila Elec Sa
1900 Phila Co lat ha
1000 Reading gen 4s

1000 Reading sen 4s	
11 to 11:30 A.	
40 Cam Steel 75 ½ 200 Ten 20 10 8 Steel 75 ½ Can 20 11 8 Steel 87 2 Can 10 Key Tel 144 50 6 50 Phila R T t c 204 15 25 Lake Sup C 144 50 Phil 10 Penna 544 20 Pen 10 Buff & St c 25 50 e 25 Ins Co N A 24 600 U 8 25 10 Car Steel 8 4 50 Phil 10 Cn Traction 45 % Ex di	1 Steel 1078 10 75% 10 75%

Me Sameron	erstate F	wall and	DS.		
7600 A 22	Gas &	I Laur	5-	***	***
200 Etc	e & Pec	Tr	4		
2909 (0	0	*****			
20000 Trhu	lla Co li	147.53		****	***
10000 Per	III CO II	417.4		**,7*	***
A199900 (A19)	HILL CHAIR	A SQUAL			
	11:30	A. M	. to	12	M.
100 Ton	Min	716	100 F	litin	E

100 Ton Min	716	100 Phila Elec :	279
a Phil Co cm pf	43	20 do	273
125 Union Trac	4714	200 da	经变点
10 Leh Val	81	50 Mo Pacific 15 Cam Steel	41
200 Reading	81	15 Cam Steel	733
20 00	NI.	100 do	730
200 Cam Steel	75%	100 do	755
100 do	7554	100 U S Steel 1	671
25 do	7550	200 War I & S	T.CSE
45 do	7550	*Ex-dividend.	#1F71
	447.7	Tax divinend	
*40 Union Trac	40.75	TCRER saile.	
	BON	DS,	

# 

200 U S Steel. S74, 100 U S Steel. S7 200 do S74, 100 do S7 100 do S74, 275 P R T t c 20 400 do S74, 275 P R T t c 20 400 do S74, 275 P R T t c 20 400 do S74, 275 do 20 400 do S74, 200 do 20 1 Lehigh Nav 79 250 do 75 100 P R T t c 79 50 do 75 100 U S Steel. S74, 100 U S Steel S7 100 do S74, 200 do 87 100 do 874, 100 do 87 100 do 76 do 76 100 do 874, 100 do 88 100
BONDS.  1000 Penna gen 4tis 1001 3000 Lehigh Valley cons 4tis 1011 5000 Standard Gas tis 1011
1000 Penna gen 45a

#### PORT OF NEW YORK Steamships Due Today

MagnatonsRotterdamNov. 1st MesebaNov. 2
Steamships to Leave
Name For Date Verona Genos Dec, 11 Caseria Naples Dec, 11 Lafayette Fordeaux Dec, 11

St. Louis ..... Liverpeol ..... Dec. 11 Kristianfjord ...... Bergen ...... Dec. 11

LEGAL ADVERTISEMENTS

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEAS
No. 4 for the County of Philadelphia.
Of September Term. 1913. No. 4126.
Notice is hereby given that an application will be frade to the above Court on Monday, December 27th. A. D. 1916, at 10 o'clock a. m. under the "Corporation Act of 1874" of the Commonwealth of Pennsylvania, ard the supplements thereto, for the charter of an intended corporation to be called the Provident Home Beneficial Society, the character and object of which is to provide from monies collected therein from its Binmbern, wherewith to aid its members is simmbern, wherewith to aid its members is slekens, accident, disability and misfortunes; to provide a funcral benefit for them: to aid them in obtaining reminerative employment and to incubicate, in them, the employment and to accurate the purposes to have and possess and enjoy all the rights, benefits and privileges of the said act of Assembly and its supplements.

The proposed charter is row on file in the Prothonotary's office.

M. LUTHER NICHOLAS,
Solicitor,
19 Yorth Juniper at

DIRECTORY OF ACCOUNTANTS Certified Public Accounts

HEAL ESTATE TRUST BUILDING
HURNS A SPEAKMAN
The Source

CITY SHOULD HAVE NO TROUBLE IN SELLING BIG 4 PER CENT. BOND ISSUE

Local Municipal Credit Is Very High-Donner Breaks Silence Regarding Cambria Steel-York Railways to Pay Off Dividend Scrip

Although there is considerable speculation around City Hall and local financial circles as to just how serious the hitch is servative than in recent seasons. circles as to just how serious the hitch is circles as to just how serious the hitch is regarding the passing of the ordinance providing for the proposed new city loan of \$55,000,000 for transit, port and other improvements, the consensus of banking opinion is that there should be no difficulty in selling 4 per cent, bonds at par or better. The point has been raised that additional legislation may be required to validate the recently approved constitutional amendment to increase the city's panies into a new and gigantic steel continue. The provided that the recently approved constitution is a panies of the Cambria Steel Company of the provided that the

borrowing capacity.

At most the hitch is considered temporary, and the expectation is that everything will be adjusted in time to hold the special election, as scheduled, on February 8. With money as cheap as it is at present and with Philadelphia city bonds selling above 102, it is figured that there should be a good demand for the new issue. It is thought likely that a banking syndicate will be formed to bid for the bonds instead of the over-the-counter method of sale recently employed.

Most city issues lately put out have run for 30 years, but the new bonds will mature in 50 years, and this should add to their attractiveness to investors. The last \$5,00,000 issue of 4 per cent. bonds, which were sold at par and interest last January, only required a few hours to be entirely cleaned up, and this was at a time when the security markets were demoralized by European war develop-

demoralized by European war developments.

There seems to be a feeling on the Street that the local tractions are in some way to be benefited directly by the big bond issue, although the plan itself is supposed to be a purely municipal proposition. Be that as it may, there was again good buying of Rapid Transit today, although the quotation did not entitled to and will receive full information."

Electric Storage Battery was a streng spot.

The York Railways Company today set out a notice that it will pay off at particular today and accrued interest in January 30 set the dividend sorip. The transfer loss will be closed December 31 and no transfers will be allowed after that date.

Donner, president of the company, is sued a statement.

While Mr. Donner does not give my information as to whether the Cambra Steel is interested in a possible merrer, there is an intimation in his statement that some plans are now under consideration, possibly both by the managesses of the company and others, chelly is Replogle interests, which took over the 30,000 shares of the Cambria stock had by the Pennaylvania Company.

It is the first official statement is come from the management of the tempany since, the talk began of a six steel merger. Mr. Donner says, "In vise of recent inquiries, especially by hears, per representatives, as to the plans is Cambria Steel, it seems that there as erroneous impressions existing that the management has determined upon some plan which it has failed to divulge.

# FINANCIAL BRIEFS

Charles M. Schwab is not planning to reopen the Crescent shippyards, located at Elizabethport, N. J. These yards, now owned by the Bethlehem Steel Company, bave been idle for years, following the failure of the United States Shipbuilding Company, of which they were a unit.

Parish & Co. bought Cambria Steel. C. D. Barney & Co. sold. Chandler Brothers The cotton trade was considerably in-terested in dispatches from New Orleans announcing that an order had been re-ceived from citizens of one of Europe's belligerent nations for 1,000,000 bales of were buyers of Rapid Transit.

Elisha Lee, general superintendent of the Philadelphia, Baltimore and Wash-ington Railroad, wil deliver an address at the Young Men's Christian Associa-tion, Union Station, Washington, on Tuesday evening, December 14.

Actna Explosives Company has called \$100,000 of its series B and C 5 per cent, notes, maturing January 15 and February 15, 1916, respectively. This makes a total of \$1,500,000 of the entire \$3,000,000 notes that have been called thus far. The best bid for the \$2,000,000 Chicago city sanitary district 20-year 4 per cent.

bonds was par and accrued interest less \$4250, by N. W. Halsey & Co. and the Na-City Bank of New York, bidding The Neville and Woods Run blast fur-naces of the Carnegie Steel Company,

which have been idle eight and six years, respectively, are to be blown in The gross earnings of 21 railroads for irth week of November increased \$2,066,345.

The Lackawanna Railroad has ordered The Lackawanna Railroad has ordered 1000 box cars and 500 hopper cars from the American Car and Foundry, 300 gondola cars from Barney & Smith Car Company and 200 gondola cars from the Standard Steel Car Company.

For \$72,000, the same as the last sale, the New York Stock Exchange seat of C. Russell Auchincloss has been transferred to George V. Cox. Seat transfers for stock exchange firms are those of A. M. White to W. J. K. Bantson and De Witt Seligman to James B. Seligman.

The Inland Steel Company has ordered 2000 tons structural steel for the blooming mill and other buildings, and 2000 tons for structural mill building, warehouse and trestles at Indiana Harbors.

Beginning March 1 the Western Mary-

Reserve Banks' Discount Rates

A syndicate of New York bankers has purchased from Middendorf, Williams & Co., and Poe & Davies a block of stock of the Poole Engine and Machine Company. It is understood a market when made for the stock on the New York curb.

RATES FOR MONEY

neapour 

BANK CLEARINGS

Bank charings today compared with core-sponding day last two years: 1915, 1914, 1913, New York. \$410,360,837 \$211,233,467 \$277,08.93

# Forehandedness

January is one of the largest investment months of the year. Next month over \$200,000,000 will be distributed for interest and dividends. In addition to an already large and increasing demand for good bonds, a substantial proportion of this great sum must be invested. We therefore recommend the selection

of January Investments from **OUR DECEMBER LIST** Bonds may be reserved for delivery in January by arrangement. The list will be furnished on request.

EDWARD B. SMITH & CO

# BANKERS ESTABLISHED 1892

Members New York and Philadelphia Stock Exchanges BROAD AND CHESTNUT STS., PHILADELPHIA

# Compensation Insurance Rates

Will be quoted today Upon telephone request

#### Henry W. Brown & Co. 435 Walnut Street

Bell, Lombard 435 Keystone, Main 435

Our telephone facilities have been extended to answer all inquiries.

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