

FINANCIAL NEWS

UNPRECEDENTED GLUT OF MONEY CONTINUES MAIN BACKLOG OF MARKET

Credit Facilities are Virtually Unlimited—Host of Unfounded Rumors Bothersome to Bethlehem Steel Officials—New Low for Marks

NEW YORK, Dec. 12.

The unprecedented glut of money continues the main backlog of the market situation. No other argument amounts to much beside the one fact that credit facilities are virtually unlimited, despite the great rise that has already taken place in stock prices.

Commission house people say that they are carrying virtually as much stock as they were during the boom, with the difference that the customers are doing nothing except sit tight. They have losses on paper, of course; but they are apparently content to wait until the market goes back.

Officials of the Bethlehem Steel Corporation complain of the host of unfounded rumors that are continuously being circulated regarding their property. They are tired of denying the most ridiculous stories either invented or at least given circulation.

At the present time no little credence is being placed in a story that a big special cash dividend of not less than \$100 a share will be distributed to the stockholders. This seems to be founded on an estimate of the profits of the corporation to date.

Publication of the note of the United States to Austria did not cause any excitement on the floor of the Stock Exchange at the start of trading today. About the only thing it did do was to bring out a larger attendance to brokerage houses.

There was continued selling of Anglo-French bonds on "seller 30" options, putting those bonds to 94 1/2. The syndicate contract releases members from restrictions tomorrow.

WHEAT RALLIED AFTER EARLY DROP

Arrivals of Oats Light, With Export Inquiry Growing. Liverpool Dull

CHICAGO, Dec. 12.—The grain market opened quiet and featureless today. Prices generally were easier. Wheat sold on a par with Saturday's final prices, but later declined.

Corn was firm and held steady in the early hours, adverse weather causing good support. Oats were steady and changed only slightly, with no apparent weakness.

Exports from North America for last week numbered 1,460,000 bushels of wheat, 2,456,000 bushels of corn, and 2,130,000 bushels of oats.

Liverpool was dull, spot unchanged. Cargoes were steady. Domestic offerings are not improving.

Leading futures ranged as follows: Wheat—Open, High, Low, Close, etc. December, 1.15 1/2, 1.17 1/2, 1.14 1/2, 1.15 1/2.

Chicago Bond Market Good. CHICAGO, Dec. 12.—Western bond dealers are enthusiastic concerning the future of the bond market and believe that it will be a considerable length of time before anything like a dullness again appears.

Better Inquiry for Copper. NEW YORK, Dec. 12.—There is a better inquiry for copper metal and the underlying feeling in the market has improved.

Chicago Bond Market Good. CHICAGO, Dec. 12.—Western bond dealers are enthusiastic concerning the future of the bond market and believe that it will be a considerable length of time before anything like a dullness again appears.

New York Stock Market

Table with columns: Last, High, Low, Close. Lists various stocks like Alaska Juneau, Alaska Gold, etc.

FOREIGN EXCHANGE

Table with columns: Sterling, High, Low, Last, Bid, Ask. Lists exchange rates for various locations.

Sales in Philadelphia

Table with columns: Bid, Asked, High, Low, Close. Lists sales figures for various items.

LOCAL BOND MARKET CHECKED BY BIG ANGLo-FRENCH LOAN

Members of the Syndicate Will Be Forced to Take a Considerable Proportion of the Issue—Philadelphia Electric in Demand

Although there is still a good local investment demand for bonds, lenders say that for the time being something of a lull has come over the market.

The price has been ruling around 91 1/2 to 95, whereas the subscription figure was 98. The public has not been greatly interested in the issue and has been buying it in small quantities.

LONDON STOCKS ARE DEPRESSED BY UNCERTAINTY

Many Fleet Street Financial Government Methods PEACE RUMORS GROW

By FRANCIS W. HIRST. Editor of the London Economist. Special Cable to the Evening Ledger.

LONDON, Dec. 12.—The stock markets are dull at present, the city being depressed by rumors and uncertainties.

The financial position here looks temporarily better. After Lord Robert Cecil's Danish compact, Scandinavian exchange has risen nearly 5 per cent.

Export is apparently needed as a basis for further credits on the American side.

COTTON DECLINED UNDER HEAVY OFFERINGS AT START

Selling was General—Prices Rallied Later on Good Buying

NEW YORK, Dec. 12.—Heavy offerings were made at the opening of the cotton market this morning and as a result declines of from 35 to 44 points were recorded.

The selling was general, although there was good buying in spots. While selling continued after the call, there was an increased demand and some good buying.

After the close of Liverpool, however, there was less support in evidence and prices turned easier again under continued scattering liquidation.

LIVERPOOL, Dec. 12 (2 p. m.)—Futures higher on best grades, receipts 4,000,000 bales, including 2,000,000 bales of American cotton.

LOCAL LOANS LARGER Philadelphia Banks Also Report Reduction in Deposits

An increase of \$1,655,000 in the loan item was shown by the Philadelphia banks for the week ending December 11, 1915.

Loans Dec. 12, 15, Increase. Deposits (ind.) 49,993,900 1,911,000

NEW YORK BUTTER AND EGGS. NEW YORK, Dec. 12.—BUTTER—Market higher on best grades, receipts 4,000,000 bales, including 2,000,000 bales of American cotton.

Penna. Co. Dividend Increased. The Pennsylvania Company for Insurances on Lives and Granting Annuities increased the quarterly dividend from 7 per cent to 8 per cent.

NEW NATIONAL BANK. WASHINGTON, Dec. 12.—The Comptroller of the Currency has received an application to organize the First National Bank of Farmingdale, N. J.

RAILROAD EARNINGS. MISSOURI PACIFIC. October gross 1,015,000. Net monthly gross 612,124. Net 2,000,124.

Gold From Abroad. NEW YORK, Dec. 12.—The steamer Cymric has arrived with gold consigned as follows: Eighty boxes to J. P. Morgan & Co., 11 boxes to J. F. Fargo & Co.

DIVIDENDS DECLARED. Illinois Power Lines, 10 per cent, January 15 to 15 per cent, February 15.

METAL MARKET. NEW YORK, Dec. 12.—Lead offered 3 1/2 to 3 3/4. Tin 15 1/2 to 16. Silver 14 1/2 to 15.

NEW YORK Money Market Dull. NEW YORK, Dec. 12.—Beyond dullness and a somewhat low record in the market for time money on call the market shows little feature.

RATES FOR MONEY. New York 100 days 100. Philadelphia 100 days 100. Boston 100 days 100.

BANK CLEARINGS. Bank clearings today compared with corresponding day last year: 1915 1914. Philadelphia \$27,344,121 \$21,077,122.

BAR SILVER. NEW YORK, Dec. 12.—The price of commercial bar silver declined today to 65 1/2.

Local Bid and Asked. Bid, Asked, High, Low, Close. Lists various bid and asked prices.

Financial Briefs. The board of directors of the Federal Reserve Bank of Philadelphia, has re-elected Level L. Rue to represent District No. 3.

REFINED SUGARS. The market ruled steady but trade was quiet. Refiners' list prices extra fine granulated sugar 100 per cent, 100.

DAIRY PRODUCTS. BUTTER—Branched butter was scarce and higher, but there was no change in the lower grades.

POULTRY. LIVE.—Offerings were moderate and the market ruled steady, but trade was quiet.

SEABOARD AIRLINE RY. CO. 1st & Cons. 6% Bonds. Series A. Price on Application.

FRAZIER & CO. Banks. 125 S. 10th St.

Renewed Demand for Lead. NEW YORK, Dec. 12.—A renewed demand is reported in lead circles and lead tonnage are being sought for the early part of next year.

Paper Currency Outstanding. The total amount of paper currency of each denomination in circulation November 30, 1915, according to the monthly statement from the United States Treasury.

Sound Investments. Seaboard Airline Ry. Co. 1st & Cons. 6% Bonds. Series A. Price on Application.

FRESH FRUITS. Choice stock met with fair sale and values generally ruled steady. Quotations: Apples.

Workmens Compensation Insurance Rates Are Out. We can now quote you the present rates for this insurance.

LONDON GUARANTEE & ACCIDENT CO., LTD. STOKES PACKARD HAUGHTON & SMITH. Resident Managers.

Turn of the Tide. A year ago the New York Stock Exchange reopened. It had been closed for more than four months.

ANNUAL MEETINGS. THE CENTRAL NATIONAL BANK OF PHILADELPHIA. December 13, 1915.

DIRECTORY OF ACCOUNTANTS. Certified Public Accountants. LAWRENCE E. BROWN & CO.

BALTO & OHIO NEW 5% BONDS. This new refunding and general mortgage 5% Gold Bond is secured by a mortgage on practically the entire system.

REDA. MORGAN & CO. Members of the Phila. Stock Exchange. West End Trust Bldg. Phila.