## FINANCIAL NEWS

#### WESTERN HOUSES HEAVY BUYERS; MERCANTILE MARINE ISSUES STRONG

Two Bear Operators Said to Have Been Caught Short Publication of Company's Reorganization Plan, Placing Securities in Stronger Position, Imminent

NEW YORK, Dec. 15, There were indications of buying movements in the stock market today. Initial trading was quite brisk, with Western houses coming in as heavy bayers, as had been expected after the interruption of telegraphic service yesterday by Monday's storm. While brokers continued to have some difficulty with their private wires, the service today was much better. First prices were generally upward, but before noon selling orders had been put ut in consideravie volume, and the whole market eased off. In the afternoon there was renewed demand, and the list again turned upward. The close was strong. Baldwin Locomotive made a gain of more than two points selling above 118 and dampening the enthusiasm of the bear contingent which had organized a campaign against the stock a week ago with the avowed purpose of forcing its price to 50, but were able only to depress it to around 111.

Much interest was attached to the dealings in International Mercantile Marine preferred certificates and also in the company's stock. It was current cossip in the Street that two aggressive bear operators had been caught short of these securities and that a good part of the strength resulted from their efforts to cover outstanding contracts.

It was understood that the publication of the plan of reorganization is imminent, which will remove all the uncertainty over the position of the corporation and place its securities in a far stronger position than they ever before enjoyed. Some of the statements were to the effect that the plan will provide for the paying off of the accumulated dividends on the preferred stock and the retirement of the 41/2s. The 41/2 per cent, bonds were traded in on a large scale at and above 36, while the preferred certificates advanced to 77%, followed by a reaction when the covering efforts were discontinued. The preferred stock sold above 77 on the curb and the common ranged around 19.

On the early uplift New York Central established another new top mark since 1912 by selling up to 105%, but it fell back when the rest of the market went off. This stock was watched with a great deal of interest, because the company's directors met today for action on the dividend. Around noon it was announced that the directors of the company had declared the regular quarterly dividend of 1% per cent.

There was another sport in Texas Company, which carried the price up five points, but the majority of this was lost before noon. Gossip in the Street was that the strength of the stock was fully justified by the fact that the price of crude oil has been advancing steadily, the price having increased 100 per cent. since August. The Street held that the outlook for the oil shares was bright. Much interest was attached to International Mercantile Marine certificates, they being strong. Some announcement is expected in the near future on the company's affairs, and the belief is that it will be good.

United States Steel common, after making an initial gain, fell back below the final of yesterday. The employes and officers of the Steel Corporation will soon have an opportunity to buy further holdings in the company. It was announced here today that 35,000 shares of common and preferred stock have been set aside for their subscription, but the price has not yet been fixed.

#### COTTON PRICES HIGHER: TRADING WAS SMALL

### Liverpool and New Orleans Interests

Were Buyers

NEW YORK, Dec. 15 .- The cotton market this morning did not make response to high quotations in Liverpool, but the undertone was good and advances of 2 to 6 points were recorded. Trading was very small. Liverpool and New Orleans interests were buyers, with the supply coming from Wall street and commission

As the day advanced the general tone hardened until prices were ruling 10 to 12 points above last night. There seemed to be a disposition on the

part of the room traders to contest any attempt to put prices up. Liverpool was 3 to 5 points higher, against declines of to 1 point expected.

The tone in the foreign market was steadler and there was less liquidation in evidence. The temperature in the belt was higher. Frost was reported in

Yea close   January   12.04     Usecember   11.08     March   12.50     March   12	Open. 12,06 12,04 12,74 12,50 12,61 12,20 12,25	Hisb- 12105 12141 12164 12175 12175 12175	\$2.045000 \$2.04500 \$2.0	Close 12.10 12.00 12.30 12.77 15.77 15.77 15.77 15.77

# 1854.: July-August, 7.164.: August-September, 1d.: October-November, 6.77d. The sale were 8000 bales, including 5300 bales American

Liverpool Cotton Market

# RATES FOR MONEY

## Reserve Banks' Discount Rates

Access ve mann	Da		599
least. 1	Over 10. Cup to 30, up	wer no O	ver 60
Moston	4	4	
New York if	12	2	- 1
Philadelphia 3	- 3	- 2	20
Richmond 4	- 2	12	123
Atlanta	4	7	- 7
Chicago	4	- 4	41
St. Louis 3	.4.	4	4
Minneapolls	:4	-4	:41
Kaneas City	4	4	
Dallas	100		123
Ban Francisco, 3	0.75		
Agricul	Trade acce	ptances.	Com-
Boston	Up to 60. c	M TO NOT E	noutts
New York 5	56.67	73.50	- 1
Philadelphia 415	75	120	16
Cleveland 5	2514	4	- 2
Richmond	333/2	4	- 8
Allanta 5	35	3316	- 8
Chicago 3	12.7	060	120
St. Louis 5	211-9	316	- 9
Mignespolis 5	7910	411	- 2
Dallas	215	0.12	- 2
San Francisco, 6	100	214	*21
*Up to 30 days; or	er 30 to 6	0, 4 per	cent.
over 60 to 50, 415 per	cent., and	over so,	D De
cent.			1000

BANK CLEARINGS Bank clearings today compared with corresponding day less two years 1913.

Philade State 150, 1827, 1914, 1821, 1913, 1821, 1914, 1821, 1914, 1821, 18

Metal Company Cuts Capital

TRENTON, N. J., Dec. 15.—The Magnus Metal Company of Jersey City, a New Jersey corporation, today filed articles with the Secretary of State announcing it has decreased its capital stock from \$3,000,000 to \$1,500,000.

#### DIVIDENDS DECLARED

Nipe Bay Company, regular quarterly 1s, bayable january 1s to stock of record Descentes 25.

United Fruit, regular quarterly 2 per cent, parable January 1s to stock of record Descentes 22 and 25.

Gameral Etraphosines Company, regular quarterly 1s, per cent, on preferred and 1s, per cent, on preferred and 1s, per cent, on a common, payable January 1 to stock of record Descentes 3.

New York Oshaboma 1st Company, regular quarterly 1s, per cent, on preferred stock, payable January 1 to stock of record Descentes 3.

New York Oshaboma 1st Company, regular quarterly 1s, per cent, on preferred stock of vecent Descentes 25.

Central Coal and Coice Company, quarterly 1s, per cent, on preferred stock of the county of the cent of preferred to the company, company 1st per cent, on preferred beyable January 1s to stock of record January 1.

Welmach Company, regular semiannual guaranteed 1s per cent, payable February 1 to stock of record January 1st per cent, on preferred payable Descenter 31 to stock of record January 1st per cent, on preferred payable February 1 to stock of period Descenter 31 to stock of record January 1st per cent, payable February 1 to stock of period faces of record January 1st per cent, payable February 1st per cent, payable becomber 31.

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January Massell 4 Moore, regular duarterly 1st per cent, payable becomber 31. Hay Company, regular quarterly 14,

ANNUAL MEETINGS THE CENTRAL NATIONAL BANK
OF PHILADELPHIA
December 13, 1916.
Annual Station for Directors of this
will be held at the Banking Bones on
as, Jamesey 11, 1916, hetpore it a m.
p. m. kinking Poer,
Cashler,

## New York Bond Sales

	\$5000 Alaska_Gold_ev ds110	1.171	Close.
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ı	1000 Atlan to Line cit 4s, 90%	1875	19075
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	NOOR Ches & Oblo ov 41-a Sett	NOT.	K(13)
	1000 Chi & East Ill 5s 83	33	100
	0000 Chi & Nwn 35a Sty	80%	Site
	1000 C M & St P div 4s 91%	10015	10174
	9000 C M & St P Sv 40a101%	101%	101%
	7000 Erle gen 48	775%	779
	1000 Erie prior 4s Ser H. Sty	8314	200
	2000 Green Bay B 12%	10%	120
	9000 do ifd 5s 75	75	70
	Sold Ins Copper ov de 1504	1761	1750
	5000 laterb Met 4198 70%	7494	1100
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	1000 Lorillard 5s	101	101
	130000 Mo Pac 4s 420	4214	4219
	1000 Mo Pac to 1020 8216	445 8256	22
	2000 Mont Power 5s 100	100	100
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	14500 N Y C 68 1130 1128 112	1118	112
	25500 N Y Rwy add 58 55	2117	10074
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	7600 Nor Pac gen 3a 656	100	1927%
	5000 Ore & W.R. & N.4s 883; 1800 Pacific Tel 5a	903	900
	50000 Penna gen et 4)48 100%	100%	1000
	1000 Reading gen 4s 94%	544	19454
	1000 Rook Island 4s 844	NA SA	54315 8415
	1000 Hork Island 5s	43.54	40%
	2000 South Bell 58	904	100
	27880 do ov ret f p 5s 105%	105%	105%
	23000 South Pac rfd 4s 50%	20	90
	4000 South Itwy con he 103	103	101
	3000 To Peo & W 48 58	58	58
	9000 U S Steel 5s 1015	10015	1035
	1000 Va Plan 1st 4s 07%	9714	97%
	1800   1876   1877   1878   1879	1	1
	1000 West Shore reg 4s 88%	114 A	13414

Paish Discusses Security Purchase Sir George Paish in a statement on the British Government's plan to purchase American securities from English holders says: "Practically speaking, Great Brit-ain has to provide all the money needed to settle the American favorable trade balance. For 1915 the excess of exports will probably reach \$1,750,000,000 and after allowing for payment of interest, freights, etc. the balance in favor of the States etc. the balance in favor of the States will probably reach about \$1,250,000,000, of which about \$100,000,000 will be settled in gold, \$160,000,000 by the recent Franco-British loan and the balance of about \$500,000,000 by sales of securities.

"In 1216 the balance in favor of the States, by Yew of the securities.

States, in view of the great quantities of goods already ordered, may not be far short of \$2,500,000,000, and after allowing balance in favor of the States may be in the neighborhood of \$2,000,000,000. With such a prospect it was essential that Great Britain should mobolize her American securities and make necessary preparations for payment of so great a sum."

NEW YORK, Dec. 15.—Lead steady: offered 5.400. Tin firm at \$75.0. to 38. Spelter, not to late December, 175.0. to 185.0. first marter of 1910, 175.0. for January, 185.0. for larch; second quarter, 185.0. to 155.0.

RAILROAD EARNINGS

### Seaboard Air Line Railway Company

First and Consolidated Mortgage 6% Bonds Due 1945

PRICE TO YIELD ABOUT 6.05% DESCRIPTIVE CIRCULAR ON

#### REQUEST Harper & Turner

Investment Bankers STOCK EXCHANGE BUILDING

LEDGE	к-гипи	,
New York	Stock Sales	]
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Adams Express		
Alaska Juneau	. 10 10% 10 10 . 24% 25 24 24	
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Am Can pf	112% 113% 112% 113	
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Am Coal Products	151 15334 152 1533	
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Am Express	127% 127 127 127	6
Am Hyde & Leather.	10% 11 11 11	
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Am Ice Securities	. 2614 27 27 27	
Am Linseed pf	. 24 234 234 234	¢.
Am Linsred pf	- 42 4214 4114 42	
Am Locomotive.	- 69% 70% 69 69	
Am Sm & Ref	. 99 99% 98% 99	
Am Smelters pf A	<ul> <li>89 8914 8914 891</li> </ul>	
Am Steel Foundries	62 624 613 613	2
Am Sugar Refining Am Sugar Ref pf	1164 1164 116 116	
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Am Tel & Tel		₩;
Am Tobacco		6
Am Woolen	47% 48 48 48	
Anaconda Copper		
Associated Oil	6115 64 62 64	
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Baldwin Loco	J1604 11854 11554 1165	
Baltimore & Ohio	92% 92% 92% 92% 92%	9.
Baltimore & Ohio pf.	774 774 774 774 72	9
Batopilas Mining		*
Hethlehem Steel	474 482 470 482	
Brooklyn Rap Tran	. 8814 8814 8814 881 . 95 95 95 95	2;
Brown Shoe pf		
Burns Brothers	. 80% 86% 86 86	F
Butte & Superior	. 72 724 7114 711 28 32 27 311	9.
Cal. Petroleum	28 32 27 319 574 61 574 61	*
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Colorado Fuel & I	. 52 52% 51% 51% 51%	5
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Consolidated Gas	143% 143 143 143	
Corn Products Ref	. 19% 19% 19% 19% 19%	E.
Crucible Steel	7316 74 7216 7216	
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*Cuban-Am. Sugar	159 158 15512 158	
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Del., Lack, & West.	225 22436 22436 22436	
Distillers' Securities	46% 47 45% 46%	5
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Inspiration Copper	45% 45% 44% 44%	
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int Haiv. Corp.	. S3M 83 83 83	
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Kan, City Southern ... Lack, Steel Lehigh Valley. Mackay Cos. pf... May Dept. Stores... Maxwell Motors... Max. Motors 1st pf. ... 100 100% 101 Max. Motors 2d pf... Mexican Petroleum...

Mex. Petroleum pf... 95 M. St. P. & S. S. M. 123 Minn. & St. Louis. 145 Minn. & St. L. pf. 34 Mo. Kan. & Texas pf. 16 123<sup>1</sup>4 123 15<sup>1</sup>2 15<sup>1</sup>4 35<sup>1</sup>4 34 16 16 

New York Central. 105's 105's 105's 105's N. Y. O. & West. 20 30's 30's 30's 30's 30's Norfolk & Western 1223's 1223's 1213's 1213's North American. 744's 73 73 73 73 Northern Pacific. 115's 116 115's 116 Ontario Sil. M. 119's 123's 115's 115's 116's 124's 115's 1 42½ 43 43 43 58½ 58½ 58½ 58½ 112 114 114 114 15 15½ 15½ 15½ People's Gas, Chi. 112 114 114 114 Peorla & Eastern. 15 155 155 155 154 154 Philadelphia Co. 435 433 43 43 435 Pittsburgh Coal. 365 374 366 375 Pittsburgh Coal pf | 110\( \) 111\( \) 111\( \) 110\( \) 110\( \) 111\( \) 111\( \) 110\( \) 

# METAL MARKET

Another Rise in Quicksilver NEW YORK, Dec. 15.—The price of quicksilver advanced \$5, to \$185, per flask of 55 pounds. This is a new high record.

#### Turn of the Tide

A year ago the New York Stock Exchange reopened. It had been closed for more than four months. This marked the turn of the financial tide, and good securities have been in strong demand ever since.
Send for our list of good bonds at attractive prices.

BAR SILVER

LONDON, Dec. 15.—The quotation for com-tercial bar stiver today was down to 10 28%,

In New York aliver was quoted at 55 cents, with Mexican dollars at 421, cents.

#### EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Biock Hackanges PROID AND CHESTRUF STR. PRILADS.

#### FOREIGN EXCHANGE

Sterling Cables	High. 4.7234	Low. 4.7236	1.mst. 4.7216	Yes. Close, 4.7214
Demand	4.7194	4,7156	4.7194	4.7134
Francs				10 TH
Cables	5,8539	5.85%	5,8559	5.85
Demand Marks	5.80%	5.86%	5.863%	5.86
Cables	7716	7716	7736	7716
Demand	77714	77	77	77710

#### WHEAT IRREGULAR; DEMAND WAS GOOD

Large Amount of Winter Not Thought to Be of Merchantable Quality

CHICAGO, Dec. 15.—Wheat moved irregularly teday. There was a good demand at the start and prices were firmer. Later heavy selling by the same commission houses that sold at the close yesterday caused a break, but on the decline there was sufficient covering to bring about a partial recovery.

Following the publication of the Government's estimate on the crop of 1915, placing the yield of winter wheat at 655, 195,000 husbels, against 634,000,000 husbels last year, and of spring at 355,490,000 bushels last year, and of spring at 355,490,000 bushels against 206,027,000 bushels last year, prices again turned casler. The report prices again turned easier. The report received a bearish construction, although it was the general impression that a large amount of whiter is not of a merchantable quality. The close was 14 cent lower on December and May and 14 cent higher to be the construction of the construction.

Export demand did not increase, sales in the past 24 hours amounting to only 400,000 hughels. Receipts in the northwest continued liberal, but arrivals of winter are not showing the predicted increase.

Leading futures canged as follows: Corn then as December . 48 72% 71% 72% 71% 42% 42% 42% 41% 42% 41% 42% 45 45% 45 45% 45 45% 45 45% 45 10.00 January ... 0.70 9.70 0.62 49.65 49.75 May ...... 9.97 10.00 9.90 49.95 10.00 Htba-Various ... 0.75 0.80 0.75 90.75% 0.80 May ... 10.12 10.15 10.12 10.16 10.12 POTE-December 16.25 January 18.50 18.50 18.25 118.45 18.55 May 18.47 18.47 18.25 118.40 18.50 "Hid. tasked."

#### Financial Briefs

Besides declaring the usual quarterly dividends, the Royal Baking Powder Company declared an extra disbursement of 2 per cent, on the common stock.

The Prairie Oil and Gas Company resumed dividends by declaring \$3. T payment was \$6 in February, 1913.

A 10%-point rise in Corn Exchange Na-tional Bank shares was the feature of the auction sales here today; Fidelity Trust advanced 3%, walle Southwark National Bank fell 3% and De Long Hook and

Proxies aggregating 50 per cent, of the outstanding stock were in favor of the plan for a consolidation of the Riker & Hegeman Company and the United Drug Company. This total includes the vote of the corporation for Riker & Hegeman stock. At the meeting of the latter corporation which represents the Whelse in poration, which represents the Whelan interests, three-fourths vote was returned in tayor of the plan.

A dispatch from South Bethlehem says A dispatch from South Bethlehem says that six open-hearth furnaces have been added to the New Merchants Mills of the Betillehem Steel Corporation, making 33 furnaces of this kind with a monthly capacity of 185,000 tons of Iron.

The General Railway Signal Company has received an order for 50,000 rough shell forgings. The New York banks gained \$2,438,000 from the Subtreasury yesterday and since

last Friday, \$1,925,000. Chandler Brothers bought Cambria Steel; G. S. Carrigan sold Philadelphia

11% Electric.

The annual report of the American Brake Shoe and Foundry Company showed a surplus balance after common dividends of \$823,387, or equal to 16.46 per cent, on the preferred shares, against 14.03 per cent, the previous year. The Steelton plant of the Pennsylvania

Steel Company, which has been rolling rounds for several months in the mer-chant mill, has extended this work to other mills. The initial bidding for Pennsylvania Water Power Company stock, recently listed on the local Stock Exchange, to

day began at 70 and went up to 74 with German marks made a new low today, selling down to 77.

#### Figuratively Speaking

"What you need is elbow grease," said the lady, after watching the tramp's lan-guid efforts to split a stick of wood. "A purely figurative term, leddy," he responded. "If I knew where the elbow grease could be purchased I'd buy some. But you can't purchase a purely meta-phorical commodity." "Oh, I don't know. You evidently know where to buy nose paint."

#### A Dollar Bill

Will bring you the current issue of THE MAGAZINE OF WALL STREET and the next seven profit-making is-sues by mail. One idea is worth the

Features of This Issue Montgomery Rollins

on Underwritings
As author of "Money and Investments" and other standard financial
works. Mr. Rollins is well known.
He explains the formation of syndicates, how they operate and their

A variable analysis of this new steel merger. How it differs from the typical combination — the prospects for its stock. By Fred L. Kurr.

Granby Copper
Barnard Powers dissects the position of Granby for the man who wants to make money in coppers.

The Low-Priced Rails
Will they sell higher? A graphic presentation of the factors affecting several of the low-priced railroad shares.

Other articles include—John E. Gar-din, of the National City Bank, on "War and Finance"—The Progress of war and rinan-to-rogest of the Federal Reserve System United Fruit—Investments for Women— When a Railroad Goes "Broke"— Consolidated Gas, Cotton, Oil, Wheat. At All News Stands-15 Cents Magazine of Wall St.

DIRECTORY OF ACCOUNTANTS

42 Broadway Dept. "P. L." New York

Certified Public Accountants LAWRENCE K. BROWN & CO. BURNS & SPRAKMAN

#### Sales in Philadelphia

п			споне,	Himb.	1/016	CHUM
1	10	Baltwin Loco:	11414	110%	27454	116
1	95	Buff & Site t d	23	2514	23%	25
J	2900/7	Cam Steel	74%	74%	7459	74
1	20	Cal Petrot		\$20.00	2914	20
1		Chi R I & P		125%	15%	
ı		Elec Storage		3.5%	1854	15
1		Gen Asphalt		3416	3415	34
1	1	Charles and the September 1997 Add to the September 1997 Annual Control of the Septem		23	25	23
1	10	Int Age Corp		25	23	25
ı		Keystone Tele.,		14%	14%	14
ı		do pref		00%	0.01%	100
I		Lake Sup Corp.		936	1916	0.1
1		Lehigh Nav		7816	7519	78
ł		Lehigh Valley		5236	81%	813
1		Nort & West		121%	121%	121
ı		Pa B B		50	6814	897
1	10	Pa Stl pref	80%	-9016	8009	801
ı		Phills Elect		20	25%	281
ŀ	1025	Philia R T t c.	20%	20%	20	20
ı	10	Ray Cons	W000	27%	23%	
ı		Reading			82	82
ı	755	"Tonopah Belm.	4 13-1	446	414	-
ı		Tonopah Minasa		7	T	7
ı	100	Litah Copper	9700	80%	80%	801
ı	39	Union Traction.	44%	44%	44%	141
L	2025	United Clas Imp	88%	59	8819	80
D	8710	U S Steel	5950	S61%	8014	861
ĺ	25	Va Car Chem.,	9141	44019	4619	461
ı	50	Warwick I & S.	10%	10%	10%	100
ľ	125	Wm Cramp & B	85		8419	841
1		AND RESIDENCE OF THE PARTY OF T	W.L.	1200	22/4/	TV

Total sales, 14,056 shares, compared with 22,757 shares yesterday; thus far this week, 52,704 shares; same period last week, 122,-319 shares.

10 Weishaeh Co..., 45 44 44

Lastprev.

	C197114	-0-1 1 EC-001	Carlotte of the	THE PARTY OF THE P
\$1000	Am Gras & 10 Sec 87%	38	88	58
10000	Heth St 1 ext on	102%	10219	102
1000		161%	1017	10134
1000	El & Peo Tr 4s., 81.	SIL	81	81
1000	James F & C 4s. 92%	02	1912	6102
1000		28	58	38
18000		101%	101%	101%
1000		91%	01%	91%
2000	do ann to 124	334	134	104
10000	Penna gen 45gs, 100%	100%	100%	100%
	do cous 416s 1349	105%	105%	105%
1000		104	104	104
20000	Pa Co 455 12.1,	101%	1015	10155
2000		84%	5890	88%
\$2000	Phila Elec Is 84	Sitti	83	80%
5500	do 5s	105%	104%	10319
5000	Rend gen 48 947a	9416	94%	D454
	Read-Jer Cen 4s 95%	95%	95%	0534
1000	Span-Am I 6c., 102	102	102	102

Total sales, \$178,100, compared with \$135,-700 yesterday: thus far this week, \$379,600; same period last week, \$249,293.

#### Local Bid and Asked

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#### NOTES OF THE RAIL

Roy I. Stall has been appointed divi-sion passenger agent of the Pennsyl-vania Railroad at Pittsburgh,

The Interstate Commerce Commission refused to modify its order requiring the Lehigh Valley Rallroad to give up its steamship line on the Great Lakes from Buffalo, in accordance with the provisions of the Panama Canal act. The original order, involving half a dozen other railroads, becomes effective today. In the Lehigh Valley case the commission granted a rehearing, at which the Milwaukee Chamber of Commerce and the Chicago Board of Trade were permitted to intervene. mitted to intervene.

### Sound Investments Seaboard Air Line Rwy. Co. 1st & Cons. 6% Bonds Series A Price on Application TRAZIER & Co Bonisos 182 5. 1505 50.

#### PHILADELPHIA ELECTRIC BONDS FEATURE OF THE LOCAL MARKET

Heavy Buying Lifted the Quotation Rapidly-Stock Struck New High Record-Rise in Price of Silver Helped Tonopah Earnings

Heavy buying of Philadelphia Electric 1 per cent, bonds was the outstanding feature of an otherwise quiet session on the local exchange today. Starting unchanged, at \$3, the price rapidly advanced until it reached \$65\[\] in the late afternoon. Some \$200\[\] changed hands. The 5 per cent, bonds were also very strong and the stock sold at a new high record early in the day. Later it encountered considerable profit taking around \$2\[\]. The Street argued that if any important financing was to be undertaken the bonds should be benefited as much if not more than the stock. than the stock,

Though quiet, the general local market was firm in tone. Cambria Steel was still sought, despite the opposition to the big merger voiced at the stockholders' meetmerger voiced at the stockholders' meating of the Youngstown Steel and Tube Company. It is now feared that the plan may be delayed. It is said that about 75 per cent of Youngstown stockholders agreed to give options at \$300 a share, but that further efforts would be made to win over those who objected to the deal. Brief Hill Steel Company officials deny that their concern is to be included in the combination, but the latest gossip has it that the Colorado Fuel and Iron Company may come in.

Declaration of the regular Lehigh Valley quarterly dividend helped along a point rise in the stock. The election of Samuel T. Bodine, president of the United Gas improvement Company, to the board, replacing Abraham Nesbitt, resigned, met with favorable comment. The anthracite

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NEW YORK COFFEE MARKET

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Increase of 11,960 Shown on First of

NEW YORK, Dec. 15.—There was an increase of 11,960 idle cars in the United States on December 1, the total number being 38,199, against 26,239 on November 1, according to a monthly bulletin issued by the American Railway Association. On October 1 there were 78,299 cars idle.

The annual dividend on the preferred tock of the Philadelphia Bourse was aised today from 5 to 6 per cent., payable February 1, to stockholders record, December 21.

payments of the board to announce any payments of back dividends. Welsbach also eased off.

The hitch in the big loan bill may have been responsible for a slightly easier tons in the local traction shares. Rapid Transit was offered in moderate quantities and eased off a fraction. An exceedingly good November report is expected next week. The recent rise in the price of silver was reflected in the net profits of the Tonopah Mining Company for November, which were \$22,500, compared with \$60,000 in October and are the heaviest earnings reported this year. Silver has risen during the last few weeks from below beents an ounce to over 56 cents, and predictions are freely made in well informed quarters that it is likely to work much higher if the war continues and the white metal displaces gold in the belligerent countries at the same rapid rate as here-tofore.

There was a decided revival in activity in the bond list on 'change today, and prices ruled firm. Besides the Philadelphia Electric issues Bethlehem Sieel 5s, Founsylvania 415, Reading 4s and Lehigh Navigation 415s were all in demand.

NEW YORK, Dec. 15.—Another quiet and featureless seasion was witheased on the Coffee Exchange today. The market at the dreains was virtually at a standard. First quota-tions were unchanged to 2 points above the finals of last night. No sales were made in the first bourts trading "Only Sections."

December January February March April April May		opening.	03
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	August	6.9897.02	6.9
	October	****	7.0

#### MORE IDLE CARS

the Month

Bourse Dividend Raised

#### BIG COAL DEAL

Ohio Company Buys Carnegie's Charleroi Lands

PITTSBURGH, Dec. 15.—The Youghlo-gheny and Ohio Coal Company has pur-chased from the Carnegie Steel Company the latter's Charlerol plant, which con-sists of 1100 acres of rich Monongahela River coal land. The price paid was \$1,400,000.

Tax Free in Pennsylvania We own and offer: Reading Gen. 4s Allegheny Valley 4s Penna. R. R. Gen. 41/28 Penna. R. R. Cons. 41/28 N. Y. C. & H. R. 4s, 1934 Beech Creek R. R. Co. 2d 5s Lehigh Valley Gen. Cons. 41/28

Particulars on application A. B. LEACH & CO. 115 South Fourth Street

THE FIRST

#### LOCAL COMPENSATION MUTUAL

chartered and licensed under the Workmen's Compensation Act,

Organized by representative Pennsylvania business men. Under experienced insurance management.

Send for representative to explain plan of INSURANCE AT COST

### Mutual Compensation Insurance Company

OF PENNSYLVANIA Washington Building, 608 Chestnut Street, Philadelphia Rell-Walnut 4618 Keystone-Main 1137

# BROWN BROTHERS & Co.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Special Payments in Foreign Countries

Special payments where peculiar requirements attach, such as signing of releases and receipts before Consuls or Notaries, as in the case of legacies, can be arranged through us.

# AN IDEAL INVESTMENT

\$3,500,000

Gold Bonds

Dated Dec. 15, 1915

\$1000 each secured upon

THE BELLEVUE-STRATFORD HOTEL Guaranteed at 4½% Interest

Philadelphia Company for Guaranteeing Mortgages

Maturity Dec. 15, 1920

-Interest payable semi-annually-

The above described bonds are secured by a first mortgage on Philadelphia's most widelyknown hotel, owned and conducted by George C. Boldt in conjunction with the Waldorf-Astoria of New York City, the bonds being the personal obligation of Mr. Boldt. The property being located at the southwest corner of Broad and Walnut streets is in the very center of the social and business sections of the city, in close proximity to all the main railroad stations. The building, one of the most magnificent in the city, is eighteen stories high, and has a frontage of 186 feet on Broad street and depth of 213 feet on Walnut street.

The Bellevue-Stratford Hotel is assessed for taxation at \$5,000,000 and is conservatively valued by experts at \$7,500,000, the ground alone being considered of equal value to the mortgage. The entire plant represents an outlay of ten millions of dollars.

THE PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES is the trustee under the mortgage, the legality of which has been passed upon by John G. Johnson, Esq., who has also rendered an opinion that the bonds are a legal investment for TRUST FUNDS in the State of Pennsylvania. Title Insurance to the amount of the mortgage has been furnished by The Land Title and Trust Company.

The unsold portion of the above bonds are offered at par and interest, fully guaranteed both as to PRINCIPAL AND INTEREST—the guaranteed rate of interest being 41/2 per cent. per annum. Orders for more than one million dollars of the bonds were placed prior to settlement.

Philadelphia Company for Guaranteeing Mortgages Land Title Building, Philadelphia.