# FINANCIAL NEWS

### AMERICAN SMELTING LED STOCKS ON UPWARD MOVE LATE IN DAY

Many Shares Touched Highest Points of the Session Room Traders Disappointed Because Erie First Preferred Was Not Replaced on Dividend List

Not until the last half hour of trading did the market assume any definite tone, and then it turned strong. Many stocks joined in a brisk up ward movement, led by American Smelting, which rose above 100, making gain of two points. Attention was attracted by this movement to other coppe stocks, and accumulation was quickly in evidence in Anaconda and Utah. This buying increased in vigor in the final dealings, when many stocks were estab lished at the highest figures for the day.

Some disappointment was expressed by room traders because no dividence was declared on Eric first preferred, and a number of them who had bought the stock on the belief that the preferred shares would be replaced on the dividence list at this meeting sold out their holdings. It was stated positively that the pool which advanced the stock from below 30 retains all its holdings and added to its accumulation at the recession which occurred this morning.

On the advances in the copper stocks and the other active issues the supply was extremely scant, and buying orders were extremely hard to execute except on advancing bids. The market late in the day showed no trace of apprehension which was the feature of the late dealings yesterday, and, so far as could be seen, the Austrian answer to the Ancona note had lost all its influence even as to restricting trading.

Consolidated Gas was added to this group, being in demand on a large scale and advancing 2% to 146. It has been current gossip for a long time that the company's largest plant in Astoria is devoted to manufacturing products required in fulfilling munition contracts.

The fact was commented on that there were few commission houses that had orders, and the market therefore showed a more pronounced preholiday character generally. No one in the Street really expects anything much for the remainder of the year, but there are quite a few who think that the boom days will be resumed after January, and some even go so far as to say that the bull markets will be in full swing for the first three months of next year at least. Syndicates, which have been selling out their holdings, or at least some of them, on the bulges again disposed of some stocks in the early hours today. This has been done right along, syndicates rebuying after it has been figured that the prices have reached the lowest level for the moment and an upturn is in sight. Many houses handed out the advice today to sell securities on any upward movement, thus curtailing commitments in case there is some very unfavorable news, so that the market will be in better shape to

To account for a drop of 38 points in General Motors common it was said that it was more because of a lack of demand than anything else. Such fluctuations are not unusual on that stock, however. Marine preferred certificate made a gain of 3 points to 731/2, and strength was shown in both classes of stock on the Curb. New York Central was a strong feature, advancing % to 105%, with buyers continuing to talk about the huge current earnings of the system. There has -ecently been heavy realizing in General Motors by interests which acquired the stock at low figures. The stock recovered 25 points of the early loss.

There were some sales of Anglo-French bonds this morning on seller 30, but bankers insisted that these sales were necessarily for short account, as by Monday syndicate members will have all bonds for delivery on contracts now made. The point is made that most of the demand for these bonds in the last two days has come from a class of conservative buyers who purposely awaited the dissolution of the syndicate before making purchases on the expectation that the price would then be more in the buyer's favor. Trading became heavier in Anglo-French bonds in the afternoon session, and they declined to a new low record of 94.

	NEW	YORK	STOCK SALES
tidams tlaska laska laska laska lilis-Ch im Ber im Cai im Lias im	Last close Express 129 Juneau 10 Gold M 2414 atmers Mfg 31 atmers Mfg 31 atmers Mfg pf 83 at Sugar 69 ke S & F 105 ke S & F 105 1 59 a pf 1114	YORK  High. Lew. Close. 130 130 130 130 130 130 130 130 130 130	Last close   High   Low   Clo   Mo.   Kan & Tetas   6   6   6   6   6   1
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ere & daware d., Lac	Co. pf	9634 9634 9634 15134 15134 15134 22434 22434 22434 27 27 27	ON NEW YORK EXCHANG
amond stillers one M ec. Sto inie 1st ie 2d 1 d. Mir	Match 105 'Securities 46 Inca 28 range Bat 6514 pf 50 pf 50 f 50% A 114 Electric 172	103 103 103 4734 46 47 28 2734 28 65 65 65 65 4134 4034 4134 504 5534 5634 50 50 50 5234 50 5234 17334 17334	Traders Sold  NEW YORK, Dec. 17.—The opening the Cotton Exchange this morning was quiet and steady at declines of 2 to points. Wall street houses bought a room traders sold. After the call an tempt was made to put pressure on market, but this was resisted for a time.
meral !		512 475 500	Subsequently prices slid off from 10 to points under last night.  The market on the whole was decide

NEW YORK Dec. 17.—The opening at the Cotton Exchange this morning was quiet and steady at declines of 2 to 4 points. Wall street houses bought and room traders sold. After the call an attempt was made to put pressure on the market, but this was resisted for a time.

General Electric. 172 1733, 1724, 1734
General Motors pt 1234, 1294, 11834, 1204, Geograph Great Northern pt 1244, 45, 45, 45, 45, 45, 45, 46, N. cfs. for ore prop. 474, 484, 474, 484, Grugenheim Explin. 7634, 774, 7634, 774, 7634, 774, 1294, 1129, 112 market, but this was resisted for a time. Subsequently prices slid off from 10 to 13 points under last night.

The market on the whole was decidedly nervous. The failure of wider differences between New York and Liverpool to bring about further covering by straddles shorts seemed to increase the nervousness of the remaining longs and stop-loss orders were uncovered.

BAR SILVER

LONDON, Dec. 17.—The prine of bar silver was 25 15-16d. In New York silver was quoted at 54% cents.

DIVIDENDS DECLARED

Tonogan Mining Company, of Nevada regular quarterly 13 for cent. mayable January 21 to thick of recentle 22 to thick of recentle 22 to the company of the centle 23 to the centle 23 to the centle 24 to the centle 25 to the c

# New York Bond Sales

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8	2000 Chi Gt West 4s 7414	70019 7014 70254	73
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1	3000 Towns Co. By L. 4s \$2	10156	1015
1	5000 Third Ave new 4s 83	83	83
1	5000 U. S. Realty 5a 75	75	150
1	2000 Union Past Let As 975	117.02	10015
-	1000 Union Pac rfd 48 90	00	
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#### Financial Briefs

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Carstairs & Brown and George A. Huhr Sons bought Cambria Steel, Chandle Bros. were bidders for Rapid Transit.

The New York banks lost \$589,000 to th Subtreasury yesterday and have gaine \$2.498,000 since last Friday.

The New York Cotton Exchange has elected Edward E. Bartlett, Jr., to the board of managers to succeed Robert C. Cairns, resigned.

The gross earnings of 22 railroads in the United States for the first week of De-cember were \$7,211,105, increase \$994,965.

A special meeting of the stockholders of the Mechanics' Insurance Company will be held February 25, 1916, for the purpose of adopting act of 1911, of State of Pennsylvania, in regard to insurance com panies; also for the purpose of voting on a reduction of the number of directors from 20 to 10. It is stated that the business of the company is excellent. Octo ber and November being among the best months in the company's history.

Record earnings are being made by American Coal Products Company as the result of the big demand for benzol and toluol by the manufacturers of explo-sives. Earnings in October last were equal to 7 per cent, on the common stock In September 5 per cent, was earned.

William Vincent Astor has been ap-pointed a director of the National Park Bank, of New York.

Copper exports from Atlantic ports for the week ended December 16 total 6365

MONEY HARDER IN NEW YORK

tons; since December 1, 21,809 tons.

Preparations for End-of-Year Disbursements Cause

NEW YORK, Dec. 17.-The indications of a further loss in cash to the interior by the banks, together with the usual preparations for the very heavy end-ofthe-year interest and dividend disburse-ments, accounted for a hardening in time money subsequent to the opening case. As against a trading figure of 24 per cent, for 60 days yesterday, the asking figure was raised 4 per cent, to 25 per cent, and business was done for 50 days cent, and business was done for \$0 days at 2\% per cent, against that rate asked and 2\% per cent bid recently. Both bid and asked rates were raised \% on four months' loans to 2\%33 per cent Long-time money—that is for five and six months—was unaltered at 2\%33 per cent.

The only even partial reflection of the year-end financial forecast is found in the market for prime mercantile paper. The finest class of paper is extremely scarce, and but for that fact the minimum on it and but for that fact the minimum on it would be above the present 3 per cent, ruling. As has been stated throughout the week, rates have risen 1/2 per cent, all around and for the first time this year a number of institutions in this city and at other financial centres are assuming to dictate the discount figure on other than extra choice names. So far there has not been any report of the expected appearance in this market of offerings of grain paper. grain paper.

# FOREIGN EXCHANGE

ner	High. 4.7211;0 4.72	Low. 4.72% 4.71%		Yes. Close. 4,72% 4,72%	Yes, close. High. 100 Ailis Chaim	Low, 31% 120 26% 57
	5.85%	5.8414 5.8514		5.85	50 Bittle & Sup	74% 74% 70%
	76%	7614 7636	76° (4 761/4	7674 7654	100 Cel Fuel 100 100 110 Erie 110 Cere	603% 413% 5143%
A'	r w	AS W	EAI	ζ;	273 Ins Co N Am . 25 . 25 209 Inte Sup Corp. 193 . 195 581 Pa R R 50 Pa Balt Mis. 100 . 100 00 Pa Balt Pre 804 . 8014	100 100 400 400

#### WHE SELLING HEAVY

Prices Moved Irregularly Throughout Day-Morgan Interests Have Been Absorbing

Cables.

Cables.

Demand

CHICAGO, Dec. 17 .- Wheat turned weak today under fairly heavy selling. A re-port on the winter crop by the Govern-ment was looked upon as bearish. Prior to the issuance of the figures the market to the issuance of the figures the market moved irregularly. It opened higher on firm Liverpool cables, unsettled weather and strength in the West. On the advance there was realizing and a partial setback occurred. Later it railled again because of a ready absorption of offerings with the demand apparently of a good class only to lose the improvement. December ended at 1.16%, against \$1.18 at the close yesterday, May at 1.17%, against \$1.18% at the end yesterday and July at \$1.10%, against \$1.11% at the close yesterday.

The Moders Miller's report was builish, showing that the stand of winter wheat lacks vigor in many sections. Bad reports are being received, particularly from southern and central flinois and

There were reports that Morgan interests had been absorbing December, May and July for a week. The Bartlet-Frader Company received a cable placing the exportable surplus of Argentina at 130,000,00 bushels. Minneapolis was a buyer been taken.

000,00 bushels. Minneapolis was a buyer here today. Receipts at interior points were double those of a year ago.

Inquiry for flour in the Northwest for export was noted. About 500,000 bushels of hard wheat was reported sold in Greece today. Exports of wheat and flour for the week were 10,288,949 bushels against 9,707,133 bushels last year, from July 1 they amounted to 186,461,528 bushels, against 181,449,894 bushels in 1914. against 181,449,994 bushels in 1914, Corn closed lower under scattering liquidation and selling by cash houses. The settlement of the strike on the Belt Line relieved the tension of the Decem-ber position. Oonts also ended easier.

					est d's
Wheat- December May July	1.151 <sub>9</sub> 1.195 <sub>8</sub> 1.115 <sub>4</sub>	1.18% 1.19% 1.12%	1.16	1.16%	1.18
Corn (new December May July Oats-	71% 74 73%	71% 74 74%	701/2 725/4 725/4	†70% 73 *72%	*73%
December Mey	4219 43%	42% 45%	42 45	*42 †45%	
January May	9.00%	9,62 9,62	9.55 9.85	9,57	*0.70% 10.00%
January May Pork-	9,87 10,22	9.90 10.22	9.70 10.10	0.70 10.10	*9.85 10.22
May	18,45				

#### NEW YORK CURB

-		CARLES ARMED	
	Braden	1016	1014
100	Br-Am Tobacco old	15 3	41
29	Br-Am Tobacco new	16	41
	Car Light	(11)	1155
550	Gold Cons	447	472
r	Gold Cons	119	1.710
G.	Hendee Mfg	285%	147
C.	Int Marine	15% 1	(43):
	Int Marine pref	7916 1	40
2	Kentucky Cop	f(21) 7	2212
B:	Lehigh Valley Coal Sales	561 5	1000
		711.5	74.20
	Marconi Magma Copper	470	
	Magina Copper	4974 3	7.73
in.	Midvale	60	0
150	Midvale Nipissing	1700	4.14
r	Otla Elevator	68 6	mis
200	Otto Elevator aref	9315 B	1466
	Penn Mar Ord	(11)	12
- 1	Riker-Hege	614	RAC.
	Sterling Gum	1907	660
40	Sterung tour assessment assessment	4777	577
8	Submarine	3.274	19.59
ď	Tobacco Producta	B255 1	4.15
	Un Prof new	1.95	174
	Un Prof new World Film	23.84	4
- 1	Yukon Gold	247	976
	A TOTAL COMMITTEE CONTRACTOR		

#### NEW YORK COFFEE MARKET NEW YORK, Dec. 17.—Prices for coffee fu-tures showed very little change in the early

tions follow:	iet. Quota-
Today's	Yesterday's
December 6.71	Close 6,63676.71
January	6.60006.71
March	6,7000,72
April*6.70	6,7300.75
May 6,7396,79 June •6,75	6.51696.53
July 6.85@6.90	6,8666,88
August	6.890 6.91
October	6.97476.99

### \$2,000,000 Gold Deposited NEW YORK, Dec. 17.-A shipment of \$2,000,000 American gold coin from abroad

has been deposited at the Subtreasury

The Bank of England has release £315,000 gold in sovereigns for America.

LEGAL ADVERTISEMENTS

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEAS
No. 4 for the County of Philadelphia.
Of September Term. 1915. No. 4126.
Notice is hereby given that an application will be made to the above Court on Monday. December 27th. A. D. 1915. at 10 o'clock a. m. under the "Corporation act of 1874" of the Commonwealth of Fennsylvanta, and 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 its members, wherewith to aid its members if sickness, accident, disability and miserine; to provide a funeral benefit for them; to aid them in obtaining remunerative employment and to inculcate, in them, the employment and to inculcate, in them, the purposes to have and possess and enjoy all the rights, heneits 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. 19 North Juniper at.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

LAWRENCE E. BROWN & CO. BURNS & SPEAKMAN

ANNUAL MEETINGS OF PHILADELPHIA
December 13, 1915.
The Annual Election for Directors of this
Bank will be held at the Banking House on
Tuesday, January II, 1916 between II a m.
and I p. m. WILLIAM POST.

UNION NATIONAL BANK
Phitadelphia, Pa., December 11, 1915.
The annual meeting of the stockholders of this Bank for the election of Directors will be held at the Hanking House on Tursday, January 11, 1916, between the hours of 12 m. and 1 p. m.
LOUIS N. SPIELBERGER, Cashier,

THE FIRST

# LOCAL COMPENSATION MUTUAL

chartered and licensed to issue policies 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** 

Washington Building, 605 Chestaut Street, Philadelphia Express Main 1181

## Sales in Philadelphia

	Ten. close. High. Low. Close. 100 Ailis Chaim 31% 31% 31% 31% 25 Am Gas 120 121 120 121 701 Buff & Sus t c. 2014 52 2014 52 884 do pref 5615 00 57 585 20 Butte & Sup. 617 6176
	5529 Cam Steel 75 15% 74% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16
	110 Erie 100 Gen Aspinit 3415 3415 4125 4125 4125 4125 4125 4125 4125 4
	SSI PR R R 58% 58% 58% 58% 58% 58% 50 PR Salt Mig. 100 100 100 100 100 40 PR Stl Pret. 80% 80% 80% 80% 50% 50% 50% 50% 50% 50% 50% 50% 50% 5
	25 do cum ored 4215 43 43 47 See Phila Elec 285 29 284 285 1410 Phila E T C 30 1978 1078 1074 10 Reading 814 805 885 885 15 Tomorah Belm 4 16 4 0-16 45 46
	745 Tunopal Belm 49-16 49-16 15 25 55 Tunopal Min. 615-16 7 65 65 15 15 15 15 15 15 15 15 15 15 15 15 15
1	275 Wm Cramp & S S415 855 81 8445 75 York Rwy 9 9 9 9 9

Total sales, 16,388 shares, compared with 14,446 shares yesterday; thus far this week, 83,678 shares; same period last week, 182,-

Total sales, \$61,550, compared with \$90,-700 yesterday: thus far this week, \$529,850; same period last week, \$515,900.

#### Local Bid and Asked

я.		To	1682		erdax
		Bid	Asked	Bld	Anked
	Buff & Sue t Consessed	30%	5545	20	1.4
5/	do pfd	45179	20	24119	-97
	Baidwin	12.0250	110%	3155	110
ķΗ	Cant Steel	(49.14)	14974	All	7.07.4
211	Eleo Storage	20.4	3.5	hitts	365
90	Gen 'Asphnit	7114	791	7114	7916
	Keystone Telephone	14	1416	14	1415
п	do 1 C	14	1415	14	1445
ш	d pref	speci.	6715	0616	6745
١.	Lake Sup Corp	Dit.	2476	014	019
Ш	Lehigh Nav	7710	7814	TH	79
	Lehigh Valley	81	811-	N1.5	8114
U	Leh Val Tr	1784	1911	175	1846
Ш	do pref	824	3.5	5775	38
1	Penna	3534	300	15811	:5814:
٠.	Phila Elec	2557	2876	2854	29
н	Phila Co	4316	44	3334	44.
234	do 5 per cent pref	1300	23112	39	29959
	do 6 per cent pref	42	43.	41-54	4214
711	Phila Rapid Transit	11114	25.5	11173	5%
311	do t c	SOLL	NO.	4002	SHITE
ш	Tonopah Belmont	45%	11%	415	4.56
	Tonopah Mining	45%	710	655	1.20
37	Union Traction	44%	45	4416	44%
	E G 1	88%	89	88%	50%
	U S Steel	851/4	8959	200	25536
	York Rwy	all .	1959	none.	67.79
31	do pref	20.554	22.14	200	2714
	Wm Cramp t c	94	17.6	90	200

# Sound Investments

Balto. & Ohio R. R. Co. Gen. & Refdg. 5% Bonds Series A, due Dec., 1995 Price on Application

Bankers

# Turn of the Tide

182 S. 150h St.

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

### EDWARD B. SMITH & CO BANKERS

ESTABLISHED 1802
Members New York and Philadelphia
Stock Exchanges
BROAD AND CHESTAUT STS., PHILADA. 30 PINE STREET

#### Pennsylvania R. R. General Mortgage 41/2% Bonds Due 1965

PRICE TO YIELD ABOUT 4.45%

Free of Penna. State Tax DESCRIPTIVE CIRCULAR ON REQUEST

Harper & Turner Investment Bankers Offices: 1000-1012 STOCK EXCHANGE BUILDING

LEHIGH VALLEY RAILROAD COMPANY
Philadelphia, December 15, 1915.
The Board of Directors of the Lehigh
Valley Railroad Company have this day de-Valley Railroad Company have this day de-clared a quarterly dividend of two and one-half per cent. (or \$125 per share) on its preferred stock to stockholders of record December 24, 1915; and a quarterly dividend of two and one-half per cent. (or \$1.25 per share) on its common stock to stockholders of record December 24, 1915; both payable January 8, 1916. Checks will be mailed. C. J. KULP, Treasurer.

Lumburd 4100

# RISE IN BUFFALO & SUSQUEHANNA FEATURE OF THE LOCAL MARKET

Favorable Earnings From Coal Lands the Cause Youngstown Tube Co. Expanding-May Merge With Republic Steel-1917 War Orders

abroad have been traveling through in financial district this week. First it was financial district this week. First it was financial district this week. First it was financial broad for the first and first fir The chief, and in fact the only feature of an otherwise dull local market session was another upward spurt in Buffalo and Susquehanna shares today. Both common and preferred made new high records, the former jumping nearly six points. The rise was due, it was said, to growing appreciation of the expanding earnings due to the lucrative prices being recived for the company's coal.

A significant item of news which cropped out this morning was the announcement that the Youngstown Sheet and Tube Company was pleasants build. and Tube Company was planning to build a new 500-ton blast furnace, at a cost of \$1,000,000. This will increase the com-pany's pig iron capacity to 3000 tons daily \$1,000,000. This will increase the company's pig iron capacity to 3000 tons daily and is thought to be in connection with the proposed expansion into the big independent steel company merger. It was pointed out by well-informed interests today that if the Cambria deal goes through it would be much more consistent to include the Republic Iron and Steel Company in the combination than the Lackawanna Steel Company, as the former is also located in Youngstown. Others, however, take the view that the various component companies should be widely distributed throughout the country, so that orders may be apportioned according to the districts from which they originate, thereby reducing transportation costs. It is said that while no offer has yet been made to the Republic Company by the syndicate back of the New York proposition, a bid will be made.

On change Cambria shares were quiet and steady. Ip fact the whole market bore a holiday aspect and brokers were inclined to look for comparatievly little activity until the new year. They say that the closing sessions of the present year are likely to be taken up with the evening of commitments, but they note a revival of small investment buying of the high grade stocks, especially the preferred issues and also in bonds.

# The Investment Market Now and After the War

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A summary of the arguments advanced on each side, including records and charts of the financial markets follow. ing the panics of twenty and forty years ago, are given in a paper which we believe should be read by every one controlling investment funds. We will send copy on request

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