

FINANCIAL NEWS

STREET WAS FILLED WITH RUMORS; AMERICAN SMELTING AT NEW TOP Speculators Cared Only for Matters That Might Be Construed as Bearish - Railroad Earnings Expected to Continue in Large Volume

Wall street today was filled with stories about some unfavorable news being in the air, and vague rumors of a disturbing factor were effective in causing a restriction of trading while moderate selling was in progress, and prices generally moved downward, and the greatest losses were in the specialties. No one seemed to have a direct idea of what the unfavorable news was. As a matter of fact, market conditions were such that speculators only cared for matters that might be construed as bearish.

The market took on a decidedly better tone in the late trading and stocks firmed up all around. The only issue which furnished any great degree of satisfaction to the bull interests in the course of the day's trading was American Smelting, which rose to a new high level since 1909. The news from Mexico indicating pacification at last in prospect with the withdrawal of Villa from active opposition of the Carranza administration made the outlook for the complete operation of all the American Smelting properties better than it has been for four years. The stock of that company had been in good demand for some time past and much of the floating supply had gone out of the Street, becoming lodged to a great extent in the hands of close affiliations of the Guggenheim interests.

There was at first, however, in the trading today a little wavering after initial gains, but later the demand broadened and a further advance over one point was recorded. Other copper stocks acted in a disappointing manner, although sales of copper metal were reported at 20%, and the situation of the trade was the strongest of which there is any record. Some of these specialties showed a lack of support, such stocks as Studebaker or Baldwin declining two points or more and dealings of those issues and the railroad list were generally of a holiday character and naturally looked for in Christmas week.

Baltimore and Ohio was favorably affected by the good earnings statement for November. If this statement may be accepted as a criterion, results by other companies for that period will be highly favorable. According to officials of various roads operating in different sections of the United States, the aggregate of November earnings will be larger than for any similar month in their history. It is known that some companies in November recorded gross and net earnings larger than in any month since their organization.

Aside from the large volume of freight moving to the tidewater for shipment to Europe, it is stated in well-informed railroad circles that there has been pronounced improvement in general business conditions in this country, and railroad earnings are expected to continue in large volume during the entire year of 1916 at least. Therefore, the outlook for the carriers would appear to be more favorable than at any time in many years. Legislative enactments are fewer than in the past, and considerable confidence is entertained of the attitude that will be taken this year by the Wilson Administration toward the railroads as a whole. The recommendation by President Wilson for the appointment of a special commission to look into the affairs of the carriers and ascertain their needs is looked upon with favor by financial interests and railroad managements alike.

During the period of depression of the last year the railroads developed many economies which had not been believed possible of accomplishment. The lesson learned, according to some railroad men, will be strictly adhered to in the future, irrespective of the pronounced betterment in revenues. Some are inclined to believe that the assertions by Louis W. Brandeis a few years ago, that railroad expenses could be reduced without impairment to properties were true to a very considerable extent. It required a period of actual necessity, however, to bring about such results.

Want to Pay for Munitions With Notes Pittsburgh manufacturers have received an inquiry for 10,000,000 3 1/2-inch shells for the Russian Government. Considerable difficulty is being experienced in placing the order, however, because buyers want to pay one-third in notes. Under present conditions American manufacturers are not willing to sell munitions on credit.

Important among new inquiries for direct shipment into the war zone, during past few days, was one for 55,000 tons of rolled products and 5,000,000 shells of finished steel for Italy, and 50,000 tons of sheet bars for Great Britain.

EASIER TONE IN CURB MARKET

Chevrolet Motor Fell Six Points—Marine Preferred and Midvale Also Lower

FOREIGN EXCHANGE

NEW YORK, Dec. 21.—The foreign exchange market today opened steady, with no particular feature except that marks were somewhat firmer. Otherwise quotations were virtually unchanged from yesterday's close. Demand sterling was quoted at \$4.75, and cables, \$4.75; francs, checks, \$5.34; cables, \$5.34; marks, 77-1/2c for checks and 77-1/2c for cables; Swiss, \$5.25 for checks, \$5.25 for cables; kronen, 1.23 for checks, 1.23 for cables; Scandinavian, 27c for checks, 27c for cables; pesetas, 18.8c for checks, 18.8c for cables; guilders, 43 3/16c for checks, 43c for cables; lire, 31c for checks, 31c for cables.

RATES FOR MONEY

New York 100 days 2 1/2% Time 3 1/2% Philadelphia 100 days 2 1/2% Time 3 1/2% Chicago 100 days 2 1/2% Time 3 1/2%

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 21.—(HOGS)—Receipts, 28,000 head; market, 100 lbs. live, \$10.00; dressed, \$10.00; butter, \$10.00; eggs, \$10.00; chickens, \$10.00; turkeys, \$10.00; sheep, \$10.00; cattle, \$10.00; hams, \$10.00; bacon, \$10.00; lard, \$10.00.

BANK CLEARINGS

Bank clearings today compared with corresponding date last year: Philadelphia, \$1,191,191; New York, \$1,191,191; Baltimore, \$1,191,191; St. Louis, \$1,191,191.

To Sell Pere Marquette

DETROIT, Dec. 21.—Judge Arthur J. Tuttle, in the United States District Court, fixed Wednesday, April 5, 1916, as the date for the sale of the Pere Marquette Railroad to satisfy creditors. The road has been in receivership since 1912. At a previous hearing in July, 1915, Judge Tuttle fixed the upset price at \$1,000,000, subject to the underlying bonds and interest, which, it was said, would bring the price to approximately \$12,000,000.

Mexican Mines to Be Reopened

The American Smelting and Refining Company is making arrangements to reopen its mines at Monterrey, the first step in increasing its Mexican activities in accordance with betterment in the political situation in Mexico.

Lead Prices Unchanged

NEW YORK, Dec. 21.—No change was reported in quotations for lead, all dealers holding at \$6. a pound. The market had a strong lull, but no pronounced activity was shown. The London market was reported as being unchanged from that of the day before.

Steel Prices Advanced

PITTSBURGH, Pa., Dec. 21.—Makers of shafting have advanced quotations \$4 a ton to \$45 for the hot rolled, \$40 for the cold rolled, and \$35 for the steel pipe. Advance has advanced \$2 a ton. Black sheets No. 28 gauge have gone up \$2 a ton to \$25 Pittsburgh.

New York Stock Sales

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

NEW HIGH MARKS FOR YEAR IN WHEAT

Supplies Abroad Becoming Scarce—Dardanelles Abandonment Chief Factor

CHICAGO, Dec. 21.—Fresh high records for the season were made in the wheat market this morning. The price of British receipts in the Dardanelles, December started at \$1.22, may at \$1.25 to \$1.25, against \$1.24 at the end of the year and July at \$1.15. It is a high compared with \$1.15, yesterday's last price. Export sales of the last 24 hours were estimated at approximately 2,000,000 bushels. The cables were bullish, and the market advanced to a new high level. The trade at large apparently was convinced that the withdrawal of British troops from Gallipoli Peninsula, and the scarcity of ocean tonnage will force Europe to buy its supplies here. The receipts at Minneapolis and Duluth today were 100,000 bushels, against 240 cars; at Winnipeg 125 cars, against 240 cars; at Chicago 182 cars, against 228 cars. French officials will shortly buy wheat abroad. Supplies in Holland are inadequate and that country also must purchase foreign wheat.

The visible supply in the United States, according to Bradstreet's, is 65,000,000 bushels, an increase of 11,000,000 bushels for the week, and compares with 58,000,000 bushels last year; in Canada it is 94,000,000 bushels, an increase of 2,500,000 bushels for the week, and compares with 91,000,000 bushels last year. There was an increase in the amount of wheat on hand in the United States. The receipts here today were 19 cars. The market at Liverpool was strong.

Wheat—Open, High, Low, Close. December 1.22, 1.25, 1.24, 1.25. January 1.15, 1.18, 1.17, 1.18. February 1.05, 1.08, 1.07, 1.08. March 1.00, 1.03, 1.02, 1.03. April 0.95, 0.98, 0.97, 0.98. May 0.90, 0.93, 0.92, 0.93. June 0.85, 0.88, 0.87, 0.88. July 0.80, 0.83, 0.82, 0.83. August 0.75, 0.78, 0.77, 0.78. September 0.70, 0.73, 0.72, 0.73. October 0.65, 0.68, 0.67, 0.68. November 0.60, 0.63, 0.62, 0.63.

STRENGTH IN LIVERPOOL MARKET STEADIED COTTON

Trading Was Mostly Local—Stocks Light at the Interior

NEW YORK, Dec. 21.—Unexpected strength in the market for Liverpool had a steady effect on the cotton market here. The market advanced to a new high level. The trade at large apparently was convinced that the withdrawal of British troops from Gallipoli Peninsula, and the scarcity of ocean tonnage will force Europe to buy its supplies here. The receipts at Minneapolis and Duluth today were 100,000 bushels, against 240 cars; at Winnipeg 125 cars, against 240 cars; at Chicago 182 cars, against 228 cars. French officials will shortly buy wheat abroad. Supplies in Holland are inadequate and that country also must purchase foreign wheat.

DIVIDENDS DECLARED

E. W. Bliss Company, extra 1 1/4 per cent. on common stock, payable December 31. Chicago City Railways regular quarterly 2 per cent. on common stock, payable December 31. Niagara Falls Power Company, regular quarterly 2 1/2 per cent. on common stock, payable December 31.

RAILROAD EARNINGS

LEHIGH AND NEW ENGLAND. October gross income, \$300,792; net operating income, \$130,778. CHICAGO GREAT WESTERN. Second week December, \$300,792; net operating income, \$130,778. BALTIMORE AND OHIO. November operating revenue, \$8,233,622; total operating exp., \$4,248,847; net operating revenue, \$3,984,775. Five months operating revenue, \$46,875,242; total operating exp., \$21,300,007; net operating revenue, \$25,575,235.

GOVERNMENT BONDS

2s of 1920, registered, 99 1/2. 2s of 1920, coupon, 99 1/2. 2s of 1921, registered, 99 1/2. 2s of 1921, coupon, 99 1/2. 2s of 1922, registered, 99 1/2. 2s of 1922, coupon, 99 1/2.

NOTES OF THE RAIL

Walter D. Owens has been promoted to auditor of subsidiary lines of the Baltimore and Ohio Railroad to succeed the late J. L. Kirk.

Liverpool Cotton

LIVERPOOL, Dec. 21.—The following table gives the range of futures today on the Liverpool cotton exchange: Open, 12 1/2. Close, 12 1/2. High, 12 3/4. Low, 12 1/4.

Selecting Reserve Board Directors

WASHINGTON, Dec. 21.—The task of selecting directors to represent the Government on the directorate of the 12 Federal Reserve banks is before the Federal Reserve Board today. The banks have chosen the directors to represent the banking and business interests on these directorates, and now the board must place in each bank a director representing the public interest in the conduct of the semi-public banking business. It is not expected that the board will complete its selection today.

Advance in Wire Prices

NEW YORK, Dec. 21.—The American Steel and Wire, a subsidiary of the United States Steel Corporation, has sent out notices of an advance of \$2 a ton in the price of wire products. Price of wire nails is now \$2.10 a keg; plain wire, \$1.50 per 100 pounds; galvanized wire, \$2.25, with 10 cents extra for galvanizing; making galvanized wire \$3.25 and galvanized plain wire \$2.65 per 100 pounds.

Supplies New Rate Schedules

NEW YORK, Dec. 21.—The Public Service Commission today afternoon adopted an order for the suspension for 60 days of the new rate schedules announced by the New York Central Railroad increasing the fares to 3 1/2 cents per mile, which was to take effect January 1. This action is taken concurrent with the suspension of the commission for the second district. The two commissions are going to investigate the reasons for the increase.

Sales in Philadelphia

Table with columns: Yes, Close, High, Low, Close. Lists various stocks like 810 Am Car & Pdy, 100 Am Smelting, etc.

GROWTH OF PHILADELPHIA'S TRADE REFLECTED IN TRACTION EARNINGS

Record November Figures Show How Business Is Booming—Buffalo and Susquehanna Again Scored Wide Advance

If any proof were necessary that Philadelphia and its vicinity is enjoying a period of splendid prosperity, it could be found in the recent reports of the three principal traction systems operating in and about the city. The Rapid Transit Company is doing a record gross business, and for the five months ended with November the gross returns not only exceeded those of the corresponding period of 1914 by \$322,960, but also went ahead of 1913, when the previous largest business was done. Only a slight gain in the amount shown in fiscal year is now necessary in order that the full year's gross earnings shall exceed those of 1914. With a surplus above \$400,000 for the first five months, it is quite likely that the amount shown in any other year will be eclipsed. Meantime the Lehigh Valley Transit Company has also been experiencing the best 12 months in its history, both as regards gross and net earnings. During 1915 the net income was equal to about 2 1/2 per cent. earned on the common stock, after providing for full annual dividends of 5 per cent. on the preferred. Another local concern, the Philadelphia and Western, reports a gain for November of 2 1/2 per cent. over the corresponding month in 1914, and for 11 months the surplus was \$50,000, compared with only \$10,000 a year ago.

Financial Briefs

At the annual meeting of the stockholders of the Cuban-American Sugar Company the board of directors was re-elected. The board of representatives of the New York Curb Market Association has listed and admitted to quotation the certificates of deposit of the United States Mortgage and Trust Company for the common stock of the International Mercantile and Marine Company of an amount not to exceed \$100,000 or so much thereof as may be deposited under the terms of the deposit agreement dated November 22, 1915.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Lists various stocks like Buff & S, 100 Am Car & Pdy, etc.

ST. PAUL TO REFUND BONDS

Fifteen-year Issue Sold to French Banks to Be Canceled

NEW YORK, Dec. 21.—Arrangements are now being made by the Chicago, Milwaukee & St. Paul Railway Company for refunding its 15-year 4 per cent. bonds, which were sold to a group of French banks in 1910. The announcement that the Railroad Commission of Wisconsin had authorized the company to issue \$4,175,000 of bonds to refund the foreign-held issue indicates that it is hoped to corral virtually all of the bonds held in France and cancel the issue. The bonds were sold to the French banks in 1910. Arrangements are understood to be under way for the sale of the bonds held by the Morgan Guaranty Trust Company, as representatives of the St. Paul Railway. It is also considered likely that the bankers will make an effort to secure the remainder of the issue now outstanding in France.

MINING STOCK QUOTATIONS

Table with columns: Bid, Asked. Lists various mining stocks like Atlanta, Goldfield, etc.

Paris Exchange on London

PARIS, Dec. 21.—Exchange on London is 27 francs, 65 centimes, an advance of 4 cents. Three per cent. rentes were 8 francs, 75 centimes for cash today, unchanged.

Information About Investments

which can be relied upon than even more necessary now than in the past. Our organization renders investors' Service Department as the result of many years of study and gathering of data is prepared to provide information regarding practically every investment security of any prominence. This information will be given without charge to those interested. As we are very desirous that investors should know the valuable service this department of our organization renders, we have prepared a booklet which explains in detail the character of this service and we will be glad to mail it gratis to those who apply for Booklet No. 200.

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BAR SILVER

NEW YORK, Dec. 21.—The price of commercial bar silver was 75 cents today, with an advance of 1-16 to 26 cents.

Maccon Terminal Company

(Macon, Georgia) First Mortgage 5% Gold Bonds

Principal and Interest Jointly and Severally Guaranteed by Endorsement by the Southern Railway Company Central of Georgia Railway Company Georgia Southern & Florida Railway Company

Dated July 1, 1915. Due July 1, 1965. Interest payable January 1 and July 1 in New York. Coupon bonds of \$1,000 each, which may be registered as to principal or exchanged for fully registered bonds; coupon and registered bonds are interchangeable. Registered bonds will be issued in multiples of \$1,000. Columbia Trust Company, New York, Trustee. Outstanding, \$1,600,000.

Price 100 and Accrued Interest, Yielding 5% Descriptive Circular upon request

Chas. C. Harrison Jr. & Co. Bankers Lafayette Building PHILADELPHIA

Cassatt & Co. Bankers Commercial Trust Building PHILADELPHIA

THE FARMERS AND MECHANICS' NATIONAL BANK Philadelphia, Dec. 21, 1915. The Annual Meeting of the Directors of this Bank will be held at the Banking House on Wednesday, the 13th day of January, 1916, between the hours of 12 Noon and 1 P. M. HORACE FORTESCUE, Cashier.

CERTIFIED PUBLIC ACCOUNTANTS LAWRENCE E. REWMAN & CO. 1442 BROADWAY, NEW YORK CITY