NEW HIGH MARKS Sales in Philadelphia New York Stock Sales FINANCIAL NEWS FOR YEAR IN WHEAT close High. 1301; 131 131 Close, High, Low, Close, 76% 76% 76% 76% 131 104 26 31 824 Adams Express 78% 101% 105% 87 38% Supplies Abroad Becoming 10% 10% 2614 25% 31% 31 82% 82 59% 58% STREET WAS FILLED WITH RUMORS; Alaska Juneau Ainska Gold M Alils-Chalmers Mfg Alilte-Chal Mfg pf 10% 26% 31% 1045 1085 40 50 50 78 60 Scarce-Dardanelles Aban-AMERICAN SMELTING AT NEW TOP 40 80 804 76 68 donment Chief Factor Am Can . 50 74% Am Can pf . am Car & Foundry . Am Car & Foundry pf Am Coal Products 1827 Cambria Steel., 73% 4 Else Storag Bat.*00 29 Gen Asphalt..., 34% Speculators Cared Only for Matters That Might Be CHICAGO, Dec. 21-Fresh high records for the season were made in the wheat market this morning as a result of the abandonment of the British campaign in 3416 72 1414 344 Construed as Bearish — Railroad Earnings Am Cotton Oil Am Cotton Oil pf Am Express 5534 9736 127 11 51 do pref . 72 72% abandonment of the British campaign in the Dardanelles. December started at \$1.22, against \$1.21 at the close yester-day, May at \$1.23* to \$1.23, against \$1.21% at the end yesterday, and July at \$1.14% to \$1.14%, compared with \$1.13%, yester-day's last price. Export sales of the last 24 hours were estimated at approximately 2,000,000 bushels. The cables were bullish. There is a graving gravity of supplies 10 Ht & B T pref. 14 239 Ins Co N Am. 23 304 Rey Tels 144 Expected to Continue in Large Volume 14% 1414 Am Express Am Hide & Leather Am Hide & L pf. 125 2814 1410 14% 14% 14% 11 5015 10% 10 Lake Supe Cor. 49% 9% 171% 17% 1914 51 5015 4924 2614 2614 2614 2614 23 23 23 23 5415 5614 5634 5634 10144 10145 101 101 102 10424 10234 10234 11145 11145 1114 8845 8854 8854 8424 84 84 61 1146 11816 1186 NEW YORK, Dec. 21. Am Ice Secu Am Linseed 44 Lehigh Nav 8 Lehigh Valley 7736 N2 Wall street today was filled with stories about some unfavorable news 81% 35 54 81% 38 54 being in the air, and vague rumors of a disturbing factor were effective in 245 Leh Val pref. . 1 Lit Schuylkill. 100 Ms Pacific Am Locomotive . 88 . 55 101 causing a restriction of trading while moderate selling was in progress, and 84 Am Locamotive pf Am Smelt & Ref Am Smelt & Ref pf 374 374 There is a growing scarcity of supplies abroad, and exporting countries other than the United States are shipping little. Shorts at Liverpool covered freely. Senti-11134 8834 84 6034 prices generally moved downward, and the greatest losses were in the 30 N Penna ... 259 Penna RR specialties. No one seemed to have a direct idea of what the unfavorable news 59% Am Smelters pf o. 58% 58% 14 Pa Salt Mrg... 562 Phila Co 2 do pref As a matter of fact, market conditions were such that speculators only 8814 0015 0014 0015 44 3814 2814 Am Steel Foundrie 4414 2019 44 36% 28% 10% 70% 4% 6% cared for matters that might be construed as bearish. ment here was bullish. Prices continued to climb throughout the day, the market closing at the top with a gain of 3 cents. Am Sugar Ref Am Tel & Tel Ref pf The market took on a decidedly better tone in the late trading and stocks 724 Phila Elec 29 20 T24 Phila Elec 28% 450 P R T tr ctls. 20 51 Phila Trac 50 50 120 Ten Bermont 415 50 Ton Mining 676 676 28% firmed up all around. The only issue which furnished any great degree of satis-Am Tobacco. Am Woolen... 10% 70% 4% 6% 70% faction to the buil interests in the course of the day's trading was American 4734 The trade at large apparently was con-vinced that the withdrawal of the Brit-ish troops from Gallipoli Peninsula and Am Woolen tr. Anaconda Copper Associated Oil Atch T & S F Atch T & S F pf Smelting, which rose to a new high level since 1909. The news from Mexico 0% indicating pacification at last in prospect with the withdrawal of Villa from 50 Union Trac 101 U G Imp 754 U S Steel 45 89 44% 4455 44% the scarcity of ocean tonnage will force Europe to buy its supplies here. The re-celpts at Minneapolis and Duluth today were 1062 cars, against 409 cars a year 105% 105% 105% 105% active opposition of the Carranza administration made the outlook for the 89 85% 88% 83% 85% operation of all the American Smelting properties better than it has 85% Baldwin Loco Baltimore & Ohio Balt & Ohio pf 11654 11754 9255 9254 7756 7758 11514 3 do pret 10 War I & S 3 W J & Seasore 11614 110% 116% 110% been for four years. The stock of that company had been in good demand 1059 5015 6715 924 9234 7734 101-10% 10% 50 ago; at Winnipeg 1255 cars, against 240 cars; at Chicago 552 cars, against 325 cars. French officials will shortly buy wheat abroad. Supplies in Holland are inadefor some time past and much of the floating supply had gone out of the Street, Batopilas Mining 11716 becoming lodged to a great extent in the hands of close affiliations of the 18 Weatmore Coal 6759 rookiyn Rap Tr row Shoe pf 8814 95 1154 125 ork Hwy Guggenheim interests. according to Bradstreets, is 59,023,000 bushels, an increase of 11,206,000 bushels BONDS There was at first, however, in the trading today a little wavering after Brunswick Term 1114 1115 Last prev Burns Bros 8434 83% 8314 sale, High, Low, Close initial gains, but later the demand broadened and a further advance over one 65% 31% 6615 31M 65% 31 59% Butte & Superior 6534 3034 2000 Am G & El 5s., 897s 807s 80 Cam S scrip '16 97 98 93 C St scp Feb '17,1014 1014 88% 88% 08 08 89% point was recorded. Other copper stocks acted in a disappointing manner, al-Petroleum 7 St scp Feb '17,10115 10115 10115 do May '17...10115 10115 10115 60 6015 5954 6054 18054 18054 17954 17954 Cal Petroleum p though sales of copper metal were reported at 20%, and the stuation of the for the week, and compares with 88,686, 900 bushels last year; in Canada it is 94, 292,000 bushels, an increase of 25,851,00 Canadian Pacific trade was the strongest of which there is any record. Some of these specialties 10119 82% Cent Leather Co Cent Leather Co pf Chesapeake & Ohio 50% 2100 E1 & P Tr 4s. 80% 82% 1000 Equ 11 Gas 5s. 100 105 10000 Har Elec 6s. 100% 109% 2000 L Val cons 4%s.101% 101% 80% 100 showed a lack of support, such stocks as Studebaker or Baldwin declining two 106 61.5 bushels for the week, and compares with points or more and dealings of those issues and the railroad list were generally 1001 28,192,000 bushels last year; in Europe it is 79,300,000 bushels, an increase of 2,500,-900 bushels for the week, and compares Chile Copper 2354 101% of a holiday character and naturally looked for in Christmas week. Chino Copper Chicago Great West Chi Gt West pf Chi R I & Pac Chi R I & Pac 53 1000 Leh Val gen 4s. 02 02 1000 Leh Val C 5s., 105% 105% 1000 do cons 6s reg.110 110% 92 92 14% 1434 14% 1434 Baltimore and Ohio was favorably affected by the good earnings state-10514 1055 with \$1,000,000 bushels last year. ment for November. If this statement may be accepted as a criterion, results 110% 100% 88 81 39 16? i 1518 Corn was easier on more pressure of offerings from the country. The receipts here today were 452 cars. The market at 110% 15% 1000 do cons 5s reg 110 110% 10000 Pa gen 40st., 100% 190% 2000 Phila C cons 5s 88 2000 Phila Elec 4s., 81 84 1000 Reading gen 4s, 9415 945 16!4 by other companies for that period will be highly favorable. According to 0336 93% 93 84 R1 olorado Fuel & I omputing Tab Rec 51 5134 51 4814 4814 4814 14434 14554 145 officials of various roads operating in different sections of the United States, Liverpool was strong. Oats were steadler, but there was a good (14.0) 73.% the aggregate of November earnings will be larger than for any similar month 0415 04% 78% 94 Consolidated Gas ... Corn Products Ref. 145 73% in their history. It is known that some companies in November recorded deal of talk of pressure from Canada. The receipts here today were 289 cars. 1000 Un Ry Inv 58. 73% 1400 Weisbach Co . 24 04 04 gross and net earnings larger than in any month since their organization. Leading futures ranged as follows: Aside from the large volume of freight moving to the tidewater for Yest'y' Organ. High. Law, Class. Olym. 1.144. Law, Wheatshipment to Europe, it is stated in well-informed railroad circles that there Deere & Co pl 96% 98 95% 96 151% 151% 150% 151% Delaware & Hudson 225 2716 has been pronounced improvement in general business conditions in this 220 2634 10434 DL&W 220 2634 Den & Rio G pf Diamond Match. country, and railroad earnings are expected to continue in large volume dur-Dec May July Oats ing the entire year of 1916 at least. Therefore, the outlook for the carriers 104 $\begin{array}{rrrr} 4714 & 48 \\ 2814 & 2814 \\ 65 & 6434 \\ 4214 & 4214 \end{array}$ Distillers Securities 473% 4716 2814 would appear to be more favorable than at any time in many years. Legis-2814 6434 Dome Mines Oata-December 41% 45% 42% 41% 45% 44% <th lative enactments are fewer than in the past, and considerable confidence is 643s 41% 13.0 170 150 1180 1180 *El Storage Bat. entertained in the attitude that will be taken this year by the Wilson Admin-4134 56 52 9.67 9.67 9.60 ***9.60 *0.67** 9.97 9.97 9.90 9.90 ***10.00** Erie 1st pf istration toward the railroads as a whole. The recommendation by President 5614 $\frac{56}{53}$ 32% Fed Min & Smelt pf. 5316 52^{14} 53^{15} 52^{-} 53^{-} 174^{-} 175^{15} 174^{15} 174^{15} $.494^{14}$ 510^{-} 490^{-} 510^{-} -120^{14} 125^{-} 119^{-} 124^{-} $.73^{-}$ 73^{-} 72^{14} 72^{14} $.13^{14}$ 112^{-} 111^{15} 112^{-} $.47^{14}$ 48^{14} 48^{-} 48^{-} 48^{14} $.125^{15}$ 125^{15} 125^{15} 125^{15} 125^{15} $.49^{15}$ 48^{-} 48^{-} 48^{-} Wilson for the appointment of a special commission to look into the affairs Gen Electric. Gen Motors. of the carriers and ascertain their needs is looked upon with favor by financial interests and railroad managements alike. Gen Motors pf... Goodrich B F Co During the period of depression of the last year the railroads developed *Goodrich B F Co pf. Greene-Canada Great Northern pf many economies which had not been believed possible of accomplishment. STRENGTH IN LIVERPOOL The lesson learned, according to some railroad men, will be strictly adhered Git N offs for ore prop. 4814 4815 Guggenheim Explan. 7754 7814 Hilliols Central. 108 107 Int Agricultural pf. 59 5715 Int Harv N J. 11015 111 48 48 7736 78 107 107 5736 57 MARKET STEADIED COTTON 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 prop-Trading Was Mostly Local-Stocks erties were true to a very considerable extent. It required a period of actual 110% 110% Light at the Interior Inter Con Corpn. Inter Con Cor pf. 21% 78% 12% 21% 21% 78 78% 12% 12% 2134 7734 1234 4934 necessity, however, to bring about such results. NEW YORK, Dec. 21. - Unexpected Want to Pay for Munitions With Notes International Paper strength in the market for Liverpool had a steadying effect on the cotton market here this morning and first prices were 6 York do Wm International Paper pf. 49% 49 45 44% 74% 71% 197% 196 49! Pittsburgh manufacturers have received an inquiry for 10,000,000 312-inch shells . 44% . 72 . 197 Inspiration Copper. Int M M pf cf dp. Int Nickel 445 for the Russian Government. Considerable difficulty is being experienced in placing 7436 the order, however, because buyers want to pay one-third in notes. Under present points higher to 1 point lower. Trade however, was not active and seemed to Kan City South ... 315 315 conditions American manufacturers are not willing to sell war munitions on credit. 315 315 81 81 81 13 be mostly local. 81 14 Lack Steel Important among new inquiries for direct shipment into the war zone, during Lack Steel Lake Erie & West Lehigh Valley Leggeit & Myers pf. 13 13 13 814 814 814 11854 11854 11854 It was explained that the upturn in Liv-erpool was merely in line with the ten-dency in that market to increase its parper ce past few days, was one for 66,000 tons of rolled products and 5,000,000 shells of 82 120 finished steel for Italy, and 50,000 tons of sheet bars for Great Britain. ity over New York to a point which would attract cotton. Prices there continued to advance after our operating and there -Wiles Bis 1st pf Loose-Wiles His 1st 1 Louis & Nash Maxwell Motors ... Max Motous 1st pf. Max Motors 2d pf. Meafcan Petroleum ... Mo Kan & Tex. Miami Conser 129 Chicago City Railways regular quarterly 2 per cent., payable December 30 to stock of record December 27. New York Bond Sales 1013 was moderate buying for Liverpool ac 56% 99% 96 7% count here, which sustained prices in face 561 98 96 7 9834 95 734 of local profit-taking, so that at the end of the first 15 minutes leading positions 98³ 96 \$500 Adams Express 4a 2500 Amer Art of 5. 3000 Amer Art of 5. 3000 Amer Tel 1956 1 2000 Amer Tel conv 4a. 2000 Amer Tel conv 4a. 20000 Amer Tel conv 4a. Niagara Falls Power Company, regular quarterly \$2, payable January 15 to stock of record December \$1. here showed net advances of 4 to 5 points. Michigan State Telephone Company, reg-ular quarterly of \$1.50 a share on preferred, payable December 11; books closed Decem-ber 18 and will reopen Jaruary 3. Manayunk National Bank, regular semian-nual 5 per cent, and the usual extra 2 per cent, payable January 3 to slock of record at close of business Index. A member of a local house, who has just returned from the South, expressed himself as being bullish on the situation, 33% 33% Miami Copper. 33% 331 3% 72% 127 Missouri Pacific. 414 3% 314 Montana Power. National Biscuit. paya ber Ma jual 1001 1005 1005 1334 865 having found stocks comparatively light at the interior and farmers with a plen-tiful supply of money to back up their Nati C & S pf ... Nat Enamel & S. aj. 28tiful supply 28 28 6314 6336 25 25 814 814 1514 1514 7314 7314 Nat Lead holding policy. Nat Ry of M 1st pf. Nat Ry of M 2d pf. Trading during the middle of the day 15% 74% 105% Nevada Con Copper. N Y N H & H.....

REFLECTED IN TRACTION EARNINGS Record November Figures Show How Business Is Boom-

the corresponding period of 1914 by \$332,-

960, but also went ahead of 1913, when

the previous largest business was done. Only a slight gain for the balance of the

fiscal year is now necessary in order that

the full year's gross earnings shall ex-ceed those of 1914. With a surplus above \$400,000 for the first five months, it

Financial Briefs

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GROWTH OF PHILADELPHIA'S TRADE

ing-Buffalo and Susquehanna Again Scored Wide Advance

If any proof were necessary that Phila- plus was \$59,623, compared with only ma. delphia and its vicinity is enjoying a period

plus was \$55,023, compared with only 5%, sel a year ago. With such a showing by the principal traction companies and similar same being reported by other public utilities such as the Philadelphia Electric Ces-pany, the Street cannot be very peak mistic as to the local stock market was though just at present the customary holiday buil is on. Today the list was inactive with only narrow fluctuations except in Buffalo and Susquehanna, while once again made to new high record as is apparently overhauling the preferred the list was the list with only while the com-men got up to 49. 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 latter held around se, while the com-mon got up to 49. A three point drop occurred in Baldwin Locomotive preferred despite the an-nouncement of some new orders for ento ease off. On the other hand philadel phila Company preferred moved up point or more.

is quite likely that the amount shown in any other year will be colipsed. Meantime the Lehigh Valley Transit Philadelphia Electric was firm at first, Company has also been experiencing the best 12 months in its history, both as re-garde gross and net earnings. During 1915 the net income was equal to about Philadelphia Electric was firm at firs, possibly aided by the testimony given by an expert before the Fublic Service Com-mission that the appraisal valuation made by Professor Jackson of the Philadelphis Electric Company's property was not within \$1,000,000 of its real value. Pro-fessor Jackson had stated that the pro-perties of the local corporation were work \$51,000,000. In the afternoon the story eased off on Change. 14 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 21 per cent. over the corresponding month in 1914, and for 11 months the sur-

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 Min-waukee and St. Paul Railway Company for refunding its 15-year 4 per cent de-benture bonds, which were sold to a group of French banks in 1910. The announce-ment that the Railroad Commission at Wisconsin has a subbacked commission at ment that the Railroad Commission of Wisconsin has authorized the compar-to issue \$48,176,630 of bonds to retire the foreign-held issue indicates that it is hoped to corral virtually all of the bonds held in France and cancel the issue. A large part of the St. Paul bonds re-ferred to above is now held by J. P. Morgan & Co, as collateral for a loan by the bankers to the Rothschilds in Paris last summer. Arrangements are underlast summer. Arrangements are stood to be under way calling for the sale of the bonds held by the Morgan first to Kuhn, Loeb & Co., as representatives of the St. Paul Railrond. It is also con-

the St. Paul Railroad. It is also con-sidered likely that the bankers will make an effort to secure the remainder of the en appointed as change Nominat-: Chauncey Mcissue now outstanding in France.

IINING	STOCK	QUOTATIONS
	FONOPAH	and a shirt state of the

Jim Butler MacNamara Midway Miapah Extension ontana orthern Star mopah Felme mopah Exten mopah Mintr Extensi West End GOLDFIELD STOCKS tlanta Bull nation Fraction lidated Consoli Merger wana San Ken Silver Fich MISCELLANEOUS. aley Aztec wada Hill

Paris Exchange on London PARIS, Dec. 21.-Exchange on Landon is 27 francs, 66 centimes, an advance of 4 cents. Three per cent. rentes were a francs, 75 centimes for cash today, uschanged.

Company, Prescott, Ark.; one Mikado type, for Prescott and Northwestern Rall-road Company; four consolidation type, for Norfolk and Southern Rallroad Kuhn, Loeb & Co, and the National City Bank, of New York, have purchased from the Chicago, Milwaukee and St. Paul Information Railway Company \$2,856,000 of its general About Investments

o Weisbach Co . 14 04 04 04	common stock of the International
Local Bid and Asked	Mercantile Marine Company, of an amount not to exceed \$49:672,400 or so much thereof as may be deposited under
Today Yesterday Bid Anked Bid Asked Bid Anked Bid Asked Afd 400 4005 1015 1175 rfd 1155 11615 1175 1175 rfd 1155 11615 1175 1175 ria Steel 1175 1175 1175 ria Asphalt 1155 1165 1175 1175 ria Asphalt 1145 114 114 114 114 one Telephone 1445 144 144 144 144 preferred 0015 015 015 015 015 Sup Cor 1145 114 144 144 144 referred 0015 015 015 015 015 Nav 1174 117 114 144 144 144 144 val 117 114 144	the terms of the deposit agreement dated November 22, 1915. The board also has listed and admitted to quotation the 300,000 capital shares of the International Arms and Fuse Securities Corporation, par value \$25. The Security Transfer and Registrar Company is the transfer agent and the Guaranty Trust Company the registrar. The following have been appointed as the New York Stock Exchange Nominat- ing Committee for 1916: Chauncey Mc- Keever, Howard F, Whitney, Fuller Pot- ter, William B, Reilly and George B. Thurnauer. The MacBeth, Evans Glass Company declared a stock dividend of 15 per cent.
ab. 416 49-16 47.16 41.5 ab. Min	payable January 10 to stock of record December 27. Up to the present time over 70 per cent. of the \$10,000,000 bonds of the Kennecott Copper Corporation has been turned in to be exchanged for stock of the com-
DIVIDENDS DECLARED W. Bilas Company, extra 11'4 per cent. on on, in addition to regular quarterly 1% in. This makes 20 per cent, paid on the on stock this year, compared with 3 per last year. The regular quarterly of 2 ont on preferred was also declared. Both mids are payable December 24 to stock of 1 the same date. ana Pipe Line, \$2, payable February 15 ock of record January 25. curso City Rallways regular quarterly 2 ent. payable December 30 to stock of 1 December 27.	pany, all of the Utah Copper Company stock held by the Guggenheim Explora- tion Company and between 65 and 70 per cent. of the stock of the Braden Copper Company. It it confidently ex- pected that before the date of expira- tion on which deposits may be made, virtually all of the various issues of securities will have been placed for ex- change. While the Utah Copper Com- pany stock already has been turned in, the stockholders of the Guggenbeim Ex-

Indiana Pipe Line, \$2, payable February 15 to stock of record January 25.

ectric Storage "64%	= (3, 4, 5)	figta:	67.19
neral Asphalt 34	33	84	35
in stal	711	72	73
ystone Telephone 1415	1476	14	1439
In 7 11	1.45%	14	1499
to preferred 60%	0734	496119	0.14
ke Sup Corp 954	1954	3.2	-222
NAV	2629	24.3	12.4
h Yal governmenters Sills	24.	2122	24.1
h Val	1919	4472	1512
lo preferred ar4	87	2430	2.6.3
lla Elec	inga:	3912	083
11a Elec 2078	4.4.9	111	21.
110. 0.0	2214	111	101
to 5 per cent pref 35 to 6 per cent pref 42%	4711	4912	32.55
lo 6 per cent pref 42%	20	103.	20
o t c	- 26	10%	20
adian	8174	8112	Sta:
in Bal	4 9-16	4 7 16	416
nopah Min 6%	7	617.6	1
ton Trac 443.	-43	4414	45

at close of business loady. New England Telephone and Telestraph Com-pany, regular duarterly 1% per cent, parable December 31 to stock of record December 27. American Telestraph and Telephone Company, regular duarterly 2 per cent, payable January 15 to stock of record December 31. Virginia Carolina Chemical Company, regular duarterly 2 per cent, on preferred. Granby Comolidated Mining 8. and R., reg-ular duarterly 41, payable February 1 to stock of record January 14.

NEW YORK BUTTER AND EGGS

\$15,659 51,880 \$7,789 200,027

110%

1, 1925.

seemed to be chiefly in the way of switching from near to late months, presumbaly to adjust accounts for over the first notice day for January contracts at the 12016 12014 beginning of next week. Otherwise busi-ness was very quiet and prices showed little change, with the active months rul-
 Norfolk
 Southern
 27
 25
 25
 25

 Northern
 Pacific
 1161
 1154
 1165
 116

 Ontario Sii M
 1054
 1046
 974
 10

 Pacific Mail
 1034
 1134
 1134
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 Pace B
 1034
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 1134
 1134
 1134
ing a point or two over last night's closing figures. Advices from the Southwest comment on the scarcity of low grades,

At the annual meeting of the stock-holders 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 cer-tificates of deposit of the United States Mortgage and Trust Company for the

20 *

EASIER TONE IN CURB MARKET Chevrolet Motor Fell Six Points-Marine Preferred and

Midvale Also Lower

NEW YORK, Dec. 21 .- The market for outside scourities developed an easier tone in the afternoon, especially in some of the motor stocks. Chevrolet broke from 134 to 122 Kathodion Bronze, which sold earlier in the at 37%, eased off to 30. Marine preferred from 73 to 71%; Midvale Steel from 73% day at 3716.

Bid. Asked. 604 604 70 724 525 51 Afax Rubber Midvale Steel

Braden Copper 161k	- 1/
Submarine Boat	- 4
Kathodion Bronze 20	1.13
Kathodion Bronze	- 3
Niplasing	1.57
Theyrolet	12
White Motor	16
St. Joseph Lead 128.	1
St. Joseph Lead International Mer Marine pfd	- 2
In trantonal Mor Marino ofd 715	1.5
Met Petroleum	1.1
Inited Presit Dr.	1.8
United Fruit Ris Poole Engrg & Machinery	1.4
room markin a machinery	-11
Construction of Construction of Construction	1

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 guoted at \$4.72%, and cables, \$4.73%; francs, checks, \$5.83%; cables, \$5.82%; marks, 77 7-16c, for checks and 77 9-16c, for cables: lire. \$5.5612 for checks, \$6.56 for cables: Swias, \$5.26 for checks, \$5.2514 for cables: kronen, 12.35c. for checks, 13.40c. cables; Bronen, Laso, for checks, Laso, for cables; Scandinavian, 27% c. for checks, 21% c. for cables; pesetas, 18,83c, for checks, 18,55c, for cables; guilders, 43 3-16c, for checks, 43% c. for cables rubles, 31% c. for checks, 33c, for cables.

RATES FOR MONEY

New York	Call. 14402	Time.
Boston	3	

LIVE STOCK QUOTATIONS

CHICAGO, Dac. 21.-HOGS.-Receipts. 38.000 head; market ateady to strong. Mixed and butchers. Skilogiskol good heavy. 36.1009.000 rough heavy. 36.1009.35; light, \$3.0090.55; piss. 3095.55; huk. \$6.3096.70.

CATTLE. - Receipts, 500 head; market steady, Heeves, \$4.40810.25; cows and helfers, 5; 2506, 60; Texana \$6.5068, 15; calves, 3669, 75; SHEEP, -Receipts, 20,060 head; market, steady, Native and Western, \$3.5040.50; iamhs, \$4.4090.00;

BANK CLEARINGS

Bank clearings today compared with corre-sponding day last two years: Philadeiphia \$15, 1015, 1914, 1917,

Boston Baltimor BL Louis	Q	33,641,161 7,525,806 17,401,166	22.054.125 3.619,050 13.044.588	26,191,190 6,957,646 12,376,637	

To Sell Pere Marquette

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 Mar-quette Hallroad to satisfy creditors. The road has been in receivers' hands since 1912. At a previous hearing in July, this year, Judge Tuttle fixed the upset price at \$14,000,000, subject to the underlying bonds and interest, which, it was said, would bring the price to approximately \$12,000,000. \$415,000,000

Lead Prices Unchanged

NEW YORK, Dec. 2.-No change was reported in quotations for lead, all dealers holding at 540c, a pound. The market had a strong tone, but no pro-nounced activity was shown. The Loc-don market was reported as being un-changed from that of the day before.

Steel Prices Advanced

PITTSBURGH, Pn., Dec. 21.-Makers of shafting have advanced quotations 45 a ten to 545 off the list for carloads, 840 off the lart for luns than carloads. Steel heaps have been advanced \$2 a too. Hlack sheats No. 28 sauge have gone up ; 12 a too to \$2.00 Pittsburgh.

	5000 Chill Copper 7a 1323;	102	1998	Penn R R.
	17000 Ches & Ohio cy 44a. silla	8614	804	Peoples Gas Chi. Phiadelphia Co.
	2000 Chi & East III ba 82	125-24	91914	Pittsburgh Coal
1	3000 Chi & Nwn D 4s 1921 1041	104%	104%	Pressed Steel Car
	2000 Chi B & O III 4a	18572	1915 19374	Puilman Co
	2000 C M & St P ev 5s 107	107	107.	Ry Steel Spring.
5	4000 C St P M & O deb 5s 1025	1052	1024	Ray Con Copper.
	22000 Col & South 41-8 803	8657	865	Reading
	1000 Cuban-Am Sug da 1015	12276	12274	Reading 2d pf
1	5000 Den & Rio Gr 4s 80	80	50	Rep Iron & Steel.
	1000 Den & Rio Gr rfd 5s. 58	100	1011	St Louis & S F
1	4000 Erle gen 4s	7416	745	Seaboard Air Line
1	11000 Erie conv 4s Ser B St	253	81	Sloss-Shef S & I C
i i	1000 (len Elec deb 5s 105	105	105	Southern Pacific
	2000 Hud & Man rfd 5s 75	32.	1.17	Southern Ry
1	1000 Iowa Central 5a 53	33	223 18	Studebaker Co Studebaker Co pf.
1	GOOO Interb Met 416s	1.2.5	105	Tenn Copper
	02000 Inter Mer Mar et 415a boli,	151	9515	Texas Co
1	30000 Jap new G S 415s 7414	2414	2456	Third Avenue
	3000 Kan City So 1st 3s . 70	70	70	*Tobacco Product
	2000 do 5e	9314	鹅菇	Twin City Rap T
	4000 Lacka Steel 5s 1950, 91%	615	9114	Union Bag & Pap
	2000 Lk Shore deb 4s 1931. 94	.94	.94	Union Bag & Pap
	12000 do 78	12414	12416	United Cigar Stor
	1000 Lorillard 5s	100%	190%	Union Pacific Union Pacific pf
	10000 Ma Kan & T 1st 4s. 173.		1112	Union Pacific pf.
	1000 Mo Kan & T 2d 4s 53%	動権	53%	U S Ind Alcohol.
1	2000 Mo Pac 4a	4244	120	United Fruit
	4000 do et 4a	.18.	.12.	United Rys Inv.
1	00000 N Y C 6s	1115	ing	U.S. Rubber
1	4000 N Y C & Hud 45,0 035	183%	54176	U S Hubber. U S Rubber 1st j
u	4000 N Y. City 4a 1950 98%	981	1451.	U S Steel
	17000 N Y City 45ag 1965105%	105%	105%	U.S. Steel pf
	4000 N Y State 4168 08%	D8Ta	9852	Utah Copper
1	1000 N Y W C & H Alia 81	2001	10454	Va-Caro Chem
1	1080 Norf & West 4s 180%	063.94	1413.64	Wabash w i Wabash pf A w i.
	21000 Nort & West D 4s 104a 21000 Nor Pac ortor 4s 023.	19044	1963.84 6427.82	Wabash pf A w i,
1	3000 Nor Pac gen 3s 65%	655	926	Wabash pf B w i.
1	2000 Pacific Tel 5a 005	141-1-1-	SKS SKAAL	West E & M
	3000 Penna en 415s	106578	105%	Westinghouse 1st Western Maryiand
	4000 People's Gas As 1025	10234	10214	Western Union T
	3000 Public Serv N J 5s. 80%	80-5	804	Willys Overland .
	1000 St L I M & So gen 58.101%	101%	10150	*Willys Overland
	1000 St Paul M & M 4148. 1021a	10252	1024	Wnorworth F W
1	2000 Senboard A L adj 5s, 68	455	68	"Quoted ex divi
0	32000 South Pac by 4a 88%	8854	88%	
1	10000 do ev ret f p ha 105%	105%	105%	Selecting Ro
1	4000 South Rwy con 5a . 103	LOCI	103	STORE CHINE OF
	22000 Centi Parc, lat 48	148	98	WASHINGTO
	1000 Tol Peo & W 4a 5814	581	- 68%	selecting direct
	1000 U S Realty de	10011	1000	ernment on the
	18000 1 S Steel 6s	1911	1015	eral Reserve b
t i	1000 Union Pac 1st 4s . 97	27.	OT	cass avenue of
	1000 Union Pac 1st 4s 97 1000 do cy 4s 00% 00% 00% 00% 1000 do rfd 4s 00% 00% 00% 00% 1000 Va Car Chem let 5s 06% 06% 06% 10000 Va Rwy 5s 06 06% 06% 20000 Wab Elgu ct staf f p 4s 06% 02% 100% 5000 West Elgu ct staf f p 4s 10% 10% 10% 10% 1000 West Elgu ct staf f p 4s 10% 10% 10% 10%	- 40.67	1000	Reserve Board
	1000 Va Car Chem lat 5s. 98%, 10000 Va Rwy 5s. 98	1963	1289%	chosen the direct
	2000 Wab Equ ct ats f p 4s 1001;	10045	100%	ing and busine
	bood West Electric 5s 1025	10215	10215	rectorates, and
	Torn A car curren on	10198	101%	in each bank a

Mexican Mines to Be Reopened

The American Smelting and Refining Company is making arrangements to re-open its smelter at Monterey, the first step in increasing its Mexican activities in accordance with betterment in the political situation in Mexico.

The Mines Company of America has ordered resumption of the Creaton-Colo-rado mine located in Sont -, Mex. The El Rayo, located in Chihuahua, will be started shortly.

NEW YORK COFFEE MARKET

NEW YORK. Dec. 21.-There was little rading in the coffee market during the morn-ng seaston. Prices ruled from Bales. 1000 mags. Quotations follow:

Today's Yesterday' AL 103 8. 00-05,72 41.70@4.80 6.94036.97 as. 1000 baus

Phiadelphia Co Pittsburgh Coal Pressed Steel Car. Pullman Co. 1651/ 166 166 166 Ry Steel Spring. Ray Con Copper. 4434 2446 8134 4334 44 2434 8156 4334 4334 24 24 81 81 **1** 4234 [4234 24 81 3 Reading 2d pf. Rep Iron & Steel. St Louis & S F. Seaboard Air Line. 53% 5 18 Sloss-Shef S & I Co. 6214 62% Southern Pacific Southern Ry Studebaker Co Studebaker Co pf. .113 Tenn Copper. Texas Co. Third Avenue 58 2324 595i
 Tenn Copper.
 5714
 5814
 57

 Texas Co.
 23314
 23514
 232

 Third Avenue
 6014
 6014
 5916

 *Tobacco Products pf. 10134
 100
 100

 Twin City Rap Tr.
 9334
 94
 94

 Union Bag & Paper.
 834
 834
 834

 Union Bag & Paper.
 30
 29
 29

 United Cigar Stores.
 94
 94
 94

 Union Bag & Paper.
 30
 29
 29

 United Cigar Stores.
 94
 94
 94
100 Twin City Rap Tr Union Bag & Paper Union Bag & Pap pf 94 834 29 914 137 136% 136% 136% 83% 83% 124 124 149% 150 83% 83% 122% 123% 148% 149% S Ind Alcohol. United Fruit ... USCIP&F. United Rys Inv. U S Hubber. U S Rubber 1st pf 85% 85% 85% 85% 85% 116% 116% 116% 116% 78% 78% 78% 78 78% 40% 47 47 47 15% 15% 15% 15% 15% 45% 46 45% 46 45% 45% 45% U.S. Steel. U.S. Steel pf. Utah Copper..... Va-Caro Chem.... Wahash w I. Wahash pf A w I. Wahash pf B w I. West E & M. Westinghouse 1st pf Western Maryiand. "Quoted an dividend." 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 bank-ing and business interests on these di-rectorates, and now the board must place

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in each bank a director to guard the pub-lic interest in the conduct of the semipublic banking business. It is not ex-pected that the board will complete its lection 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 no-tices of an advance of 12 a ton in the price, of wire products. Price of wire nails is now \$2.10 a keg: plain wire, \$2.25, with 70 pounds; painted barb wire, \$2.25, with 70 pounds; painted barb wire, \$2.25, with 70 cents extra for galvanizing, mak-ing galvanized barb wire \$2.95 and galvan-ized plain wire \$2.65 per 100 pounds.

Suspends New Rate Scheduler

Suspends New Kate Schedules NEW YORK, Dec. 31.—The Public Serv-ice Commission this 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% cents per mile, which was to go into effect January 1. This action is taken concurrently with action by the commission for the second dis-trict. The two commissions are going to investigate the reasons for the increases

108% 108% 106% 108% which, local spot people say, are bringing low prices, as they are being taken in some instances for uses ordinarily supplied by linters.

Liverpool was a seller of May here later in the morning and there was consider-able New Orleans selling, but offerings were absorbed at a decline of about two points under last night's closing figures, and trading was quiet around midday, with prices ruling around 12.20 for March, or about net unchanged.

The afternoon market held about steady in tone, with trading composed largely of switching between the different positions. swar month speculative longs continued to liquidate their holdings, rebuying in the summer or fall months, while spot houses bought the January and March positions and resold the later months. Fresh business was insignificant. Export clearances for the day made a fair showclearances for the day made a fair showing, but fell short of a year ago, and the total outward movement to date is onw 69,000 bales below last year for the corresponding period. Arrivals of cotton at New York today were 4624 bales.

Spot cotton was quiet, unchanged, at \$12.10; sales, 650 bales. Exports for the day aggregated 25,739 bales, against 44,604 bales a year ago. Today's total included 13,628 bales to Great Britain, 12,025 bales to France and 85 bales to other points on the Continent. Clearances for the season amount to 2,14,260 bales, compared with 2,216,305 bales for the corresponding period last season.

n. High. Low. 11.97 11.89 19.953 15.18 19.444 15.41 12.64 12.566 12.517 12.50 11.90 11.85 Open. 11.06 12.20 17.45 12.57 12.34 11.86 12.10 Xee. January March May July 11.19.221 1222403910

Liverpool Cotton

LIVERPOOL. Dec. 21.-The following table gives the range of futures today on the Liver-pool cotton exchange, compared with the

12:300 P. M. Chose, chose, 1-33 1-32, 7-43 1-32, 7-300, 7-23 1-310, 7-21, 7-21 uary-February Oben vh-April 7.305 -June 7.31 August 7.21 ober-November 6.86

LIVERPOOL. Dec. 21 .- Spot cotton, today was steady. It was reported a fair business doing at advance of 5 points on the basis of 7.55 for Mid, upland. The on the basis of the for and uptand. The sales aggregated 10,000 bales, including 2000 bales American. The imports were $\omega_{\rm obs}$ bales American 35,000 bales Ameri-can The market for futures closed stead, at a set decline of 3 to 7½ points.

ANNUAL MEETINGS

THE PHILADELPHIA NATIONAL BANK Philadelphia, December 11, 1915. The Annual Election for Directors will be held at the Banking House on Threaday, January 11, 1916, Between the hours of 12 Noon and 1 F. M. HORACE FORTESCUE, Cashier.

THE FARMERS AND MECHANICS" NATIONAL BANK

Philadelphia, Dec. 21st, 1915. The Annual Election for Directors of this The Annual Election for Directors of this mank will be held at the Banklog House on Wednesday, the 13th day of January, 1916, between the bours of 11 a.m. and 2 p. m. EDWARD STOTESBURY LEWIR, Cashlor,

DIRECTORY OF ACCUNTANTS Certified Public Accountants 1410 BEAL ESTATE TRUST BUILDING

HUMNS & SPEAKMAN

NEW YORK, Dec. 21.-BUTTER.-Market easier: receipts. Soll. parkinges. Extra, 364,47 364,65; infatter scoring, 3763746; Nate dairy, 326346; imitation greanery, 236244; EGGS.-Market unsettled: receipts, 9134 pack-sees. Extra firsts, 3569566; firsts, 3259346; refrigerator firsts, 2462445c; nearby browns, 38642c.

RAILROAD EARNINGS

gor, Pa. LEHIGH AND NEW ENGLAND. CHICAGO GREAT WESTERN. \$40,178 BALTIMORE AND OHIO.

\$2.354.413 1.178.630 1.175.783 \$0,411,182 2,041,262 4,360,920

GOVERNMENT BONDS

Bid. . sked 10014 10014 1015 10115 10115 10115 10115 10115 10115 10115 10115 1015 1015 1015 1015 1004 1004 1005 1 2s of 1930, registered Panama 2s, registered Panama 2s, 1938, registered Panama asw 3s, registered Panama new 3s, registered Panama new 3s, coupon 3s of 1918, registered 4s of 1925, registered 4s of 1925, coupon.

NOTES OF THE RAIL

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

issued to refund a like amount of Dakota and Great Southern first mortgage 5 per cent. bonds maturing January 1, 1916.

the stockholders of the Guggenheim Ex-

ploration Company have until January 15 to signify whether they desire cash

or stock of the Kennecott Corporation.

The Baldwin Locomotive Works has re

ceived orders for the following locome

tives: One 2-6-2 type, for Tavares and Gulf

Railroad; one six-wheeled switcher, for Norfolk and Portsmouth Belt Line; two Mikado type, for Ovan-Grayonia Lumber

which can be relied upon h even more necessary now than during ordinary times. Our Induring ordinary times. Our la-vestors' Service Department as the result of many years of study and gathering of data is prepared to provide informa-tion regarding practically every investment security of any prominence. This informa-tion will be given without charge to those interested As-we are very desirous that in-vestors should know the valu-able 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. The First National Bank of Philadelphia has been appointed reserve agent for the First National Bank of Ban-

The New York banks lost to the Sub-Treasury yesterday \$2,211,000, and since Friday \$2,381,000. The Railroad Commission of Wisconsin has authorized the Chicago, Milwaukee and St. Paul Railway Company to issue

\$48,175,650 of bonds under indenture to the United States Mortgage and Trust Com-pany, of New York, to retire a like amount of its 4 per cent. 15-year Euro-pean loan of 1910 bonds heretofore held in France, surrendered by owners to the French Government and sent to this country by that Government to raise money. These bonds were in the French language, and the present issue will be payable in currency of the United States and printed in the English language, and will bear 4 per cent and will mature Juna \$48,176,650 of bonds under indenture to the

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager 437 CHESTNUT STREET Philadelphia will bear 4 per cent. and will mature June

New York Boston Detrill London: William P. Bonbright & Ca. Paris: Bonbright & Ca.

DUE AUG. 1, 1960

A. B. LEACH & CO.

115 Sou h Fourth Street

The New York bank statement this week will be issued on Friday afternoon at 3 o'clock, as is the usual custom when a legal bank holiday falls on Saturday. Tax Free in Pennsylvania Penna, R. R. Cons. 41/28

BAR SILVER

NEW YORK, Dec. 21, —The price of com-mercial bar silver was 54% cents today, with Mexican dollars at 42 cents. In London there was an advance of 1-16 to 26 pence.

\$1,255,000

Macon 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 regis-tered 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





