

FINANCIAL NEWS

BUYING OF COPPER AND PETROLEUM STOCKS VIGOROUS IN WALL STREET

Advance in Price of Metal to 21 Cents Helped the Former Shares—Talk of Larger Dividends for Anaconda and Tennessee

Another promise of a bull market for Christmas was furnished today by vigorous buying of copper and petroleum stocks. There was a sound basis for a good part of the buying of the copper stocks in the heavy sales of the metal to English agents equal to 21 cents a pound. The British Government has bought upward of 150,000,000 pounds of metal. Purposes, incentives were found in the prospects of increased dividends on Anaconda and Tennessee.

The Anaconda meeting has been called for next Tuesday and the general understanding is that the dividend will be declared on that day and will be \$1.50 per share, although no statements as to its policy have been made by anybody connected with the management. Guggenheim Exploration, Tennessee, Utah and Ohio Copper all moved up to higher figures and for a time it was an essentially copper market. Then a demonstration was made in Mexican Petroleum, on which that stock rose five points to above 100, and there was vigorous buying at the same time in California Petroleum.

The movement in Mexican Petroleum, while attributed to urgent covering of shorts, could reasonably be assumed to be based on confidence in the pacification of Mexico. His outlook had most to do with the advance of two points in American Smelting, which crossed 100 for the first time since 1909. Metropolitan Petroleum, listed in on the Broad Street Curb, was naturally forced into prominence by the outlook for steady government under the Carranza administration, as it derived all its concessions from that government and with free movements of petroleum, it is predicted that its double pipe line system will occupy the same place there as the Standard Oil systems do on this side of the border.

Strength in the United States Steel common was regarded with most satisfaction by investors committed to the bull side. That stock after drifting around 53-1/2 day after day, this afternoon reflected persistent absorption and rose to above 55 without any perceptible effort, simply responding to the increased scarcity of offerings. The railway list continued quiet, steady with none of those issues breaking into new ground, although it was declared all through the day that quiet investment was in progress.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for stock names, bid, asked, and volume. Includes Adams Express, Alaska, Alcoa, etc.

New York Bond Sales

Table of New York Bond Sales with columns for bond names, bid, asked, and volume. Includes 10000 Alaska Gold, 20000 Am. Bond, etc.

NEW TAXATION COVERS DEFICIT FOR ENGLAND

Revenue of Belligerents, Except Italy, to Be Less After War

THINK PEACE IS NEARER

By FRANCIS W. HIRST

Editor of the Economist, London. Special Cable to the Evening Ledger. LONDON, Dec. 22.—The city is about to adjourn for the holidays, with the feeling that, although peace must be nearer, the restoration of good will among the nations is further from the earth than ever. Clearly the flames of war fanned by religion will be damped down and extinguished eventually by the dismal but world silence of political economy.

Newspapers are still found that declare the net cost of the war will be small, but mounting debts tell their own tale.

On a modest computation, assuming the war to end by March 31 next, Germany's war charge for debt in annual interest will be £100,000,000, against a French deficit of £30,000,000 and a British debt of £70,000,000. Fortunately, in our case this deficit is already covered by a new taxation.

The revenue of all continental belligerents, except perhaps Italy, will be much less than before the war. The Socialist idea is that new interest will be found by taxing the rich and that interest coupons will virtually be paid by an income tax on those who receive them.

The Vorwarts has begun to agitate these questions, and Doctor Helfferich has to confess colonial new taxation will be necessary. Germany's junkers ask for increased protection for agriculture after the war to meet the starvation of German policy and to increase the value of their estates.

The Vorwarts asks that all protection duties on Germany's junkers ask for that German industry may have lower costs for competing with its rivals.

Much relief is felt here at the successful removal of our expeditionary forces from Gallipoli, another wonderful achievement of the British navy, which may be compared with the disembarkation of Moore's forces after the battle of Corunna. It had been another looking forward to the American securities mobilization scheme is unpopular in our Stock Exchange, and some amendment is expected. The Ministers who receive plenty of criticism, but no tolerable alternative has yet been proposed.

Exchange conditions seem better and more confidence so far a good while if credit funds are suitably used.

Standardization has fallen all to pieces through want of confidence, and experts think Russian exchange cannot climb much higher. Only looking forward to some strong insurance companies are much increased at the proposal to forbid the distribution of any bonus as being highly unfair to policyholders.

Financial Briefs

A consolidation of the General Motors Company with the Chevrolet Motor Company is reported to be under consideration.

Philip D. Armour has been elected a director in Armour & Co., to succeed Henry P. Burlington, deceased.

The Appleton Company has declared a stock dividend of 23-1/2 per cent. in addition to a regular semiannual cash dividend of 4-1/2 a share.

The board of directors of the Public Service Corporation of New Jersey voted to put the stock of the corporation on a 7 per cent. basis instead of 6 per cent., as it has been for several years. A dividend of 15 per cent. for the quarter ending December 31 was declared. This action having been taken after it was known that the company set aside for amortization were very liberal and the surplus account was in a very satisfactory condition.

Directors of the Grasselli Chemical Company have cut a war wagon by declaring an extra cash dividend of 5 per cent. and a special stock dividend of 10 per cent. in addition to the quarterly dividends of 1 1/2 per cent. on both common and preferred stocks.

Evans R. Dick, president of the Railways Company General, has sent to the West End Trust Company \$45,000 stock of the Railways Company General for cancellation. This reduces the outstanding capitalization from \$50,000 to \$45,000.

The Girard Trust Company, trustee, invites tenders for the sale to it as of January 5, 1916, of Pennsylvania Steel Company, Cornwall ore lands, per cent. bonds, due October 1, 1922, to the extent of \$147,000, par value, for retirement out of available funds.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock names, bid, asked, and volume. Includes 2 Amer Gas N J, 2 Amer Railway, etc.

Total sales, 10,356 shares, compared with 7339 shares yesterday; this for this week, 59,450 shares; same period last week, 53,984 shares.

Local Bid and Asked

Table of Local Bid and Asked with columns for stock names, bid, and asked prices. Includes Buffalo & West, 1000 Erie, etc.

Total sales, \$41,000, compared with \$42,619 yesterday; this for this week, \$154,449; same period last week, \$367,693.

NOTES OF THE RAIL

The committee representing the trunk line railroads entering New York City announces that the freight embargo declared by many roads has failed to ameliorate the traffic congestion, there being approximately 2400 cars destined for New York on lines or at terminals.

The presidents of the four brotherhoods of railway trainmen began yesterday to prepare the ballot which will be sent to the 60,000 employees of the 48 railroads in the United States asking their approval of the demands. The demands embrace an eight-hour day with the same wages paid now for 10 hours, and time and one-half for working overtime. After all ballots have been returned the officers will meet in Chicago to agree on a date for presenting the result of the vote to the railroads.

100 Per Cent. Stock Dividend. LANSING, Mich., Dec. 22.—A stock dividend of 100 per cent. has been declared by the Iro Motorcar Company. The capital stock of the company was increased from \$1,000,000 to \$2,000,000. Directors and officers were re-elected at the annual meeting.

More Gold Arrives. NEW YORK, Dec. 22.—The steamer California has arrived with one box of treasury bills and 28 boxes of gold consigned to J. P. Morgan & Co.

Grain Shipments Hung Up. BUFFALO, N. Y., Dec. 22.—One hundred freighters carrying 30,000,000 bushels of grain are tied up here awaiting a victor and railroad service. Sixteen million bushels of the grain is Canadian wheat consigned to the Entente allies and much of the rest is also for export. All Great Lakes grain records are broken.

GOVERNMENT BONDS. Bid. Asked. 2s of 1920 registered 100 100 2s of 1920 non 100 100 Panama 2s registered 100 100 Panama 2s non 100 100 4s of 1925 registered 100 100 4s of 1925 non 100 100

MISCELLANEOUS. Bid. Asked. Erie 100 100 N. York 100 100 Nevada 100 100

RAILROADS NEED NEW EQUIPMENT; HIGH PRICES HOLD ORDERS BACK

Uncertainty as to How Long Steel Trade Boom Is to Last—Pennsylvania Subsidiary Dividends Restored, Keystone Makes Back Payments

Opinions differ as to the attitude of the lending railroads with regard to ordering new equipment at this time with the present high level of prices prevailing. Several important systems are confessedly in need of additional rolling stock, but there appears to be considerable hesitancy on their part as to whether to place orders now or hope for a decline in the price of steel, which constitutes the most expensive part of car construction. For instance, the Pennsylvania Railroad, which was negotiating for some 20,000 cars recently, is said to have first withdrawn from the market, and then returned with inquiries for 10,000 cars. Other lines have also, it is reported, pursued the same somewhat vacillating course. The problem is a difficult one and depends upon whether the present steel boom is to be protracted for a considerable period or is passing its peak. The Pennsylvania Railroad, incidentally the French Government is in the market for 4000 cars, and the Virginia Railway this week placed an order for 2000 cars. The New York, Philadelphia and Norfolk has also ordered 60 cars. According to latest estimates the freight-car construction for the current year should approximate about 135,000 cars, compared with 90,000 in 1914 and 255,000 in 1915.

The chief items of local financial news today were the announcement by the Keystone Telephone Company of another payment of 2 per cent. on the accumulated back dividends due on the preferred stock, the resumption of dividends by the Pan Handle, which declared 4 per cent. on the preferred and 2 per cent. on the common, and the raising of the Pennsylvania Company's minimum payment from 2 to 4 per cent., making 6 per cent.

CHEVROLET CURB FEATURE. NEW YORK, Dec. 22.—While fair activity was shown in the outside securities market today at the outset, towards midday trading subsided to a considerable extent with general price movements irregular.

The motor stocks were fairly active with Chevrolet the feature. It was again erratic, at one time showing a loss of 7 points, but later recovering. There was a fair inquiry for Iro motor at a slight improvement. White Motor continued in good demand at an advance of about 5/8. International Mercantile Marine issues ruled strong on rather active trading, the common advancing 1/8 more than a point, while the preferred at one time showed an advance of nearly 2 points. Profit-taking, however, brought about a slight reaction. Midvale Steel was stronger on talk of more big war orders.

Bank clearings today compared with corresponding day last year were: New York 1915, 1914, 1913. Philadelphia \$44,410,071, \$25,500,000, \$21,000,000. Boston 31,018,889, 20,430,000, 23,053,749.

DIVIDENDS DECLARED

Kansas City Southern, regular quarterly dividend of 1 per cent. on preferred, payable January 15 to stock of record December 15. Keystone Telephone Company, 2 per cent. on accumulated preferred dividends, payable January 15 to stock of record January 15. Public Service Corporation of New Jersey, 1/2 per cent. on preferred, payable December 31 as registered December 27.

International Paper Company, regular quarterly dividend of 1 per cent. on preferred, payable January 15 to stock of record January 15. North British Mining Company, 50 cents per share, payable January 20 to stock of record January 27.

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A Pocket Book Security Record

We have prepared a form for the tabulation and appraisal of security investments of convenient size to fit an ordinary pocket book. Blank copies will be sent on request, or on receipt of lists of securities owned, we will deliver the form properly completed.

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These bonds take precedence as to earnings and assets over the outstanding \$6,440,200 Capital Stock of the Company, which has a continuous dividend-record of twenty-three years, and on which dividends at the rate of 8 per cent. per annum are being paid.

The American Gas Company was incorporated in New Jersey in 1892 and operates Gas and Electric properties, serving fifty cities and towns located in the East and Middle West, including a large portion of the gas and electric business in the suburbs of Philadelphia.

Applicable earnings for the twelve months ended October 31, 1915, as officially reported, after allowing for all charges, including maintenance, depreciation, etc., are more than eleven times the amount necessary to pay the interest on this issue.

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This Advertisement appears as a matter of record, the entire issue having been sold.

Sound Investments Central R. R. of New Jersey Gen. Mort. 5% Bonds Due July, 1917 Price on Application FRAZIER & CO. Bankers 122 S. 13th St. PHILA. ANNUAL MEETINGS OF THE CENTRAL NATIONAL BANK OF PHILA. December 13, 1915. The Annual Election for Directors of this Bank will be held at the Banking House on Tuesday, January 11, 1916, between 11 a. m. and 1 p. m. WILLIAM POSTER, Secretary.

Free of All Taxes in Pennsylvania. Free From Tax Under Income Tax Act of Congress. Legal Investment for Trust Funds. Safe Investment for Personal, Partnership or Corporation Funds. Readily Salable, and Always Available as Collateral to Secure Loans. Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions. They are a particularly safe form of investment, giving absolute security of principal and certainty of income, making them very desirable for those who wish to be sure of permanently safe investment of their savings. May be bought in Registered or Coupon Form, as desired, in denominations of \$100 and its multiples. Sealed proposals will be received at Mayor's Office until Friday, December 31, at 11 o'clock A. M. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City. Full descriptive circular furnished on application to the Mayor's Office. RUDOLPH BLANKENBURG, Mayor. JOHN M. WALTON, City Controller. MICHAEL J. RYAN, City Solicitor.

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