FINANCIAL NEWS

WALL STREET DEVOTED TIME TO REPRESSION OF BEAR ELEMENT

Talk That Mexican Petroleum Will Be Controlled by One of Standard Oil Corporations-General Motors Dropped 43 Points

NEW YORK, Dec. 23.

The most important feature of the trading in the stock market today was the repression of the bear element. Those room traders and uptown operators who apparently found much pleasure and little profit in offering stocks cheap to careful buyers have been out of place in the stock market in the last few days. They have been supplanted by aggressive bear operators, who are supposed to be working in harmony with strong banking interests.

As an instance, Jacob Field, who is supposed to have been the chief factor in advancing Mexican Petroleum, is said to be acting on orders from important members of the Standard Oil party, and it is asserted that that property will be controlled by one of the Standard Oil corporations. It is recalled that some time ago the promoters of this company endeavored to form a voting trust and advertised that project extensively, but no one seemed to be disposed to place their shares in the hands of the trustees, and the plan was quietly abandoned. That such a project should have been framed was regarded as evidence that the Lewisohn and Salmon interests had lost control of the property, which they were the chief interests in organ-Izing. Mexican Petroleum was again one of the most active features, selling above 104 to a new high record.

The Guggenheim stocks were forced to the front again, with Utah Copper, American Smelting, Ray Consolidated and Chino demanding a good deal of the speculative interest. Gains in these issues and Anaconda, although, were limited to fractions. New York Central responded to renewed accumulation, advancing over one point and again lifting its high record since 1913, selling at 105% today, being the first time in that period that it sold above 106. United States Steel common was taken on a large scale without the room or Street generally understanding the size of the buying orders, but it was known in some quarters that these orders provided for a much larger volume of business

For the most part the stock market was strong throughout the day. There were some reaction from the best around midday on some profit-taking sales. some of the specialties being subjected to pressure. General Motors lost heavily, being down 43 points at the day's low point. Advances in the majority of the list were around two points.

In the market for prime mercantile paper there are reports of rediscounting on a fairly liberal scale, influenced by the "flush" condition of most of the financial institutions. Underlying conditions are not changed with prime material discounting at 34@34 per cent, exceptional transactions as low as 3 per cent, and a minimum in the country 31/2 per cent. There is no improvement to report in the market for prime bank acceptances. Business is quiet and quotations stereotyped. In the afternoon the pressure of unemployed funds caused a decline in the market to a trading rate of 2% per cent. for 90 days to five month, as against the previous figure of 3 per cent. Money for six months was unchanged at 2% @3 per cent.

Sales of Copper Reported at 22 Cents

Reports that spot copper had sold at 22 cents, while they cannot be confirmed, excite no surprise in the copper trade. There is little, if any, spot metal available, and those who have it can get pretty much what they

PRE-HOLIDAY TRADING ON COTTON EXCHANGE

Prices Held Steady After Middle of Day

NEW YORK, Dec. 23.-Trading was of a pre-holiday character on the Cotton Exchange this morning, only small lots changing hands on the call. The tone was steady, January showing an advance of one point, April being two points higher, while the other months were one to five points lower. The feature was the selling by traders who usually represent an important operator and buying of the near months by New Orleans houses with offerings of the late options by the same interests. The demand was small and increased declines of two to seven points were recorded be-fore the end of the first seven minutes.

Liverpool came better than expected, being fractionally higher as against losses of one-half to one and one-half points expected. The market was quiet. Clear conditions prevailed in the cotton belt. Temperatures were lower especi-ally in the southeast where heavy frost was reported.

The market was unsettled during the middle of the morning and ruled 8 to 9 points under last night's closing figures. The steadiness of Liverpool and the well-maintained prices in the Southern spot markets seemed to make ittle impression on sentiment, while the reports of further advices in ocean freight rates yesterday advices in ocean freight rates yesterday led to increasing pessimism concerning the export situation. Liverpool bought January, but was a seller of later months, and there was scattering January liquidation, part of which was replaced by purchases of the later deliveries. Except that these readjustments of commitments business seemed to be confined to scattering liqui-dation which was absorbed by limited buying orders around the ring.

No fresh feature developed during the middle of the day and prices held fairly steady at railies of a point or two from the lowest. A wire from New Orleans said that exporters were offering the highest basis of the season in the South. Rumors of an easier turn in the spot situation were not confirmed.

- manual contract	STORE IN NAME AND	W THE PERSON	O STATE OF THE PARTY.		
Janua	Yest, close, ry11,86		11 a.m. 11.70 12.08	12 m. 11.70 12.08	2 p.m. 11.83 12.18
May July	12 46 12 59	经初	12 10 12 40	12.45 12.45	15.55
Octob	iber11.85	12.21	12.21	11.78	****

Cotton Receipts

NEW YORK, Dec. 23.—The receipts of cotton at the ports for the day are estimated at 30,000 bales, compared with 39,577 bales last week, 69,662 bales last year and 31,315 bales in 1913.

Liverpool Cotton

LIVERPOOL, Dec. 22.—Spot cotton was reported in moderate demand at un-changed prices on the basis of 7.63d, for mid upland. The sales, 8000 bales, including 6000 bales American. The imports were 6000 bales, including 1000 bales American. The market for futures closed steady, with distant months 5 points higher to 1½ points lower.

The following table gives the range of futures today, compared with the pre-Jany.-Feb. ... 7.41 7.40 7.41 7.89

May-June July-Augu OctNov.	ist.	7.21 6.87	7.19% 0.83%	7.26% 7.19 6.82%	7.26% 7.19% 6.84
NEW	YOR	K C	OFFEE	MARI	CET
on the Co	ff.no E	excha	23Deali	Trade	re amall

not interested in the n the general education Quotations follow:	narket to an	y extent and
	Today's opening.	Testerday's
December January February	*6.55	6.5406.56 6.5406.56 6.5506.00
March April May	*6.55 6.02@6.65	6.6286.64 6.6586.65 6.6866.06
July	+6/16	#.7204.71 #.7004.71
September	STORY SERVICE	6, TGBE 6, 83 6, 85 (14), 84 0, 80 (14), 95
November	6.0000.00	6.95027.00

FOREIGN EXCHANGE EASIER

FOREIGN EXCHANGE EASIER

NEW YORK, Dec 12.—The market for
foreign exchange opened easier with demand sterling que ted nominally at 4754
and cables at 4756. France were easier
at 5.59, for cables and 5.5 for sheeks
Other quotations were Reschmarks,
to 13-16 and 16-16; live cables, 6.07, checks,
6.071; Swins rables, 5.352, checks, 5.174;
Vienna, 13-35 and 13-35; Stockholm, 57-50
and 57-30, peretas, 18-30 and 18-35; guilders,
43-5-18 and 45-18; roubles, 314; d 214;
Arround middley sterling developed a
a marking firmer tone, demand rising to
1.35 and rables to 4755; Franch exhance me stady at the earlier quo-

New Y	ork Bond	Sale	
\$313:00 Albany & \$313:00 Anglo-Fr 2000 Amer Sm 40:00 Anglo-Fr 2000 Amer Sm 40:00 Am Archison 60:00 do cv 48 - 120:00 Balt & 10:00 Cent Leas 10:00 Cent Leas 10:00 Cent Leas 10:00 Cent Leas 10:00 Cent Rit 30:00 Cent R	Sim 314s Silva Sil	n. Low. 83% 94% 114% 105% 87% 97%	2 : M

DIVIDENDS DECLARED

Arilination Mills, regular semilannual 12. Genemai Gas and Electric Company, regular quarterly 18, per cent, on preferred, maskie juntary 3 to slock of record December 12. sland % of 1 per cent, an preferred outstanding September 30, 1914, and % of 1 per cent, on preferred outstanding September 30, 1915. J. B. Stetono Company, regular semiannual 4 per cent, on preferred and 15 per cent, on common, payable January 15 to stock of record January 1. Lebigh Coal Sales Company, usual quarterly 25 per cent, payable January 15 to stock of record January 8. Kentucky Securities Corporation, regular quarterly 115 per cent, on preferred, payable
January 15 as registered December 31.
Massochusetts Gas Company, regular quar- terly \$1.25, payable February I to stock of record January 15. Norfolk and Western, regular quarterly 19 per cent, on preferred, payable February 19
to stock of record January 31,

ENGLISH DEPOSITS EXPAND

Bank Reports Substantial Gain in Bullion, but Reserves Are Lower

LONDON, Dec. 23 .- Although the Bank of England reported substantial gains in deposits and bullion, the reserves receded slightly this week and the proportion of liabilities fell from 255 per cent.

to 22.39 per cent. No change	Wils Inade
in the discount rate. Details	follow:
This week.	Last week.
Circulation	£34.266.000
Public deposits 53,134,000	52, 136, 900
Private deposits 98,737,000	94,169,000.
Government securities. 32,840,000	32,840,000
Other securities 102,450,000	26,565,000
Besterva 34,443,000	\$4,464,000
Proportion of reserve to	
Bullion Si,091,000	23.55%
	80,281,000
Bank rate 9%	976
	5

U. G. I. Subsidiary Financing

It became known today that the United Gas Improvement Company was preparing to finance out of treasury cash the payment if \$5.60.600 involved in the purchase of the Indiana Lighting Company and the General Service Company by the Northern Indiana Gas and Electric Company. The latter will issue its securities to the United Gas Improvement Company.

BAR SILVER The Mi-The quotation for com-rection was E 11.18 upness today. York the mettal was quoted at of

New York Stock Sales

Last close, High, Low. Adams Express132 132 132 132 132 136 1015 10 10 2514 2414 25 3215 32 3215 85 8215 8416 6015 6015 6015 0415 0415 9415 10214 10214 10214 Alaska Juneau. .. Alaska Gold M .. Allis-Chalmers Mfg ... Allis-Chal Mfg pf..... 6034 7734 156 54 1054 . (87) . 7734 .15534 7734 545% 105% Am Hide & L pf. . 50% 50 23 22% 41% 41 68% 69% Am Locomotive pf .. 10114 10114 10114 10114 Am Mait . 11174 112 - 8914 8934 - 8434 85 - 60 62 89% 85 61% Am Smelters of a. Am Smelters of B. Am Steel Foundries. Am Tel & Tel Anaconda Copper ... Associated Oil tic Coast Line. 116 113 Balt & Ohio pf... Batopilas Mining Bethiehem Steel . . 465 133 rooklyn Union Gas. 6634 6734 6634 Butterick Co . 179 Cent Leather Co 144 63 24% 144 144 1 63 62 24% 24% hesapeake & Ohio. hicago Great West hi Gt West pf St P M & O pf 1474 15 15 16¼ 16¼ 16½ 74 74 74 51¼ 51¾ 51¼ 48¼ 48⅓ 48¼ 19% 19 19% 92% 91% 92% 73% 73 73% 157 157 157 Corn Products Ref. Corn Products Ref pf. Cruciple Steel..... Cuban-Am Sugar.... Distillers Securities. 4914 64% 41% El Storage Bat 4136 5536 en Electric.

47% 49% 64% 64% - 55½ 56 55½ 56 - 52½ 53½ 52½ 53 - 174½ 173½ 173½ 173½ - 499 490 456 465 - 121 119 118½ 118½ Goodrich B F Co 7214 7314 Goodrich B F Co pf. . 112 11114 Greene-Canada 5034 51 5034 51 Great Northern pf. ...12514 12534 12514 12514 Gt N cfs for one prop. 4844 4834 Guggenheim Expin... 7834 7834 Homestake Mining... 124 125 Int Agricultural pf... 5734 59 4814 7834 125 inter Con Corpn. 1234

Inter Con Cor of International Paper ... 1214 International Paper pf. 4814 Inspiration Copper. . . . Int Mercantile Marine . 45% Int M M pf cf dp..... 7315 Kan City South Lake Erie & West 13
Lake Erie & West pf . . 34
Lehigh Valley 8115
Loose-Wiles Bis 1st pf . 9636 3734 82 9634 6214 6134

1514

May Dept Stores Mexican Petroleum... 102% 106% 102% 106% 3434 35 1434 16 34% 34% 15% 15% Miami Copper...... Minn & St Louis.... Missouri Pacific.... Nati Cleak & Suit. 7934 7934 7914 7914 6534 110 834 1534 N Y Air Brake. 1364 1373 1364 1375 N Y N H & H. 7434 7558 7434 7554 New York Central. 10534 10674 10534 10674 N Y C & St L 4315 4054 43 4654 N Y C & St L 1st pf. 8414 83 83 83 N Y O & West. 3042 31 3043 31 Norfolk & Western 1936 13044 13044 3445

1194 5894 45 3594

Seaboard Air Line pf. 30% 30% Sears Roe & Co...... 183 Sloss-Shef S & I Co... 62

Western Union Tet... Wheel & L E 1st pf... Wheel & L E 2d pf... ... 15 16 ... 5½ 5½ ... 242½ 240 23434 240 Willys Overland. Willys Overland pf ...1125 1135 1135 1135 1135 Woosworth F W Co...1195 120 1195 120 *Quoted ex dividend. Employes Can Buy Harvester Stock CHICAGO, Dec. 23.-The International Harvester Company today offered its employes an opportunity to buy its stock and share its profit. An employe may buy stock up to \$1000 worth on the partial

plan and the company will add a sum equal to one per cent. to employes' earn-

ings to the payments each year.

6814 32 67

BATES FOR MONEY

BANK CLEARINGS Bank clearings today compared with corresponding day less two years:
1915. 1914. 1918.
Philadelphia \$42,986,973 \$31,186,826 Holiday
Boston 20,678,480 21,187,882 Holida
Nuw York (20,580,656 225,072,884 Holida)

MAY AND JULY WHEAT HIGHER

Minneapolis Reported Falling Off in Flour Business-Sales Abroad Limited

CHICAGO, Dec. 23.-Unexpected strength at Liverpool caused a firmer tone in May and July wheat at the outset today, but cember was down 14c., at \$1.2114, under uidation. May started at \$1.24 to \$1.23, liquidation. May started at \$1.24 to \$1.23, against \$1.23 at the end yesterday, and July at \$1.14 to \$1.1376, against \$1.1376, yesterday's last price. The market was fev-

The illness of the Kalser and uncer-tainty regarding political developments abroad checked buying. Export sales in the last 24 hours were small, being esti-

mated at only 200,000 hushels.

A material falling off in flour business as compared with the preceding week was reported at Minneapolis. Sales abroad were limited. At Liverpool the decline in wheat here yesterday was offset by a scarcity of supplies, and the market was strong, with an urgent demand for spot. It was believed that little wheat would be received at British points from exporting countries, other than America, for the

Additional reports came to hand with Additional reports came to hand what regard to the rapidity of the harvest in Argentina, where weather conditions are favorable. Excellent weather for gatherfavorable. Excellent weather for gathering the Australian crop also was reported.
The receipts at Minneapolls and Duluth
today were 1153 cars, against 424 cars a
year ago; at Winnipeg 537 cars, against 150
cars; at Chicago 155 cars, against 173 cars.
Corn was not active and price changes
were small. The receipts here today were
stated of the control of the contr iši cars. Oats were quiet and steady. The receipts today were 107 cars. Leading futures ranged as follows:

*0.57 9.60 9.57 9.57 *9.60 9.87 9.87 9.85 9.85 9.87 January . 2.50 9.80 9.80 9.80 9.77 May . 10.12 10.15 10.10 10.15 10.15 10.15 10.15 10.15 10.10 10.15 10.10 10.15 10.10 10.15 1 ... 8.50 9.80 9.80 9.80 9.77 ... 10.12 10.15 10.12 10.15 *10.10

LIVE STOCK QUOTATIONS

Value for Month Was \$331,114,527. October Nearest

One year ago November exports aggregated \$206,878,333, and in 1912, which was the former record, \$278,244,191. The export balance for November was \$166,825,358, as balance for November was \$179,523,335, as compared with \$79,411,271 for November, 1914, and for the twelve months ended with November last, \$1,707,049,304, as against \$242,542,093 one year ago and \$733,-472,118 two years ago. Duty-free imports comprised 68.3 per cent, of the November imports, compared with 62.1 per cent, for November, 1914.

November, 1914. Gold imports during November, 1915, amounted to \$60,981,540, as against \$7,201,729 in November, 1914. Twelve months' imports of gold aggregated \$410,650,976, as compared with \$58,352,035 in the preceding year. November exports of gold were valued at \$3,661,153, as against \$14,526,482 in November, 1914, while for twelve ended with November, the total was \$19,-667,557, as compared with \$233,657,835 in the preceding year. Instead of a net outward gold movement of \$174,705,790, as in the twelve months ended with November, 1914, the year just ended shows a net inward gold movement of \$330,983,419.

NEW YORK CURB NEW YORK, Dec. 23.—The market for outside securities was extremely quiet.

127, 1	while Poo	le En	gmeerin	ng and	Ma-
100000000				Bid.	Anked.
Inter.	Continents	il Rubb	OF	14%	1436
Penna	Mar and	Ord	*******	*** 50%	60%
Poole	Engry & A	ichy	******	120	122
Houst	n Off		******	2078	21
Midva	e Steel	*******	******	*** 1279	1717
	Lead				2,177
	cott				1,075
Brader	Rubber	*******	******	601	2005
				18	184
Tor M	er Mar or	1		73	75
Chevro	let		*****	127	130
Haske	let Barke	F		57	- 58

Copper Imports and Exports

WASHINGTON, Dec. 22.—The statistics of imports and exports of copper for the week ending December 11 were as follows: Imports, 2,614.661 pounds of ore, matte and regulus, valued at \$112,368, and 4.855,753 pounds of pigs, ingots, bars, plate and old, valued at \$565,055. Domestic exports were 15.708,210 pounds of pigs, ingots, bars, plates and old, valued at \$2,-162,163.

Embargo Helps Domestic Steel Trade PITTSBURGH, Pa., Dec. 23 .- The emthe railroads, has caused in the east by the railroads, has caused the mills in this section to turn out 75 per cent. of the output for domestic orders. This makes an easing steel situation and gives the western railroads a very heavily increased freight tonnage.

Condition of U. S. Treasury

Sales in Philadelphia

Was about triple Low P.

	Year	-2160:04	te seasible or		-10:2
	Amer Gus N J.	120	120	120	129
8.0	Aman County	7 2525	100	106	-20
HAVE	do med	WITHOUT	KRRL	58	- 79
4306	Cambria Steel	7514	7836	74%	17
100	Cambria Steel Cal Petrol Elec Stor Bat Erle	4.0	11214	3214	- 81
17	Elec Stor Bat	65	65	64%	- 80
100	Erle	41%	4116	4114	41
23	Ins Co N Am.	28	25	225	22
2619	Lake Sup Corp	914	10%	956	91
200	Ins Co N Am. Lake Sup Corp Leh Val Tran.	18%	18%	18%	31
203	do pref Norf & West	38	25	28	. 35
40	Norf & West		12114	121%	121
23	Pa Salt Mfg	99	99	199	\$95
177	Pa Salt Mfg Pa Steel prof	52	51	5214	81
100	Phila Co do cum pref	4414	45	4415	41
410	do cum pref	42%	42%	4256	43
YDDAY	Phile Eller	2514	25%	2859	- 20
150	P B T tr ctfs	1956	1916	19%	319
-10	Ray Cons	2416	25	25	20
100	Ton Dalmant	456	474	47.40	- 4
20	Ton Mining U G I	7	7	634	
89	UGI	88%	85%	88%	58
1	Un Cos N J	225	225	225	225
6475	U B Steel	8614	8614	8614	198
95	U S Rubber	54%	54%	51%	54
25	Warwick I & S	10%	1014	1039	10
200	Tal	HE POPE	W.		25
	1,777	Sale.	High.	LOW.	P. 2

1000 El & Pe Tr 4s. 81 4000 Lh Nr 415s.1924 ... 5000 Lh V Ist 4s 1948 ... 10214 104 102 73% 82

15% 15% 15% 15% 15%

CHICAGO, Dec. 22.—HOGS—Receipts, 50,000.
Market 10c. lower, Market and butchers, 55,8598.630 et al., 1884.189 et al., 1885.8598.630; rough heavy \$8,000.000; light \$5,8598.630; pigs, \$8,75 CATTLE-Receipts, 3500. Market steady. Beeves, \$4,5698.55; cows and beffers, \$388.80; Texans, \$3,5008; calves, \$8,5098.75, SHEEP-Receipts, 5000. Market steady. Native and Western, \$3,5096.00; lambs, \$3,30 ge,50.

NOVEMBER EXPORTS RECORD

WASHINGTON, Dec. 23 .- The record of exports in November has never been surpassed in the history of American trade. They were \$331,114,527. The month that comes nearest to this was October, 1915, when the exports totaled \$328,630,281. The trades of the entire year ending with November, 1915, went up over the five billion mark. The total value of imports for the year were \$1,730,243,229, and the exports were valued at \$3,437,292,533.

Citities	ry advi	ancou	2000				D	t.4 A	Parts.
Inter-	Contin	intal	Rub	ber.				144	147
Penns.	Mar a	nd Or	1					59%	60%
Pools	Engry .	k Mch	7				1	20	122
Housto	n Off	*****		.,,,			4.60	23%	21
Midyal	e Steel	****	****			***		5235	7233
St Jon	Lead .	*****	****	***				107	202
Brader	corr		****	****	***	***	1.5	16%	1,016
	Rubber	*****	***		220			2100	004
Int. M.	er Mar				500			18	184
Int M	er Mar	pref						78	75
Chevro	let Ba				440	***	1	27	130
Haske	1 & Ba	rker .	47.55					57	- 58

PUBLIC UTILITIES

The financial statement issued by the Public Service Corporation for November shows a gross increase in total business of \$307,664, or 10.10 per cent. After pay-ment of operating expenses, fixed charges, sinking fund requirements, etc., the balance available for amortization, dividends and aurplus was \$47.204. The increase over November, 1914, in surplus applicable to dividends was \$56,705. For the eleven months ended November 30, 1915, gross increase in total business was \$1,425,606, or 4.42 per cent. more than the corresponding period last year. There was an increase in surplus available for dividends

The Pennsylvania Public Service Com The Pennsylvania Public Service Commission refused a hearing on the application of the South Lebanon Electric
Company for incorporation. The opinion
eatablishes a precedent. The company
asked the right to operate in a district
where, the evidence showed, according to
the opinion, there were already two companies and nothing to establish that the service they gave was inadequate or that any demands had been made for service which they had not granted. Commissioner Pennypacker, who wrote the opinion, said: "If the commission could limit the territory as designated it would be, in effect, to relieve the corporation from certain of the duties imposed upon it. The grant in a charter is accompanied by certain burdens which have to be

Traction Company Buys Land

CHICAGO, Dec. 23.—The Union Traction
Company has acquired more land on the west bank of the Chicago theer. The consideration was M Season theer. The consideration was M Season theer. The consideration was M Season theer. WASHINGTON, Dec. 21.-The condition

Yes, close	E 2551度704	710 A.	18.75
5 Amer Gus N J.120	120	120	129
5 Amer Gus N J.120 13 Am Rwys pfd., 95 50 Amer Smelt106	114%	0415	945
50 Amer Smelt 106	108	106	106
130 Ruff & Son t c, 42	4216	530	· #42
507 do tref 59%	0.8%	D8:	0099
4306 Cambria Steel., 7514	7016	7496	793
100 Cal Petrol	7214	32%	824
17 Elles Stor Bat., 65	65	1957k	200
4 THE 4 THE R. P. LEWIS CO., LANSING, MICH.	4112	4114	411
23 Ins Co N Am., 25 2618 Lake Sup Corp P%	25	225	25
2618 Lake Sup Corp 914	10%	95%	917
200 Leb Val Wran . 18%	1.859	10.00	3-075
205 do pref 38	38	.28	. 88
40 Nort & West	12114	12156	121%
183 Penna RR 5814	0.0	0.0%	0.011
23 Pa Balt Mfg 10	:99	99	(919
177 Pa Steel prof 52	81	5214	84
100 Phila Co 44%	4.5	4416	40.
410 do cum pref. 42%	4274	4895	99079
600 Phila Elec 2514	25%	28%	205
150 P R T tr ctfs., 19%	1916	10%	19%
10 Ray Cons 2416	25	25	23
100 Ton Balmont 4%	47.0	4 4	4*1
30 Ton Mining 7 89 U G I 88%	7	65%	65
89 U G I 88%	85%	88%	58%
I Un Cos N J 225	225	225	225
6475 U # Steel 8614	863a	3654	. 8469
25 U S Rubber 54%	54% :	515k	54%
25 Warwick I & S 10%	10%	1059	10%
Last pro-	67		22:40
Cale	Titlet.	Takin.	13. M.

52000 Un Ry Inc 5s., 73% 74% 1000 W N Y &P gn4s 82 82 PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 54,535 bush. The marke uled firm with a good indulry from exporter and millers, Quotations. Car lots, in expor-levator.—No. 2 red, spot and December, 51,2 11,25; No. 2 Scuthern red, 51,219,123; steams to. 2 red, 51,2001,22; No. 3 red, 51,2001,22 ogjected A. \$1,175,671,10%; redected B, \$1,109 No. 2 red. \$1.2001.22; No. 3 red. \$1.2001.22; rejected A. \$1.175ml.104; rejected H. \$1.160; CORN.. Receipts, 10.312 bush. The market was quiet, but prices were well maintained. Quotations: Cur lots for local trade, as to location.—Old Western No. 2 yellow, 80446; \$135c. old Western No. 3 yellow, 80446; \$135c. old Western No. 3 yellow, 7346704c. new coh, per 70 lba, 68760c.

OATS—Receipts, 19.218 bush. Trade was quiet, but offerinss were moderate and prices ruled steady. Quotations: No. 2 white, 483474c.; No. 4 white, 447445c. No. 4 white, 467474c.; No. 4 white, 4474745c.; No. 5 white, 467474c.; No. 4 white, 447475c.; No. 5 white, 467474c.; No. 5 white, RYE FLOUR was quiet, but firm under small supplies. We quote at \$5.2505.50 per bbl., as to quality.

PROVISIONS

The market ruled steady with a fair jobbing trade. Quotations: City beef, in sots, smoked and air-dried, 24825c.; Western beef, in sets smoked and air-dried, 24825c.; Western beef, in sets smoked 24825c.; City beef, knuckles and tenders, smoked and air-dried, 26827c.; Western beef, knuckles and tenders, smoked, 26827c.; beef hams, \$28570; pork, family, \$22.50923; hams, S. P. cured, loose, 158154c.; do., do., skinned, loose, 124,57124c.; do., do., smoked, 134,58137c.; other hams, smoked, 134,58137c.; other hams, smoked, 134,58137c.; other hams, smoked, 134,58137c.; do., bellies in pickle, according to average, louse, 124,58138c.; bellies in pickle, according to average, louse, 124,58138c.; breakfast bacon, as to brand and average, louse, tradition, and there is the state of t

REFINED SUGARS

market was quiet and unchanged. Re list prices: Extra fine granulated standagi grunulated, dc.; powdered gonfectioners A, 5.85c.; soft grades

DAIRY PRODUCTS

BUTTER,—Demand was sufficient to readily bearb the limited receipts of fancy stock a pp prices. Quotations: Western, cellid acked creamery, fancy specials, 33c; extra fc; extra firsts, 33g33c; firsts, 30g32c; sec nds, 25g72c; nearby prints, fancy, 40c; do, verage extrac, 37g0c; do, firsts, 30g33c. . seconds. 2022bc.; jobbling sales of fancy lints. 436146c.

193GS.—Pine new-laid eggs were in good reject and firm under light offerings. We quote a follows: Free cases, nearby extras, 40c. er doz.; firsts. \$11.00 per standard case; aarby current receipts. \$10.30 per case; Westnesser extra firsts. \$11.10 per case; firsts. \$10.50 er case; firsts. \$10.50 er case; firsts. \$10.50 er case; do., firsts. \$1.30 per case; do., seconds. 1.50ffit.50 per case; do., firsts. \$1.20 per case; do., seconds. 1.50ffit.50 per case; do. firsts. \$1.20 per case; do. firsts. \$1. fancy selected candied eags 42944c.
CHESEE.—The market ruled firm under light offerings and a fair demand, Quotations follow: New York full-cream, fancy, held, 174; #17%c.; "apecials" higher; do., fair to good held, 19/2817c.; do., part skims, 9814c.

POULTRY

POULTRY

LIVE—Choice stock sold fairly and values were well sustained. Quotations: Fowis, as to size and quality. 13675-6; roosters, 11612-6; spring chickens, according to quality, 13675-6; spring chickens, according to quality, 136715-6; part of the p

FRESH FRUITS

Desirable steek was in fair request and generally steady under melerale offerings. Quotations: Applea, per bbl.—Jonatham, rancy, 51,25(6),50; do., fair to good, 82,50(6), McIntosh, Eligis,50; Wincsan, 82,75(6),55; Balewin, 22,50(6),52; Hack Twig, 82,50(6),55; Grimes Golden, 82,50(6), 57; Grimes Golden, 82,50(6), 57; Grimes Golden, 82,50(6), 57; Grimes Golden, 82,50(6),50; Grimes Golden, 84,60; Grimes Golden, 94,60; Grimes

VEGETABLES

Values were well sustained on choice stock, but demand was only incolorate. Quotations: White botatoes, per bush.—Choice, Sc. 181; fair to good, SSpitic.; while betatoes, Jersey, per basket.—No. 1 Hose, Sejizole.; No. 1 other varieties, Bourdoc.; No. 2 25si2ole.; we set cotatoes, Jersey, per basket.—No. 1, 40050c.; No. 2, 15si2ol.; gweet potatoes, Virginta, per bill, \$1, 50si2ol.; gweet potatoe; carbagae, Flanish, per ton, \$80si2ol. celery, New York, per busch, 181, 181, 55; 40c. spinneds. Nutrolis, per bill, \$1si1, 25; anise, Nortolk, per \$250, 30; O. Nortolk, per bill, \$1si1, 25; anise, Nortolk, per \$250, 30; O. Nortolk, per bill, \$1, 50si2ol.; per basket, \$1, 50si2ol.; per carrier, busket, \$1, 50si2ol.; per basket, \$1, 50si2ol.; per basket, \$1, 50si2ol.; per \$2, 50si2ol.; per basket, \$1, 50

ANNUAL MEETINGS THE PHILADELPHIA NATIONAL BANK Philadelphia, December II, 1915. The Ambual Election for Directors will be held at the Banking House on Tuesday, January II, 1910, between the bours of II Noon and I P. M. HORACE FORTESCUE, Cashler.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1615 REAL SHITATE TRUST BUILDING BUILDS & SPEAKHAN

CAMBRIA STEEL TO BE LISTED ON NEW YORK STOCK EXCHANGE

Local Market to Lose Another of Its Active Issues Philadelphia Company November Earnings Expand. Commercial Paper Rates Slightly Stiffer

Philadelphia is in a fair way to lose the market for another of its most active of demand for Lake Superior was a rether stocks. Announcement was made today moved up across 16 or model. that the Board of Directors of the Cambria Steel Company has decided to take steps to have the shares listed on the New York Stock Exchange. Although the New York Stock Exchange. Although for some time this move has been deemed inevitable by those who were able to Judge where the heavy purchases of Cambria on this Exchange were going, nevertheless the actual announcement came as something of a shock to local

Every time a Philadelphia Issue becomes really prominently active it seems to be destined to be removed to Wall Street. Local traders have watched the process with increasing impatience, but have been powerless to prevent it. In recent years Philadelphya has lost the market for Reading, Pennsylvania, Lehigh Valley, Philadelphia Company, Baldwin Locomotive and Lake Superior, and to a certain extent Cramps' Shipand to a certain extent tramps sup-building. Now comes Cambria, which has been for months by far the most prom-inent issue here, the volume of daily trades in the stock alone often being greater than the whole of the remain-der of the list, taken together. The Street was also disappointed that

nothing new in the way of information concerning the rumored merger was given out after the directors' meeting this morning. The stock was quiet and rather heavy on 'change. The rest of the list merely marked time, with narrow

moved up across 10 on moderate chases. Pennsylvania Steel preferred an chases. Fennsylvania cive prefered another atrong spot. In the hold mark heavy trading in United Rallway Inve-ment 5s attracted attention, the arise of ment 5s attracted attention, the arise of ment is attracted attention, the price of vancing across 71 on large transmiss. The rise was coincident with the publication of the Philadelphia Company Necesber report which showed substant gains in both gross and net. The large increased \$255,490, while for ten means the gross gain was \$556,000, and the process \$1.435,700.

Increase \$1,438,700.

Although no changes in money are contemplated by the local basks at this time, the market for funds is not taining the strengthened tone which eveloped last week. Several basks as still out of the market for commercial paper and note brokers are reported to be moving up their offering rates a efforts to dispose of their paper. See bankers are inclined to believe that its stiffer tone will not prove to be more. bankers are inclined to be the to be ment to stiffer tone will not prove to be ment the temporary movement which train occurs at this time of the year, but the occurs at this time of the year, but had it reflects the general increase in trate and business requirements. There is some talk of calling loans, as reserve a many instances are down to a point when many instances are down to a point when if the former 25 per cent requirement we in force calls would already have ben issued. Withdrawals from the banks for Christmas purposes were reflected a last week's clearing house statement are likely to progress further this week.

FINANCIAL BRIEFS

Sears, Roebuck & Co.'s sales in the first seven days of December were \$600,000 a day. The company is 10 days behind on revenue, \$10,370; total, \$1,496,800

Kuhn, Loeb & Co. have completed negotiations for the acquisition in Paris, for the account of the Southern Pacific Company, of bonds of the Central Pacific Railway Company 4 per cent. 25-year European loan of 1911, guaranteed by the Southern Pacific Company, of which 250,000,000 france are outstanding.

The Steel Company of Canada has ordered a distribution of 3½ per cent, on account of back dividends on the pre-ferred stock in addition to the regular quarterly payment of 1% per cent. In

of Michigan City, Ind., has been pur-chased by Fotter, Choate & Prentice and F. B. Keech & Co., of New York. The company will be recapitalized, with only one class of stock and no bonds. Creditors of the Delmar Lumber Manufacturing Comany, which went into bankruptcy three years ago, have been awarded their final dividend, making a total of 21% per cent.

The Haskell and Barker Car Company,

The Franklin Automobile Company

stockholders have voted to issue \$1,100,000 additional common stock, bringing out-standing capital up to \$2,600,000. According to Paris estimates, subscriptions to the French loan will total at least \$2,855,000,000, of which \$140,000,000

were foreign contributions. The annual report of the Jim Butler Tonopah Mining Company for the year ended September 30 shows total net realization of \$345,463, as compared with \$347,-See in 1914. It was the most profitable year in the history of the company. On September 39 the company had cash in banks aggregating ,250,839, and, in addition, on that date had on hand silver bullion to the amount of \$163,388, valued

at 50 cents an ounce.

The Illinois Supreme Court decided that Federal Reserve Banks may not engage in trust business in this State.

The Anglo-French war loan bonds, \$500. 000,000, have been listed on the Montreal Stock Exchange. Iron Trade Review says: "The pig-iron

market is exceedingly strong. Wire prices have been advanced to the highest figures in many years. Cast-hon pipe is higher, and the general trend of quotations is upward. Inquiries totaling several thousand tons of bars for export, principally large rounds for manufacture of shells, are pending. Owing to the high prices of spelter, many galvanizing deartments of shell plants have suspended operations."

The Maxwell Motor Company, Inc., reorts for the three months ended Octobe , 1915: net earnings from operations after deducting costs of manufacturing and expenses of advertising, selling, administration and taxes, \$1,425,489; other

Kuhn, Loeb & Co. have completed for the account of the Southern Pacte Co., of bonds of the Central Pacific Rat. way 4 per cent. 35-year European lean et 1911, guaranteed by Southernr Pacific Ca. of which 250,000,000 france are outstanding Holders of the Aetna Explosives Con-

cash discounts on goods per \$50,949; sundry miscellances

pany incorporated 5 per cent. gold news, series B and C, issued and secured by selection of the dentured and May 1, 1915, are notified that denturedated May 1, 1919, are noticed that a large number of the notes which have been drawn by lot will be redeemed at 101 and accrued interest on January 1 next, after which date interest ce The Baltimore Tube Company, Inc. will shortly be incorporated to take over the assets and properties of the present Balt more Tube Company. The new company will have a capital of \$2,500,000 7 per ter

cumulative preferred stock, of which \$1,250,000 is to be issued now, and \$250,00 on stock, of which \$2,500,000 is to be According to competent banking authorities it is estimated that the stormarket is absorbing foreign liquidalies at the rate of about \$4,000,000 every day.

TO INCREASE CAPITAL Chevrolet Motor Company Stockhold

ers Act Today

NEW YORK, Dec. 23.-Stockholders of the Chevrolet Motor Company meet this afternoon to take action on a present increase in the company's capital wak from \$20,000,000, the present amount to \$75,000,000 or \$100,000,000. It is proposed to take over about 50 per cent. of the stocks of the General Motors Company on the basis which already has been outlined. One in a position to know stated tests that the stock that will be acquired will simply be turned into the treasury of the Chevrolet company, thereby assuring control of the property by the Duran

Montgomery Harris

Fire, Life & General Insurance Inspections made, rates and full infor-cation furnished in connection with Workmen's Compensation Insurance. 326 WALNUT STREET Bell Telephones-Lombard 3812-3812

Tax Free in Pennsylvania Penna. R. R. Cons. 41/28 A. B. LEACH & CO. 115 South Fourth Street

AN IDEAL INVESTMENT

\$3,500,000

Gold Bonds

\$1000 each

THE BELLEVUE-STRATFORD HOTEL

Guaranteed at 4½% Interest

Secured by First Mortgage on

By the

Philadelphia Company for Guaranteeing Mortgages Maturity Dec. 15, 1920 Dated Dec. 15, 1915

-Interest payable semi-annually-

Appraised value, \$7,500,000 Assessed for taxation, \$5,000.000 The Bellevue-Stratford Hotel, at the S. W. corner of Broad and Walnut Streets, Philadelphia, with a frontage on Broad Street of 186 feet and depth on Walnut Street of 213 feet, offers exceptional security for the loan.

National banks and trust companies as well as executors, trustees, guardians and all others acting in a fiduciary capacity will find in this offering

a security embracing absolute safety with unusual value;

a security combining all the essentials of a sound investment;

a security that appeals to the discriminating investor. THE PHILADELPHIA COMPANY FOR GUARANTEEING

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

The unsold portion of the above bonds are offered at par and interest, fully guaranteed both as to PRINCIPAL AND INTEREST-the guaranteed rate of interest being 41/2 per cont. per annum.

-Circular upon Request-

Philadelphia Company for Guaranteeing Mortgages

Land Title Building, Philadelphia WILLIAM R. NICHOLSON, President