## FINANCIAL NEWS

#### WALL STREET CONSTRUED REPLY OF AUSTRIA AS A FULL COMPLIANCE

Orders Poured in From Many Sources to Buy Stocks at the Market and Prices Advanced Sharply-New York Central's November Earnings Good

NEW YORK, Dec. 31. The text of the Austrian note published this morning gave Wall street an extraordinary surprise. The answer was construed as full compliance with all the American demands and as disposing wholly of all apprehension over any possible diplomatic rupture.

Long before the opening the Stock Exchange floor was crowded with brokers discussing this new development, and in the commission houses orders to buy stocks poured in from many sources. In almost all cases these orders were at market, and as soon as the Exchange opened their execution caused a general lifting of values from one to six points in all the leading issues.

Early in the day St. Paul assumed leadership among the standard issues and, although it was not as active in the afternoon as in the morning, it touched a new high mark for the year, being more than three points above the final of yesterday at the top mark. There was a brisk demand for all stocks, principally the big shares, and while their advances were not as large as in some of the specialties, notably Mexican Petroleum, which gained over ten points to a new top, yet the advances were quite substantial. With Mexican Petroleum, California Petroleum was active, both the common and preferred advancing sharply.

The market continued active to the close, with the largest part of the trading in the standard issues. New York Central was helped by the good November earnings statement, which came out during the afternoon. statement showed an increase in gross carnings for the month of \$3,929,020 and an increase in net of \$3,746,887. Eleven months' gross expanded \$11,786,602 and the net \$16,360,709.

#### Auto Sales Gum Will Default on Interest

The January 1 interest on the \$3,121,000 6 per cent, 20-year sinking fund gold bonds of the Auto Sales Gum and Chocolate Company will be defaulted. Probably on Monday and a receiver for the property will be asked. Arrangements are now being made for a complete reorganization and readjustment of the company's affairs, and, according to tentative plans, the present bondholders will be given in exchange for their present holdings preferred stock of a new company which it is proposed to organize in place of the present organization. This preferred stock, it is stated, will carry graduated dividends, which will reach 6 per cent, per annum after three years,

#### Consolidated 'Change in Healthy Condition

The close of the year finds the Consolidated Stock Exchange in a very healthy condition, having completely recovered from the paralyzation that followed the outbreak of the war. From a total turnover on the floor of 341,660 shares in January there was an expansion to 1,576,825 shares in October. The total transactions during the whole year amounted to 12,527,528 shares, as compared with 5,990,040 shares in 1914.

Bank Currency Movements The New York banks this week received from the interior \$10,834,000 and shipped to the interior \$7,611,000. Gains from the interior was \$3,223,000 Gold imports totaled \$3,151,000 from London. Loss on Subtreasury operations proper was \$1,134,000. This made a net gain of \$5,240,000.

## SALES

NEW YORK	STOCK SALES
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	n Company Passes Dividend
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	Company has passed a semi
	lividend of 1 per cent, on the
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when a	quarterly dividend was passed
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THE FIRST ANNUAL MEETING OF the Stockholders of the Manufactures' Cusualty Issurance Company will be held at the Home Office of the Company, 225 Chestnut street (Seventh Fibor). Philadelphia, Pennaylvania on Monday, January 31, 1916, at 2 p. m., to hear the report of the Board of Directors relative to the incorporation of the Company and all other business transacted to date, to elect fifteen Directors, of whom five are to mark for periods of one to make the property of whom five are to mark for periods of one to make the property one before the meeting.

### New York Bond Sales

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#### COTTON EASED OFF LATE IN DAY ON REALIZING

Trading Light With a Disposition to Even Up

NEW YORK, Dec. 31 .- Before the opening on the Cotton Exchange this morning there were many groups of traders around the ring discussing Austria's reply to the second note from our State Department, and the consensus of opin-ion was that the Dual Monarchy's answer was sufficiently conciliatory to pre-vent any rupture which had been feared for so long. This apparently took away the last card of the bears, for the present at least, and as a result there was a rush to buy at the start which carried prices up 8 to 10 points on the call. The tone was firm. The demand came from tone was firm. The demand came from all sources, while the selling was scat-tered and unimportant at best, with small saler for profits on cotton purchased at a lower level.

st clone. High, Low, Close.

- 79½ 80 80 80

- 28½ 29 29 29

- 65 66½ 65¼ 66¼

- 8½ 8¼ 8¼ 8¾

- 16 16¾ 16¾ 16¾

- 138 139¼ 139 139¼

- 76 77½ 73 77½

- 100¾ 110½ 100¼ 110¾

- 65 63 63 63 The market eased several points toward midafternoon under local realizing sales. Trade was light and the disposition ap-

1	817	814	814	peared to be to even up local lines for
	163%	16%	1634	over the holidays.
	139 £	139	7739	January 12 10 12 10 10 30 a.m. 12 m. 2 p.m.
8	63	100% 63	63	March 12.34 12.40 12.50 12.51 12.47 May 12.61 12.67 12.74 12.74 12.68
	134	134	135	October 12.40 12.47 12.49 12.88 12.80
4	31	31	31	November 12.47
	12256	12114	12 114	
	75	75	70	Liverpool Cotton

#### Liverpool Cotton

LIVERPOOL Dec. 31.—At 2 p. m. futures were steady; January-February, 7.70½d.; March-April, 7.67½d.; May-June, 7.58½d.; July-August, 7.50d.; October-November, 7.12d. The sales were 10,000 bales, including 9000 bales American.

There was a fair business done in spot cotton at 17 points advance, on the basis of 7.92 or mid upland. The sales ag-gregated 10.000 bales, including 800 bales American. The imports were 13,000 bales, none American. The market for futures closed quiet but steady at a net advance

NEW YORK COFFEE MARKET

NEW YORK, Dec. 31.—The coffee market opened irregular this morning at prices ranging from 2 points off to 1 point up. There was only a small trade. Operations were largely in the form of evening up for over the holiday and there seemed up for over the holiday and there seemed to be a general absence of outside interest, with few orders in evidence. A show of firmness in Brazil had a tendency to add some confidence, but broadly 111 114 114 115 634 6345 115 119 speaking, the market is a very narrow one and the trade at large was inclined to be apathetic and await developments.

\*\*Tollay's Yesterday's opening close\*\* NEW YORK COFFEE MARKET

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10	2000												STATISTICS OF STATISTICS	

### DIVIDENDS DECLARED

400 26 2014 55 5514 8814 8814 11614 117 8114 81 Singer Manufacturing Company, quarterly 2 per cent, mayable today.

The Green & Coates Passenger Railway Company, regular quarterly \$1.50, payable January 7 to stock of record Pecember 10.

Philadelphia and Gray's Ferry Company, regular semiannual \$2, payable January 7 to stock of record December 11.

National Licorice Company, 3 per cent, payable January 6.

Mohawk Mining Company, 57, payable February 1 to stock of record January 8.

### BAR SILVER

Commercial bar eliver was quoted at 55c. In London the price was 264d, up 1-16d.

### A New Investment

There has just been placed on the market a Ten-Year 6% Convertible Gold Debenture Bond of a Public Utility Company, which is doing the kind of a profitable business that has made Public Utilities so substantial. Facilities which permit of an ultimate develop-ment of importance have not as yet been utilized.

This investment, which is offered at a price to yield 6.50%, can be converted after November 1, 1917, into 7% cumulative preferred stock on a basis which will bring a return of 7.65% on the original investment.

Send for Investment Circular No. 306

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager

437 CHESTNUT STREET
Philadelphia
Sew York Boston
London: William P. Honbright & Co.
Paris: Bonbright & Co.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants 1415 HALL SEFATE TRUST SUILDING BURNS & SPEAKMAN

## FRANCE PLACES TAX ON INCOMES; **DUE JANUARY 1**

Extends to All Persons Who Have More Than 5000 Francs a Year

NO COLLECTION PLANS

By YVES GUYOT

ecial Cable to the Evening Ledger PARIS, Dec. 31.—Parliament has just made a New Year's gift to all persons having an income of more than 5000 frances having an income of more than 5000 france a year. The gift takes the form of putting into effect the law passed in July, 1914, providing for an income tax. The tax was to be charged from January 1, 1915, but it would be met by great opposition in times of peace and in the first year of the war it was absolutely impossible to think of. So the application of the tax was adjourned to January 1, 1915. tax was adjourned to January 1, 1213.
We are now arrived at that date without any preparations being made for collecting the tax, nevertheless. Parliament voted that the tax apply from January 1. There is, however, one redeeming feature. Tax will be due only. It will not be collected. Every one liable to pay will be required to make a declarapay will be required to make a declaration of income before the end of 1916,
but if the declaration is not made no
steps will be taken by the Government
before that time. Moreover, men taken
for the army or for purposes of war will
not be required to make any report until
three months after peace is signed.
Making report on their incomes is a
thing that will be insupportable to French
people, and the Government will find that
as a rule it will have to guess at the
incomes of contributors, and many of
them will accept guesswork, perhaps pay-

them will accept guesswork, perhaps pay-ing more than they really should rather than disclose their affairs to the Government agents.

ment agents.

The most ardent adherents of the tax are obliged to admit it will produce only a small sum, during the war at any rate, therefore it cannot be said the tax is designed to help the credit of France. It is only a political manifestation. And it is bad from another point of view. War expenses will continue to increase, and it is that a this moreon. and it is just at this moment when they are becoming really formidable that the Government puts under tribute those on whom it has to depend to take up its

State honds, however, will not be subject to the tax. The amount of the tax is small as yet, but partisans of the measure have not dissimulated their purpose to put on the screws as soon as possible. The worst feature of the proposition is that those responsible have not

even attempted to justify themselves by the claim it will add an important sum to the resources of the State.

The Chamber of Deputies has also passed a bill intended to equalize the prices of domestic and imported coal. The general idea is to tax consumers 15 francs a ton on French coal and use the proa ton on French coal and use the pro-ceeds of the tax to cut down the price of imported coal. Fortunately this beau-tiful plan is not yet a law. Gold in the Bank of France has in-creased to \$94,000,000, while note circula-

tion totals \$2,520,000,000. This makes the gold reserve 38 per cent, of the note cir-culation. Loans virtually are unchanged.

### LOW FOR VIENNA EXCHANGE

LOW FOR VIENNA EXCHANGE

NEW YORK, Dec. 31.—As compared
with a low record at 13.15 on Thursday,
Vienna exchange started in this morning
at a nominal figure at 12.99 and 13.02.
Stockholm also was easier at 27.65 and
27.70. Sterling was dull but steady at
4.73% for demand and 4.74% for cables.
French exchange was a shade better than
yesterday's final figure, 5.84% for cables
and 5.55% for checks. Reichsmarks were
around the low point of Thursday, at
76% for checks and 76% for cables. Other
quotations were: Lire, cables 6.53%. quotations were: Lire, cables 6.53½, checks, 6.56½; Swiss, cables 5.25, checks 5.26; pesetas, 18.90 and 18.92; guilders, 43.5-16.

of \$48 points.

The following table gives the range of futures today compared with the previous was quoted at 12.95, the early low record figure. At that rate, however, exchange was offered to the buyer, indicating a lower tendency. The entire market be-came nominal and worked easier. Sterling was quoted at 4.73 5-16994.73% and cables at 4.749.4.70%. Business was pre-viously done under these rates. French exchange was reported 5.85 for cables and 5.85 for checks. Reichsmarks worked to within ½ of the low record, touching 75½ and 76½. Lire were lower also at 6.61 for cables and 6.62 for checks.

### RATES FOR MONEY

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1504	31,574
1504	4 9741
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ilk i	4 month

Linseed Oil Price Boosted NEW YORK, Dec. 31.-The American Linseed Company has advanced the price of linseed oil in single and five-barrel lots 2 cents, to 68 and 66 cents, respectively. The quotation for Calcutta is 85c.

### Sales in Philadelphia

Yes, close,	Frigh.	Low	Close
100 Am Can 120%	199%	121	122
6 Am Rwys prd. 95 50 Amer Smelt 103%	05	05	105
Bald Loe prd 105	105	103	108
230 Buff & Sun t c 43	2039	.422	581
100 J G Brill 4814	40.	48	40.
100 f G Brill 48% 570 Cal Pet 37 10 do ptd 78 92 Cam Iron 44 2500 Cam Steel 74% 5 Elec Storage 00%	3835	750	770
92 Cam Iron 44	44	45	45.
5 Elec Storage 1914	7,5%	74 curto.	T014
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of Ins Co N A 25	20 25	98	20
54 Ins Co N A 25 100 Key Tel 14% 280 Lake Sup Cor 0%	14%	1434	144
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25 Lehigh Val 82	100	32	82
25 Lehigh Val 82 100 Leh Val TY 195 201 do ord 385 200 Magni Cop 385	1874	7556	3816
200 Migmi Cop	33%	35	35%
100 Leh Val Tr 185a 201 do pfd 385a 200 Miami Cop 100 N Y Central 10014 Nid Pa R R 585a 10 Pa Steel 62	110%	110%	5915
Nid Pa R R	51	51	51
10 Phila Co 41%	20%	507k	2232
1050 Phills B T t t C. 20%	22.2.10	21	21
S Phila Traction 70	THE	1332	N35%
200 So Pacific 10214	104%	10:1%	104%
480 Tonopah Belm. 4 11	16 4.0	16 4	9 22
280 Union Tract 45	4514	4416	45%
247 United G. L	NO.	85%	501
S Phila Traction 10 x 10 x 10 pending 51 pen	50%	5015	5016

0072 shares yesterday.

## BONDS Last pro- \$1000 Am Gas & E 58 50 1000 Haid Loc Lat 5s.103 40000 City 4s 1037 reg 3 5000 East & Am Ds. 10045 10100 Eles & P. Tr 4s 81 3000 East & Am Ds. 10045 201 Intrate Rys 4s. 58 1008 Ls Nac cons 46s.1015 4000 Leh V gen 44/8 5000 Pa Co gen 44/8 1000 do cons 44/8 10500 Db Sere Corp. 804 2000 Phila Co 1st 3s.1014 2000 Phila Co 1st 3s.1014 240 O scrip 1016.100	High. 105 102% 82 100 50 101% 100% 100% 100% 100% 100% 10	Low. 100 105 102% 102% 100 50 101% 100% 100% 101 100 100 100 100 100	Clone 90 105 1025 1024 81 106 59 1015 102 1005 105 105 1005 105 1005 100
2000 Pulls Co 1st 100 43 do scrip 1916.110 8000 Pulls Elec 4s 85% 1000 do 5s 7000 Heading gen 4s 04% 1000 Span-Am J 6s 102 5000 Un Itwy Inv 5s 75%	100 80% 100 100 100 102 73%	100 815 100 04% 102 73%	100 8584 100 10454 102 7315

#### Financial Briefs

Trading in stocks and sonds on the Philadelphia Stock Exchange was much larger this year than last. The total sales of bonds were \$18,789,567, compared with \$10,715,610 last year, an increase of \$5,073,947. The total number of shares of stock which changed hands was 5,607,787, against 2,018,319 last yea.

There has been admitted to the regular list of the exchange \$185,850 additional common stock and \$500,000 additional 7 per cent. preferred stock of the American Railways Company, being the balance of common and preferred stock covered in company's application dated December 22, making the total amount of said common and preferred stock listed at this date \$9,460,000 and \$4,000,000 respectively.

The following stocks were quoted The following stocks were quoted exdividend today except for cash: Buffalo
and Susquehanna Raliroad preferred trust
certificates. Philadelphia and Trenton
Railroad, United Gas Improvement, Central Coal and Coke preferred, American
Milling, Consolidated Traction of New
Jersey, Tonopah Mining, Northern Central, Virginia Railway and Power preferred, American Telephone and Telegraph, Kentucky Securities and Pennsylyania Salt.

Edward M. Gonzales. William F. Staf-ford and Edward R. Whitehead have formed stock exchange partnership under the firm name of Gonzales. Stafford & Whitehead. The new firm will have offices at 52 Broadway.

A committee to protect the interests of the holders of Missouri, Kansas and Texas Railway Company, St. Louis division, first mortgage refunding 4s, due April 1, 2001, has been appointed, com-posed of Edwin S. Marston, president of the Farmers' Loan and Trust Company, as chairman; L. Edmund Zacher, treas-urer of the Travelers' Insurance Com-pany; Frederic W. Allen, of Lee, Higgin-son & Co. and Augustus V. Heely, as secretary, 22 William stree

Halle & Stieglitz, 30 Broad street, New York, announce that they have this day admitted Stanley J. Halle to partnership

In 1915 76 seats were transferred on the New York Stock Exchange. The lowest price at which any seat was sold was \$38,...; the highest, \$74,000. In 1914 38 seats were transferred, with the low price of \$34,000 and the high \$55,000.

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We beg to call the attention of the holders of these notes, which mature on the first day of January, 1916, to the fact that they should be presented at the office of The Central Trust Company of New York, 54 Wall Street, New York City, for payment.

### CHANDLER & COMPANY, Inc.

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1338 Chesmut Street, Phile.

### YEAR ENDED WITH LOCAL STOCKS RANGING CLOSE TO HIGH LEVELS

Prices of Exchange Memberships Failed to Keep Pace With Increased Business—Brokers Look for Prosperity to Continue

Notwithstanding the greatly increased dealings demand developed for Cambria activity displayed on the Philadelphia Steel and the price was pushed up 1915 the price of exchange memberships has varied but little throughout the year and only nine seats hanged hands during the 12 months. The lowest quotation was \$5500 and the highest \$4000. quotation was \$3500 and the highest same. The last sale was made at \$3000. Nevertheless local brokers are unanimous in recording one of the best years in the history of the exchange in so far as profitable business was concerned.

The betterment was particularly marked insomuch as 1914 was one of the worst of recent years, due to the closing of the exchange for several months following the outbreak of the European war. Leading brokers predict that the first half, at least, of 1918 should even cellose the recent prosperous period, pow that the country's general business and trade is expanding by leaps and bounds. Little fear is expressed of stiffening money rates owing to the operation of the new Federal Reserve act and the heavy accumulation of gold and continued inflow of the yellow metal into his country. metal into his country.

Today the local list was firm, but the trading was very light and chiefly given over to the evening up of commitments. Investors were picking up some of the high-grade issues, such as Pennsylvania and Reading, but the buying was confined to small lots. The latter's November statement showed improvement over October. The company is enjoying a good October. The company is enjoying a good general freight traffic aside from its an-thracite tonnage. The increase in the latter over November last year was about a per cent., whereas the total operating gain was at the rate of 27 per cent. Sev-eral local stocks were quoted exdividend today, including United Gas Improvement and Buffalo and Susquehanna preferred. Pennsylvania Steel common dropped Il to 51 on the sale of 10 shares. In the closing

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payable on and after January 1st, 1916, at this office: Philadelphia & Western Ry. Co.

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Buffalo & Susquehanna R. R. Corp. 1st Mtg. 4s. 1963.

we believe, be interested in studying these investment sug-Send for our Special Circular No. T-167.

Across 75.

The Buffalo and Susquehanna also had a lucrative November. The net income was \$71,201, an increase of \$46,655, or 120 per cent, over the same month of 1814 and for the 11 months ending November 3, \$20,205, an increase of \$157,542, or 123 per cent, over the same period of last year.

The Street was agreeably surprised a

The Street was agreeably surprised at the big demand for the new city lone. The total amount of all bids for the \$5.290,000 4 per cent. bonds was \$31,812.628 or just about six times the amount required. The prices, too, were satisfactory, ranging well above 102. A block of \$40,000 city registered 4s of 1037 sold on Change today at 102%.

The year ends with local stock prices close to the highest levels of the year, and in some instances, such as Rapid Transit, Buffalo and Susquehanna and United Gas Improvement, virtualy at the

United Gas Improvement, top figures.
Several issues have enjoyed really phenomenal advances. For instance, Baidwin Locomotive rose from 20 to 154 during 1915, and Cramp Shipbuilding jumped from 1814 to 91. With earnings of nearly all the companies steadily increasing, all the companies of further expansion in

Investment

Suggestions

The trend of the investment

situation reveals a combination

of favorable conditions such as

With this situation in mind we

have prepared an elaborate list

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road and Corporation Bonds

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market. Every investor will,

have been seldom witnessed.

all the companies steadily incre-brokers look for even further expans

the year to come

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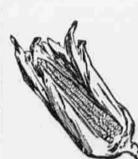
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