FINANCIAL NEWS

STOCKS IN WALL STREET FIRMED UP AFTER EARLY SINKING SPELL

Mexican Petroleum Strong on Expectations of a Merger With Other Companies—Talk of Increased Dividend Boosted St. Paul

NEW YORK, Jan. 3.

In the interval in which the Stock Exchange was closed another of those opportunities for which the bear interests continually worked was presented. The sinking of the Persia with a loss of many lives must have caused acute uneasiness throughout the country yesterday, but the fact that that vessel was armed was regarded as removing the incident from the field of diplomatic action. Before the opening this morning the news of the sinking of the Glengyle caused increased unsettlement, and when the market opened stocks were feverishly offered in large volume at sharp concessions.

First prices showed declines ranging from 1 to 3½ points throughout the list, but those declines marked the scope of the market influence of the distressing news. Thereafter the sinking of the two vessels was the subject of general discussion, but not in any way as a market factor. Later in the day it became evident that absorption of leading stocks by strong interests had not been even temporarily checked, and during the remainder of the forenoon price movements in many stocks took the shape of vigorous advances.

After midday the market became more active, with a good all-around demand for stocks. While all issues did not go above the close of Friday, yet the majority were higher. Some of the specialties scored sharp gains, notably Mexican Petroleum, which was up more than 6½ points at the top mark, a new high record. The strength in the stock was generally attributed to expectations of a merger plan to include the California and other petroleum properties. California was also strong on this report, the common moving up 4½.

Throughout the day there was a good demand for St. Paul, that stock gaining nearly two points. Buying of St. Paul has been good for some time past, and in connection with the strength today, which carried the stock to a new top mark on the present movement, there was talk of an increased dividend at the next meeting of the company's directors, which occurs in the latter part of the present month. A gain of seven points was registered in New York Air Brake, strength being due to statements of profits resulting from its war contracts, on which deliveries are now in progress. The market closed fairly strong.

How the Railroads Stand Marketwise

If the operating results now being shown by the railroads may be accepted as a criterion, the movement of railroad shares marketwise should be upward. The underlying conditions in the country, as well as those surrounding operations of the railroads, are of such a character as to warrant considerable betterment in prices warketwise. Many of the railroad shares are now selling on a basis so low as to result in a substantial return on the investment, and the belief in financial circles is that market operations will be directed more generally to the rails during hte next few months than has been the case to date.

Sues Texas and Pacific for Payment of Promissory Notes

B. F. Bush, as receiver for the Missouri Pacific and St. Louis and Iron Mountain Railway Companies, has brought suit in the Federal District Court at Monroe, La., against the Texas and Pacific Railway Company to enforce the payment of 17 promissory notes, aggregating $842,000, together with interest. This proceeding has been begun in addition to the receivership proceedings that were filed in Dallas, Tex., last week. The decision of Mr. Bush and his associates to sue the Texas and Pacific on these notes has caused a great deal of unfavorable comment on the part of New York interests in the Texas and Pacific.

More Gold and Securities from Abroad

The steamer St. Louis has arrived in New York with 21 boxes of gold consigned to the Canadian Bank of Commerce, 20 boxes to J. F. Fargo, four boxes to the Mechanics and Metals National Bank, three boxes to the National Bank of Commerce, one box to R. H. Ingersoll & Bros. and 22 boxes to order. The steamer Baltic has arrived with seven cases of securities and 34 boxes of gold consigned to J. P. Morgan & Co., 10 boxes of gold consigned to the American Express Company and two boxes to the Mechanics and Metals National Bank.

Missouri Pacific Subsidiary Not to Pay Interest

Notice has been received by the New York Stock Exchange that the interest due January 1 on the Leroy & Caney Valley Air Line Railroad Company's first mortgage 5 per cent. bonds, due in 1926, is not being paid. The road is part of the Missouri Pacific system.

NEW YORK STOCK SALES

	Last close.	High.	Low.	Close.
Adams Express	145	152⅞	147½	152⅞
Alaska Juneau	10	10½	9¾	10
Alaska Gold M	25	25⅛	24½	24⅝
Allis-Chalmers Mfg	31⅞	31⅞	30⅞	31
Allis-Chalm Mfg pf	82	83¼	82	82
Am Ag Chemical	72¼	72¼	72	72¼
Am Can	61¼	62⅛	60⅝	61½
Am Can pf	112	112	112	112
Am C & F	78¼	78	77	77½
Am C & F pf	118	117½	117½	117½
Am Coal Products	157¼	158¾	156	158¾
Am C P pf sh r p pd	114	114	114	114
Am Cotton Oil	55⅝	55¼	55¼	55¼
Am Express	128½	135	128½	135
Am Hide & Leather	12⅛	12	11⅝	11⅝
Am Hide & L pf	56¾	56⅛	55	56⅛
Am Ice Securities	25½	26⅛	25½	26¼
Am Linseed	24¼	23¾	23¼	23¾
Am Linseed pf	42½	41½	41¼	41½
Am Locomotive	69	69	68⅛	68⅛
Am Locomotive pf	101	101	101	101
Am Smelt & Ref	108⅛	111⅛	106¾	110¼
Am Smelt & Ref pf	112¼	113	112½	112½
Am Smelters pf A	91⅞	93	92	93
Am Steel Foundries	61	61	60¾	61
Am Sugar Refining	115	115	114⅛	114¾
Am Sugar Refining pf	118¾	118⅝	118⅝	118⅝
Am Tel & Tel	127¼	127½	127	127¼
Am Tobacco	206	208⅛	208	208⅛
Am Tob pf new	107	107¾	107¾	107¾
Am Wool tr r	48½	49½	48½	48½
Am Woolen pf	96	95	95	95
Am Woolen pf tr r	96	95¾	95⅛	95¼
Am Z L & Smelt	69	68½	67¾	68½
Anaconda Copper	91⅛	91¼	89½	90⅝
Associated Oil	73	77	72⅞	74
Atch T & S F	108¼	108¼	107¼	108
Atch T & S F pf	99¼	99¼	99¼	99¼
Atlantic Coast Line	114⅛	115	115	115
Baldwin Loco	117¼	118½	116	117½
Baldwin Loco pf	108	107½	107½	107½
Baltimore & Ohio	95⅞	95⅝	94¾	95½
Baltimore & Ohio pf	77½	77⅛	77¼	77⅛
Batopilas Mining	3⅜	3⅜	3⅛	3⅛
Bethlehem Steel	459½	458	450	458
Brooklyn Rap Tr	88⅛	87¾	87½	87½
Brunswick Term	12⅝	13¼	13¼	13¼
Burns Bros	87	87	86¾	87
Butte & Superior	72⅛	72¾	71	72¼
Cal Petroleum	38	42⅝	37¾	40⅝
Cal Petroleum pf	78¼	80⅛	74	79¼
Canadian Pacific	183	183⅝	181¾	183¼
Case J I Co pf	88¼	88¼	88¼	88¼
Cent Leather Co	54⅝	54	53¾	54
Cent Leather Co pf	110	109	108⅞	108⅞
Cent R R of N J	275	291	289	289
Chesapeake & Ohio	64½	64¾	63⅝	64⅛
Chile Copper	24¾	24⅞	24½	24½
Chino Copper	55½	55½	54⅝	55½
Chicago Gt Western	15⅛	15⅛	15¼	15¼
Chi Gt West pf	39¾	39½	39¼	39½
Chi Mil & St Paul	100⅞	102½	100	102
C M & St P pf	135	135⅛	134⅛	134⅛
Chi & Northwest	135	134⅞	134½	134⅞
Chi R I & Pac	18	18⅛	17⅝	18
Cluett Pea & Co	73¼	73½	73½	73½
Colorado Fuel & Iron	52⅛	52½	51¼	52¼
Consolidated Gas	144⅛	144	143¼	143¾
Continental Can	84	86⅛	85¾	86½
Corn Products Ref	20½	20½	19⅝	20⅛
*Corn Products Ref pf	95	94¼	93½	94
Crucible Steel	73	73¼	70¾	72
Crucible Steel pf	111	110	110	110
Cuban-Am Sugar	158	157	152¾	157
Deere & Co	96½	96½	96½	96½
Delaware & Hudson	153½	153¼	153¼	153¼
Den & Rio Grande	14¼	14	14	14
Den & Rio Grande pf	24	24	24	24
Distillers Securities	48¾	48⅝	47½	47⅝
Dome Mines	28⅞	29	28¾	28¾
Elec Storage Bat	66	64½	64½	64½
Erie	44	43⅝	42⅝	43⅝
Erie 1st pf	59	59½	58¼	59
Erie 2d pf	54⅛	54½	53	53
Fed Min & Smelt	32⅛	32½	32	32½
Fed Min & Smelt pf	53¾	54½	52	54
General Electric	174½	174⅝	174½	174½
General Motors	500	495	495	495
General Motors pf	115	116½	110⅝	114¾
Greene-Cananea	50⅞	51⅛	50½	51⅛
Goodrich B F Co	75¼	76	74⅝	74¼
Goodrich B F Co pf	112¾	113	112¾	112¾
Great Northern pf	127⅛	126¾	126¼	126⅛
Gt N ofs for ore prop	51⅛	50¾	49¾	50¾
Guggenheim Ex ex div	23	24⅛	22⅞	23¾
Illinois Cent	108	109½	108	109½
Int Agricultural	27½	27	27	27
Int Agricultural pf	69½	70	67½	69
Inter Con Corpo	21⅛	21⅛	21	21
Inter Con Corpo pf	77⅛	77½	77½	77½
Inter-Met vot t c	21½	21⅛	21⅛	21⅛
Internat Paper pf	50⅝	50¾	49¾	50½
Inspiration Copper	46	45½	45	45½
Int M M cf dp	20¾	21¼	19½	21¼
Int M M pf cf dp	77⅛	79¼	75½	78¾
Int Nickel	198	202¼	197¾	201½
Kan City Southern	32	32⅛	31½	32⅛
Kan City Co pf	64⅞	64⅞	63¾	64⅞
Lack Steel	81	80	79	80
Lake Erie & West	16⅛	16½	16½	16½
Lake Erie & W pf	41½	41	41	41
Lehigh Valley	82⅛	81¼	81¼	81¼
Liggett & Myers	259	260	260	260
Liggett & Myers pf	118⅞	119	119	119
Loose-Wiles Biscuit	24	20	20	20
Loose-W Biscuit 2d pf	60	55	55	55
Louis & Nash	129½	129⅝	129¼	129⅝
Manhattan El gtd	131⅛	131¼	131¼	131¼
Maxwell Motors	76	75¾	74¼	75¼
Max Motors 1st pf	93½	93	92¾	93
Max Motors 2d pf	56¾	57	56½	56¾
Minn & St Louis	15¼	15½	15½	15½
M St P & S S M	124⅞	125	124⅛	124⅞
M St P & S S M 11	75	75	75	75
M St P & S S M pf	136	137	137	137
Mexican Petroleum	123	129⅝	119½	127
Mex Petroleum pf	104½	105⅝	104	105
Miami Copper	36	37½	35¾	37½
Michigan Central	110	130	130	130
Missouri Pacific	4½	4⅞	4	4⅞
Missouri Pac tr cfs	4¼	5	4	5
Montana Power pf	108½	109	109	109
National Biscuit pf	125⅛	125	125	125
Natl Cloak & Suit	80	78¼	78¼	78¼
Nat Enamel & S	29	29¼	28¾	29¼
Nat Lead	66½	69½	65¾	69½
Nat Lead pf	110	113	113	113
Nat Ry & M 2d pf	8¼	8¼	8¼	8¼
Nevada Con Copper	16¼	16¼	16⅛	16¼
New York Air Brake	140¾	149½	139	149½
N Y N H & H	77	77¾	77¼	77¾
New York Central	110⅝	110½	109	110
New York Dock	15	15	15	15
N Y O & West	30⅞	31	31	31
Norfolk & Western	121½	121½	121	121½
North American	75	75	75	75
Northern Pacific	118	118¾	117¼	118¾
Ontario Sil M	9¾	10¼	9½	10¼
Pacific Mail	11⅛	11⅞	11⅛	11⅞
Penn R R	59¼	59¾	59	59
Peoples Gas Chi	111½	111½	111½	111½
*Philadelphia Co	45⅛	43⅞	43¾	43¾
Pittsburgh Coal	35⅛	35⅛	35⅛	35⅛
Pittsburgh Coal pf	111	110½	110½	110½
Pressed Steel Car	64⅝	64⅛	63¾	63¾
Ray Con Copper	25¼	25½	25¼	25½
Reading	84	83⅝	82¾	83¼
Rep Iron & Steel	55½	55¼	54½	55¼
Rep Iron & Steel pf	110	109½	109½	109½
Rock Island Co	¾	½	½	½
St Louis & S F	5½	5¾	5½	5¾
St L & S F 2d pf	6½	7	7	7
Sears Roe & Co	187¼	188	187	187
Sloss-Sheff S & I Co	63¼	63½	62½	62½
Southern Pacific	103⅞	103⅝	102¾	103
Southern Ry	24	24	23⅝	23⅞
Southern Ry pf	62¾	64½	63	64½
Standard Milling	96	93½	93½	93½
Studebaker Co	167¼	167¾	164½	165½
Studebaker Co pf	114	113½	113½	113½
*Tenn Copper	63¼	63¼	61⅞	62⅛
Texas Co	233	235½	230	231
Texas & Pacific	10¼	10	8½	10
Third Avenue	60½	61	60	61
United Cigar Stores	9½	9½	9⅛	9⅛
United Fruit	148	147¼	146½	147¼
Union Bag & Paper	8½	8¼	8⅛	8⅛
Union Pacific	139⅛	139	138	138½
Union Pacific pf	83	83½	83	83
U S Ind Alcohol	129½	132½	127	132
U S Ind Alcohol pf	106½	108	107	108
U S Cast I P & F	26	25	24⅝	24⅝
U S Realty & Imp	39½	39½	39½	39½
United Rys Invest	20⅝	20¾	20¾	20¾
United Rys Inv pf	37½	39	39	39
U S Rubber	56	58½	55	58½
U S Rubber 1st pf	109½	109½	109½	109½
U S Steel	88⅞	89	87¼	88½
U S Steel pf	117	117	116¾	116¾
Utah Copper	81½	81¾	80	81⅛
Va-Caro Chem	49¼	49⅛	48	49
Va-Caro Chem pf	111	112	112	112
Wabash	16⅝	17	16¼	16⅛
Wabash pf A	47	48⅛	48⅛	48⅛
Wabash pf B	30⅝	31½	29¾	31
Western Union Tel	88½	88½	88½	88½
West E & M	63¼	69½	63¼	69
Westinghouse 1st pf	78½	78	78	78
Western Maryland	31⅞	31⅞	31¼	31¾
*Wells Fargo Express	132	132¼	129½	131⅞
Weyman-Bruton pf	112	111	111	111
Willys Overland	236	235	233	234
Willys Overland pf	112¼	112¼	112¼	112¼
Woolworth F W Co	119	119	118⅞	118⅞

*Quoted ex dividend.

New York Bond Sales

		High.	Low.	Close.
$1000	Adams Express 4s	84	84	84
1300	Alaska Gold cv 6s	117	117	117
2000	Amer Agr 5s	97⅞	97⅞	97⅞
13500	Argentine Rep 5s	94½	94	94⅛
2000	Am Dock & Imp 5s	103½	103½	103½
61000	Amer Smelt Sec 6s	115⅝	114⅝	115⅝
2000	Amer Tel cvt 4½s	107⅛	107⅛	107⅛
5000	Atchison gen 4s	94⅝	94½	94½
5000	Atchison adj 4s	87⅝	87½	87½
1000	Atl R & Ch 4s	87⅞	87⅞	87⅞
6000	Atlan Co Line cll 4s	91	91	91
1000	Balt & Ohio 3½s	83½	83½	83½
21000	Balt & Ohio 4s	91⅝	91⅝	91⅝
86000	Balt & Oh cv 4½s	97⅞	97⅞	97⅞
1000	Bran Bus Tr 5s 1918	100⅛	100⅛	100⅛
600	Cent Leather 1st 5s	101	101	101
12000	Cent Pac 1st 4s	99⅝	99⅝	99⅝
1000	Cent R R N J 5s	116	116	116
25000	Ches & Ohio cv 4½s	86⅝	86⅝	86⅝
2000	do 4½s	91	91	91
5000	do 5s	107⅛	107⅛	107⅛
2000	Chi & Alton 3½s	43	43	43
2000	Chi Ter V 1st 4s	74	74	74
17000	Chi R & Q joint 4s	98⅛	97⅞	97⅞
10000	Chi M & St P 3½s	81½	81½	81½
2000	do gen 4s	92⅝	92⅝	92⅝
28000	do cv 5s	106⅝	106⅝	106⅝
1000	do cv 4½s	101½	101½	101½
1500	do gen 4½s	102⅞	102⅞	102⅞
3000	Clev Sh Line 4½s	101	101	101
2000	Colo Gas cv 5s	120½	120½	120½
5000	Del & Hud rfd 4s	99⅛	99⅛	99⅛
100000	do 4½s	100	100	100
8000	Dis Sec Corp 5s	71⅝	71½	71½
5000	Erie conv 4s Ser A	71½	71½	71½
300	do Ser 1923	82	82	82
1000	do prior 4s	85⅝	85⅝	85⅝
3000	Gt Falls P 5s	99⅝	99⅝	99⅝
34000	Hud & Man rfd 5s	31	31	31
11000	Hud & Man rfd 5s	74½	74½	74½
1000	Indiana Steel 5s	101⅝	101⅝	101⅝
2000	Interb Met 4½s	70½	70½	70½
3000	Interb R T ref 5s	66½	66½	66½
1000	Int Mer Mar 4½s	80½	80½	80½
40000	do cv 4½s	85⅝	85⅝	85⅝
1000	Kan City So 1st 3s	70⅞	70⅞	70⅞
11000	Lacka Steel 5s 1923	98⅛	98⅛	98⅛
29000	Lake Shore 3½s 1997	84½	84	84
2000	Lig & M T 5s	101½	101½	101½
20000	Long Island rfd 4s	87½	87½	87½
6000	Mex Pet Co 6s Ser A	128	128	128
1000	Mich Cent 3½s 1929	88½	88½	88½
1000	Minn St P S S M 4s	98⅞	98⅞	98⅞
9000	Mo Kan & T 1st 4s	76	76½	76½
2000	Mo Kan & T 4½s	42	42	42
35000	Mont Power 5s	95⅞	95⅞	95⅞
5000	Nat Tube 5s	101⅛	101⅛	101⅛
2000	N Y Air Brake cvt 6s	103½	103½	103½
1000	N Y C L 3½s	78½	78½	78½
5000	N Y C & H 3½s	83½	83½	83½
32000	N Y C & H 4½s	94½	94½	94½
39000	N Y C 6s	113½	113	113½
1000	N Y City 4s 1958	98	98	98
2000	N Y N H & H 6s	115½	115½	115½
25000	N Y Rys adj 5s	56½	55¾	55¾
9000	N Y Tel gen 4½s	98½	98½	98½
1000	Norf & West 4s	93⅞	93⅞	93⅞
9000	N & We cv 4s 1910-25	120⅞	120⅞	120⅞
12000	North Pac prior 4s	93¼	93	93¼
17000	do gen 3s	75⅝	75⅝	75⅝
2000	Ore Sh L ref 4s	92½	92½	92½
7000	One Ray & N con 4s	92⅛	92⅛	92⅛
2000	Pacific Tel 5s	100⅞	100	100
14000	Penna gen ct 4½s	100⅝	100⅝	100⅝
2000	do cv 4½s	105½	105½	105½
15000	Reading gen 4s	95	94⅞	94⅞
2000	Reading Jer Cen 4s	95⅛	95	95
18000	Rock Island rfd 4s	66	65½	65½
5000	St L & S F rfd 4s	71½	71½	71½
1000	St L Sou gn 4s	65½	65½	65½
1000	Stand Gas 6s	98⅞	98⅞	98⅞
2000	South Bell 5s	99⅝	99⅝	99⅝
21000	South Pac cv 4s	80½	80	80
15500	do cv rd 4½s	107⅞	106⅞	107⅞
6000	do rfd 4s	90⅛	90⅛	90⅛
8000	South Rwy gen 5s	71½	71⅛	71½
3000	So Rwy mon 5s	102⅞	102⅞	102⅞
7500	Third Ave adj 5s	80⅝	80	80⅝
21000	U S Steel 5s	104⅛	104	104
100	Union Pac 1st 4s	97⅞	97⅞	97⅞
1000	Union Pac cv 4s	97½	97½	97½
3000	Union Pac rfd 4s	96⅞	96⅞	96⅞
13000	Un Rays S F 4s	45⅞	45⅞	45⅞
1000	Va Ry 5s	57⅞	57⅞	57⅞
5000	Wabash 1st 5s	106½	106½	106½
11000	Wab P T 1st cl 4s	7	7	7
1000	West N Y & Pa 4s	81⅛	81⅛	81⅛
2000	W E & M cv 5s	138¼	138¼	138¼
2000	West Shore rgd 4s	71½	71½	71½
5000	Wisco Cent gen 4s	87	87	87

COVERING BROUGHT COTTON BACK AFTER A DECLINE

Calmer View Taken of Submarine Developments a Factor

NEW YORK, Jan. 3.—Cotton interests, which have been bearish for some time, found another excuse for pressing the staple for sale this morning in the torpedoing of the steamship Persia. As a result the first tone on the Cotton Exchange this morning was barely steady, January showing an advance of 6 points with other options 2 points higher to 2 points lower. Spot houses were the principal buyers of January, but sold March and May. After the call the selling continued large. January falling 10 points and other months 3 to 7 points.

Liverpool's advance of 5 to 6 points was entirely ignored, although it had been expected the English market would come half to 2 points off. Private cables stated that there was little or no cotton offered. Light scattered precipitation was reported in the cotton belt this morning. Temperatures were above normal for this season of the year.

The early break carried prices about 15 to 19 points under Friday's closing figures. A good many contracts were taken out of the ring by the Liverpool straddle shorts on the decline, however, and prices later steadied on covering and a rather calmer view of the latest submarine development.

The market in the afternoon ruled quiet, but steady, with the active positions only 2 or 3 points net lower. Trading appeared to be hesitating, pending the receipt of something more definite regarding the status of the Persia and Glengyle affairs. It was stated that considerable of the early buying had been for the account of Southern spot merchants.

There was rather more talk than usual regarding the new season's probable acreage. Predictions were heard from both local and Southern cotton people, and that there would be an increase in the land devoted to cotton the coming year, influenced by the satisfactory prices from both cotton and seed in the present season. Arrivals of cotton at New York for the day were 3875 bales.

	Friday's close.	Open.	11 a.m.	12m.	2 p.m.
January	12.22	12.30	.....	.....	.....
March	12.47	12.32	12.37	12.42	12.45
May	12.70	12.70	12.58	12.64	12.67
July	12.85	12.85	12.72	12.79	12.82
October	12.46	12.48	12.36	.....	.....

Liverpool Cotton

LIVERPOOL, Jan. 3.—At 2 p. m. futures were quiet. Quotations were: January-February, 7.79d.; February-March, 7.75d.; March-April, 7.76d.; May-June, 7.66d.; July-August, 7.55½d.; October-November, 7.44d. The sales were 10,000 bales, including 8200 bales American.

Spot cotton today was in good demand at an advance of 9 points, on the basis of 8.10d. for mid-upland. The sales aggregated 10,000 bales, including 20,000 bales American. The market for futures closed barely steady, at a net advance of 2½@5 points.

COTTON STATISTICS

The statistical position of cotton is as follows:

	This wk.	Last wk.	Last yr.
Total visible supply	6,000,294	5,953,958	5,936,785
Of which American	4,743,294	4,673,958	4,741,785
Total in sight December 31	7,143,997	6,850,540	7,020,458

Bank of Bengal Rate Raised

LONDON, Jan. 3.—The rate of discount of the Bank of Bengal was raised from 6 to 7 per cent.

ELECTION NOTICE

FRANKLIN NATIONAL BANK
Broad and Chestnut Streets,
Philadelphia, December 30th, 1915.
The annual election for directors will be held at the banking house on **Tuesday, January 11th, 1916, between the hours of 12 noon and 1 o'clock p. m.**
E. F. PASSMORE, Cashier.

ANNUAL MEETINGS

THE CENTRAL NATIONAL BANK OF PHILADELPHIA
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 POST, Cashier.

ANNUAL MEETING OF THE CONtributors to the **Preston Retreat** for the purpose of electing managers, a treasurer and auditors, and for the transaction of any other business proper to come before them, will be held on **January 10th, 1916,** at 4 p. m., at the Retreat, 20th and Hamilton sts., Philadelphia.
GEORGE D. PORTER, Secretary.

UNION NATIONAL BANK
Philadelphia, Pa., Dec. 11, 1915.
The annual meeting of the stockholders of this Bank for the election of Directors will be held at the banking house on **Tuesday, January 11, 1916,** between the hours of 12 m. and 1 p. m.
LOUIS N. SPIELBERGER, Cashier.

NORTHWESTERN NATIONAL BANK
Philadelphia, Pa., January 1st, 1916.
The Annual Election for Directors will be held at the Banking House on **Tuesday, January 11th, 1916,** between 11 A. M. and 1 P. M.
LINFORD C. NICE, Cashier.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
1015 REAL ESTATE TRUST BUILDING.
BURNS & SPEAKMAN
The Bourse

BOOM IN RUBBER ENLIVENS LONDON MARKET TRADING

Demand in England Has Overtaken the Supply, Says Francis W. Hirst

MONEY IS PLENTIFUL

By FRANCIS W. HIRST
Editor of The Economist, London.
Special Cable to the Evening Ledger.

LONDON, Jan. 3.—The stock markets have been enlivened by quite a boom in rubber shares, and despite the increasing yield of the younger companies the demand for rubber appears temporarily to have overtaken the supply. Whether the purchases now will look well in one, two or three years hence is another matter which doesn't trouble the speculators.

The amount of money available for investment in attractive bargains is quite surprising, and may be attributed to the savings of war profits. The strength of the exchanges, assisted by the success of the great French loan and by the more liberal gold policy of the French Government, is evidenced in the Bank of France return. The Russian ruble suffers from an excessive issue of paper currency. Transactions in it have been quieter today.

Our Cabinet is earnestly discussing the military policy and finance. In view of the trade unionist and Irish hostility to conscription the hesitation is easily intelligible. The Northcliffe press reports should be received with reserve. Arguments for economizing our resources and maintaining exports still win more and more converts. The Bankers magazine statistics exhibit the curious fact that the London Stock Exchange securities have fallen rather less in 1915 than in 1914, although war loans are enormously greater.

Since my last dispatch there has been no important financial developments. Our exchanges have improved, while those of Germany and Russia have deteriorated. The technical strength of our stock exchange position has been shown by the rubber boom. The peace problem is becoming better understood. Let peace ly so many days nearer than when I last advised.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 3.—The coffee market was a little more active this morning at the start. First prices were unchanged to 6 points higher on buying by a little broker, supposed to be for German account. Sales on the call were 4750 bags.

	Today's opening.	Friday's close.
January	.....	6.44@6.46
February	.....	6.53@6.55
March	6.62@6.64	6.62@6.67
April	.....	6.62@6.68
May	6.72	6.72@6.73
June	6.77@6.85	6.77@6.78
July	6.83	6.82@6.83
August	6.91	6.87@6.88
September	6.97	.....
October	7.05	.....
December	7.06@7.08	7.02@7.04

*Bid.

GOVERNMENT BONDS

	Bid.	Asked.
2s of 1930 registered	99¼	..
2s of 1930 coupon	99	..
Panama 2s registered	98	..
Panama 2s 1938 registered	98	..
Panama new 3s registered	101½	..
Panama new 3s coupon	101½	..
3s of 1918 registered	101¼	..
4s of 1925 registered	109½	110¼
4s of 1925 coupon	110	..

DIVIDENDS DECLARED

American Sewer Pipe Company, 50 cents, payable January 5 to stock of record December 31.

Packard Automobile Company, 1¾ per cent. and a stock dividend of 10 per cent. on the common, payable February 1.

Washburn Wire Company, regular quarterly 2 per cent. and ¼ per cent. extra on the common stock, making 8 per cent. for the 1915 calendar year.

St. Mary's Mineral Land Company, $1.

Hamilton Woolen Company, regular semi-annual, 3 per cent., payable January 1, to stock of record January 3.

RATES FOR MONEY

	Call.	Time.
New York	1½@2	2½@2¾
Philadelphia	2½@4	3½@4
Boston	3	3½@4
Chicago	3½@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

BAR SILVER

NEW YORK, Jan. 3.—The quotation for commercial bar silver today was 55⅞ cents. In London, 26 11-16 pence.

Sales in Philadelphia

		Yes. close.	High.	Low.	Close.
100	Am Can	61⅛	61⅛	61⅛	61⅛
5	Am Rys pref	95	95½	95½	95½
20	Am Smelting	108⅛	110½	110⅛	110⅛
10	Cal Pet	38	38⅛	38⅛	38⅛
5	Cam Iron	44	44	44	44
2731	Cam Steel	73⅛	74⅞	73	73
105	Elec Stor	65½	65	65	65
31	Ins Co N Am	25	25⅛	25	25⅛
15	Key Tel Co	14⅞	14⅞	14⅞	14⅞
400	Lake Sup Corp	9⅞	9½	9½	9½
128	Lehigh Nav	78½	79	78½	79
200	Leh Val Tr	18⅞	18⅞	18⅞	18⅞
2	do pref	38½	38½	38½