FINANCIAL NEWS

PUBLIC SOLD SPECULATIVE HOLDINGS; ABSORPTION WAS OF PERSISTENT SORT

Market Broke in Afternoon on President's Statement on International Situation-January Reinvestment Demand in Evidence

It was another day of vigorous trading in the stock market, with the public liquidating large lines of speculative holdings and the room traders taking an aggressive position on the bear side and offering stocks at concessions, but, while the market was at times depressed by this increased supply, the tone was strong throughout the morning, and persistent absorption was effective in forcing prices of many issues to new high points for this

While some stocks sold at the highest figures touched since 1907, the specialties, like Mexican Petroleum, were less prominent, and most of the business in those issues was of a professional character, but the often-look for January reinvestment demand was at last in evidence in the mature di dend-paying issues, and around midday this was the most important feats of the market.

Some stocks, such as Union Pacific, Northern Pacific, Baltimore a Ohio and Great Northern, around midday assumed market leadership a were in brisk demand, with Union Pacific selling above 140 for the first til since the Southern Pacific holdings were distributed. Southern Pacific cross 104, selling at the highest price touched since 1913, and substantial gains we

noted in all the other dividend-paying railroad stocks. Nearly all this buying was for investment account, and detracted alice tion from the industrials and specialties, which had been the features of t trading for over a week past. Mexican Petroleum, which sold above the first hour, declined to the low of 125, and other stocks in the same cla yielded materially after early advances. American Smelting continued in go

demand, moving up over three points to above 113, The market was placed under severe pressure in the afternoon arssic when the President's statement characterizing the international situation 'grave" reached the Street. Losses were greatest in the specialties, wi Mexican Petroleum heading this group on the downward turn with a loss nearly seven points from the top price of the morning. Baldwin jost abo three points. The decline in Mexican Petroleum was hastened by the reaching of many stop-loss orders. The closing was irregular.

Demand sterling was strong, reflecting buying as a result of the receiof the heavy consignment of stocks by the St. Louis yesterday, and sold \$4.74%, the highest touched in the last five months. Exchange on Amsterda was in urgent demand, with guilder checks selling at 44c, a new high record.

Plans Nearing Completion for Buying St. Paul French Bonds It is understood that plans for the purchase of St. Paul bonds of the Frenchese, a part of which were used as collateral for a loan to the Rothschilds Paris, made by J. P. Morgan & Co. last summer, are nearing completion. It proposed to put out a new issue of 4 per cent, bonds which will mature on the same date as those of the French 'ssue-1925-and it is thought likely that syndicate will be formed to underwrite the new bonds and offer them for publi subscription. The old bonds, it is stated, will simply be placed in the treasur of the company and kept alive during the remainder of the period for which they are to run, although no interest will be paid on them.

Sales of Copper Reported at 23 Cents

Copper prices have been moved up another peg in an advance effecte today to 23% cents for electrolytic, calling for delivery during the first quarter Big sales have been made at 23 cents flat for both home and foreign account Sales of copper are reported to have been made at 23% cents a pound 3 days, for delivery before April. The amounts involved were small, as ther is not a large amount of the red metal available for early shipment,

\$1,000,000 Gold From London

The steamer Finland, of the Panama-Pacific Line, has arrived in New York from London with about \$1,000,000 in gold.

SALES

NEW		YORI	K	STOCK SALES
Adams Express Last of	inse.	High, Low, 1541; 1521;		Maxwell Motors 75% 75% 74% 74%
Alaska Juneau	101	10% 10	10 2419	Max Motors 1st pf 93 924 914 92
Afils-Chalmers Mfg	\$1	31% 30%	300%	Max Motors 2d pf 56% 56% 55% 55% 56% 56% 56% 56%
Anis-Chalm Mfg pf		82 81 7171 71	7115	Minn & St. Louis
	(0)	69 69 94 94	69	Mami Copper
Am Can	61/15	61% 60	60%	Mo Kan & Tex 7 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%
Am Can pf 11		7714 7512	75)2	Missouri Pac tr cfs 414 512 5 514 Montana Power 7314 75 75 75
Am Coal Products 15 Am Cotton Oil 5	814	160% 157% 56 55%	159	Natl Cloak & Suit 784 78 78 78
Am Express	5	140% 134%	140	Nat Enamei & S, 2017 2015, 2814 2814 Nat Enamei & S pf 9519 95 95 95
Am Hide & Leather 1 Am Hide & L. pf 5		1114 1114 5654 5512	11154 56	Nat Lead 69 70% 68% 68% Nat Lead pf 113 113% 113% 113%
Am Ice Securities	2617	26% 26 23% 22%	26 23	Nat Ry & M 2d pf 84 814 8 815
Am Linseed pf 4	illi.	41% 41	41	New York Air Realis 14012 120 14412 1421
Am Locomotive	9.	6812 60 814 814	835	N Y N H & H 77% 77% 70 70% New York Central 110 110% 100% 100%
Am Malt pf		34 34 11354 11077	34	New York Dock 15 143, 143, 143,
Am Smelt & Ref pl 11	294	112% 112%	112%	Nortolk & Western 121 121 121 121 121 1
Am Smelters of A 6 Am Steel Foundries 6		9312 93 C11 60	60	North American 75 74% 74% 74%
Am Sugar Refining 11 Am Sugar Refining pf 11	4%	115 114%	115	Northern Pacific 1177, 1185, 1177, 1177,
Am Tel & Tel	714	12714 12714	12735	Pacific Mail
Am Tel & Cable 6	Inte		20834	Pac Tel & Tel
Am Wool tr r 4	1754	107% 107% 49 49	10711	Penn R R 59% 59% 59% 59%
Am Woolen pf 9	5	9474 9474	49474	Pittsburgh Coal 35% 35% 35% 35%
Am Z L & Smelt 6 Anaconda Copper 9	05%	70% 69 91 80%	60/14 8914	Pittsburgh Coal pf 117 5 111 110 5 110 5 Pittsburgh Steel pf 1023 955 955 955 955
Associated Oil		7414 70%	7634	P.C.C.& St.L. pt 97 97 97 97
Atch T & S F 10	8		107%	Pressed Steel Car pf 105 104% 104% 104%
Atch T & S F pf 9 Atlantic Coast Line11	ä	115 114%	115	Ry Steel Spg pf 100 105 165 165 165 165 165 165 165 165 165 16
Baldwin Loco 11 Baltimore & Ohio 0	719	118 11454 96 9554	1153 ii 953 i	Hay Con Copper 2514 2514 2514 2514
Baltimore & Ohio pf 7	72%	785 78	7814	Rep Tron & Steel 544: 551: 54 54
Batopilas Mining45	8	314 314 463 460	461	Rep Iron & Steel pf - 10942 110 10044 10044 Rock Island Co 32 12 10044 10044
Brunswick Term	714	8754 8759 13 13	8734 13	St Louis & S F 514 519 514 519
Butte & Superior 7	214	7415 7214	7312	Scaboard Air Line 1814 18 1714 18
Cal Petroleum 4 Cal Petroleum pf 7	814	41% 38% 77 74%	74%	Sears 100 & Co 187 187 187 187
Canadian Pacific 18 Cent Leather Co 5	31	183% 181% 53% 53%	5314	So Porto R Sugar pf. 10814 107 107 107 Southern Pacific 10814 10414 10214 103
Chesapeake & Ohio 6	834		10917	Southern Ry 2314 2414 24 24
Thile Copper 2	456	25% 24%	655% 24%	Standard Milling 9314 95 95 95
Ohi Gt West pf 3	054 054	3994 3994	30%	Studebaker Co
Thi Mil & St Paul 10	2	10214 100%	101	1 cm Copper 62% 64% 61% 63%
Chi & Northwest 13	4.59	Tipleton Tipleton	13312	Texas & Pacific 10 9 9 9
Chi & Northwest pf 17. Chi R I & Pac 1	73.2	17414 173 1754 1734	174%	Third Avenue 61 61 60% 60% Tobacco Products pf. 100 100 100 100
Colorado Fuei & Iron. 5. Computing Tab Rec 4	254	53 5134 47 46	513g 47	United Cigar Stores 914 914 914 914
J G E L & P Ba 11	5	115 115	115	Union Bag & P of 99% water on on
Continental Can s Continental Can pf 10	7	8512 8512 108 108	108	Union Pacific
Corn Products Ref 2 Corn Products Ref pf. 9	434	20% 19% 94 93%	93%	U.S. Ind. Alcohol132 132 129 129%
Trucible Steel	3	72% 60%	70	U S Cast I P & F 2414 2414 2414 2414
Suban-Am Sugar 15	7	110 110 155 154	110 155	U S C I P & F pt 4911 5114 5114 5114 5114 U S Beatty & Imp 3914 40 40 40
Distillers Securities	754	4854 47	47%	U S Rubber
Nome Mines 2 flec Storage Bat 6	9	2814 2814	2834	U.S. Rubber 1st pf 100% 100% 100% 100%
Crie 4	314	4314 42%	4274	U S Steel 8812 8814 8754 8755 U S Steel µf 117 11714 117 11714
Grie 1st pf 5	4	5814 5814	583	Va-Caro Chem 49 4914 48 48
fed Min & Smelt 3	234	3214 3214 5314 53	323-5 53	Wabash 1654 17 1654 1654
Seneral Electric 17	455	17415 174	174	Wabash pf B
Seneral Motors 49 Seneral Motors pf11	4%	115 114	482 115	Western Union Tet 88% 88% 88% 88% 88% West E & M 60 60% 60% 65% 68
Soodrich B F Co 7	1	51 50 75% 74%	50	Westinghouse 1st pr . 78 7715 7714 7714
spodrich B F Co pf. 11	314	113% 113%	113%	Weis Fargo Express 1314 133 132 - 1324
areat Northern pl 12	Qts.	50% 49%	50	Wheel & Lake Eric. 414 414 4 4 Willys Overland. 233 235 23214 23214
Turgenheim Ex ex div 2 Jomestake Mining 13	356	2354 2354	235 g 126	Woolworth F W Co 1185; 1185; 1185; 1185; 1185; Woolworth pf
Illinois Cent10	954	100% 108	108%	
at Agricultural pf c	9	73% 70	73	DIVIDENDS DECLARED fank of North America, regular semiannual
at Harv N J		110% 100%	1004 1194	6 per cent. payable January 3.
nter Con Corpn 2	1	21 20%	20%	United Railways and Electric Company of Baltimore, regular quarterly I per cent., pay-
nternational Paper 1:		12% 11%	1115	Puset Sound Truction Light and the
nternat Paper pi 5 mapiration Copper 4	014	45% 45%	4034	Adminant, quarterly of 1 per cent, on nea-
BL M M of do 2	1	2114 21	21	January &
nt M M pf of dp 7 nt Nickel20	152	20314 20014		United Verds Cooper Company, monthly 75 resits a share and extra 75 cents. Atchingon, Touchas & Santa Fe regularly quarterly 15 fer cent. On common, asymbic blacks 1 to stock as record January 2 hamary.
ian City Southern 3	3	32% 3134 7904 77	3112	quarterly 1% per cent on common sayable
ake Erie & West li	636	16 16	16	Molly Resignated The closer January 31.

ninent, and most of the cr. but the often-looked ence in the mature dividence in the most important feature. Pacific, Baltimore and market leadership and ve 140 for the first time. Southern Pacific crossed disubstantial gains were not, and detracted alterboen the features of the which sold above 128 stocks in the same class elting confinued in good in the afternoon session, ternational situation as in the specialties, with and turn with a loss of an Daldwin lost about astened by the reaching a result of the receipt yesterday, and sold at exchange on Amsterdame, a new high record. I French Bonds and bonds of the French on to the Rothschilds of aring completion. It is high will mature on the is thought likely that and offer them for public	1007.0 Green Bay B
placed in the treasury of the period for which	COTTON CLOSED WEAK:
m. ents	TRADERS SOLD FREELY
in an advance effected furing the first quarter.	Rise in Liverpool Freight Rates Caused Increased Offerings
se and foreign account. 23½ cents a pound 30 d were small, as there e shipment. A has arrived in New SALES	NEW YORK, Jan. 4.—A poor response was made to the Liverpool advance on the local Cotton Exchange at the opening this morning. Prices every out 5 to 10 points higher, with the tone steady. The market in Liverpool showed advances of 13½ to 14½ points, against 4½ to 5½ points expected. It was pointed out here, however, that with all the supplies of cotton in the United States and the shortage of the staple in Liverpool there is virtually
### Close High Low Close	no necessity for this market to follow the English upturn. Private cables from Liverpool stated that the market there was very firm, with covering by local shorts the feature. The receipts of cotton at the ports for the day are estimated at 45,000 bales, compared with 45,556 bales last week, 75,946 Trading continued quiet during the middle of the day and fluctuations were narrow and irregular. Private wires from Memphis reporting a good export demand helped and prices railled 2 or 3 points from the lowest, but the loss of ocean tonnange in the Mediterranean recently has promoted the pessimiatic view of export possibilities and this is combined by local bears with predictions of a greatly increased acreage next spring. Nervousness over international relations also played its par in offsetting the influence of the firm Liverpool cables. A dispatch from New Orleans via Memphis to the effect that freights on cotton to Liverpool had been advanced to 43 per 100 pounds and that spot dealers were more inclined to sell led to increased offerings in both the New Orleans and local contract market, with prices easing off 14 to 16 points from the high. Exports for the day aggregated \$417 bales, compared with 19,400 bales a year ago. Today's total included 315 bales to France, \$555 bales to the Continent and 222 bales to Japan and China. Clearances for the season amount to 2,315,851 bales, contrasted with 2,625,722 bales for the corresponding period last season. Yes close Chien, 11 a.m., 12m. 2 p.m., Japany 12,727 12,731 Japan, 12,747 12,751 Japan, 12,
187 188 187 187 1 10814 107 107 107 10314 10414 10214 103	Financial Briefs Pollin C. Bortle, who has been associ-
23% 23% 24 24 64 64% 63 63 93% 95 95 95 165% 166% 163 163% 113% 113% 113% 113% 231 232 229 231 10 9 9 9 61 61 66% 60% 6-100 100 100 100 9% 9% 9% 9% 9% 8 8 7% 7%	Follin C. Bortle, who has been associated with N. W. Halsey & Co. since 1905, has been appointed manager of the Philadelphia office of that firm. Walter K Hardt, assistant cashler of the 4th Street National Bank was inday elected vice president, replacing the late James Hay. Warren R. Humphries was made assistant cashler. The daily average movement of loaded
901, 9014 90 90	freetrible mars from the mouth of the annihal

New York Bond Sales

contrasted with 2.6 responding period			or th	e cor-
Yes Close March 17 97	Charle	11 a.m. 12 48 15 45	12m. 1871 1886 1886	2 p.m. 10.00 10.00 10.10 10.10
Liverp	ool C	otton		

Financial Briefs

ent. parable February 1 to ord January 13.

BAR SILVER

The daily average movement of loaded freight cars for the month of December by eight junction points on the Pennsylvania Railroad was an increase of 226 per cent. as compared with the same month in 1814. The number passing Pittsburgh Interchange was double that of a year

Up to the present time more than 81 per cent, of the Cincinnati, Hamilton and Dayton Railway Company bonds have been deposited in accordance with the readjustment plan announced a few days ago. In other words, more than \$14,000,000 of the \$17,500,000 general mortgage bonds have been deposited to be turned over to Kuha, Loeb & Co. as reorganization managers. This assures the success of the plan.

Charles M. Marvin has been elected treasurer and a director of the Hatavia Rubber Company. He succeeds H. J. de Camp. resigned. George W. Hodges was elected a director to succeed Oliver C. Carpenter.

The American Locomotive Company has received orders for seven locomotives from the Central Vermont R itroad, and one each from the Laclede Gas Light Company and the Chica o Heights Ter-minal Transfer Ratiroad.

R. G. Dun & Co. report 22.15s failures in the United States during 0.15, with aggregate indebtedness of \$102.288,148, against 18,280 suspensions in 1914, when the liabilities were \$55,908,850.

HEVERLE & HA

PUBLIC ACCOUNTANTS

WHEAT WENT UP ON GOOD BUYING

Commission Houses Absorbed All Offerings - Signs of Fresh Interest by Public

CHICAGO, Jan. 4 .- An attempt on the CHICAGO, Jan. 4.—An attempt on the part of large speculators to reinstate lines sold out last week turned the wheat market strong today, after it had shown wenkness in the early dealings. There was good buying through commission houses, which absorbed all the offerings. James A. Patten was reported a good purchaser. There also were signs of fresh interest by the public. At first the market experienced another period of liquidation which carried May to \$1.21%, against \$1.23%, at the close yesterday, and July to \$1.15%, compared with \$1.16% at the end yesterday. May finished only \$4.00f. from the top at \$1.55%, and July but.

the end yesterday. May finished only &c. off from the top at \$1.35%, and July but &c. below the best at \$1.15%.

Strength in the Northwest was a factor. The bearish sentiment of the last few days evidently resulted in quite a large short interest. Talk of export business was revived, and some estimates placed today's sales as high as 1,000,000 bushels.

A dispatch from Kansas City indicated that business had been worked there. Dispatches from Dallas said that green bugs were on the increase. Reports in the Northwest were running smaller. the Northwest were running smaller. Bradstreet's placed the visible supply in the United States at 80,150,000 bushels, an increase of 6,607,000 bushels for the week and comparing with 85,757,000 bushels a year ago; in Canada at 96,669,000 bushels, a gain of 362,000 bushels for the week, and compares with 37,851,000 bushels a year ago; in Europe at 76,200,000 bushels, a decrease of 2,852,000 bushels for the week, and compares with 76,000,000 bushels a year ago.

Corn also rallied after having shown weakness. Few longs gave the market much support, allowing it to pursue its own course. Oats followed the other grains, showing a little more strength rel-atively than corn.

Leading futures ranged as follows: Open, High, Low, Close, Close, Links, 120, Links, 120, Links, 120, Links, 120, \$1,000, \$1,100, 47% 48 40% 148 147% 40 40% 45% 10% 0.85 0.87 0.82 0.85 0.02 10.15 10.15 10.07 10.10 10.12 10.25 Rition | 10.15 | 10.55 | 10.45 | 10.45 | 10.45 | 10.45 | 10.55 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45

CHICAGO, Jan. 4.—HOGS.—Receipts, 51,600, market steady; mixed and butchers, \$6,509,615; crost heavy, \$6,509,615; crost heavy, \$6,509,615; crost heavy, \$6,509,615; length, \$6,609,60; look, \$6,609,60; look, \$6,609,60; look, \$6,250,600; cows and helicas, \$509,845; lookers, \$6,2507,26; caves, \$701,025; looker, 36,2507,26; caves, \$701,025; looker, and the lookers, \$6,2507,26; caves, \$701,025; looker, and western, \$0,0507,15; lambs, \$77,600,005.

LOW RECORD FOR MARKS

NEW YORK, Jan. 4.—The foreign ex-change market in the first hour of busichange market in the first hour of business today showed irregularity. Sterling rose to the highest leve, if a movem at previously touched, 4.74% for demand and 4.74% for cables. This strength was due to the sales of American securities for foreign account and to the gold imports. Quilders were also a strong feature, at 43% and 44. On the other hand, france, reichmarks and roubles were weaker. The last-mentioned declined to 29% and 29%. French exchange was quoted at 5.84% for cables and 5.80% for checks.

Late in the day marks broke to a new low record at 75%. This is the lowest price since this country had any relations with Berlin and implies a value of only 15% for marks, against a normal of 23% cents. On the other hand, demand sterling rose to 4.74%.

RATES FOR MONEY

BANK CLEARINGS

Price of Tin Plate Boosted

PITTSBURGH, Jan. 4.—The American Sheet and Tin Plate Company has ad-vanced quotation for tin plate 81 a ton to \$1.75 per base box of 100 pounds, Pitts-

WORKMEN'S COMPENSATION LAW

A Brief Analysis by WM. A. SCHNADER, Esq. Now Ready for Distribution

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ANNUAL MEETINGS

PENN NATIONAL BANK. PENN NATIONAL BANK.
Philadelphia, December II, 1915.
The annual meeting of the stockholders for the election of Directors for the ensuing year will be held at the banking house.
Tuesday, January 11,1916, between 12 o'clock noon and 1 o'clock P. M. G. BAKER,
Cashler.

THE PHILADELPHIA NATIONAL BANK Philadelphia, December 11, 1915. The Annual Election for Directors will be held at the Banking House on Tuesday, January 11, 1916, between the hours of 12 Noon and 1 P. M. HORACE FORTESCHE, Cashiar.

OLDEST BANK IN AMERICA
THE BANK OF NORTH AMERICA
(National Bank)
Philadelphia, January 3, 1916.
Capital \$1,000,000,00
Undivided Fronts 140,088.50
269th Semiannual Dividend
The directors have this day declared dividend of \$65, payable January 3, 1916.
B. D. JOHDAN,
Cashier. DIVIDENDS

ELECTION NOTICE FRANKLIN NATIONAL BANK
Broad and Chestnui Streets.
Philadelphia. December 30th, 1615.
The annual election for directors will be held at the banking house an Tuesday, January 14th, 1616, between the hours of 12 seen and 1 o'clock p. m.
E. P. PASSMORE, Cashler.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING. BURNS & SPEAKMAN The Bourse

SPECIAL NOTICES ALL PERSONS ARE HEREBY CAUtioned against harboring or any of the crew of the British at Katharine Park, from Glasgow, a William Paterson, Muster, as an 's contracting will be path by the

Sales in Philadelphia

Yes, close,	High.	Low	Clou
10 Am Car & Fdy 1714	7014	78%	
25 J Cl Hell 49	4814	48%	
# C Gt West pref	39%	3014	1359
9515 Cam Steel 7#	76	77%	741
110 Cal Pet 40%	40	3974	40
200 Chine Cep 5514	3514	53%	561
100 Con Trac N J., 72	471	71	71
55 Elec Stor 65 100 Erie 6315	437%	4154	43
610 Gen Asph 3415	34%	34	254
37 do pref 71%	72	71%	731
107 Ins o N Am 23%	25%	2514	251
10 Key Tel pref., 66%	600	100	100
2 Key Watch C., 85	847	501	861
1125 Lik Sup Corp 9%	781.5	914	- 91
174 Lehigh Nav 70	7914	70	719
112 Lehigh Val 82	82%	82	821
120 Leh V Tr pref. 3814	3856	38%	(181
20 Miami Cop 37%	2009	38%	38
740 Penna Rathroad, 59%	5974	2014	501
26 Penna Salt Mfg 90	100	100%	
105 Phila Co pfd 30	311	200	70
182 do cum pfd .: 42%	4856	43	431
400 Phila Electric, 28%	28%	28%	281
840 P R T t c 21	20%	20%	201
510 Reading 83	9.6	83%	821
2 Texas Pac	0	10	19
215 Ton Bel 4%	4%	455	-41
215 Ten Min 6% 61	7-16 6	11-16	111-1
385 Union Trac 45	453%	425	475
50 U S Rubber 57%	0.6%	58%	065
188 U G I		8714	871
4652 U S Steel, 854		8716	871
5 West Jer & Sea 50%		51	51
100 Westmore Cost, 671;	671	ATM	671
10 York Rwy 0	. 0	0	0
10 do pref 31	35	- 35	35
*Ex dividend.			
BONDS,			

	39.55478			
	Last prev			
		High.	Low:	Close.
\$5000	Am G & E 3s 10			
	C St sep Nov '16 98			0.9
29	do Feb 1917101	10114	10114	
	do May 1017, 101		10114	
	Elec & P Tr 48 51%		8114	
	Harwood El 6s. 100%		101	
	Inter Rwys 4s., 50			
	Key Tel 1st 5s. 161			1941
	L N cons 415810174			101%
	Leb V gen 45s.102			102
	Pa Co. gen 414s.100%			100%
	do cons 45ss. 105%			100%
	Peo Pass t c 4a St			
	Phila Elec 4s., 81%			8214
	do 5s		100	
	Reading gen 4s. 04%		1975	95
	Stand Gas Sw. 56		5158	593
	Span-Am Ir 6s. 102		101	101
2000	Weisbach Co 5s 94%			0415
5000		37	47	77.7
6000	York Rwy 1st 5s till	101	92%	183

Local Bid and Asked

Bid	Arked	Fild	Asked
113%	110	11716	118
41.19	42	4435	43
74	7117	4815	7434
145	111575	44.3	117
Tin	7174	7114	72
143	10	1419	17
6839	G.)	0007	6734
TNA	Tist	7919	29%
8115	82	8165	8151
10000	1353.0	144	2814
5015	5916	5954	7691
43	44	4315	4416
310	73.94	33	47
2014	21	2031	27
2243504	21	20%	21
	484 654 1440 650 1440 650 1440 1440 1440 1440 1440 1440 1440 14	115 116 116 176 176 176 176 176 176 176 176	1156 116 1170 1770 1

Bring Your Income Tax

return to us and we will pre-pare it for you, or furnish you proper blanks and give advice and suggestions. This service will be rendered without charge and held in strict con-fidence. Your return must be filed by March 1st under pen-alty of fines ranging from \$20 to \$1000. May we not serve

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager 437 CHESTNUT STREET

Philadelphia New York Boston Detroi London: William P. Bonbright & Co. Paris: Bonbright & Co. New York

Ajax Rubber Company Stock

Bought-Sold-Quoted Descriptive circular on request.

GHANDLER BROS & GO.

34 Pine Street, New York 1338 Chestnut St., Phila. 3 N. Market Sq., Harrisburg, Pa.

Sound Investments

Beech Creek R. R. 1st 4s. . - . 1936 4.24% P.C.C. & St. L. Series B, Cons. 41/2s . 1942 4.375% Lehigh Valley Coal Co. 1st 5s. . . 1933 4.50% Harrisburg Lt. & Power Co. 1st & Ref. 5s 1952 5.05@ LaBelle Iron Works. 1st & Ref. 5s . 1940 5.10% Seaboard Air Line Rwy.Co.1st. & Cons.6s. 1945 6.03%

FRAZIER & CO.

132 So. Fifteenth Street, Philadelphia

HECKER & CO.

Bankers & Brokers

Members of Philadelphia Stock Exchange Sixth and Chestnut Streets-N. E. Corner

The undersigned have this day formed a co-partnership to conduct a general Banking and Stock Brokerage

Business at the above address. The firm will also give special attention to security investments.

Philadelphia, January 3, 1916.

OSCAR HECKER MAXIMILIAN KNOLL OSCAR C. SCHMIDT

DIRECT WIRE TO NEW YORK

LOMBARD 1385

MAIN 4458

Union National Bank Manufacturers National Bank

The above-named banks having consolidated their business for their mutual interests, we would be pleased to have all customers of the Manufacturers National Bank call at the new home, northeast corner 3d and Arch streets, where your old officers and friends, together with those of the Union National Bank, will be glad to greet you and accord to you all courtesies which you have heretofore enjoyed.

Statement at Opening of Business January 3, 1916

Loans and Investments \$7,123,723.68 Due from Banks 1,434,169.67 Exchanges Clearing 435,949.64 House 435,949.64 Cash and Reserve 1,498,575.40

\$10,492,418.39

Capital \$500,000.00 Surplus and Net Profits Circulation 543,497.50 Deposits 9,027,736.76

\$10,492,418.39

W. H. CARPENTER, President.

"WHY NOT MAKE THIS YOUR BANK?"

The Market Street National Bank

1107 MARKET STREET **PHILADELPHIA**

December 31st, 1915. Liabilities

\$14,810,845.21

The excellent facilities of this bank are always at the comma

of its depositors. It gives the assurance of absolute safety and the very best service. JAMES F. SULLIVAN. President. WILLIAM P. SINNETT, Cashier.

GEORGE H. EARLE, Jr. Vice President FRED F. SPELLISSY, Assistant Casher

\$4,681,900

Resources

CITY OF PHILADELPHIA

FOUR PER CENT. BONDS

Dated January 3, 1916

Interest, January 1 and July 1

Due January 1, .946

Payable at the Farmers and Mechanics National Bank, Philadelphia Bonds are in registered or coupon form, in denominations of \$100 and multiples thereof FREE FROM STATE TAX IN PENNSYLVANIA EXEMPT FROM FEDERAL INCOME TAX

NO CERTIF-CATES OF OWNERSHIP BEING REQUIRED IN COLLECTING INTEREST

Legal Investment in Pennsylvania for Trust Funds and Acceptable as Security for United States Postal Savings Deposits

FINANCIAL STATEMENT

(As officially reported)

Last Assessed Valuation of Taxable Real Estate for 1915...... \$1,669,891,999 Total Funded Debt (including this issue) \$127,820,250 Less Sinking Funds 22,136,900 Net Funded Debt.....

Assessed Valuation of Real Estate owned by the City of Philadelphia. .

Population, 1910 Census, 1,549,008 PRICE, 102% AND INTEREST, TO NET ABOUT 3.85%

> REILLY, BROCK & COMPANY 306 Chestnut Street Philadelphia

GRAHAM & COMPANY 435 Chestnut Street Philadelphia

E. W. CLARK & COMPANY 321 Chestnut Street Philadelphia

98,120,569