

NEW YORK FINANCES BEFORE LEGISLATURE

Governor Whitman Urges Budget System and Abolition of Many Offices

ALBANY, N. Y., Jan. 5.—Governor Whitman's annual message to the legislature which convened at noon today was devoted wholly to financial matters, mainly the budget system.

The governor recommended the inclusion of every necessary expenditure for the conduct of the State government during each fiscal year in a single appropriation act, so framed that it will preclude the possibility of any State moneys being appropriated shall be used.

In his message the Governor advocates the withdrawal of all financial powers from the Department of Highways, the Department of Public Safety, the Department of the Prison Department, the Army Commission, the State Fair Commission and the State Fair Commission.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WEAT.—No. 1 hard, 1.14 1/2 bush. The market was strong and advanced 2c. under bullish speculation in the West and a good export demand.

PROVISIONS

BUTTER.—Demand was fair and prices ruled steady under light offerings. Today's quotations were: Western, 24 1/2c; Eastern, 24c.

POULTRY

LIVE POULTRY.—The market was firm under light offerings and a fair demand. Following are quotations for various grades of poultry.

FRESH FRUITS

Choke stock sold fairly and values generally held steady. Apples, 1.00; peaches, 1.00; plums, 1.00.

VEGETABLES

Onions were fair and prices were well maintained. Potatoes, 1.00; carrots, 1.00; celery, 1.00.

Financial Briefs

A statement of the Philadelphia National Bank, as of January 4, shows very large deposits, the individual account being \$2,654,900, and the bank deposits \$2,200,000.

The Kennecott Copper Corporation produced 10,000,000 pounds of copper in December, about the same as reported in November. The cost per pound in November was 4 1/2 cents and it is probable that the December cost was about the same.

The Consolidation Coal Company produced and marketed in the year 1915 the largest amount in its history, and the output would have been even greater for the lack of transportation facilities and scarcity of labor.

Operations at the Youngtown plant of Republic Iron and Steel Company have been seriously disrupted by the walking out of about 200 foreign laborers.

The New York banks gained \$1,805,000 from the Subtreasury yesterday and since last Friday \$4,717,000.

George William Wallace, formerly with Heron, Grison & Co., has opened offices in the Franklin Bank Building, trading under the name of Wallace & Co.

The Baldwin Locomotive Works has received orders for the following locomotives: One six-wheeled switcher for Newport News Shipbuilding and Dry Dock Company.

Whitaker & Gleason Company, owners of large steel plants, announced that they will erect sheet bar and open hearth steel mills at Beech Bottom, near Wheeling, W. Va.

The Westinghouse Electric and Manufacturing Company has received a \$1,200,000 contract for electrification of the Inland Steel Mill additions at Indiana Harbor.

Thomas H. Dougherty has become associated with the bond department of Reilly, Brock & Co.

A. R. Leach & Co. and Tilton & Wolford have been awarded \$450,000 Toledo, O., 1 1/2 per cent. school bond.

American Smelting 6 per cent. bonds were heavily bought today on the New York Exchange, a gain in price of over 10 cents in the last trading.

LONDON STOCK MARKET

Government has ceased to buy American securities for exchange.

SECURITIES AT AUCTION

The following securities were sold at auction today by Messrs. Butterfield & Swire, Ltd., 100, Broad Street, London.

COFFEE MARKET INACTIVE

NEW YORK, Jan. 5.—The local coffee market was inactive with small price changes. At the opening quotations ranged from 1 point decline to 1 point advance.

Receipts at the two ports were 50,000 bags, against 50,000 bags last year and a holiday day yesterday had had a tendency to reduce the buying, as assumed an aggressive character.

CANADIAN CAR RECOVERED ON CURB

Announcement That Russia Would Finance Company Helped Stock

NEW YORK, Jan. 5.—While fair activity was shown in the market for outside securities today a generally weak note developed at the outset, although before midday firmness set in on slightly better buying movement, which was helped by covering by traders.

Canadian Car and Foundry, which broke sharply yesterday, recovered almost as quickly on the announcement by the president of the company that the financial condition was better than reported.

The Marine stocks were stronger, with a good demand for the common, Middle West, after a loss of 1/2, recovered 1/2, and the stock of the firm, Submarine Electric, after showing a loss of 1/2, rallied slightly.

Oil stocks were in good demand, but somewhat irregular. Ohio Oil moved up 2 points, after a loss of 1/2, and the common moved up over 10 points and the preferred about 10 points.

In bonds Erie convertible is moved at a price of 107 1/2, while the New York State bond is quoted for the first time at 107 1/2 bid.

British-American Tobacco, old, 104 1/2; British-American Tobacco, new, 104 1/2; Goldfield Consolidated, 104 1/2; International Marine, 104 1/2.

COTTON PRICES RALLIED

LIVERPOOL A GOOD BUYER Sentiment Was Unsettled and Sharply Divided

NEW YORK, Jan. 5.—Selling orders were plentiful in the cotton market this morning, some of them apparently being profit-taking "at the market," and as a result prices made a very poor response.

The tone, however, was firm. Spot cotton in this city is being offered at 10 1/2 to 11 points, instead of the opening gains were but 5 to 10 points.

Not since the days of Sully has the Liverpool market shown such activity as displayed this morning, according to cotton interests. The English market was due to come 1/2 to 3 points lower.

The market was extremely nervous and unsettled during the entire morning. The net result of six or seven points from the opening advance reflected quite a general disposition to attribute strength abroad to difficulties of importation rather than to any superior local conditions.

Liverpool was a good buyer on the reaction, however, while there was also some demand from spot houses, and prices later in the morning rose to a level of three or four points from the lowest.

RUSSIA TO ADVANCE CAR CO. FUNDS TO WORK WITH

President of Canadian Company Says Arrangements Are Complete

NEW YORK, Jan. 5.—Senator N. Curry, president of the Canadian Car and Foundry Company, said this morning that arrangements have been completed between the Russian Government and the Canadian Car and Foundry Company, whereby the Russian Government is to advance such amounts as may be required by the car company in carrying out its large shell order with the Russian Government.

"No specific amount was determined upon," said Senator Curry, "but the total most commonly mentioned is \$10,000,000. The Russian Government will make advances in installments of from \$1,000,000 to \$2,000,000 from time to time as the needs of the company require."

"We are now shipping on an average of 50,000 shells a week, and this total will gradually be increased up to 100,000 shells per week."

FRENCH FINANCE WITHSTANDS ALL PERILS OF WAR

Evil Forebodings Set at Naught by Strength of Nation's Resources

BETTER commercial relations between Holland and the United States in the object of the visit to this country of two delegates, A. Pfanstiel and J. Bendion, who are visiting the more important manufacturing cities in this country.

SHIP GOLD TO ENGLAND

Cash Balance Now Shown Gives Ministry of Republic Free Hand

By YVES GUYOT, St. Minister of Public Works, Editor L'Agence Economique et Financiere.

PARIS, Jan. 5.—A year ago many perils were forecast for France from the financial point of view. There was predicted the emission by the Bank of France of 20,000,000 francs in notes, unlimited advances by the bank to the State, a moratorium without end, indefinite postponement of liquidation on the Bourse, failure of confidence in great credit establishments and a general fall in value of all securities.

What are the facts? Treasury bonds have been issued to the sum of 8,500,000,000 francs and bonds for national defense for 3,500,000,000. Advances by the bank to the State reached 7,000,000, and as soon as the "loan victory" was secured advances of the bank were reduced to 3,000,000,000. The note issue of the bank reached 2,000,000,000, but its gold stock has risen to 2,015,000,000.

At the beginning of October, 1914, loans of the Bank of France amounted to 4,476,000,000 francs, but at the end of the year they amounted to 1,834,000,000 francs.

The House closed July 31, 1914, not to reopen before the end of the war, yet the government remained at the end of September, 1915, pre-war conditions were liquidated. The Bank of France offered to lend 250,000,000 francs for liquidation; the House never called for it.

NEW EQUIPMENT ORDERS HELD UP FOR LOWER PRICES

Many Railroads and Steel Companies in Market

NEW YORK, Jan. 5.—The tendency observable last week among certain companies in the market for new equipment to withhold orders in the expectation of a possible lowering in price of cars is still noticeable.

The same is true of the Cincinnati, Indianapolis and Western, The Bethlehem Steel Corporation, which was reported last week as inquiring for 100 gondolas, has not yet placed its order, and is now asking for bids on 25 ore cars and 50 copper cars.

The orders placed during the week were few, and possibly reflected the general letting-down of business through the holidays. The United States Aluminum Company is in the market for 100 gondolas and 100 copper cars.

LIVERPOOL COTTON

LIVERPOOL, Jan. 5.—At 2 p. m. futures were strong. Quotations were: January, February, 8 1/2d; March-April, 8 1/2d; July-August, 7 1/2d; October-November, 7 1/2d.

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT an application will be made to the Governor of the Commonwealth of Pennsylvania on Saturday, January 29, 1916, by Walter F. Miller, William Hamilton and Miles A. Kelly, under the act of Assembly of the Commonwealth of Pennsylvania, entitled "An act to provide for the incorporation of the character of an Illinois corporation to be called WALTER F. MILLER COMPANY, INC. the character and object of which is the manufacture of passenger and other similar articles and the sale of such articles as manufactured by it, and for the purpose of securing to the said company all the rights, benefits and privileges of a said act of Assembly and its supplements."

ELECTION NOTICE

FRANKLIN NATIONAL BANK, Branch and Chestnut Streets, Philadelphia, Pa. The annual election for directors will be held on Saturday, January 15, 1916, between the hours of 12 noon and 1 o'clock p. m.

ANNUAL MEETINGS

THE CENTRAL NATIONAL BANK OF PHILADELPHIA, December 15, 1915. The Annual Election of Directors of this Bank will be held at the Banking House on Tuesday, January 11, 1916, at 11 A. M. and 1 P. M.

NORTHWESTERN NATIONAL BANK

Philadelphia, Pa., January 3rd, 1916. The Annual Meeting of the Board of Directors of this Bank will be held at the Banking House on Tuesday, January 11th, 1916, at 11 A. M. and 1 P. M.

PARTNERSHIP

HAVE BOUGHT CIGAR STORE, 125 WEST 11th St. at 11th and Chestnut. I. F. FELLMAN.

VISITORS FROM HOLLAND DUE THIS MONTH ON TRADE MISSION

Better Commercial Relations Between That Country and the United States the Object of Their Coming. Review of Business Conditions

THE Philadelphia Traveling Commission is to be the title of a commission of 100 or more representative members of the Philadelphia Chamber of Commerce to advertise Philadelphia as a commercial center. The first step in organization is to select a representative of the Trade Expansion Committee of the chamber, and it is planned that they shall take a trip during the week ending March 11 to cover western Pennsylvania and New York State. The trip will be made over the Pennsylvania Railroad and will include such cities as Toronto, Altoona, Johnstown, Clearfield, Uniontown, Conneville, McKeesport, Butler, Kittanning, Franklin, Oil City, Corry and Erie, Pa., and Rochester, Syracuse, Binghamton and Elmira, N. Y.

COMMITTEE OF 100 BOOSTERS

These gentlemen are not placing orders, but will be glad to discuss fully with manufacturers the prospects for the sale of their goods in European countries.

CHEESE TO GO UP

The Retail Grocers' Association in the Bourse reports that the increasing demand for cheese from European countries is likely to result in a sharp increase in prices in the near future. Before the beginning of the war the imports of cheese to this country were very small in comparison with the quantity consumed.

WAR CLAUSE IN LIFE POLICIES

With one or two of the larger life insurance companies are giving out notices for the last year, they are already preliminary. It will be a month or more before there will be any general publication of the annual statements of most life companies, according to the manager of the Mutual Life Insurance Company of New York, in Philadelphia. Asked if he could give any idea if the death claims in Europe would be abnormal in number of the war, he said that in recent years the Mutual Life had been doing very little European business and, therefore, there could be no effect on their business as a whole. He drew attention to certain military clauses which are now being inserted into policies issued in this country, which would protect the companies against an abnormal number of death losses in the event of such a cataclysm in this country as is now happening in Europe.

FORTUNES IN SHIPS

The wildest speculation in "war brides" on the stock market looks tame as compared with the speculation in buying and selling steam and sailing vessels. In some instances are given, where vessels have been bought at \$200,000 and inside of a month have changed hands three or four times, each time at a substantial profit, the final sales bringing \$1,000,000.

FOR TYPE LIKE THIS (or like this)

There is a drug store near your home that will accept Ledger want ads at office rates.

PERSONALS

WILL NOT BE RESPONSIBLE FOR ANY BILL UNLESS CONTAINED BY MYSELF. ROBERT KENNEDY, 2200 Frankford Ave., Philadelphia, Pa. (City and County).

THE PHILADELPHIA NATIONAL BANK

Philadelphia, January 3, 1916.

RESOURCES

Loans and Discounts \$52,071,105.88
Customers' Liability under Letters of Credit and Acceptances 7,702,855.75
Due from Banks 17,884,976.63
Exchanges for Clearing House 14,707,157.78
Cash and Reserve 18,491,651.96 33,198,809.74
\$110,857,750.50

LIABILITIES

Capital Stock \$1,500,000.00
Surplus and Net Profits (Earned) 5,005,576.40
Circulation 648,997.50
Letters of Credit 6,102,629.82
Acceptances 1,680,879.16
Deposits: Individual \$63,684,460.14
Bank 32,235,207.48 95,919,667.62
\$110,857,750.50

LEVI I. RUE, President
WILLIAM S. MADDOX, Vice President
HORACE FORTESCUE, Vice Pres. & Cashier
DAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier
O. HOWARD WOLFE, Assistant Cashier

DIRECTORS

RICHARD ASHURST, RANDAL MORGAN, GEORGE WOOD, R. DALLI BENSON, ALFRED C. HARRISON, SAMUEL REA, LEVI I. RUE, PIERRE S. DU PONT, GEORGE H. BLAZIER, HENRY M. GRATER, GEORGE H. McPADDEN, ASA S. WING, EPPINGHAM M. MORRIS, SAMUEL M. VAULAIN, J. HOWARD PEW, J. KEARNEY MITCHELL.

Union 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

ASSETS: Loans and Investments \$7,123,723.68
Due from Banks 1,434,169.67
Exchanges Clearing House 435,949.64
Cash and Reserve 1,498,575.40
\$10,492,418.39

LIABILITIES: Capital \$500,000.00
Surplus and Net Profits 421,184.13
Circulation 543,476.50
Deposits 9,027,737.50
\$10,492,418.39

W. H. CARPENTER, President.

HELP WANTED-FEMALE

ASSY. BOOKKEEPER—Must be experienced. Apply 1225 Walnut St.

BOOKKEEPER wanted—double-entry; new bookkeeping system; must be experienced. Apply 1225 Walnut St.

CLERK wanted for office duties; one with knowledge of bookkeeping; steady work; permanent position. Apply at once, evening and accounts in Frank & Seiler Co., 11th and Market sts.

HOUSEWIFE—Experienced girl on evening and night duty; must be experienced. Apply at once, evening and accounts in Frank & Seiler Co., 11th and Market sts.

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HELP WANTED-MALE

WANTED—Responsible white girl for general housework; small family; Phone Landover 3500. References: Mrs. H. E. Jones, 1234 Arch St.

WOMEN—two good cooks; also chambermaid and waitress; must be experienced. Apply at once, evening and accounts in Frank & Seiler Co., 11th and Market sts.

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