#### SPECULATIVE INTERESTS COMMITTED TO BEAR SIDE AND STOCKS WENT OFF

Lack of Inquiry for War Specialties-Doubt Cast on the Prospects of a Resumption of Dividends on Steel

NEW YORK, Jan. 10. There was a strong suspicion in some quarters that much of the pressure exerted in the stock market after the opening was a matter of personal equation and connected with disappointment over the result of the New Haven trial. Once before when Administration matters were wrong with William P. Rockefeller, stocks in which that financier was interested were under pressure for a a long period, and St. Paul has not yet recovered from the four months' liquidation of that stock in 1910.

The Gary statement was also supposed to have exerted an influence on Western sentiment, and Western houses were heavy sellers of stocks all tetbrough the forenoon, helping force many substantial declines. Statements about uncertainty over an increase in the American Smelting dividend had a "special influence on that stock, but the change in the market tone was undoubtedly forced by sales through houses like E. H. Hooley & Co., C. D. Harney & Co. and A. A. Housman & Co., who are looked to for vigorous assistance on the bull side instead of supplying stocks when declines occur.

With all the speculative interests committed to the bear side and some of the largest houses in the Street fairly supplying stocks at concessions, there was little chance for the stock market to make any recovery in the afternoon. United States Steel common was traded in on a large scale with the offerings continually in excess of the demand and that stock made a further loss, selling own to \$6%, while American Smelting, after selling at 107, was in better demand, moving up fractionally. The war order stocks showed a lack of inquiry and at times dropped from fractions to cover one point between scales. The Street generally regarded the situation in this group of stocks as a most un-. favorable element in the market and it was thought that expected liquidation of sutside speculative lines on a large scale is probable before the present movement ends. The temper of the Street, however, was shown by the fact that doubt was cast on the prospects of dividend resumption on Steel common at the meeting on January 25.

Steel Statement About What Wall Street Expected
A gain of \$16,733 tons in the unfilled orders of the United States Steel Cor-

poration was about in line with expectations in Wall street. That the corporation, after showing an increase in orders of approximately 1.850,000 tons in October and November could follow with another of more than 600,000 tons might well be considered remarkable. Fore the three months, October, Novem-Wer and December, therefore, the gain in orders amounted to about 2.450,000 . tons, or more than sufficient to keep the mills at capacity for over two months. It is generally estimated that the output of the corporation is at the rate of 50,000 tons a day, and figuring on 25 working days, the orders coming to hand during the past month must have been at the rate of almost 75,000 tons daily. In this business the railroads were important factors. As the production of the corporation is estimated at nearly 15,000,000 tons a year the company is how earning at the rate of more than \$145,000,000 a year over the average at this time last year.

No Let-up in Demand for Copper

No abatement in the demand for copper is discernible in the trade. Leading producers and dealers report the market strong, with sales at 24 cents a pound for "regular" deliveries. By this is meant shipments in April and May. For any March copper, higher prices are being paid without complaint. Domestic consumers are still the largest customers and are taking the metal as offered, indicating an anxiety to get all the supplies possible. The price is receiving little or no attention and this has caused dealers to be careful in distributing what they have to sell.

#### CURB MARKET TURNED HEAVY

#### Curtiss Aeroplane, Dealt in for First Time, Was Strong. Offerings Liberal

NEW YORK, Jan. 10 .- After a generally steady opening, with trading fairly active in spots, the market for outside securities developed considerable heaviness on more liberal offerings, which was helped by traders. There werea few ex-\*ceptions to the rule, however, a number being manipulated to a considerable ex-tent by insiders.

Curtiss Aeroplane was introduced for the first time and made a sharp rise from the opening of 7 points, with only a slight reaction. Cuba Cane Sugar Cor-poration was another new one, and moved up over 2 points in the initial dealings. Poole Engineering and Machinery ruled firm on all transactions. Haskell & Bar-ker Car declined over a point. Marine stocks were somewhat irregular.

Midvale Steel, after a show of firmness. eased off 1 16. Atax Rubber moved up a point. Butte Copper and Zinc developed more activity at an improvement of 1/2. Manhattan Transit was active and rose to a new high for the movement. Peer-less Motor was steady and moderatively sctive. Oils were slightly lower, with a fairly good inquiry for Cosden. Ajax Rubber Britan Tobacco old 114 Tily

British-American Tobacco new   15%   16     Canadian Car and Foundry   175   180     Chevroiet   121   125   125     Curtisa   126   127     Cuba Cane Sugar   476   476     Goldfield Consolidated   15   1     Hendee Manufacturing   25   29     International Marine   21   215     International Marine   178   16     Hence't Copper   55%   55%   55%     Lehigh Valley Coal Sales   78   88     Magma Copper   17   17     Midvale   74%   75     Midvale   74%   75     Midvale   74%   75     Otis Elevator   66   60     Otis Elevator pref   13   95     Therless   120   12     Therless   120   12     Therless   120   12     Thistiling Gum   2   2     Thistiling Gum   2   2     Thistiling Profit new   1   1     Tobacco Products   31   25     World Film   2   2     World Film   2   2     World Film   2   2     White Motor   40%   30     Fuken Gold   24%   33     String Gold   24%   3	HFHMA-American Tobacco old 14%	100
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International Marine		20.50
International Marine pref   78   70     Kenc't Copper   5.5%   5.5%     Leilgh Valley Coal Sales   78   81     Magma Copper   15   13     Marconi   104   13     Midvale   74%   74     Niplasing   71   73     Otis Elevator   60   60     Otis Elevator pref   13   95     Peerless   20   15     Peerless   20   21     Peerless   21   22     Peerless   22   23     Peerless   23   24     Peerless   24   25     Peerless   25   25     Peerle	highdee Manufacturing	1219
International Marine pref   78   70     Kenc't Copper   5.5%   5.5%     Leilgh Valley Coal Sales   78   81     Magma Copper   15   13     Marconi   104   13     Midvale   74%   74     Niplasing   71   73     Otis Elevator   60   60     Otis Elevator pref   13   95     Peerless   20   15     Peerless   20   21     Peerless   21   22     Peerless   22   23     Peerless   23   24     Peerless   24   25     Peerless   25   25     Peerle	International Marine 21	213
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Dris Elevator pref   151   152     Peerless   20   35     Peerless   20   35     Peerless   30   35     Peerless   30   35     Peerless   31   32     Sterling Gum   2   2     Sterling Gum   2   2     Sterling Gum   3   32     Tubacco Products   31   32     United Profit new   1   2     World Film   2   30     White Motor   40   40     White Motor   40   40     White Motor   40   40     Company   40     Compan	Otto Elevator	600
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Sterling Gum	Dether-Hegeman	1,235
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	- Yukon Gold ***	

### Financial Briefs

with which to drain the trenches in the war zone in Europe, the Electric Hose and Rubber Company, of Wilmington, is enlarging its plant.

The First National Bank has been approved as a reserve agent for the First National Bank, of Weshoppen, Pa.

Ledyard Heckscher was today elected a member of the board of directors of the Philadelphia Trust Company.

Additional securities of various panies have been placed on the regular list of the Philadelphia Stock Exchange as follows: \$485,600 American Telegraph and Telephone stock, 1600 American Mil-ing stock, 1401,200 Philadelphia Rapid Transit, vot tr. ctfs. making total P. R. T. rating listed \$12.525,559; \$331,000 Lehigh and New England Rallroad general mortgage 5 per cent. bonds and \$100 American Gas and Electric Company col tr. 5 per cent. bonds. There has been stricken off the regular list \$100 Electric Company of America capital stock.

The Intercentinental Rubber Company phins to resume operations during the next month. The plant at Torreon, Mexico, has been closed since September last. Improvements in general conditions in Mexico leads to the hope by officials that when resumption of operations starts it will be on a scale considerably above that possible at any time since 1913.

Hamuel T. Wagner was elected a director to succeed the late William Hun-lar of the following subsidiary raticonds of the Philadelphia and Scuding Stati-way at the annual stockholders meet-lags today: Washington and Frankin, Ehamokin, Sunbury and Lewisburg; Alentown; Northeast Pennsylvania and

Anthracite Ctal Stocks Smaller The stock of anthracite coal at this set also sing antities on December 21, the rest also fell town, a decrease of 31 24 per course of 1114 amount on hand on oversite 10, 1215.

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84	Total sal ,052,000 la	at Monday	,000, com	pared	with

Advance in Crude Oil

HOUSTON, Jan. 10.-The Gulf Pipe Line Company posted an advance of 10 cents a barrel in Gulf coast crude oils to meet the Texas Company prices. Schedule now is: Spindle Top, \$5 cents a barrel; Humble, Batson, Saratoga and Vinton, 88 ble, Hatson. Saratoga and vintan, cents; Egerly, 70 cents. The Guif Pipe advances in crude oil met the Texas Company prices only on the Vinton grad Texas price for Humble remains at 70 cents, but will probably be advanced to 80 cents this week. Healdton (Okia.) crude has been advanced 5 cents a barrel.

## GOVERNMENT BONDS

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### BANK CLEARINGS

## New York Stock Sales

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Allis-Chalmers Mfg
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Delaware & Hudson . . Den & Rio Grande pf . 22% Dome Mines. Distillers Securities dec Storage Bat 41% 57% 52% 35 54% Fed Min & Smelt Fed Min & Smelt pf 17174 172 463 463 114 114 General Electric General Motors General Motors of Greene-Cananea 5015 7415 Goodrich B F Co .... Goodrich B F Co pf Great Northern pf 125'; Gt N cfs for ore prop. 49% 48% Guggenheim Expla 2315 107% 108 63% 61% -108% 110 ois Cent. 107% 107% 109 109 Inter Con Corpn.

Inter Con Corpn pf. Inspiration Copper Int Nickel Int M M of dp 20214 204 202% 202% 213, 2014 7014 7714 31 3054 8514 8314 Int M pf cf dp. Kan City Southern Lack Steel Laclede (ias 105% 106 81% 81% 21 20% 180 181 80% 20% 181 Lehigh Valley Long Island . . . Lorillard P Co. Mackay Cos pf. 7114 8924 Max Motors 1st of Max Motors 2d pf Minn & St Louis Mexican Petroleum Mo Kan & Tex 115% 116% Miami Copper.

77 76<sup>1</sup>2 76<sup>1</sup>1 76<sup>1</sup>2 76<sup>1</sup>2 76<sup>1</sup>2 76<sup>1</sup>2 77 70<sup>1</sup>3 68<sup>1</sup>2 68<sup>1</sup>5 68<sup>1</sup>5 68<sup>1</sup>5 114<sup>1</sup>5 114 Natl Cloak & Suit. Nat Enamel & S. Nat Lead pf Nat Ry & M 2d pf. Nat Ry & M 2d pf. 9 85, 85, 83, 83, Nevada Con Copper 1574 16 153, 1574 New York Air Brake 140 149, 146 146 N Y N H & H 77 777, 75 75, New York Central 1105, 111 109, 1095, . 29<sup>4</sup>4 30 30 30 121 121 120<sup>3</sup>4 120<sup>3</sup>4 116<sup>3</sup>4 116<sup>3</sup>4 115<sup>3</sup>5 115<sup>3</sup>5 N Y O & West Norfolk & Western Northern Pacific Ontario Sil M 11 Pecific Mail Pac Tel & Tel 50% 50 58% 50 110% 110% 110% 110% Peoples Gas Chi

42% 42% 34% 34% 108% 108% Pittsburgh Coal .... Pittsburgh Coal pf. Pressed Steel Car. 6214 Pullman Co. 40% 25 81% 8294 84 43 43 43 43 43 5334 5114 5154 109 109 109 84 44 47 13 Reading Reading
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13¼ 13¼ 7¼ 7¼ 17¼ 17 39 39 St L & S F 2d pf. Seaboard Air Line Seaboard Air Line pf. -185 184% -61% 61% 103% 103% -23% 23% Sears Roe & Co...... Sloss-Sheff S & I Co.... 18474 18334 18334 60 60 102% 102% 2354 2354 2314 2315 6315 6315 6315 6315 86 86 86 86 160 15915 155 15536 6015 6114 5914 60 228 23615 233 223 Standard Milling pf. Studebaker Co. Texas & Pacific. Third Avenue Union Bag & Paper . 62 7% 9%

Philadelphia Co

United Cigar Stores ... 914 United Cigar Stores pf 1114 13814 13814 137% Union Pacific pf. 834 835 83 13054 13154 12854 24 2455 2455 1055 2014 2054 3652 37 36 5654 57 55 U S Cast I P & F ... United Rys Invest ... United Rys Invest pf - 80% 07 03 - 109% 109% 109% 109% 1 - 87% 87% 85% - 85% - 117% 117% 117% 117 - 80% 80% 79% 47 - 62 61 61 - 16% 10% S Rubber 1st pf .. U S Steel .... U S Steel pf. 80% 70% 48% 47 61 61 16% 16% 47% 47%

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Total sales, 688,400 shares, compared with RATES FOR MONEY

RAILROAD EARNINGS PACIFIC COAST \$134 988 84,798 241,644 182,883 November gross \$400,072 Net U16,273 Pixe months' gross 3,258,168 Net 696,145 December gross 15,000,200 8734.82T December gross 55,980,200

YAZOO AND MISSISSIPPI VAL.
December tross 51,521,660

CHIUAGO AND ALTON
Fearth week December 5115,586
Propt July 1. Section 5115,586 5103.216

### WHEAT IRREGULAR: LONGS WERE SELLERS

Export Situation Not Encouraging-Millers in Southwest After Supplies

CHICAGO, Jan. 10.—Wheat was irregular today, closing I cent above the lowest, at \$1.25%, for May, against \$1.26, at the end Saturday, but ending at the bottom, for July, at \$1.17%, against \$1.5%, at the close Saturday. Heaviness developed, on selling of long stuff, brought about by accumulating stocks at various states. about by accumulating stocks at various centres. Early the market was strong on vigorous buying by some of the larger buil houses and an advance at Laverpool. May rising to \$1.2% and July to \$1.19%. A leading firm received a cable from Argentina estimating the exportable surplus of that country at 130,000,000 bushels, and prices at Buenos Aires were off % to Leent at the start. Among the sellers I cent at the start. Among the sellers here was a large commission house that has been bullish recently.

The export situation, for the immediate future at least, is not encouraging to the bulls, although many are holding on to their wheat on the belief that ultimately Europe will have to replenish her sup-plies from our bins. Fears about a cold wave in the Northwest that appeared to

wave in the Northwest that appeared to be working toward the winter wheat belt were allayed by prespects now coming ahead of the fall in temperatures, Clearances from the seaboard were about 1,000,000 bushels. Millers in the Southwest were seeking supplies in the Northwest. It was learned that 1,500,000 bushels of North Pacific coast wheat was being sent to the East. Some of it has being sent to the East. Some of it has arrived here and grades high. Wheat from Western Canada is being brought into the United States. Upward of 1.000,000 hushels was bought in the last work, to come here. The visible supply in the United States is 65,225,000 bushels, an increase of 2.515,000 bushels for the

Realizing caused a reaction in corn, after firmness early. The upturn was due to damp weather in the belt, which was couned had for conditioning or shipping

the new crop.

Prices at Liverpool were strong. The visible supply in the United States increased 1,576,000 bushels for the week, to 10,495,000 bushels.

Profit-taking by longs sent oats down, after the market had displayed strength at the start. The initia uptourn was due to a general rush to buy. The visible supply in the United States decreased 3\$1,000 bushels for the week, to 20,703,000 bushels. Leading futures ranged as follows:

Orien, High, Low, Close, Clore, 1,264, 1,234, 1,284, 1,284, 1,284, 1,184, 1,184, 1,184 T804 T814 T8 T8 47% 47% 47% 47% 47% 47% 47% 10.22 10.25 10.17 10.22 \*10.07 10.50 10.52 10.57 \*10.47 \*10.35 \*10.55 \*10.57 \*10.62 \*10.47 \*\*10.42 10.45 10.37 10.37 10.40 10.80 10.80 10.75 10.75 10.72 ay 10.80 10.80 10.75 10.75 †10.72 Porke January 18.85 18.85 18.75 18.75 18.62 May 10.30 10.30 10.20 10.22 10.15 \*Hid, †Asked.

#### COTTON STEADY AT START: LIVERPOOL UP 10 TO 11 POINTS

New Orleans and Foreign Interests Bought October

on the Cotton Exchange this morning the tone was steady, January showing an advance of 19 points, with other months were 2 to 7 points higher. The feature of the early trading was onlying of October by New Orleans and foreign interests which created a belief around the ring that a considerable short interest existed in that option. Operations in the other positions were mixed and business was only fair in The ginning report. 10.643,782 bales turned out up to January 1, was without influence. After the initial rise the market became

very quiet, fluctuating narrowly. South-ern spot houses were buyers of March. Liverpool reacted advances of 10 to Il points, or double those expected. Private cables stated that the market was very steady, with offerings limited. Small and widely scattered precipitation was shown in the weather map this morning. Temperatures were about nor-

In ocean freight circles it was stated had been offered for a large amount fo cotton room out of New York to Livrepool, but bidders were unable to secure any space at that figure. Interior stocks fro the day increased 4000 bales, comparde with a decrease of 2000 bales last week, an increase of 8000 bales last year and 1000 in 1914. A feature of the interior movement was the very heavy re-ceipts and shipments at St. Louis, reecting demand from Canadian and Northern mills. Arrivals of cotton at New York todya were heavy, aggregating 19,547 bales, of which 5876 bales were consigned.

### Liverpool Cotton

LIVERPOOL, Jan. 10.—Spot cotton was in good demand at an advance of 11 points, on the basis of 8.29d, for midupland. The sales aggregated 10,000 bales, including 8000 bales American. The imports were 11,000 bales, including 3000 American. The market for futures clo barely steady at a net advance of 10

## COFFEE PRICES HIGHER

Sentiment Again Bullish-Outsiders Bought NEW YORK, Jan. 10.-Opening prices

in the coffee market this morning showed gains of 4 to 13 points from the close of Saturday and during the first part of the day business was quite active. Underlying sentiment was again bullish, with continued buying for outside account as well as by Europe, and while profit-taking sales checked the advance, the undertone continued firm. The official cables indi-cated a stronger feeling in Brazil, but so far coat and freight offers have not kept pace with the advance here, although cables have been very much delayed and sometimes as much as a day late.

late.		
December January February March	7.90	Baturo clos 7,666 7,666 7,666 7,166
April May June	7.30	7-10M 7-204
July	7.43	7.706
August September October November	7.64	7.454 7.504
Workstroet	F-800	7.769

Provident's Life's Prosperous Year

At the annual meeting of the stock holders of the Provident Life and Trust Company, five retiring directors were re-elected. Following the meeting the board reorganized and re-elected present officers. President Asa S. Wing, in the annual report said in part: "The year has been a prosperous one for the bus lness of the company. The amount of endowment and life insurance paid for was larger than for any previous year by more larger than for any previous year by more than \$3,75,000. The total amounts f insurance outstanding is larger than here-tofore reported by over \$13,000,000. The assets belonging to the insured at present market value now amount to \$55,57.46. a gain of more than \$4,500,000 during the year. The contingency reserve has increased about \$1,500,000 since our last rport. The mortality experience for the year has been pre-eminently favorable.

## Sales in Philadelphia

Lake Sup Corp. 1944 Lehich Nav 3844 do bref 384 Little Schuylkill 54 Minchill 54 Lehigh Nav
do Dref
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Minshill
North Pac
Penna RH
Pa Sait Mfg
Phila Co
do cum pref
Phila Elec
P R T tr cfs
Phila Trac
Reading
do 2d pref
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Ton Beltment
Ton Mining
Linion Trac 4%

Total sales, 11,261 shares,

## BONDS:

Last prev.

## BIOMO Alleg Val 4s. per 1910

3400 Am G & El in 191 90

3000 Leh N cons 44s 192 192

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3000 North Pa 4s. 193 193

3000 North Pa 4s. 193 193

3000 Phills Elec 4s. Si 253

3000 Phills Elec 4s. Si 253

3000 Reading gen 4s 182 192

3000 Phills Elec 4s. Si 253

3000 Sp. Am I fee. 18218 193

300

Total sales, \$98,400, compared with \$50.079 last Monday.

#### Local Bid and Asked

0.0	Today	Est	urday	
Haidwin 110 Buff & Sus t c 40 do pref 56 Cambria Steel 75	10. Ask.	113% 39% 58% 73%	11454 1054 1154	
General Asphait	711	99777	127	,
do tre 181 do pref 69 Lake Sup Corp 9 Lehigh Navigation 78 Lehigh Valley 78 Lehigh Valley Tran 181 do pref 181	1014 1014 1114 1114	18% 18% 81U <sub>2</sub> 18%	7815 8154 10	1 0
do pref 38 Pennas Ivania 38 Phila Electric 28 Phila Co 42 do 3 per cent. pfd 38 do 6 per cent. pfd 43	5054 407 417	200 14 422 14 433 14	5574 4174	7
Phila R T 20 do t c 20 Reading 819 Tonopah Bel 449	2014 2014 82 4 9-1	2013 2013 8214 6 414	2014 2024 5234 446	F
HODRIGH BY	CILLANI	7.50	1	1

#### FOREIGN EXCHANGE

NEW YORK, Jan : e.-Foreign exhange quotations in the greater part of he first hour of business were entirely nominal, as some of the largest operators had not received their cables. Such figures as were available were largely conjecture and showed sterling about one cent under Saturday's finals, making a drop of about three cents from the recent high levels. Quotations: Demand sterl-ing, \$4.754; cables, \$4.76; Franc cables, \$5.83%; checks, \$5.84%; reichs.arks around Up to the end of the first hour the gen-

eral market was sluggish, without ap-parent tendency. Rates were under those of Saturday. In reichamarks there was some confusion of quotations and irregularity. One prominent institution quoted marks at 15, while a number of others made a quotation of 745@745. The ex-treme low record in reichsmarks was 73, and it is rumored that transactions have and it is rumored that transactions have been as low as 72%. This last figure was not substantiated. Other quotations were: Demand sterling, 4.55%; cables, 4.76. Franc cables, 5.83%; checks, 5.84%. Reichsmarks, 744-97-7%. Lire cables, 6.63; checks, 6.41. Swisa cables, 5.12; checks, 5.13. Vienna, 12.55% 12.60. Stockholm, 27.807-27. Pesetas, 12.15% 12.15% 12.15% Rubber 200. 12.50%12.60. Stockholm, 27.80%28. Pesetas, 19.10%19.15. Guilders, 44%%45. Rubles, 29% 07.20%

In the early afternoon the market showed little change in sterling, but marks were strong and lire were distinguished by a weak spell. The last mentioned fell to 6.65 for cables and 6.65 for checks. Reichsmarks still showed differences at 4.74% @75; demand sterling was quoted at 4.75 7:16 and cables 4.76 1-8. In mid-afternoon the leature was the erratic movement of reichsmarks. After reports that as high as 75% had been raid reports that as high as 75½ had been paid in a special case, the quotations shifted back to 4½ to 74%. Sterling was not appreciably changed, at 4.75% for demand and 4.76% for cables. Business was light. out the general tone was fairly steady

time money on collateral is easy in tone. time money on collateral is easy in tone, as reflected by the relaxation in mercantile paper rates, but shows no quotable change. Rates are nominal, at 2½402%, per cent. for 90 days, trading figure of 2% per cent. for 90 days to five months and 2%303 per cent. for six months.

The feature of the market for mercantile paper is an easier tone. There were thought to be slight surface indications of this condition toward the end of last week. It is somewhat remarkable to find St. Louis, ordinarily the highest market for mercantile discounts, doing business

St. Louis, ordinarily the highest market for mercantile discounts, doing business in fine quality paper as low as 3 per cent. St. Louis is usually ½ per cent, to 1 per cent, higher than the other important financial centres in its rates on mercan-tile discounts. A fairly free movement of paper is reported at 3 per cent, against predictions some time are of a ter cent. predictions some time ago of a 4 per cent. market, and it is believed that anything extra choice with the right maturity could be negotiated at a shade under 3 per cent.

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, Cashler.

DIVIDENDS

INSURANCE CO. OF NORTH AMERICA
232 Walnut Street.
232 Walnut Street.
The Directors have this day declared the
usual Dividend of 6 per cent. and an extra
Dividend of 3 per cent. payable on January
17, 1916, to stockholders of record January
10, 1916.
Checks will be mailed. cks will be mailed. T. HOUARD WRIGHT, Treasurer.

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, 1914, between the hours of 12 moon and 1 o'cleck p. m.
E. P. PASSMORE, Cashier.

ANNUAL MEETINGS

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

M. G. BAKER.
Cashler.

OF PHILADELPHIA 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. Cashler. THE PARMERS' AND MECHANICS

Philadelphia, Jan. 10th, 1916.
The Annual Election for Directors of this Hank will be held at the Banking House on Wednesday, the 18th day of January, 1916, hetween the hours of 11 a. m. and 2 p. m. EDWARD STOTESHURY LEWIS.

Cashler.

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

## INCREASED DIVIDEND DISTRIBUTIONS ENCOURAGING TO LOCAL INVESTOR

Many Companies Declare Higher Rates as New Y Begins-Insurance Company of North America Announces Extra Distribution of 3 Per Cent.

The year 1916 made an encouraging be- | dividend declaration ginning from the standpoint of the investor in so far as dividend distributions were concerned. During the past few days a number of increased distributions were announced, some of which were of local interest. For instance, the Finance Company of Pennsylvania, in addition to the usual quarterly payment, decaired an extra of 1 per cent, on the second preferred. American Rolling Mill Company declared an extra of 5 per cent, and the American Light and Traction Company declared a cash dividend of 1½ per cent, on the preferred and a cash payment of 2½ per cent, as well as a stock dividend of 2½ per cent, as well as a stock dividend of 2½ per cent, as well as a stock dividend of 2½ per cent, as well as a stock dividend of 1½ per cent, as well as a stock dividend of 1½ per cent, as well as a stock dividend of 1½ per cent, as well as a stock dividend of 1½ per cent, as well as a stock dividend of 1½ per cent, as well as a stock dividend of 2½ per cent, as well as a stock dividend of 1½ per cent, while the General Motors Company went on a 20 per cent, per annum basis, and Miami Copper payed \$1.25 for the quarter, against \$1 previously declared.

Some prominent local companies from were concerned. During the past few

Some prominent local companies from which various kinds of melons are hoped for this year are the United Gas Improvement Company in the form of a stock distribution, the Philadelphia Electric in the form of an assessment and extra payment or possibly an even more wide-spread change in its finances, and the Electric Storage Battery Company, which it is hoped may restore the old 5 per cent, rate. There is good ground for a

LEHIGH VALLEY TRANSIT

# HAD A RECORD YEAR

Company Earned 2.46 Per Cent. on Common-Officials Re-elected

ALLENTOWN, Jan. 10 .- At the annual meeting today of the stockholders of the Lehigh Valley Transit Company the folowing directors and officers were re-elected: Colonel Harry C. Trexier, E. M. Young, Harrison R. Fehr, Allentown; Congressman H. J. Steele, Easton; Warren A. Wilbur, South Bethlehem; Charles H. Bean, John C. Dawson, George H. Frazier, Charles E. Ingersoll and Edward B. Smith, of Philadelphia. Officers: Harry

B. Smith, of Philadelphia. Omeers: Harry C. Trexler, chairman board of directors: H. R. Fehr, president; E. M. Young, vice president: Charles N. Wagner, secretary and treasurer; C. M. Walter, auditor. President H. R. Fehr, in the annual report, says: "Notwithstanding the unsettled business conditions, the company during the last year has shown the largest earnings in its history, and is in a strong-earnings in its history, and is in a strong-er financial position than ever before. The surplus increased from \$191.374 to \$344,275. All items of maintenance and re-newals are charged to an amount equal to 22 per cent, of the gross earnings of the railway lines, the belance of that account being set up to accrued de-preciation reserve, which showed a credit of \$229,537 as of November 30, 1915."

The annual report for the year ending November 30, 1915, compares with last

year as follows: Passenger revenue Freight and exp. rev Power sales, etc... Potal oper, revenue, Oper, expenses \*Equal, after all wing for 5 per cent, annual dividend on \$4,00,087 cumulative preferred stack, to 2.48 per cent, earned on \$2,007,330 common stock. During the last fiscal year two dividend, augregating \$174,288, or 31s per cent, were paid on the preferred stock. The latest remiannual dividend was 2½ per cent, and the preferred now is understood to be on its full 5 per cent, per annum basis.

BAR SILVER LONDON, Jan. 10.—The price of commercial bar silver today was 26% pence. In New York bar eliver was quoted at 56% cents. LESS COTTON GINNED

vious sale.

This was annual meeting day in number of local corporations, includes a various Reading subsidiaries, the Padelphia Clearing House Association is

of the Rapid Transit subsidiaries and

dividend declaration on Baldwin i motive common and also on Cramp building shares in view of the pu-chal business these two industrial enjoying, and Brill's too may jos

Today the Insurance Company of

America declared an extra diva 3 per cent. In addition to the use cent, semiannual distribution, plains the recent activity in the advancing quotations. Today it

advancing quotations. Today it see cash at 251/2 and 27 and ex-divises 281/4, a new high level.

Local stocks for a time withstee the reactionary tone of the New York and only minor recessions were reacted. The chief result was more curtailment of activity, the trading ing to nominal proportions. Carrecelved support around 75 and Universelved support around 75 and Universelved support around 75 and undul and steady. In the last housewer, tone became weaker. Rapid 76 sold off to 20 and Philadelphia Commenced of the comment of

Amount to January 1 Was 10,5417 Bales

WASHINGTON, Jan. 10.—A report the Census Bureau of the Department Commerce today shows 10,643,73 balt cotton, counting round at half is ginned from the growth of 1916 to Jan. 1, 1916, compared with 1443,16 for and 13,347,721 for 1914. Round bales cluded this year 105,799, compared with 14,904 for 1915 and 94,265 for 1914 is Island included 88,921 for 1916; 76,537 for and 74,329 for 1914.

#### December Anthracite Shipment

The shipments of anthracite in Dee-ber, as compiled by the Anthracite from of Information, amounted to 5.32.44 to tons, an increase of 27,586 tons, as a pared with December, 1914. The is shipments for the 12 months of 195 e ing with December have amounted in 122,062 tons, as compared with siz tons for the same period in 191, i crease of 2,220,539 tons



1st Mort. 4% Bonds Due November, 1943 Price on Application

Bankeos 182 S. 166

THOSE BOOKS HEVERLE & HAY

# 61st ANNUAL STATEMENT

MONEY IN NEW YORK NEW YORK San, 10.—The market for Saving Fund Society

of Germantown

and Its Vicinity School ' - d Germantown Avenue

ERED 1854

RY 1, 1916

Interest Allowed ... Deposits, 3.65% Per Annum Accounts May Be Opened and Business Transacted by Mail

ASSETS Municipal, Railroad and other Bonds (Par \$10,404,750) ..... 169,355.00

11,113,251,45

875,000,00

Loans on Collateral ...... Mortgages, 1st Lien on Real Estate ...... 954,92500 60,000. Real Estate—Banking House ..... 813,571.59 Cash on Hand and in Banks ..... \$11,988,251.43 Total Assets .....

LIABILITIES Individual Depositors . . . . . . . . \$10,744,976.83 Interest added for 1915 ....... 368,274.60 Surplus ..... \$

Total number of Depositors ..... We, the Subscribers, Auditors, appointed by the Saving Fund Society of Germantown and Its Vicinity, do hereby certify that we have examined

the above statement, and the assets therein named,

January 7, 1916. MANAGERS

and find them correct.

Sent on request.

BUTTON WOOD J. FLAVELL EMHARDT H. JONES OFFICERS

## 4 Groups of 5 Each

In each specific group you will find the most attractive securities of that particular character of investment. There are shown:

5 Safe Public Utility Bonds.

5 Attractive Railroad Bonds.

5 Railroad Convertible Bonds.

5 High Grade Investment Stocks.

REEDA. MORGAN & CO. West End Trust Bldg. Phila.