Opinion in Street That Liquidation of Weak Accounts Must Occur Before Market Becomes Satisfactory. Cash Buying at Rate of \$5,000,000 a Day

Many stocks reflected an oversold condition before trading had progressed long during the forencon, but market conditions in this respect were mixed and the Street maintained the belief that while some stocks were oversold there was a large speculative element which had become overloaded with various issues, particularly the war order stocks, and that liquidation to those weak accounts must

occur before market conditions could be regarded as satisfactory. One feature of the recent recessions was heavy cash buying. This is now running at the rate of over \$5,000,000 a day and is going a long way to offset Equidation of speculative lines. This buying represents stocks paid for in full and taken out of the Street and constitute an element of strength far greater than is generally comprehended by those devoting their attention to the speculative

This buying was most pronounced in New York Central, in which there has been continual absorption, induced wholly by its earning power, although at times speculative movements have been induced by reports of the prospective Increase in the dividend rate at the March meeting. There has been, too, quiet bidding of St. Paul, Southern Pacific and Union Pacific, and in addition to this, accumulation is known to be steadily proceeding in a number of industrial stocks. American Smelting was taken again today by interests affiliated with the management of the company, who attach little importance as to whether the dividend rate is increased next month or not.

Bear drives and forced liquidation caused unsettlement and feverishness in the war order stocks after midday and many of these issues, including Crucible Steel, Baldwin Locomotive, Pressed Steel Car and Rallway Steel Spring showed declines ranging from 2 to over 5 points from the highest range of the forenoon. These stocks have shown a lack of support and an absence of speculative buying ever since the Canadian Car and Foundry episode a week ago, which caused many of the speculative element to fear that profits predicted in midsummer would not be realized when the accounts are closed,

More interest was attached, however, to the heavy selling of United States Steel common because of the statements coming from brokers handling accounts of important interests in the property that they did not look for a dividend at the meeting to be held two weeks from today. These intimations have caused a good deal of opposition to the proposed policy of the management and it is possible that if the corporation had in view a further deferring of distribution of profits to stockholders, that they may be compelled to recede from their position. The point is made by some in this opposition that with earnings in the last six months are equal to eight per cent, on the stock a dividend of 1% per cent, can be declared on January 25 without in any way straining its financial resources.

Earnings of Northwestern Railroads Good

November earnings of the Northwestern railroad communies were more favorable than any that have been published in the current uscal year, both the Hill and Rockefeller roads showing large gains as compared with the corresponding month a year ago. By far the most favorable exhibit was presented by the Great Northern Railway Company. The gross revenues for the period rose approximately \$3,000,000 and net operating income about \$2,500,000. The St. Paul was next, with gains of \$2,500,000 and \$2,000,000, respectively, and the Northern Pacific showed an Improvement in the former item of approximately \$1,700,000 and about \$1,500,000 in the latter, The better operating results by these three important rallway systems may be attributed to a variety of causes, including a heavy tonnage of farm products, betterment in commercial conditions generally.

Trade Balance for Last Week \$53,076,501

The balance of trade in favor of the United States during the week ended January 8 last was \$53,976,501. The exports were \$91,725,513, while the import aggregated \$38,649,052. Exports of cotton for the same week totalled 110,530 bales, making a total since August 1 of 2,446,745 boles.

New York Bond Sales

5# 1950.

on 4a

NEW YORK COFFEE MARKET

ket received quite a setback this morn-

ing and first prices were 19 to 11 points

Rio was 75 reis lower at five \$725 for No. Exchange was 1-Ed. higher, at

bags two years ago. Sao Paulo had 63,000 bags, against 54,600 bags, and 22,600 bags, and Jundlahy, 47,000 bags, against 33,000 bags, and 16,000 bags, respectively.

+7.27

Vanderlip Quits Bank Boards

WASHINGTON, Jan. 11.—Frank A. Vanderlip, president of the National City Bank, of New York, and director in many other financial institutions, has resigned from all his offices except the National City, it was announced here teday by the Riggs National Bank, of which he was a director. Officials said Mr. Vanderlip was forced to take this action because of the Clayton act, which prohibits interlocking bank directorates after October 15 of this year.

*Bid. Sales, 6000 bags.

7.bbm 7.40

Today's Yesterday's close.

lower. Sales on the call were 6250 bags.

NEW YORK, Jan. 11.-The coffee mar-

N Y C & H 3 be do 4s do 4 be do 4 be N Y City 4s 1957 the de 1953 do 4 be 1953 do 4 be Nov 1957 N Y D & W 17d 4s N Y Rwy ref 4s do 4d) 5s N Y Tel gen 4 be Nor Fac prior 4s Nor Fac prior 6s Nor 6s

ending get is

et ir & B 5s

path Fac is

outh Fac vi

do ev ret f u 5s

outh Rwy gen is

outh Rwy gen is

outh Rwy gen is

form Assu St L ref

firird Ave new is

U S Rubber is

U S Steel 5s

Union Fac is is

union Fac is

union

WHEAT TURNED STRONG LATE IN DAY

Market a Smaller Affair-Considerable Covering—Supply in U.S. Larger

CHICAGO, Jan. 11.-Wheat developed strength late in the session today after it had shown irregularity, being heavy at times. May closed at the best level of the aession, \$1.25½, after it had been as low as \$1.23%, against \$1.24% at the end yesterday and July finished at the top also at \$1.19%, after it had fallen to \$1.17%.

against \$1.17½ at the close yesterday.

The market was a smaller affair than
that of yesterday. Futures early in the
session reflected sluggishness in the cash article, which is congested at seaboard and at terminals interior. Bullish factors were evidence of export business, sales being estimated at 500,000 bushels, large ces from the seaboard, reports of a quiry in the Northwest. There was con-

siderable covering.

Bradstreet's made the amount available in the United States, 84,962,999 bushels, an increase of 3,912,600 bushels for the week, and compares with \$3,005,000 bushels a year ago: in Canada, 94,554,000 bushels, a de-crease of 2,115,000 bushels for the week, and compares with 37,444,000 bushels a year ago: in Europe, 72,400,000 bushels, a decrease of 3,800,000 bushels for the week, and compares with 77,500,000 bushels in

Corn ruled strong, selling at the highest teres on the crop. May touching 79-a val fully 78. Leading bouses bought. Command a further advance of 7s. 6d. in freight rates from this country to Europe to 130s, helped to strengthen holders of this

Leading futures ranged as follows:

| May July | 1,25 1,17% | 1.261 ₂ 1.101 ₄ | 1.170 | \$1.200g | 1,245 |
|--|------------------------|--|-------------------------|-------------------------|-------------------------|
| Wheat- May July Corn (new May July Outs- | 781/2 | 798a | 78 78 | T014 | 78 18 |
| May July | 49 47% | 401a 48 | 4854 4754 | 3批 | 4875 |
| May July | 10.55 10.67 | 10.82 10.90 10.75 | 10,27 10,50 10,65 | 10.32 ± 10.55 ± 10.70 ± | 10,25 10,47 10,62 |
| January | 10.42 | 10.47 10.87 | 10.42 10.77 | 10.45 | 10.37 10.82 |
| Pork- Junuary May *Bid. †As | 18,90 19,40 ked. | 18.90 19.50 | 18.85 | 18,90 1 | 18,15 19,72 |
| | | | | | |

FOREIGN EXCHANGE

NEW YORK, Jan. 11.—The foreign ex-change market opened quiet, but with both classes of exchange a shade higher both classes of exchange a shade higher than Monday's final. A premium was quoted on 30-day sterling, at 4.7594,724. Exchange for 30 days was quoted at 4.604, 54.76. An advance of about 15 point in reichsmarks, to 74%,67475, was said to reflect the measures which Germany is being forced to adopt to protect reichsmarks. International bankers confirm the statement that Germany has been compelled. ment that Germany has been compelled to send gold into Holland, Switzerland, Scandinavia and other neutral countries to protect its credit Sterling opened at 4.75%474.75% for de-

Hio was 75 reis lower at five \$725 for No.
7. Exchange was 1-326, higher, at
11 15-18d. Heceipts, 12,000 bags, and stock,
285,000 bags. Santos was unchanged at
five \$900 for No. 4. Receipts, 52,000 bags,
and stock, 2,561,600 bags. Receipts at the
two ports over Sunday were 71,000 bags
against 71,000 bags a year ago and 31,000
bags two years ago. Sao Paulo had \$0,000
bags two years ago. Sao Paulo had \$0,000
bags.

Sterling opened at 4.73/294.75% for demand, and cables were about to better, at 4.75/294.75%. French exchange was not appreciably changed, at 5.84 for cables and 3.84% for checks. Other quotations were: Lire, cables 6.57%, checks 6.58; Swiss, cables 5.1875.14; Vienna, 12.702/12.75; Swiss, cables 5.1875.14; Vienna, 12.702/12.75; Steckholm, 27.99(22); peactas, 13.052/12.16; guilders, 444/244%; rubles, 294/672%.

Around 1 D. m. the market became arronger, with relchamarks rising to 75970 for the Sterling advances to \$5.75 for demand and \$5.75% for cables. French exchange was not appreciably changed at \$1.25% for cables and \$5.84% for checks. In the afternoon reichsmarks continued arrong 75%c being paid. Guiders were a state scaler at 44%c. Francs improved slightly to \$6.83 for cables and \$5.84% for checks. Sterling was steady, \$4.75% for checks. Sterling was steady, \$4.75% for demand and \$4.75%04.76% for cables.

DATES FOR MONEY

| | Chill | Time |
|----------------------------|-----------|-----------|
| Put ageliana | \$17,8EE | 1727 |
| Continercial mater, 8 to 6 | Signatus. | Philadel- |
| WHITE MESSA DEP SAID | | |

BANK CLEARINGS

Additions to York Railways Board Charles H. Bean and John E. Zimmer-man were elected directors of the York Rallways Cumpany, the board having been increased for the purpose at the un-mual meeting.

New York Stock Sales

Allaska Juneau
Alaska Gold M.
Allaska Gold M.
Allas-Chalmers Mfg.
Allas-Chalm Mfg pf.
Am Ag Chemical
Am Beet Sugar
Am Beet Sugar
Am B S & F om Can
Am Can pf
Am C & F
Am Coal Products
Am Coal Prod pf
Am Cotton Oil
Am Hide & Leather
Am Hide & Leather Am Hide & L pf .. Am Smelt & Ref ... Am Smelt & Ref pf. Am Smelters pf A... Am Smelters pf B... Am Steel Foundries Am Sugar Refining Am Tel & Tel Am Tel & Cable Am Tobacco 127% 127 65 64% Anaconda Copper... Associated Oil Atch T & S F Atch T & S F pf Atlantic Coast Line. Baldwin Loco of Satoplias Mining. lethlehem Stew 415 415 Brooklyn Rap Tr. Brooklyn Union G Brown Show pf Burns Bros Bush Terminal ... Butte & Superior Butterick Co....

Cal Petroleum of Canadian Pacific
Cent Leather Co
Cent Leather Co pf... hesapeake & Ohio hi Gt Western pf C C & St L Chi & Northwest Chi & Northwest pf Thi R I & Pac Col & Southern Col & South 2d pf. Consolidated Gas Continental Can Continental Can pf Corn Products Ref Corn Products Ref. pf. Crucible Steel Crucible Steel pf Juban-Am Sugar Delaware & Hudson Den & Rio Grand Den & Rio Grande pf. 134

Detroit Edison Dotne Mines Elec Storage Bat-Fed Min & Smelt. Fed Min & Smelt pf... General Electric...... General Motors 114 4914 73 ieneral Motors pf 114 114 49 Greene-Cananea 49% Goodrich B F Co 72% Goodrich B F Co pf 113% Gt N cfs for ore prop. Guggenhelm Expln Hav El Ry L & P -109 10934 109 . 108

Int Agricultural. Int Harv Corp. pf ... International Paper . . International Pap pf., 49% Inspiration Copper ... Int M M pf cf dp... Kan City Southern. Kan City Co pf.... 6454 Kayser Julius 1st pf. . 112% 112 112 81 84% 81% 81% 105% 105% 105% 80¼ 80¼ 80¼ 116 116 116 129¼ 120 120 Lehigh Valley Lorillard P Co of ... £65% 5916 5216 1214

Louis & Nash... Mackay Cos pf... Maxwell Motors. Max Motors 1st pf Max Motors 2d pf. Minn & St Louis... M St P & S S M Mexican Petroleum Mex Petroleum of Mo Kan & Tex ... Mo Kan & Tex pf Miami Copper Missouri Pacific.... Missouri Pac tr cfs. Montana Power. Montana Power pf .. National Biscuit Nat Lead... Nat Ry & M 2d pf.

2614 6714

146% 144% 144%

109.

86%

109 10934 97 9734 5434 5734

116 165 414

24% 81% 50

22% 63 95 63

N Y N H & H 7514 76 New York Central ... 10914 110 N Y O & West . 30 2914 2914 2914 12014 12014 11914 11914 88% 86% 74 72% North American. Northern Pacific. Ontario Sil M.... Pecific Mail... 115% 116% 115% 115% 10% 10% 10% 9% 9% 12 12 12 12 12 50 58% 58% 58% - 59 5854 5894 -11054 11034 110 - 55 50 50 4254 42 42 3434 3454 3354 Pennsylvania ... Peoples Gas Chi-Pettibone-Mulliken Pittsburgh Coal. Pittsburgh Coal pf

Pitts Steel of Pressed Steel Car. Pub S Corp N J. Pullman Co. . Quicksflyer. Ry Steel Sp Ray Con Copper.

9914 2514 2515 2514 914 814 45 45 1714 17 18314 184 60 5915 eaboard Air Line... ears Roe & Co..... loss-Sheff S & I Co. outhern Pacific . 155% 157 152 152% . 60 60% 58 58% . 223 225% 210% 210% tudebaker Co. l'exas & Pacific. Pobacco Products of. Fwin City Rap Tr Union Bag & Paper Union Bag & P pf

756 29 914 716 United Cigar Stores. United Fruit Union Pacific Union Pacific pt U S Ind Alcohol 14554 14554 138 13834 83 8354 82% 127 S Cast I P & F.
S C I P & F pf...
Inited Rys Invest pf...
Inited Rys Invest pf... 8 Rubber 1st pf. 86 86) 1175, 1174, 796, 795, 478, 48 61 60% 1004 160, 478, 478, 478, 478, 313, 315, 665, 67 313, 315, 886, 884, 45, 45, 45, 45, 45, 45, 45, 22, 222, 200, Steel pf..... Va Iron Coal & C. Wabash of A. Wabash of B. Wast E & M. Western Maryland.
Western Union Tel.
Wheel & Lake Erie
Wheel & L. E 1st pt
Willys Overland.
Willys Overland.
Woolworth E W Co.

60% 101 9634 144 144 137% 137% INDUSTRIALS. 1955 1956 1956 Coaden Oil

DECLINE IN VALUE OF GERMAN MARK INDICATES CRISIS

Loss of Confidence Depresses Exchange at Berlin, Says M. Guyot

PLOT THEORY ABSURD

By YVES GUYOT

Ex-Miffater of Public Works, Editor I. Agence Economique et Financiere. Special Cable to the Evening Ledger PARIS, Jan. 11.—According to the latest igures, the loan brought in more than 5,000,000,000 francs, or \$3,000,000,000, in 15,800,000,000 francs. ound numbers, of which \$1,000,000,000 was

The latest declaration from German's on the fall in the value of the mark is that it is due to a conspiracy, of which England is the head. Of course, this is foolish, but, moreover, the fall in value of the mark is due not only to material facts, but also to the loss of confidence of investors in the financial and military situation of Germany.

If Germany could buy freely instead of getting in her supplies by contraband methods the fall of the mark would be still more serious.

Germany talks of Russia owing France 18,000,000,000 francs, but this is absurd. Only 48 per cent of the Hussian debt is held outside of that country, and this is divided among France, England, Belgium, Switzerland, Italy and Germany. German newspapers talk of France hav-ing to pay 8,000,000 france as part of

an indemnity after the war. Without doubt there will be questions of indemnity in the terms of peace, but it will be Germany and Austria who will have to pay, and the difficulty will be to find resources against which an indemnity can be charged.

BANKERS HOLD JOBS DESPITE CLAYTON ACT

Directors Here Fail to Resign to Meet New Law Effective in October

No resignations from the directorates of the National Banks in this city to comply with the "interlocking-direc-torate" clause of the Clayton anti-trust law were reported at the annual meetings of the various institutions today. In view of the fact that the clause is effective on October 15, 1916, it was be lieved that there would be many changes in the boards of directors. This belief, however, was dispelled when

it became known that for the most part the retiring directors were re-elected, with additions in several instances, but not one resignation reported. One of the city's foremost bankers said there was a feeling on the part of bank directors here that the "interlocking-directorate" clause would be stricken

from the law by Congress before the date on which it is to go into effect. "I am afraid it is a useless hope," he declared, "and I should not be surprised to see many directors resigning when October 45 comes around." The Clayton act specifies, according

to an opinion recently given by the coun-sel for the Federal Reserve Board, that after October 15, 1916, "no person shall at the same time be a director of more than one bank organized or operating under the laws of the United States either of which has deposits, capital, surplus and undivided profits aggregating more than \$5,0000,000. additional directors were elected

the meeting of the Union National ink. They are Nathan T. Folwell. Samuel E. Landis, H. H. Barton, Jr. and Edward Wolf. They formerly were direc-tors of the Manufacturers' National Bank, which recently was merged with the Union. The 12 retiring directors of the Union National Bank were re-elected. Paul Thompson, vice president of the United Gas Improvement Company, was United Gas Improvement Company, was elected a director of the Corn Exchange have petitioned Congress in resolutions to repass the Smith-Lever bill to regulate trading in future cotton contracts. They want section II reinstated. Robert Morris Trust Company to fill a vacancy and four riting directors were re-elected.

A the meeting of the Fourth Street National Bank the following board of directors was elected;

tors was elected:
Sidney F. Tyler. Frank T. Patterson,
William A. Dick, Effingham B. Morris,
W. R. Nicholson, Francis I. Gowen, Isaac
H. Clothier, C. W. S. Packard, E. F.
Shanbacker, J. M. Willcox, T. C. du Pont,
T. S. Gates, William de Kraft, Frank G.
Rogers, George K. Johnson, W. P. Gest,
J. A. Widener, H. A. Berwind, W. M.
Potts and Samuel Bell, Jr.
The last four are new directors. The
board was increased from is to 29 members, there having been two vacancies in

bers, there having been two vacancies in the former directorate.

Retiring directors of the following national banks were re-elected, Franklin, North America, 2d, 2d, 9th, uaker City, Northwestern and Manayunk.

BETTER TONE ON CURB

Traders Helped Advance-Inside Support Good

NEW YORK, Jan. 11.-There was a decidedly better tone in the market for outside securities today, and while slight recessions were shown in a number of important Issues at the outset, before the first hour a stronger tone developed on what looked to be good inside support Traders were conspicuous in ehlping the advance, although at times some irregularity developed on realizing.

Curtiss Aeroplane, which was conspic-uous yesterday at an advance of ten points on active dealings, failed to show any animation worthy of mention, while the price moved at a range of about a point. Driggs-Seabury, however, moved up about ten points, due in part to the large contracts secured by the Savage Arms (company, Midvale Steel, after a small recession, rose a point, but later eased off slightly.

Cuba Cane Sugar was again active of what looked to be inside purchases and advanced about 1/2. Motor stocks were somewhat irregular with continued heaviness in White Motors. Peerless, after an improvement of a point, lost the advance. Maxim Munitions continued downward. Oil shares were generally weak with pressure in Standard Oil of California, Indiana, New Jersey and New York. Cos-den Oil eased off %.

Sales in Philadelphia

Amer Rys pref. 501,
Am Can Can Sel.
Am Ta Tel.
Am Ta Tel.
Buff & Sun I c. 46
Corn Prod. 504,
Can Sel.
Can Sel.
Cam Iron 45
Cam Sel.
Cam Se

Total sales, 20,041 shares, compared with 14,136 shares yesterday; thus far this week, 85,087 shares; same period last week, 33,417

9415 975 975 986 986 98 1000 de 100 48 0712 1000 de 100 48 0712 1000 de 25 5 1005 1000 Stard Cas 6s 005 1000 Stard Cas 6s 405 5000 Un Edwys 1 c 4s 74 5000 Welsbuch Co 69 951 1000 York Riwy Lat 68 94

Total sales, \$64,736, compared with \$98,409 yesterday; thus far this week, \$163,136; same period last week, \$138,090. COTTON INCLINED TO SAG,

BUT OFFERINGS WERE SMALL New Orleans Bought March and Liverpool Took October

NEW YORK, Jan. 11.-Business was small on the Cotton Exchange this morning. The tone was about steady, with initial prices showing losses of 2 to 4 points. The only feature was the modorately heavy selling by a prominent Wall street house, which was generally be-lieved to be long liquidation for the ac-

New Orleans houses bought a amount of March, while Liverpool took some October. After the call the demand decreased, with the result that small selling orders forced prices down 2 to 3

ount of Western Interests.

ng orders forces products from the points.

The early decline under Wall street. Southern and Western selling, carried prices about 11 to 13 points under last night's closing figures. Liverpool was a good buyer on this decline, however, and the market turned steadler during the widdle of the morning, with the active middle of the morning, with the active months we ing back to within 5 or 6 points of yesterday's finals.

Slight precipitation was quite general in the cotton belt this morning. Temperatures were higher.

The receipts of cotton at the

for the day are estimated at 30,000 bales, compared with 48,676 bales last week, 52,417 bales last year and 62,616 bales in 1914.

Liverpool Cotton

LIVERPOOL, Jan. 11 .- At 2 p. m. futures were quiet. Quotations were: Jan-uary-February, 7.98d.; March-April, 183d.; May-June, 7.84d.; July-August, 1.735d.; October-November, 7.29d. The sales were 0,000 bales, including 9200 bales American.

Wants Cotton Bill Repassed

MEMPHIS, Tenn., Jan. 11.—Members of the Memphis Cotton Exchange have

MINING STOCK QUOTATIONS

TONOPAH STOCKS.

GOLDFIELD STOCKS. Dalay Florence Goldfield Consolidated Goldfield Merger Jumbo Extension Kewanas Sandstorm Kendall Silver Pick MISCELLANEOUS.

Lumbermen's Dividend Increased By declaring a semiannual dividend of 19 per cent., the Lumbermen's Insurance Company raised the annual rate from 18 to 20 per cent. The dividend is payable

DIVIDENDS DECLARED

Real Estate Title Insurance and Trust Com-pany, regular quarterly 50 per share, nayable Pebruary 1 to stock of record January 10. Insurance Company of the State of Pennsyl-vania, semiannual 3 per cgut, payable on de-mand. Lake Company, regular quarterly 25 payable March 15 to stock of record

Lead Ore Advancing MIAMI, Okla. Jan. 11.—Price of lead are is advancing, standing now at \$73 a ton.

ANNUAL MEETINGS OF PHILADELPHIA The Annual Election for Directors of this Hank will be held at the Banking House on Tuesday, January 11, 1916, between 11 and 1 p. m. WILLIAM POST. Cashier.

NORTHWESTERN NATIONAL

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, Cashler.

THE PHILADELPHIA NATIONAL BANK
Philadelphia December 11, 1915.
The Annual Election for Directors will be
hald at the Hanking House on Tuesday,
January 11, 1916, between the hours of 13
Noon and 1 F. M.
HORACE FORTESCUE, Cashler. DIBECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE E BROWN & CO. 1015 REAL ESTATE TRUST BUILDING. BURNS & SPEAKMAN

LEGAL ADVERTISEMENTS NOTICE TO CREDITORS

Mark Maintesta, 100 So. Sid et., has said his bischess to Graffigus & Romano, fettlement will be made Friday. January 15th, 1816, at 26 a. "BANK DAY" IN PHILADELPHIA: SEVERAL DIRECTORATES ENLARGE

Much Money Seeking Investment, and Era of the paralelled Prosperity Predicted-Local Market Weak in Final Hour

This was "Bank Day" in Philadelphia and unusual interest attached to the election of directors in view of the new law which goes into effect after October 14. 1916, and prohibits interlocking directorates. As there is hope in some quarters that the law may be impolified before the date upon which it goes into effect, comparatively few changes were looked for at this time.

This surplies proved to be correct, such

This surmise proved to be correct, such This surmise proved to be correct, such alterations in boards as there were being simost entirely confined to replacing directors who had recently died. In a number of instances, however, the membership was increased and the names of several prominent men added.

Joth bankers and brokers say that idle

soth bankers and brokers say that idle capital is merking invest ent as never before. New promotions are dail; being promulgated and many predict that 1918 will be the greatest single year of expansion this country has ever seen. Already virtually every underwriting has been oversubscribed and individual investors are patantly on the elect to pick up high-grade securities. Incidentally it is interesting to note that of the \$2.500,000,000 which national banks in the serve and central reserve cities held reserve and central reserve cities held for credit of other banks and trust companies throughout this country and abroad, on November 10 \$120,000,000 was reived from foreign countries.

ceived from foreign countries.

Rapid Transit shares were a weak spot on the local exchange today. The seiling was not large, but there seemed to be comparatively little demand, the pool

The common and 7 per cent, preferred

the first time tomorrow morning. The common and preferred attacks have been selling lately over the counter for \$35 and \$35 per share, respectively.

Isaac Starr was elected a director of he Chestnut Hill Railroad to fill a va-

The New York Stock Exchange has received notice from the Ingersoll-Rand Company of a proposed increase in its capital stock by \$5,000,000.

At a meeting of the board of directors

of the Canadian Pacific Railway held in Montreal E. W.-Beatty, K. C., vice presi-dent and general counsel, was elected a

lirector of the company, in place of David

The New York banks gained from Sub-

The Union Oil Company has resumed

dividends, declaring 1½ per cent., payable January 25. The last payment was 2 per cent. in August, 1914.

At the annual meetings of subsidiary railroad companies of the Lehigh Coal and Navigation Company William Jay Turner was elected a director of the Nesquehoning Valley Railroad and the Tresckow Railroad, to succeed the late Samuel Dickson.

The Fearon Committee of bondhold-ers of the Wabash Pittsburgh Terminal,

who who are opposed to the plan of re-

organization, request holders who do

not assent to paying an assessment of \$300 per bond and who desire to Join in enforcing their rights to deposit their securities with the Girard Trust.

The Fidelity Trust Company of Newark

N. J., announced an extra dividend of 16 per cent. The dividend is to be paid in

shares of the Public Service Corporation

New York Stock Exchange, a block of

\$100,000 of International Mercantile Marine

FALL IN STATE FUNDS

Philadelphia Institutions Hold Only

\$466,441 Deposits

HARRISBURG, Jan. 11 .- The statement

wealth of Pennsylvania shows the total

on hand December 31, 1915, exclusive of moneys appropriated to the sinking fund, to be \$1,395,137, as against \$3,194,294 No-

Of the total deposits of \$1,905,127 Phila

delphia institutions hold \$466,441, as against \$573,839 November 30, 1915. The

amount of sinking funds of the State on deposit December 31, 1915, totals \$651,110.

The following table shows the amount

of general funds on deposit in Philadel-

Commercial Trust
Corn Exchange National Bank
Topos
Farmers and Mechanics' National Bank
Fourth Street National Bank
Fourth Street National Bank
North Philadelphia Trust Company
Rittenhouse Trust Company
Quaker City National Bank
Third National Bank
Topos

Pays Up Deferred Dividends

PITTSBURGH, Pa., Jan. II.—The Pitts-burgh Steel Company has declared a cash

dividend of 312 per cent on the preferred stock, payable January 31 to holders of record January 30. This clears up the

ELECTION NOTICE

Philadelphia, First Month 10th, 1916.

At an election held this day the following-named persons were chosen Directors of THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA to serve for three years:

ROBERT M. JANNEY
MARRIOTT C. MORRIS
JOSEPH B. TOWNSEND, Jr.
FREDERIC H. STRAWBRIDGE
LEVI L. BUE

The following hold over:
Term expires 1917.
Term expires 1918.
Tarm expires 1918.
Tarm expires 1918.
Tarm expires 1918.
Tarm expires 1918.
The following hold over:
The following hol

At a subsequent meeting of the Board of Directors held the same day, ASA E. WING was re-elected President, and T. WISTAR BROWN and J. BARTON TOWNSEND Vice Presidents of the Company.

FRANKLIN NATIONAL BANK
Broad and Chestnut Streets.
Philadelphia, December 30th, 1919.
The annual election for directors will be held at the banking house on Tuesday, January 11th, 1916, between the hours of 12 soon and 1 o'clack p. m.
E. P. PASSMORE. Cashlar.

C. WALTER BORTON

. \$466, 445

which Philadelphia institutions

vember 30, 1915.

phia institutions:

deferred.

the Trasury Department of the count of general funds of the Common-

now held by the trust company.

treasury yesterday \$26,000 and since last Friday \$1,667,000.

ancy

operators holding back and allowed a price to sag. Incidentally, the reaction of the Public Service Commission in the Complaint made by 1 mgarth, of Philadelphia, against the counting system of the Philadelphia Company Union Transic Sagged off, and Philadelphia Pashared in the depression.

The remainder of the leavest the company of the leavest the leaves

shared in the depression.

The remainder of the local list was dull affair. Brill and Pennsylvana a preferred sagged off about a collar and even United States Steel remainer but steady until the last hour the whole list turned weak. Cambrian lost more than a point as did firm Battery, while lesser receasions were corded in nearly all the leaders. Usuates Steel was heavily sold refer the break in Wall Street. The class a feverish.

feverish.

The annual report of the Philace and West Chester followed the end set by other local and suburban is showing substantial increases all the line. Gross operating revenus creased \$88,403, while the net sate, \$39,111. The gross income expanded \$202, and net, after all charges, was tring directors and officers were decided at the annual meting. feverish.

Another Philadelphia insurance a pany raised its dividend rate tests; lustrating the prosperity enloyed by a business. This time it was the Lamen's, which jumped the payment a 18 to a 20 per cent. basis.

Financial Briefs

Net Surplus for Year Showed G Increase stocks of the Marlin Arms Corporation have been listed on the New York Curb and will be desit in on that market for

KEYSTONE PHONE EARNING

Reporting earnings for December at 12 months the Keystone Telephone to pany showed substantial gains all at the line. The net surplus for the pair at 1361,013, compared with \$357,617 in the The directors were re-elected at annual meeting in Camden today. Desof the report follow:

December gross... Operating expenses and taxes. interest charges. Less interest charges ... Not surplus

Insurance Co. of North America's h The 124th annual report of the last ance Company of North America, for fiscal year ended December 31, 191, as gross amount received from premise fire risks, \$5,885,139, and on marine inland risks, \$6,986,491. The total had received to the result of the year was \$12,305,292, and the result of the result for the year was \$12,305.223 and cross income over expenditures, \$2.25 to the paid amounted to \$40,000 capital is \$4,000,000. There was an ison market value of securities as appn. or \$242,376.

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