

FINANCIAL NEWS
GERMANY'S PEACE PROPOSALS MAKE STOCKS WEAK IN WALL STREET TRADING

Declines of Five Points Are Sustained in Issues Like Steel, American Smelting, Utah and Anaconda—Losses in Specialties Are Larger

NEW YORK, Dec. 12.—Wall street was made nervous today by the early announcement coming from Berlin that Germany is ready to consider peace proposals.

When the full text of von Bethmann-Hollweg's address in the Reichstag was published there was nothing to be found in it to confirm this assumption, but the mood of the Street was such that it was willing to take any statement or development as an incentive for selling stocks for both long and short account.

Prices gave way easily all through the list and declines of five points were sustained in such issues as United States Steel common, American Smelting, Utah Copper and Anaconda, while many specialties, including Crucible Steel and Bethlehem Steel, dropped from 5 to 27 points.

Most of the selling on these severe declines came from western houses that have for some time been carrying not only large amounts of stocks, but have been committed to the bull side of both wheat and cotton, and the losses in those staples during the last ten days seriously impaired the protecting margins.

The foreign exchange market was directly affected by German advances. Early in the day crown checks on Vienna sold at the low record of 10.95 and re-remarkers sold at 65%, but later in the forenoon instructions were received from Berlin by German banking interests to stop selling marks and kronen and to order re-remarkers to 68 and kronen to 11.50.

CURB ISSUES DROP ON MOVE FOR PEACE

Speculators in Outside Market Fear Announcement Means Blow at War Orders

NEW YORK, Dec. 12.—The speculative situation on the Board Street Curb was seriously disturbed during the entire day by the German announcement that the Central Powers are willing to consider peace proposals.

Although there was nothing early to base any opinion on as to the character of the peace propositions which may be made or the manner in which they will be received, the Street at once jumped to the conclusion that the announcement meant a nearly immediate and a suspension of war-order business.

The copper stocks, in which large speculative accounts had been created, were under pressure from the opening, with Magna showing pronounced weakness and falling in the first half of the day from 45 1/2 to 23 1/2.

The motor stocks were among the weakest features, with Chevrolet falling from 17 1/2 to 16 1/2.

Table with columns: Name, High, Low, Last, Change. Includes various stock listings.

Financial Briefs

At the stockholders' annual meeting of the Belmont Trust Company today...

The following were admitted to the regular list of the Philadelphia Stock Exchange today...

Banking gains from New York Suburban yesterday \$4,841,000, and since last Friday gained \$19,441,000.

The London Stock Exchange will be closed on Saturday before Christmas.

The New York City and Light Street Railway will be closed on Saturday before Christmas.

New York Stock Sales

Table with columns: Name, Last, High, Low, 3/80. Lists various stock sales.

PEACE PROPOSALS IMPROVE COTTON

Market Is Nervous and Unsettled—Liverpool's Selling Not Favorable

NEW YORK, Dec. 12.—The announcement that Germany was prepared to enter into peace negotiations was followed by quite a sharp rise in the cotton market soon after the opening.

After buying early Liverpool turned a seller on the bulge, suggesting no hope of an immediate shrinkage in differences between European and American markets.

Business was active at the start, with the tone rather easy, due to further heavy liquidation.

After the call there was some readjustment of prices, December rallying about 12 points, while October declined 11 before the end of the first fifteen minutes.

Commination-house business was smaller, and there was a disposition in many quarters to consider the advancing tendency a reflection of the improved technical position and a natural reaction rather than the development of a new bull movement.

Liverpool Cotton

LIVERPOOL, Dec. 12.—Spot cotton today was in moderate demand and 57 points of Great Northern was quoted for midland.

The sales aggregated 7000 bales, including 6000 bales American.

Exports of cotton for the day aggregated 4254 bales, including 1501 bales to Great Britain, and 2753 bales to the Continent.

Protecting the Safety of Bonds

Conservative investment houses not only use the greatest care in the original purchases of bonds they offer customers, but also make a point of seeing that the security back of the bonds is maintained, and, whenever possible, strengthened up to the time of maturity.

City of Edmonton (Alberta) 5s 1934

Price to net 5 4/10% Bond for circular

Interest on Idle Funds

Money awaiting investment may be deposited with this Company in a checking account on which interest will be allowed; or it may be placed on a Time Certificate of Deposit which will command a better rate.

Your investment funds will then be earning a definite income even though not permanently employed.

Commercial Trust Company

City Hall Square

To prevent any possible confusion of this firm with one which has recently been the subject of newspaper notoriety, we wish to state that we have no connection of any kind, personal, business or otherwise, with such other firm, or any members thereof.

H. F. BACHMAN & CO.

Members of New York Stock Exchange, Chicago Board of Trade, Philadelphia Stock Exchange, New York Produce Exchange, New York Cotton Exchange

Sales in Philadelphia

Table with columns: Name, High, Low, Last, Change. Lists sales in Philadelphia.

RAILROAD EARNINGS

Table with columns: Name, 1916, 1915, Increase. Lists railroad earnings.

WESTERN MARYLAND

Table with columns: Name, 1916, 1915, Increase. Lists Western Maryland earnings.

MISSOURI, KANSAS AND TEXAS

Table with columns: Name, 1916, 1915, Increase. Lists Missouri, Kansas and Texas earnings.

BAR SILVER

Bar silver was quoted in London today at 36 1/2, up 1/4.

150% Gain

Keatings of Tuolumne Copper for November showed an increase of 150% over the same month of the previous month.

Tuolumne's Rich Ore Strike

Keatings of Tuolumne Copper for November showed an increase of 150% over the same month of the previous month.

JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia

New Issue City of Edmonton (Alberta) 5s 1934

Price to net 5 4/10% Bond for circular

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Money awaiting investment may be deposited with this Company in a checking account on which interest will be allowed; or it may be placed on a Time Certificate of Deposit which will command a better rate.

Personal Trusts

THIS company's Trust Department is equipped to undertake any work of a fiduciary nature, and its officers are always ready to consult with such as may contemplate the creation of a Trust.

Commercial Trust Company

City Hall Square

STOCKS IN PHILADELPHIA FOLLOW NEW YORK, BUT LOSSES ARE SMALL

Lake Superior Corporation Is Most Active and Also Weakest, Showing Loss of Four Points at One Time. Lehigh Navigation Is Higher

While stocks on the Philadelphia Stock Exchange generally followed the turn in New York, downward, in response to the news that Germany was seeking peace, the losses in the local market were not as large as those in Wall Street.

The nearest approach to any heavy selling was in Lake Superior Corporation. That issue was the most active throughout the whole day's session and at one time it showed a loss of 1 1/2 points as compared with the final figure of last night.

Lehigh Coal and Navigation acted just the reverse of the majority of stocks throughout the day. It started nearly 2 points higher and while all of this gain was not held, it ended the day with a fractional advance.

Investment Statistics

We have in our possession information we consider reliable, regarding practically every investment stock and bond having a market in the United States.

E. W. Clark & Co.

321 Chestnut St., Philadelphia

West Point Mfg. Increases Dividend

BOSTON, Dec. 12.—The West Point Manufacturing Company has increased the dividend from 8 per cent to 10 per cent based on the declaration of a semi-annual dividend of 5 per cent, payable December 30 to stock of record December 15.

\$350,000 SAVANNAH-NEW YORK TRANSPORTATION COMPANY

First Mortgage Serial 6% Gold Bonds

Authorized and Outstanding \$350,000

Interest payable May 1 and November 1

Company pays Normal Federal Income Tax insofar as may be lawful.

FIDELITY TRUST COMPANY, BALTIMORE, TRUSTEE

The bonds are a First Mortgage on an ocean-going fleet of modern design and construction, valued conservatively at \$750,000, or more than twice the amount of these bonds.

Full cargoes are assured by contract one way, during the life of the Mortgage.

Net earnings for 1915 were \$70,223.58, and for 1916 (three months estimated) \$180,000, which amounts to over eight times the interest charges, and about four times the annual interest and serial maturity charges.

PRICE—1917 maturities to yield 4.50% 1918 maturities to yield 5.00% 1919 maturities to yield 5.50% thereafter to yield 6.00%

Over \$200,000 of these bonds having been sold, we offer the remainder, subject to prior sale or change in price.

MELLOR & PETRY

Members of the New York and Philadelphia Stock Exchanges

336 COMMERCIAL TRUST BLDG. 16 SOUTH BROAD ST.

Philadelphia Trust Company

415 Chestnut Street 1415 Chestnut Street Philadelphia

WANTED

By Established New York Bond House

Two salaried men with large established clientele in Philadelphia and Pennsylvania. Ultimate intention is to establish Philadelphia office. Address W. R. care Gauthier Advertising Agency, 25 Broad Street, New York.