EVENING LEDGER-PHILADELPHIA, WEDNESDAY, DECEMBER 27, 1916

FINANCIAL NEWS	New York Stock Sales	New York Bond Sales	Sales in Philadelphia	LOCAL FINANCIAL DISTRICT FINDS LITTLE TO DISCUSS DURING THE DA		
STOCKS ALTERNATE BETWEEN STRENGTH AND WEAKNESS IN WALL ST. TRADING	PARAMENT M. 201. Contraction of 1.1% 1156 11	#20000 Amner Agr cv 5c Anne 100 103 103 00500 Amner Qur Oll 6a 101 103 103 01500 Amner Qur Oll 6a 101 103 103 01500 Amner Cur Oll 6a 104 103 103 01500 Amner Pur Sa 105 107 10 01000 Amner Pur Sa 104 106 106 01000 Amner Pur Stront Bec 6a 103 104 106 01000 Amner Pur Stront Bec 6a 104 106 106 01000 Amner Pur Stront Bec 6a 104 104 106 01000 Amner VI Chap Ra 103 103 103 01000 Amner VI Chap Ra 103 103 103 0100 Cur evt 4bg R 103 103 103 1000 Cur evt 4bg R 103 103 103	High. Low. Close. elles. 10 Am Gas 120 120 120 85 Am Milling 932 935 935 71 Buld Loi pf101 101 101 + 52 10 B & Stapt Ss St 58 115 Cam Iron 45 85 45	Declaration of Larger Dividend by Pennsylvania Com.		
<text><text><text><text><text><text></text></text></text></text></text></text>	Am Ag Chemical 924 93 91 91 Am Bert Sugar 90 9154 90 9034 Am Can 4714 4937 48 48 Am Can 2014 3014 3214 3334 3214 Am Linseed 2014 2014 2014 2014 2014 Am Excomptitive 73 8004 7315 80 Am Singer Particle Partevecte 414 41014 </td <td>1.278.93 Attmen Writ Pap Fm B. 19.95 S15.8 s0455 10000 Attmin Or mere an D45.8 D45.8</td> <td>85 Cam Steel, 189 110 120 +3 303 Elec Star, 88 67 6736 + 36 303 Chec Star, 88 67 6736 + 36 304 Chec Star, 88 67 6736 + 36 305 Cam Btr, 7045 7055 7055 7054 + 36 100 Kenne Cop 46 48 46 </td> <td><text><text><text><text></text></text></text></text></td>	1.278.93 Attmen Writ Pap Fm B. 19.95 S15.8 s0455 10000 Attmin Or mere an D45.8 D45.8	85 Cam Steel, 189 110 120 +3 303 Elec Star, 88 67 6736 + 36 303 Chec Star, 88 67 6736 + 36 304 Chec Star, 88 67 6736 + 36 305 Cam Btr, 7045 7055 7055 7054 + 36 100 Kenne Cop 46 48 46	<text><text><text><text></text></text></text></text>		
the copper stocks generally. The Marine issues were weak in the early trading, when Marine preferred was sold down because of a repetition of statements in regard to additional tonnage being requisitioned by the British Government, but the Marine abares developed pronounced strength in the afternoon, when the preferred use about 4 points, and it was then auserial that the weakness in these stocks since yesterday morning was due to closing out of an important long line because of the approach of the end of the war. No one seemed to have a definite idea as to the reason for the pressure against the Motor stocks, but the theory was advanced that inability to obtain supplies and to make deliveries of the finished product had brought the business for a time to a standstill.	Col Gas & Eloc	m000 interb Mid 44% 7725 715 715 725 20000 interb R ref La. 205 205%	560 City 48 1946 reg 10355 10355 10355	unumial at this time of the year, when traders are cleaning off their books in preparation for the new year and making very few new commitments. The president of one of the large trust companies, in COTTON IS HIGHER, BUT BUSINESS SMALL Good Cables Have Strengthening Influence — Liverpool Is		
SS,009,000 More Gold From Canada	Galf States S 1st pf. 107 107 107 107 Imp Con Cop .58 .59% .58% .58% Int Con Cor v t c sh. 1.34 1734 1634 1634 Int Paper .48% .51% .43% .43% .63% Int Paper pf. .10434 103 103 103 103 103 Int Nick v t cfs. .43 435 42 42 .42 Int Marine .2334 2435 .224 .24 .24 Int Mer Marine pf. .84% .84% .8334 .8334 .8334	10000 do 459 s	2000 W & N Ry gen 58. 102% 103% 102% NEW YORK COFFEE MARKET NEW YORK, Dec. 27.—The market for coffee futures opened easier today at de- clines ranging from 3 to 8 points. Trad-	Seller After the Call NEW YORK, Dec. 27.—Business was small at the opening of the Cotton Exchange this morning and dealings were without special significance. The tone was firm with prices 7 to 16 points net higher in sympathy with an advance in Liverpool. New York (cents)		
Co. This makes the total imports for the year \$639,000,000. CURB SHOWS STRONG TONE AT TIMES, BUT SLUSH AND RAIN CUT BUSINESS NEW YORK, Dec. 27. The Curb market at times today showed a strong tone, but, with the brokers standing in slush in a dreaching rain, they could not be expected to show much vigor in trading on their own account or in following up advances which resulted from buying by substantial interests in various stocks. Midvale Steel was strong, but should have been stronger in view of the fact that positive statements were made that the directors on January 5 will declare	Kan Clip: 2014 2014 2014 2014 Kelly Spring Tire 60 62 61 62 61 62 Kennecutt Cop Sh. 45/4 40/4 45/4 45/4 45/4 45/4 Lack Steel Co. 84 87 84/8 85 103/4 103/4 Lack Steel Co. 84 87 84/8 85 103/4 103/4 Lee Rubber Tire 30 30 30 30 30 10 Loose-Wiles Biscuit 21 24/4 22 24 44/4 46/4 47/5 Max Motors 1st pf. 72/4 73/4 70/4 33/4 33/4 Max Motors 2d pf. 37/4 37/4 33/4 33/4 Mex Petroleum. 97/4 93/4 30/9 30 30/4 Mo Pac v 1 . 17/4 11/4 12/4 12 12 Mo Ran & Texas 11/3 12/4 12 12 12 12 </td <td>1000 Pacific Tel 5s </td> <td>ing on the call was not active, sales being estimated at about 3000 bags. After the opening values showed a sag- ging tendency, due to the outlook abroad for peace not being so bright. Trading was not at all active, however, and what little demand there was from European interests and Wall street operators was readily filled by local trade interests. Teday's Yesterday's opening. close. Store and sandary Street Store and Store and sandary Store and Store and sandary Store and Store and sandary Store and Store and sandary Store and Store and Mary Store and Store and Arriver Store and Store and Mary Store and Store and Arriver Store and Store and Store and Arriver Store and Store and Store and Arriver Store and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Ar</td> <td>Commission houses, southern operators and uptown interests were buyers and the moderate supply came from room traders, spot houses and Wall street. After the call prices receded 3 to 6 points under increased offerings, with Liverpeol a seller. Liverpool at the time of the start here was 53 to 33 points higher. Advances of only 23 to 17 ½ points were due. Private cables stated that the tone was good on general buying influenced by the advance here lats tuesday. The market continued firm but quiet in the afternoon, selling up to a net advance of 30@33 points. October contracts were relatively firm on demand from houses having foreign connections. Wall street and western shorts furnished</td>	1000 Pacific Tel 5s	ing on the call was not active, sales being estimated at about 3000 bags. After the opening values showed a sag- ging tendency, due to the outlook abroad for peace not being so bright. Trading was not at all active, however, and what little demand there was from European interests and Wall street operators was readily filled by local trade interests. Teday's Yesterday's opening. close. Store and sandary Street Store and Store and sandary Store and Store and sandary Store and Store and sandary Store and Store and sandary Store and Store and Mary Store and Store and Arriver Store and Store and Mary Store and Store and Arriver Store and Store and Store and Arriver Store and Store and Store and Arriver Store and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Arriver and Ar	Commission houses, southern operators and uptown interests were buyers and the moderate supply came from room traders, spot houses and Wall street. After the call prices receded 3 to 6 points under increased offerings, with Liverpeol a seller. Liverpool at the time of the start here was 53 to 33 points higher. Advances of only 23 to 17 ½ points were due. Private cables stated that the tone was good on general buying influenced by the advance here lats tuesday. The market continued firm but quiet in the afternoon, selling up to a net advance of 30@33 points. October contracts were relatively firm on demand from houses having foreign connections. Wall street and western shorts furnished		
fair gains, United Verde Extension moving up from 37 to 38%, and there was a good demand for Butte Copper and Zine without much change in price. Submarine made a gain of more than 1 point in the early trading, selling at 20, and Steel Alloys was strong, with trading at 7 to 7%. The independent oil stocks were generally heavy, but these issues ranged within narrow limits and showed little net change from recently prevailing prices. The reorganized railway stocks showed a little life after midday, but the gains which were made in those issues were not maintained. Pere Marquette,	Nat Lead Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wheat Quiet in Liverpool LIVERPOOL, Dec. 27-Spot wheat was guiet and unchanged today, with No. 1 Duluth quoted at 17s 6d, baril 17s 3/2d, No. 1 northern Manitoba old 18s and No. 3	a considerable part of the old crop de- mand. Reports of a steady advancing basis came from the Southwest. Eastern belt messages told of extensive packing house and grain elevator develop- ments to provide for increased stock rais- ing and grain crops. Tes. close. Open. 11 a.m. 12 m. 2 p.m. January 16.65 16.60 16.91 16.90 17.54 March		
Riter sening at 35%, upped do arts Free close, 100 Rtandard Oll of New Jersey advancing from 695 to 701. Standard Oll of Indiana sold at \$30. Tes. close, 100 INDUSTRIALS Tes. close, 100 Bid. Asked. (Sale) Stand Oll of New Jersey, 706 Aetna Explosives 45% 5 49% 5 Am Brit Mfg 5 13 Can Car & Fdy 35 45 do pref 65 73 Charceal Fron 7 7%	Penn Rallroad 5634 5634 5634 5634 5634 5634 5634 5634 5634 5634 5634 5634 5634 5634 5634 7634 78 76 7634 78 7634 78 76 7634 7634	Sugar Futures Active NEW YORK, Dec. 27.—The market for sugar futures today opened 1 point lower to 6 points higher, with business inactive. The fact that the peace outlook abroad was not so favorable had its influence in the early trading, and there was a disposition on the part of some brokers to give support to	northern Manitoba 16s 11d. Corn was quiet and unchanged, with American mixed quoted at 13s 956d, and Plate at 13s 8d. Export grade of flour was quoted at 58s. GOVERNMENT BONDS as registered 1930	Conser 11.80 15.97 15.00 14.10 14.12 Spot 16.83 15.97 15.00 14.10 14.12 Spot 16.83 15.97 15.00 14.10 14.12 Spot 16.83 15.97 15.00 14.10 14.12 TO YIELD 6% We are offering a First Mortgage Marine Equipment Bond, Property value twice outstanding bonds, Earnings eight times charges, Cir- cular on request.		
Chevrolet Motors 125 135 137 Inter Following 10 30% 30% Cramp Shiphuilding 75 90 10 10 10% 10% 10% 10% 10% 11%	54 L & S F w 1	Earning Power When you invest, elimi-	A GOOD SHIELD REPUBLIC AGAINST BOYBARS	MELLOR & PETRY Members N. X. & Phila. Steek Exchanges BRG COMMERCIAL TRUST BUILDING		
Midvale Steel	Union Pacific	nate unnecessary factors which tend to decrease yield without influencing safety. This policy will conserve	For the accommodation of its large and increasing number of pairons who find it inconvenient to transact their banking business	\$500,000 ATLANTIC ICE & COAL CORPORATION		

		Butte N Y 156
		Cerro de Pasco 37
	4.4	Consolidated Arizona 135
7 1/1	734	Emma Consol 11/2
30	2836	First National #34
	43	Florence Goldfield 20
8	254	Goldfield Marger 6
88	84	Hecla Mining 756
5036	50	Howe Sound 755
836	634	Independence Load 17
4035	4036	Jim Butler 86
1.1	100	Jumbo Extension 23
5	14	Kewanas 19
1.56	1	McKinley-Darragh 50
		Magma Copper 41
	100	Mines Co of America 3
3736		Nevada Wonder 134
61	72.94	Niplaning
	14.67	Ray Hercules 416
91 .	10.61	San Toy 15
25.34	7436	St Joseph Lead 171/2
33	44	Tonopair Extension 3 1-16 4
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22		White Oak 436
112.02	111.1	BONDS
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	1.1	Amer Tel & Tel new 5s., 99
	**	French Municipal \$3 96%
	**	Russian 6328 0836
168	NO. 12	Sinclair Oil
	44 3 88 5036 054 4054 2 5 154 014 3756 01 155 235 235 235 235 235 235 235 2	63%

Financial Briefs

12 ***

Henry & West, of this city, and White, Weld & Co., of New York, are offering for sale the \$5,000,000 Luken's Steel Company's new issue of 7 per cont cumulative first preferred stock.

Banks lost to the New York Subtreasury yesterday \$2,093,000, and since last Friday gained \$10,996,000,

Chandler & Co., Inc., will move to the meand floor of the Franklin National Bank Building, Chestnut street above Broad, in the early part of February. The move is made meessaary by the cramped quarters at 1318 Chestnut street where the firm occu-ples offices with Chandler Brothers & Co., the former handling they bond business and the latter stocks. the intter stocks.

Gross sales of the Goodyear Tirs and Artists agains of the Goodyear Tire and Rubber Company for the year ended October B1 totaled \$63,050,600, an increase of \$17, 452,753 over the previous year. The net extrnings increased \$1,866,147 to \$7,003,330, which is squal to 35.64 per cent on the com-mon slock outstanding, after the preferred dividend charges are deducted.

For a seat on the Philadelphia Stock Exchange \$5560 is hid and one is offered at \$4590.

The groas earnings of the New York Dry Dask Company during November totalled \$768.654) an increase of \$18.572 over No-trember 1915. Net increased \$58,337 to \$159,548.

LOCAL	MI	NIN	G	STOC	KS	
2005	901	63E B	190	CELS		

MacMuzzara	90	
British Balanatan averages	34.6	
STREET, AND INCOMENSATION OF AN ARE OF	.20	
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Planning in the second second	104	
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MUNICIPAL ADDRESS		

.... 18 956 496 14 70 75 436 556 NDB LONDON STOCK MARKET

Talk of Peace Without Effect-Gilt-

Edge Section Strong in Spots

LONDON, Dec. 27 .- Post-holiday influences were in evidence on the Stock Exchange today, and trading remained on a small scals. The attendance was light. The undertone of the markets, however. The undertoke of the markets, however, was generally firm, having been stiffened by Germany's food troubles. Talk of peace had no effect. had no effect.

The gilt-adged section displayed strength in spots. An excellent impression was created by the action of your Federal Reserve Bank in appointing the Bank of England its agent.

The revenue of the United Kingdom for the week was \$8,487,000 and the expenditures £50,239,000. Supply bills to the amount of \$12,475,060 were sold during the period, and \$7,178,000 exchoquer bonds, etc.,

period, and 17,174,000 schooler bonds, etc., were disposed of. In sympathy with the improvement at New York, Americans were strong. The feeling in Canadians also was obserful. Home rails were steady. Allied bonds were maintained, following Paris. Some mining and oil shares were good. Arma-ments were duit

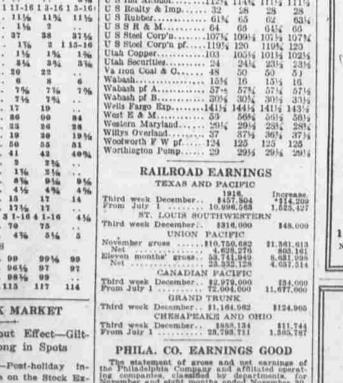
Roanobe Gas Light Company, regular quar-taris of the per soll on the preferred storn, parkin January 2 to stock of record De-

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Nurth Buits County, quarterly of 74 cents a ante, peruble January 29 to stock of record situaty 32

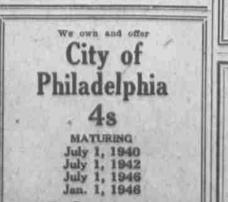
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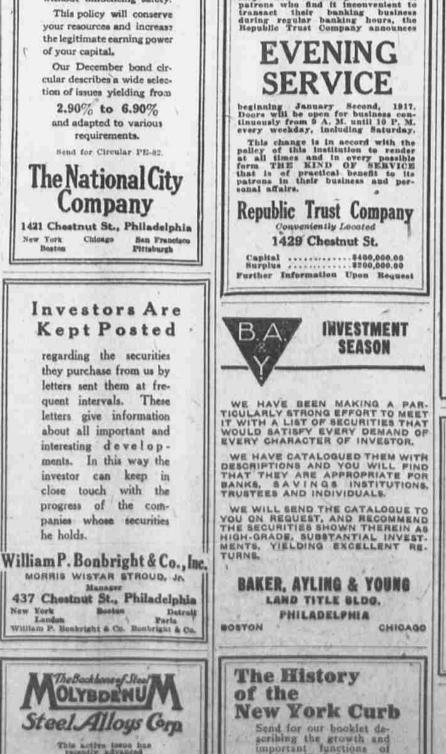
The statement of gross and ust sarnings of the Philadelphia Company and affiliated operat-ing companies, classified by departments, for November and staff months ended November 30, 1916, comparis with corresponding periods hast year as follows: NATURAL GAS DEPARTMENT 1918 Inc. \$116.285 87,298 845,754 529,889 OIL DEPARTMENT November gross \$24,886 12,539 200,254 130,864 \$1.T02 *4.140 76.410 80.445 ELECTRIC LIGHT & POWER DEPARTMENT November gross Not Eight months' gross #030,218 162,063 4.376,751 1,750,527 \$188,482 *102,220 878,854 92,785 STREET RAILWAY DEPARTMENT \$82,479 *10,276 782,038 18,875

TOTAL ALL DEPARTMENTS Navember gruss 42.858,076 Not months' gruss 18,653,076 Nat 7,637,114 *Decrease 1353,895 135,349 2,583,965 695,897



A. B. Leach & Co.

115 South Fourth Street Bob France Louberd Str For Terry Louberd Str



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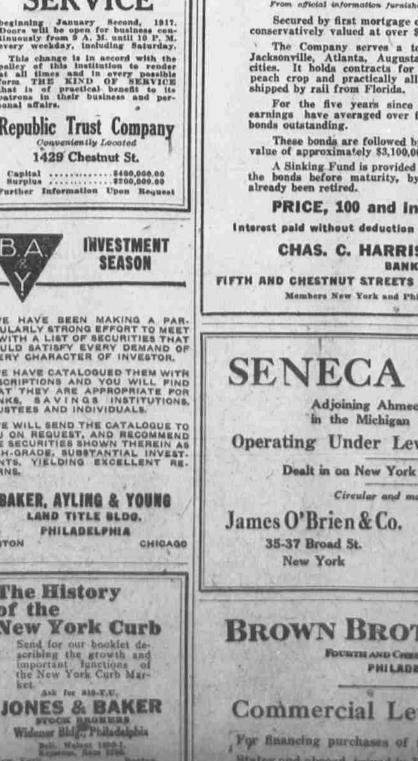
From 21/2 to 71/2

Write for Circular No. 2

E. H. CLARKE

Morton B. Alexander (Resident Parimer) Thans 1168 Service

Stock Exchange Bidg., Phila., Pa. Er Winnen Br. Man Verb



FIRST MORTGAGE TWENTY-YEAR 6% BONDS

Dated January 1, 1910 Interest January and July Due January 1, 1930

Authorized \$3,500,000 Outstanding \$2,497,000

From afficial information furnished us we summarise as follows:

Secured by first mortgage on entire property of Company, conservatively valued at over \$6,000,000.

The Company serves a total population of 850,009 in Jacksonville, Atlanta, Augusta, Chattanooga and adjacent cities. It holds contracts for refrigeration of the Georgia peach crop and practically all citrus fruits and vegetables shipped by rail from Florida.

For the five years since the Company's incorporation earnings have averaged over four times interest charges on bonds outstanding.

These bonds are followed by stock having present market value of approximately \$3,100,000 and receiving 6% dividends.

A Sinking Fund is provided sufficient to retire over 50% of the bonds before maturity, by which \$375,000 bonds have already been retired.

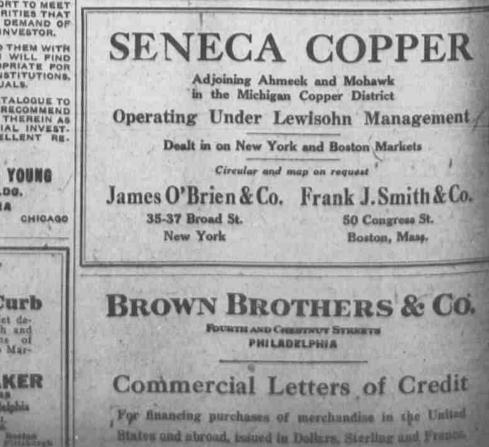
PRICE, 100 and interest, to net 6%

Interest paid without deduction of Normal Federal Income Tax

CHAS. C. HARRISON, JR., & CO. BANKERS

PHILADELPHIA

Members New York and Philadelphia Stock Exchange



DIVIDENDS DECLARED