

FINANCIAL NEWS

BUYING OF BIG STOCKS CAME FROM STRONG BANKING SOURCES It Reflected Accumulation in Anticipation of January Disbursements—Trading in Eries Gave Evidence That Some Interest Is Seeking Control of Property

NEW YORK, Dec. 30.

The strength of the speculative situation was partly disclosed today, when leading stocks made substantial gains without regard to any speculative sentiment. Buying of such stocks as New York Central, St. Paul, American Smelting, Canadian Pacific, Union Pacific and United States Steel common came from strong banking sources and reflected accumulation in anticipation of January disbursements.

Some of the room traders, failing to understand the broadness of this demand, were sellers at high levels, causing moderate recessions, but the operations of these traders simply facilitated the investment buying, which is just now only in its initial stage. It was commented on in the Exchange that the buying of St. Paul for the last few days has been of the strongest possible character, and the belief prevails that the stock will assume market leadership with the development of a new upward movement.

Such was said about the financial condition of the company and its current earnings. From the intimations from inside sources it was understood that a statement will soon be made which will be a surprise even to its most confident holders.

New York Central and Union Pacific both made moderate gains, and there was a disposition to couple the buying of these stocks, which was reflected in allusions to the heavy holdings by Union Pacific of New York Central securities, which made that company share largely in the improved outlook of the New York Central system. Speculative pools seized the opportunity to mark up prices of stocks with which they are identified, and Mexican Petroleum was forced into prominence by some of these pool efforts, advancing 5/8 to a new high record of 113 3/8.

Guggenheim Exploration, with an upturn of 2 1/2, also established a new high record of 83. The trading in Eries has taken on a new shape. Instead of the dealings in those issues being confined to a broad street pool, there is now evidence that some important interest is quietly seeking control of the property, and some important developments may be looked for in that direction within a short period.

New York Air Brake made an advance of four points to 141, with the buying coming from some of the officials of the company. The market was quiet and mostly steady in the afternoon, with prices generally above the final of yesterday. The closing was strong. A feature was an advance of 5/8 points in California Petroleum, accumulated during the day.

Sterling exchange was in unexpectedly brisk demand, meeting a further upturn to 4.74, passing its record of September 1. Vienna exchange was weak, crown checks declining 5c to 13.13, a new low record.

COTTON TRADING LIGHT: PRICES TURNED UPWARD Small Shorts Covered in the Early Dealings

NEW YORK, Dec. 30.—Light trading was the feature of the cotton market at the opening this morning. January showed a decline of 2 points, while other months were 2 to 5 points higher. The tone was steady. There was some Wall Street selling, but a good, patterned buying demand absorbed all the offerings.

After the call this demand increased and resulted in further gains of 2 to 5 points, from which level there was a reaction of a few points on profit-taking. It was apparent that some small shorts covered in the early dealings.

The tone became firmer after midday and futures ruled from 12 to 13 points above last night's close by 2 o'clock, encouraged by bullish Southern spot advice. The further rise in foreign exchange was regarded as favoring the export situation.

Liverpool did not follow our lead. The English market was due to come to 2 1/2 points lower, which showed advances of 1/2 to 2 points in the afternoon. Official reports from some of the leading spot cotton markets, middling quoted, follow: Baltimore, nominal, unchanged at 13 1/2c; no sales; Augusta, steady, 5 points up to 11.60c; sales, 100 bales; St. Louis, steady, unchanged at 12 1/2c; no sales; Little Rock, quiet, unchanged at 12.10c; no sales. Exports for the day were 8822 bales, compared with 23,317 for the corresponding day last year. Total for the season today, 2,259,822 bales, against 2,444,135 last season for the same period.

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LIVERPOOL, Dec. 30.—At 2 p. m. futures were steady. Quotations were: January, 12.20; February, 12.25; March, 12.30; April, 12.35; May, 12.40; June, 12.45; July, 12.50; August, 12.55; September, 12.60; October, 12.65; November, 12.70; December, 12.75. The sales were 7,000 bales, including 500 bales of American cotton. The sales aggregated 10,800 bales, including 7,000 bales of American cotton. The market for futures closed firm at a net advance of 10 1/2 points.

STERLING HIGH; VIENNA LOW NEW YORK, Dec. 30.—Aside from the advance in sterling exchange, the feature of the market in the first hour of business was a new low record in Vienna exchange. The quotations were 13.15 and 13.13. This is the lowest ever reported. Other quotations were: Demand sterling, 4 1/4; cables, 4 1/4; a new high on the immediate movement. Franc cables, 5.84; checks, 5.84; reichsmarks, 79.3-16 and 79.7. The low record on reichsmarks recently was 75.75. Actual sales at the rate were disputed at the time. Lire cables were quoted at 6.58, checks, 6.58; Swiss cables, 5.24; checks, 5.28; Stockholm, 27.19 and 27.85; pesetas, 18.82 and 18.85. Another weak feature and new low record developed in rubles which were quoted at 27 1/2 and 30. Guilders retained strength at 4 1/4 and 4 3/8.

The market became very dull in mid-afternoon, but the tone was steady at a slight shading in sterling from the best figures. Demand touched 4 1/4 15-16, and cables went to 4 1/4 15-16. Francs were slightly lower also, 15 1/4 for cables and 15 3/8 for checks. Reichsmark 79 3/4 and 79 1/2-16.

RATES FOR MONEY Call. Time. New York 30/32 30/32 Philadelphia 30/32 30/32 Chicago 30/32 30/32 London 30/32 30/32

Franklin Company Cuts Melon SYRACUSE, N. Y., Dec. 30.—The H. H. Franklin Manufacturing Company has declared a 100 per cent. stock dividend on its outstanding common stock, payable December 31. Cash dividends for the last half of the year total 28 per cent., one of 12 per cent. having been declared for December 11.

DIVIDENDS DECLARED Murray's Life Company has payable January 15 to stock of record January 15. State Jersey Electric Company, quarterly dividend of 1 cent, payable February 15 to stock of record January 15. The regular dividend of 1 cent, payable February 15 to stock of record January 15 to stockholders of record.

RAILROAD EARNINGS LOUISVILLE AND NASHVILLE Third week December, \$1,100,000; fourth week, \$1,100,000; total for December, \$2,200,000. TOLEDO, ST. LOUIS AND WESTERN Third week December, \$1,125,147; fourth week, \$1,125,147; total for December, \$2,250,294.

BANK CLEARINGS Bank clearings today totaled with corresponding day last year. Philadelphia, \$2,200,000; New York, \$2,200,000; Chicago, \$2,200,000; total, \$6,600,000.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Adams Express, Alaska Juneau, Alaska Gold, etc.

WHEAT STRONG AS SHORTS COVERED

Belief That Urgent Fresh Must Come Caused Fresh Buying—Export Sales Moderate

CHICAGO, Dec. 30.—Shorts were forced to run for cover when the wheat market developed strength today and there was also fresh active buying on the belief that an urgent demand for American wheat must come sooner or later. This theory resulted from the difficulties entailed in Europe's obtaining supplies from other exporting countries and mainly to the pool sold on speculation there because of the trouble of war risks on ships passing through the Suez Canal.

The improvement here followed feverishness and weakness after an advance at the outset of the one time longs sold freely and December dropped to 12 1/2c, against 11 3/4c, at the close yesterday. May to 12 1/2c, against 11 3/4c, at the close yesterday. The market was quiet and mostly steady in the afternoon, with prices generally above the final of yesterday.

Exports from the latter country were estimated at only 50,000 bushels to be shipped during the week ending December 24. According to private estimates, the actual consumption of wheat in four months has been 1,100,000 bushels, leaving the reserve of 55,000,000 bushels available for the next eight months.

Ons were firm, although they wavered a little at the end. December finished at the best, 4c, and May only 1/2c off from the top at 10 1/2c. Leading futures ranged as follows:

Table with columns: Wheat, Open, High, Low, Close. Lists various wheat futures like December, May, etc.

Sales in Philadelphia

Table with columns: Yes, High, Low, Close. Lists various stocks like 5 Amer Ry, 1000 Gen, etc.

Financial Briefs Keane, Taylor & Co., of New York, announce that George E. Barstow, Jr., will be admitted to partnership in the firm on January 1. Mr. Barstow for the last nine years has been associated with partner, Chas. & Prentiss as manager of their bond department.

The Savings Arms Company has issued a circular to stockholders in which it states that as the owners of the majority of the capital stock have sold their holdings to the Driggs-Seabury Ordnance Company, the offer is made to all present shareholders of 500 per share.

Plans are well under way by the management of the Lee Rubber and Tire Company, of New York, to increase the capacity of the plant at Conshohocken.

It was learned today that settlement was made on Monday for 500 shares of Colonial Trust Company stock sold to a syndicate headed by E. B. Jones, president of the Colonial Trust Company, at \$100 per share.

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Thomas Iron Company stockholders at a special meeting today ratified the 60-day option given on the company's stock.

Owing to the New Year holiday on Saturday the weekly New York bank statement will be published tomorrow at 3 o'clock.

An old lot of Citizens' Passenger Railway stock sold at 27 1/2 on 'Change, up 7 points.

Spencer, Trask & Co., of New York, have announced the admission to their firm of January 3, 1916, of Wadkin W. Keath, formerly Western manager of their Chicago office, and Percival Gilbert, manager of their Boston office.

The Bank of England today bought £100,000 in bar gold and shipped £100,000 in sovereigns to South America. £100,000 of Swiss francs were also bought and earmarked £100,000 to Switzerland.

A large interest has been taken in Philadelphia in the underwriting of the bond assessment of the Washburn Pittsburgh Terminal Railway Company reorganization. The part of the underwriting which was allotted to Philadelphia was arranged through Harter and Turner, and it is understood that this city underwrite payments on approximately \$2,000,000.

Capnar W. Morris was elected a director of the Commercial Trust Company, at a meeting of the directors held today, to fill the vacancy caused by the death of Robert D. Preston. Mr. Morris is a member of the Stock Exchange firm of E.B. Dins, Morris & Co.

The annual report of the American Ice Company for the year ended October 31 shows gross earnings of \$8,283,881 against \$8,826,811 in 1914. Net earnings were \$3,182,971 compared with \$1,902,483 the preceding year, and net profits were \$26,182,000, or 100 per cent. against the preferred stock against 2 1/2 per cent. last year.

In addition to the regular 4 per cent. dividend the New Jersey Zinc Company declared an extra payment of 10 per cent. The New York banks gained from Saturday \$2,294,000, and since Friday \$1,218,000.

The proposition to reduce the capital stock of the County Fire Insurance Company from \$600,000 to \$200,000 was rejected by the stockholders, but it was voted to add \$100,000 to surplus.

Iron Plate Prices Advanced Virtually all independent iron plate mills in the Middle West have advanced prices to \$3.75 per base box, Pittsburgh. Open-hearth steel buyers are offering \$5 a ton in Middle West, and the billet and sheet bar market is expected to advance shortly. British ferro-manganese makers cable an advance of \$10 a ton, seaboard.

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HOLIDAY CONDITIONS ON 'CHANGE, BUT BROKERS WERE OPTIMISTIC

Removal of More Embargo Restrictions Helped Sentiment—Record for Buffalo and Susquehanna. Cramp's Booked Up—New Exchange Rulings

The removal of more embargo restrictions today by the Pennsylvania Railroad helped sentiment in the local financial district, but the stock market maintained its holiday aspect and fluctuations were narrow. Pennsylvania shares were picked up by investors and hardened slightly, while its subsidiary, Northern Central, rose a point. A similar gain was established in Lehigh Valley also.

The steel shares showed firmness, although dealers in Cambria were inclined to await the outcome of the Executive Committee meeting at which a successor to Edgingham B. Morris was expected to be elected.

As the trading progressed the volume of offerings increased and prices eased off. Cambria went below last night's close and Philadelphia Electric also lost a fraction, as did Baldwin Locomotive preferred. The Buffalo and Susquehanna issues were exceptions. The common was particularly strong, rising three points, and there was a better demand also for bonds, especially City 4s, which sold at 102 1/2. In the last hour a further rise occurred in Buffalo and Susquehanna, lifting it to a new high record when the price crossed 42.

Cramp Shipbuilding stock remained quiescent despite a bullish circular gotten out by a promoter. Brokers' houses which handled the recent sale of the Cramp estate holdings to New England interests. The company is understood to have sufficient orders on its books to keep its plants running at full capacity for three years, with still a large amount of additional business in sight. At present the company has under construction

The last of the larger banks withdrew from the commercial paper market today and several institutions called loans. The local money market, however, cannot be described as at all stiff, a firmer tendency being only normal as the end of the year approaches. Some bankers nevertheless are inclined to believe that the market is not likely to relapse into its former ease after the year-end delivery will be made after January 1, 1916.

It is expected that the new company will have a capitalization of \$6,000,000, 7 per cent. convertible preferred stock, 100,000 shares of common stock, with no par value, and \$3,000,000, 6 per cent. 12-15-month notes.

NEW YORK, Dec. 30.—A syndicate, headed by William Morris & Co., has purchased a majority of the equity capital stock of the Curtis Aeroplane Company and it is proposed to form a new corporation to be known as the Curtis Aeroplane and Motor Corporation. The new company will probably be incorporated under the laws of New York State.

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NEW YORK, Dec. 30.—Trading in the market for outside securities today was more active with the general tone strong. Midvale Steel was in good demand, at an advance of over a point. The marine stocks were stronger but comparatively quiet. Submarine Boat moved up 3/4.

The motor stocks were irregular, but slightly more active. Chevrolet moved in range of five points. White Motors eased off 3/4, on comparatively small offerings. Peerless Motors was down nearly a point.

All stocks were generally steady and in fair demand, especially New York-Calfornia. Couden Oil was active at an advance of 1/2, although realizable brought about a slight reaction. Baltimore and Ohio 5s were steady.

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Suggestions How to Invest for both large and small investors will be given those who write for our Circular No. L-143.

A. B. Leach & Co. Investment Securities 115 South Fourth Street Philadelphia

Our Total Statement showed Total Resources, \$35,100,000 Other valuable assets not listed

A host of good customers and friends. A competent, experienced, faithful organization. An earned reputation for honorable business dealings. A prompt and efficient service. A financial standing of the highest character. And the

Corn Exchange National Bank Philadelphia

Iron Plate Prices Advanced Virtually all independent iron plate mills in the Middle West have advanced prices to \$3.75 per base box, Pittsburgh.

Greater Prosperity Coming For the third time since the outbreak of the war we have issued a circular giving a forecast of the immediate financial future.

HARPER & TURNER Investment Bankers 1000-1012 Stock Exchange Building, Philadelphia.

PHILADELPHIA NATIONAL BANK Philadelphia, December 11, 1915. The Annual Election for Directors will be held at 12 Bankers' House on Tuesday, January 11, 1916, between the hours of 12 Noon and 4 P. M.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LEVINE & BROWN, CO. 1612 RAYBURN TRUST BUILDING