

FINANCIAL NEWS

WALL STREET CONSTRUED REPLY OF AUSTRIA AS A FULL COMPLIANCE

Orders Poured in From Many Sources to Buy Stocks at the Market and Prices Advanced Sharply—New York Central's November Earnings Good

NEW YORK, Dec. 31. The text of the Austrian note published this morning gave Wall Street an extraordinary surprise. The answer was construed as full compliance with all the American demands and as disposing wholly of all apprehension over any possible diplomatic rupture.

Long before the opening the Stock Exchange floor was crowded with brokers discussing this new development, and in the commission houses orders to buy stocks poured in from many sources. In almost all cases these orders were at market, and as soon as the Exchange opened their execution caused a general lifting of values from one to six points in all the leading issues.

Early in the day St. Paul assumed leadership among the standard issues, and although it was not as active in the afternoon as in the morning, it touched a new high mark for the year, being more than three points above the final of yesterday at the top mark.

The market continued active to the close, with the largest part of the trading in the standard issues. New York Central was helped by the good November earnings statement, which came out during the afternoon. That statement showed an increase in gross earnings for the month of \$3,023,020 and an increase in net of \$3,746,887. Eleven months' gross expanded \$11,738,602 and the net \$16,350,709.

The January 1 interest on the \$3,121,000 6 per cent, 20-year sinking fund gold bonds of the Auto Sales Gum and Chocolate Company will be defaulted. Probably on Monday and a receiver for the property will be asked. Arrangements are now being made for a complete reorganization and readjustment of the company's affairs, and, according to tentative plans, the present bondholders will be given in exchange for their present holdings preferred stock of a new company which it is proposed to organize in place of the present organization. This preferred stock, it is stated, will carry graduated dividends, which will reach 6 per cent, per annum after three years.

Auto Sales Gum Will Default on Interest

Consolidated 'Change in Healthy Condition

Bank Currency Movements

The New York banks this week received from the interior \$10,834,000 and shipped to the interior \$7,611,000. Gains from the interior was \$3,223,000. Gold imports totaled \$3,151,000 from London. Loss on Subtreasury operations proper was \$1,134,000. This made a net gain of \$3,240,000.

NEW YORK STOCK SALES

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

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 1000 Am T. & E. 5 1/2, 1000 Am T. & E. 5, etc.

FRANCE PLACES TAX ON INCOMES; DUE JANUARY 1

Extends to All Persons Who Have More Than 5000 Francs a Year

NO COLLECTION PLANS

By YVES GUYOT

Special Cable to the Evening Ledger. PARIS, Dec. 31.—Parliament has just made a New Year's gift to all persons having an income of more than 5000 francs a year. The gift takes the form of putting into effect the law passed in July, 1914, providing for an income tax. The tax will be charged from January 1, 1915, but it would be met by great opposition in times of peace and in the first year of the war it was absolutely impossible to think of so the application of the tax was adjourned to January 1, 1915.

We are now arrived at that date without any preparations being made for collecting the tax. Every one liable to pay will be required to make a declaration of income before the end of 1915, but if the declaration is not made no steps will be taken by the Government before that time. Moreover, men taken for the army or for purposes of war will not be required to make any report until three months after peace is signed. The Minister of Finance has stated that the tax will be inapplicable to French people, and the Government will find that as a rule it will have to guess at the incomes of contributors, and many of them will accept guesswork, perhaps paying more than they really should rather than disclose their affairs to the Government.

COTTON EASED OFF LATE

IN DAY ON REALIZING

Trading Light With a Disposition to Even Up

NEW YORK, Dec. 31.—Before the opening on the Cotton Exchange this morning there were many groups of traders around the ring discussing Austria's reply to the American note on her state Department's side. The consensus of opinion was that the Dual Monarchy's answer was sufficiently conciliatory to prevent any rupture which had been feared for so long. This apparently took away the last card of the bears, for the present at least, and as a result there was a rush to buy at the start which carried small sales up to points on cotton purchased at a lower level.

The market eased several points toward mid-afternoon under local realizing sales. Trade was light and the disposition appeared to be to even up local lines for over the holidays.

Yes. close, Open, 10:30 a. m., 12:30 p. m., 2 p. m., 3 p. m., 4 p. m., 5 p. m., 6 p. m., 7 p. m., 8 p. m., 9 p. m., 10 p. m., 11 p. m., 12 m.

Table with columns: Yes. close, Open, 10:30 a. m., 12:30 p. m., 2 p. m., 3 p. m., 4 p. m., 5 p. m., 6 p. m., 7 p. m., 8 p. m., 9 p. m., 10 p. m., 11 p. m., 12 m.

Liverpool Cotton

Table with columns: Liverpool, Dec. 31. Lists various cotton grades like Atchafalaya, etc.

NEW YORK COFFEE MARKET

Table with columns: NEW YORK, Dec. 31.—The coffee market opened irregular this morning at prices ranging from 2 points off to 1 point up. There was only a small trade. Operations were largely in the form of evening up for over the holiday, and there seemed to be a general absence of outside interest, with few orders in evidence. A show of firmness in Brazil had a tendency to add some confidence, but broadly speaking the market is a very narrow one and the trade at large was inclined to be apathetic and await developments.

DIVIDENDS DECLARED

Table with columns: Dividend, Date, etc. Lists various companies and their dividend details.

Traction Company Passes Dividend

NEW YORK, Dec. 31.—The Deloitte Traction Company has passed a semi-annual dividend of 1 per cent on the common stock, due January 1. The company paid quarterly dividends of 1 per cent on this stock up to April 1, 1915, and a semi-annual dividend of 1 per cent, payable July 1, was declared.

A New Investment

There has just been placed on the market a Ten-Year 6% Convertible Gold Debenture Bond of a Public Utility Company, which is doing the kind of a profitable business that has made Public Utilities so substantial. Facilities which permit of an ultimate development of importance have not as yet been utilized.

Send for Investment Circular No. 306

Financial Briefs

Trading in stocks and bonds on the Philadelphia Stock Exchange was much larger this year than last. The total sales of bonds were \$18,739,557, compared with \$10,715,610 last year, an increase of \$8,023,947. The total number of shares of stock which changed hands was 5,607,575, against 2,616,319 last year.

There has been admitted to the register of the exchange \$186,350 additional common stock and \$500,000 additional 7 per cent preferred stock of the American Railways Company, being the balance of common and preferred stock covered in company's application dated December 22, making the total amount of said common and preferred stock listed at this date \$6,460,000 and \$1,000,000 respectively.

The following stocks were quoted ex-dividend today except for cash: Buffalo and Susquehanna Railroad preferred stock certificates, Philadelphia and Trenton Railroad, United Gas Improvement, Consolidated American Telephone and Telegraph, American Telephone and Telegraph, Consolidated Traction of New Jersey, Tonopah Mining, Northern Central, Virginia Railway and Power, Pennsylvania Telephone and Telegraph, Kentucky Securities and Pennsylvania Salt.

Edward M. Gonzalez, William F. Stafford and Edward R. Whitehead have formed stock exchange partnership under the firm name of Gonzalez, Stafford & Whitehead. The new firm will have offices at 63 Broadway.

A committee to protect the interests of the holders of Missouri, Kansas and Texas Railway Company, St. Louis division, first mortgage refunding 4s, due April 1, 1916, has been appointed, composed of Edwin S. Marston, president of the Farmers' Loan and Trust Company, as chairman, L. Edmund Zacher, treasurer of the Travelers' Insurance Company, Frederick W. Allen, of Lee, Higginson & Co. and Augustus V. Healy, as secretary, 22 William street.

Halle & Stieglitz, 30 Broad street, New York, announce that they have this day admitted Stanley J. Halle to partnership in the firm.

In 1915 76 seats were transferred on the New York Stock Exchange. The lowest price at which any seat was sold was \$34,000, the highest, \$74,000. In 1914 38 seats were transferred, with the low price of \$34,000 and the high \$55,000.

WORKMEN'S COMPENSATION LAW

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PENNSYLVANIA LOAN COMPANY

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Sales in Philadelphia

Table with columns: High, Low, Close. Lists various stocks like 100 Am Can, 100 Am T. & E., etc.

YEAR ENDED WITH LOCAL STOCKS RANGING CLOSE TO HIGH LEVELS

Prices of Exchange Memberships Failed to Keep Pace With Increased Business—Brokers Look for Prosperity to Continue

Notwithstanding the greatly increased activity displayed on the Philadelphia Stock Exchange during the latter part of 1915 the price of exchange memberships has varied but little throughout the year and only nine seats changed hands during the 12 months. The lowest quotation was \$2300 and the highest \$6000. The last sale was made at \$3900. Nevertheless brokers are unanimous in recording one of the best years in the history of the exchange in so far as profitable business was concerned.

The betterment was particularly marked inasmuch as 1914 was one of the worst of recent years, due to the closing of the exchange for several months following the outbreak of the European war. Leading brokers predict that the first half, at least, of 1916 should even eclipse the recent prosperous period, now that the country's general business and trade is expanding by leaps and bounds. Little fear is expressed of stiffening money rates owing to the operation of the new Federal Reserve act and the heavy accumulation of gold and continued inflow of the yellow metal into this country.

Today the local list was firm, but the trading was very light and chiefly given over to the evening up of commitments. Investors were picking up some of the high-grade issues, such as Pennsylvania and Reading, but the buying was confined to small lots. The latter's November statement showed improvement over October. The company is enjoying a good general freight traffic aside from its anthracite tonnage. The increase in the latter over November last year was about 75 per cent, whereas the total operating gain was at the rate of 27 per cent. Several local stocks were quoted ex-dividend today, including United Gas Improvement and Buffalo and Susquehanna Railroad. Pennsylvania Steel common dropped 11 to \$1 on the sale of 10 shares. In the closing

dealings demand developed for Cambria Steel and the price was pushed up across 75.

The Buffalo and Susquehanna also had a lucrative November. The net income was \$1,201, an increase of \$6,555, or 56 per cent, over the same month of 1914, and for the 11 months ending November 30, \$302,958, an increase of \$167,542, or 55 per cent, over the same period of last year.

The Street was agreeably surprised at the big demand for the new city loan. The total amount of all bids for the \$5,000,000 4 per cent bonds was \$2,812,000, or just about six times the amount required. The prices, too, were satisfactory, ranging well above 100. A block of \$40,000 city registered is of 1927 sold on Change today at 102 1/2.

The year ends with local stock prices close to the highest levels of the year, and in some instances, such as Rapid Transit, Buffalo and Susquehanna and United Gas Improvement, virtually at the top figures.

Several issues have enjoyed really phenomenal advances. For instance, Baldwin Locomotive rose from 20 to 154 during 1915, and Cramp Shipbuilding jumped from 35 to 91. With earnings of nearly all the companies steadily increasing, brokers look for even further expansion in the year to come.

Investment Suggestions

The trend of the investment situation reveals a combination of favorable conditions such as have been seldom witnessed. With this situation in mind we have prepared an elaborate list of high grade Municipal, Railroad and Corporation Bonds with brief descriptions, which are well adapted to the present market. Every investor will, we believe, be interested in studying these investment suggestions.

Send for our Special Circular No. 7-162.

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In 1915 76 seats were transferred on the New York Stock Exchange. The lowest price at which any seat was sold was \$34,000, the highest, \$74,000. In 1914 38 seats were transferred, with the low price of \$34,000 and the high \$55,000.

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