

FINANCIAL NEWS

ADVANCES AND DECLINES IN STOCKS CAUSE CONFUSION THROUGHOUT DAY

Professional Element, Which Furnishes Most of Business, Is Easily Swayed by Vague Reports Having Influence on Both Sides of Market

NEW YORK, Dec. 8.

Price movements and market tone on the Stock Exchange were confused all through the day. There was vigorous buying of some issues, causing almost sensational advances at the same time that other stocks sustained violent declines and the professional element, which furnished most of the business on the floor, was extremely nervous and easily swayed by vague reports having an influence on both sides of the market.

The fact that the morning papers had attached little importance to the diplomatic questions arising from submarine activities induced some buying by commission houses and there was an absence of supply from the banking interests which had for some time exerted a repressing influence on speculative operations.

After noon the announcement of the sinking of another British hospital ship was an incentive for some hurried selling, but declines which followed these sales were quickly recovered and the manner in which the market rallied from low levels made many regard the speculative situation as extremely strong.

Among the important movements was an advance of more than 11 points in Atlantic Gulf and West Indies to above 147, which was partly offset by a break of 12 points in Ohio Cities Gas, which dropped from 117 to 104, with a late rally to 114. The copper stocks continued to be influenced by inside liquidation, which was most pronounced in Chliff Copper.

The money situation was without influence on stock market operations, but when March cotton broke more than 100 points and wheat declined 3 cents leading stocks were sold in fairly large volume by western houses and by brokers for some of the cotton plungers. The pressure against these staples were said to be a direct result of the curtailment of banking accommodation which forced the rate of call money to 15 per cent at the beginning of the week.

The bond market was active, with irregular movements all through the day, Chliff Copper 7s being traded in on a large scale and a scale down to 136, but recovered part of this loss in the late trading. The Rock Island issues also showed off from recent high levels and fractional losses were sustained in many of the other active issues. Anglo-French 5s were steady, with sales at 93 3/4 and 23 1/2.

\$15,800,000 Additional Gold Arrives in New York

NEW YORK, Dec. 8.—Gold to the amount of \$15,800,000 arrived this morning from Ottawa for the account of J. P. Morgan & Co. and was deposited in the local Assay Office.

New York Bond Sales

Table listing various bond sales with columns for issue name, amount, and price. Includes titles like Adams Express, American Bond, and various municipal bonds.

CONTRACTORS BUSY; MUCH BUILDING PLANNED

Many Estimates Being Prepared. Other Business Is Active

The volume of building under construction continues large and the last week shows an increase, both in number of operations started and the estimated cost of same over the previous week, says Dun's weekly review of trade. Estimates are being prepared on a number of proposed operations.

The figures indicate close competition and the increased expense of carrying on active operations reduces margin of profit. "The eleven months of this year, compared with same period of 1915, show a decrease of 2302 operations started, but an increase of 47,694,650 in the volume of business."

"The local cotton yarn market still continues active; prices are still high and firm, with a good demand for most grades. Manufacturers of knit underwear are busy, and in some cases report that they can get more business than they can handle at very satisfactory prices."

"Wool manufacturers report that their orders have fallen off to some extent, owing to the prices asked in accordance with the high prices of yarn. Conditions generally appear to be satisfactory and dealers look for the present condition to continue for some time to come. Collections are exceptionally good."

"The wool market is very strong and prices are high and variable. Manufacturers are using up their stock and dealers are reported as having much smaller stocks than are usually on hand at this season of the year. It is the expectation that yarn will still go higher and the prices of manufactured products are still tending toward a higher level."

"Clothes and suit manufacturers state that business continues quiet. The suit manufacturers, however, are looking forward to a good spring trade. There has been virtually no change in conditions among the waist and dress manufacturers; they, however, are putting out their spring lines. Among the jobbers and wholesalers of dry goods, woollens, etc., prices continue high and there is a continued scarcity of merchandise. Jobbers of knit goods also complain of the steady advancing of prices and a general scarcity of merchandise."

"The market in iron and steel continues without material change, and, as heretofore, is very active. Export business is brisk and also domestic orders continue large."

"There appears to be considerable activity in the hardware line, notwithstanding the high prices. There is a good demand for all grades of material. Prices remain firm and the volume of business being done is believed to equal, if not exceed, that for several years previous, and will also show satisfactory profits. Collections show some increase."

LIVE STOCK QUOTATIONS

Table of live stock quotations including items like Corn, Wheat, and various livestock prices.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for stock name, price, and volume. Includes titles like Am Tm, Am Ry, and various industrial stocks.

LONDON STOCK MARKET

Clearing of Political Atmosphere Brings Better Undertone

LONDON, Dec. 8.—A healthier undertone was noted in securities on the Stock Exchange today, following the clearing of the political atmosphere. The markets, however, were irregular and business continued slow.

The gilt-edged section was firmer in spots, with the war loans displaying the most strength. Reports of closer control by the Government caused firmness in shipping shares.

Americans reacted in sympathy with prices at New York. Canadians were dull and Argentine lines quiet and mixed. Home rails were idle but better. Japanese issues were firm, and Chinese and South American bonds showed strength in places.

Rubber were hard, reflecting stability in the staple. Oils were dull. Adjustments caused irregularity in armaments.

Banks Gain \$12,527,000 This Week

NEW YORK, Dec. 8.—Banks made a net gain of \$12,527,000 in the movement of money this week. Gold imports aggregated \$28,000,000, of which \$15,000,000 was actually paid for on deposits at the local assay office and \$10,000,000 was transferred through the New York Subtreasury for account of deposits at the Philadelphia Mint.

Sugar Futures Irregular

NEW YORK, Dec. 8.—Sugar futures opened irregular three points lower to two points higher, with sales on the call 200 tons. The market was featureless and distant positions were neglected. The dullness in raw sugar was reflected in operations on the exchange where operators showed a waiting attitude.

Sales in Philadelphia

Table of sales in Philadelphia with columns for stock name, price, and volume. Includes titles like Am Ry, Am Ry, and various local stocks.

TRADING SMALL IN PHILADELPHIA; LEHIGH NAVIGATION STOCK RECOVERS

Nothing New Is Heard of Lehigh and eNw England Deal. Local Banks Rediscount More Paper With Federal Institution

No one in the financial district in Philadelphia today had an exert himself to keep up with the ticker carrying the quotations of stocks sold on the local exchange. The day was one of the quietest for some time. Throughout the whole week there has been an attitude of caution present in the dealers, but this was more pronounced today than for some time.

One of the developments of the day was a recovery in the price of Lehigh Navigation, which stock sold off in the late trading yesterday. The stock started with a gain of a full point, and this was extended another half before midday. Some of this improvement was lost in the afternoon. Nothing new was heard of the proposed deal between Navigation and the Pennsylvania Railroad regarding the Lehigh and New England Railroad. The deal, it is understood, is not off by any means, but until there is something definite officials will not have anything to say.

During the morning a little interest was shown in Philadelphia Rapid Transit trust certificates and they moved up a little. In the afternoon, however, the improvement was lost and a little more besides. When the certificates moved up, Union Traction got up a trifling, too, and the small gain was held to the close. Throughout the session Lake Superior was the most active and it was mostly below the final of yesterday.

A development in connection with the local money market was the additional rediscounting by banks of the Federal Reserve Bank of Philadelphia. Today about \$1,500,000 worth of paper was taken by the Federal institution. A large proportion of this was in the form of collateral loans. Most of the paper matures in fifteen days. The Acme Tea Company reported good sales for November. They totaled \$1,551,000, which is an increase of \$334,750, or twenty-five per cent over the corresponding period of last year. Sales for four months were \$7,790,755, an increase of \$1,152,775, or seventeen per cent.

December Bond List

Issues suitable for National Banks, Savings Banks, Trust Funds, Business Reserves and Individuals.

A diversity of issues permitting selections adapted to specific requirements.

Send for Circular PE-76

The National City Company

1421 Chestnut St., Philadelphia. New York, Chicago, San Francisco, Boston, Pittsburgh.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 8.—The market for coffee futures today opened at a decline of 5 points in an advance of 1 point. Trading on the call was quite active, sales amounting to 1250 bags.

Table of coffee market prices with columns for variety, price, and volume. Includes titles like Santos, Rio de Janeiro, and various coffee grades.

A CHRISTMAS SUGGESTION

We are offering in \$100 denominations a First Mortgage underwriting Public Utility Bonds.

PRICE TO YIELD 5.45% Circular on request.

MELLOR & PETRY

Members N. Y. & Phila. Stock Exchanges. 336 COMMERCIAL TRUST BUILDING

CHESAPEAKE & OHIO RAILWAY COMPANY

GENERAL MORTGAGE 4 1/2 Per Cent. GOLD BONDS. DUE MARCH 1, 1922

Authorized \$70,000,000. Coupon Bonds of \$1000. Outstanding \$48,129,000

Interest paid without deduction of Normal Federal Income Tax.

CENTRAL TRUST CO., NEW YORK, and HENRY T. WICKHAM, Trustees

The following information is from official or other sources believed to be reliable, but is not guaranteed.

SECURITY—These bonds are secured by—

- A first mortgage on 422.10 miles of road
A second mortgage on 801.52 miles of road
A third mortgage on 252.04 miles of road
Unissued bonds are issuable only for double tracking and refunding.

EQUITY—This issue is followed by bonds and stocks having an aggregate market valuation at present prices of more than \$111,000,000.

EARNINGS—For the year ended June 30th, 1916, gross income reported was equivalent to 2 3/4 times interest on these bonds, interest on prior liens, rentals, etc.

Listed on the New York Stock Exchange

Price—at Market Yielding About 4.85%

Circular on Request.

MONTGOMERY, CLOTHIER & TYLER

14 WALL STREET, NEW YORK. 133-135 S. 4th ST. PHILA. UNION BANK BLDG. PITTSBURGH

A Year End Suggestion

All periods of great speculation in the past have been succeeded by periods of conservatism in investment.

We recommend the early selection of New Year investments for the reason that the demand for new securities is likely to be large and the supply limited.

We shall be glad to submit offerings of bonds yielding from 4 1/4% to over 6% to those who are interested.

EDWARD B. SMITH & Co BANKERS

ESTABLISHED 1892. Members New York and Philadelphia Stock Exchanges. 1411 CHESTNUT STREET PHILADELPHIA. 30 PINE STREET NEW YORK

NEW ISSUE

\$2,000,000 Electric Bond and Share Company

6% Cumulative Preferred Stock

Callable upon 90 days' notice on any dividend date at 110 and accrued dividend. Dividends payable quarterly, February, May, August and November 1. Par value \$100.

Capitalization Preferred Stock \$8,000,000 Common Stock 8,000,000

Control—Common stock is owned by the General Electric Company.

Earnings—The net earnings are over three times the amount required to pay dividends on the preferred stock, including the present issue, and have shown steady and substantial increases.

Dividends—Dividends have been regularly paid on the preferred stock since organization, and dividends at the rate of 8% are paid on the common stock in addition to extra dividends from time to time.

Price 100 and dividend William P. Bonbright & Co.

Incorporated. MORRIS WISTAR STROUD, JR., Manager. 437 Chestnut Street, Philadelphia. NEW YORK, BOSTON, CHICAGO, DETROIT, London, Paris, William P. Bonbright & Co.

As all of the above stock has been sold this advertisement is a matter of record only

WE OWN AND OFFER

Lehigh Valley Coal 1st S. F. 5s

Due January, 1933. A. B. Leach & Co. 115 South Fourth Street. Bell Phone—Lombard 207

New York Chicago Buffalo Boston London, Eng. Baltimore

Annual dividend of 5% per cent, payable January 1 to stock of record December 15.

Lehigh Valley Coal and Lighting Company, regular quarterly of 2 per cent, payable December 15 to stock of record December 15.

Northern Central Railway Company, semi-annual of 4 per cent, payable January 15 to stock of record December 31.

Lone Star Gas Extra Dividend. PITTSBURGH, Dec. 8.—The Lone Star Gas Company has declared an extra dividend of 1/4 of 1 per cent in addition to the regular quarterly dividend of 1 1/2 per cent, payable December 30 to holders of record December 23.

BAR SILVER

COMBINED bar silver in New York was quoted today at 75 1/4, or 1/4.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants. LAWRENCE S. BROWN & CO. 1415 BROADWAY, NEW YORK CITY

ANNUAL MEETINGS

THE BOARD OF DIRECTORS OF THE PHILADELPHIA TRUST COMPANY will hold their annual meeting on Friday, December 15, 1916, at 10:30 A. M., in the City Hall.

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.

Telephone Spruce 1489, or personal interview invited.

Commercial Trust Company

City Hall Square