

MARKET NEWS AND COMMENT

Recovery as Crisis Over Attack on the Ancona Seems Less Acute.

IRREGULAR ADVANCES IN THE INDUSTRIALS

Traders Cover at the Opening—International List Quiet—Specialties Put Up.

As Wall Street interpreted the overnight news, our note to Vienna which had been described as an ultimatum was not to be our last word and Austria's reply, unsatisfactory though it might be, would probably lead our authorities into another maze of diplomatic correspondence. No further commission house selling was in evidence at the opening to indicate public apprehension. Traders who had put out short commitments late on Thursday bought stock back and prices rose. There was little to carry on the advance, as it still seemed a questionable time to start new buying, but after a reaction from the early improvement prices hardened in the afternoon and closed fairly firm.

So far as later dispatches from Washington went, it appeared that the administration still took the Austrian question seriously. While the great outside public, whose opinion expressed considerable gain, over this new international crisis, it may well be that renewal of widespread interest in the market may be delayed beyond that had been the general expectation. Yesterday's irregular advances were not particularly convincing. In the final trading American Smelting and Refining rose above par more than 3 points up, on active purchasing. The copper stocks had earlier made some general advance as better reports came from the market for the metal. Mercantile Marine preferred on large deal which was held to the close. Baldwin Locomotive, after rather erratic fluctuations, ended nearly 4 points higher. Consolidated Gas advanced again, and in general, those issues which had proved most vulnerable in Thursday's late decline, made up the losses then experienced.

The international list was quiet, but for the most part ended without recession. Steel, less active than Mercantile Marine certificates, ended unchanged. The railroads received little attention, though fear of a London account on any important rise. New York Central, however, advanced nearly a point on a small amount of business. The Anglo-French notes opened and closed at 95. Early in the session they rose to 95 1/2, after which they dealt in no lower than 94 1/2. Investment demand for the notes is understood to be up to expectations. The British five-year 5 per cent exchequer bonds advanced in marking London previous government issues in the London market. British investors, according to French announcement, have purchased \$120,000,000 worth of the new French loan, which was dealt in London yesterday at above the price of issue. Cable advices from Russia report success of the billion ruble 5 per cent loan assured. In the open market, a little further firmness appeared in monetary conditions. Sterling exchange was quiet and somewhat lower. Exchange on Amsterdam rose to new high levels, and with British authorities interfering with our exports of gold to the Netherlands, is far above what customarily is regarded as the gold export point.

DAILY IMPORTS AND EXPORTS.

Table with columns for Date, Imports, and Exports. Rows include Friday, Dec. 11, Saturday, Dec. 12, Sunday, Dec. 13, Monday, Dec. 14, Tuesday, Dec. 15, Wednesday, Dec. 16, Thursday, Dec. 17, Friday, Dec. 18.

Low Price Rails

Erle R.R., Southern Seaboard, N. Y. & N. J., N. E. & W. T., S. L. & N. W., Tex. & Pac. Kan. City.

If now is the time to buy the low price rails, you will want to shipments of rails. Our promise for enhancement? A loss? Which in general is the most desirable property?

To assure yourself before investing you should consult STANDARD CAR REPORTS on the companies which interest you most.

They will be mailed to individuals at 50 cents each. Bankers and brokers have used them for ten years.

Address Dept. F Standard Statistics Co. 49 West St., New York City

Union Pacific

To fully appreciate the wonders of H. Harriman's foresight, it is necessary to understand how much money was poured back into the Union Pacific in the last ten years, and all to increase the road's efficiency to a point where it cannot be improved much more. Of this Union Pacific is the writing rails for the financial world.

Send for Copy The Financial World 18 Broadway New York

NEW YORK STOCK EXCHANGE

FRIDAY, DECEMBER 17, 1915. Total sales of stocks Friday, 516,800, against 659,200 Thursday, 598,200 a week ago and 224,160 a year ago. From January 1 to date, 166,721,300, against 47,886,300 a year ago.

Main stock market table with columns: Div. rate, Shares sold, Open, High, Low, Final, Net chge., Bid, Ask. Lists various stocks like Alaska Juneau, Adolphus Express, etc.

GREAT SUCCESS FOR FRENCH LOAN

Treasury's 2,250,000,000 Francs in Bank of France an Indication.

GOLD RESERVE MORE THAN FIVE BILLIONS

Rising Price of Coal May Present Opportunity to American Exporters.

By YVES GUYOT. Ex-Minister of Public Works, Editor "L'Agence Economique et Financiere." (By Cable to The Tribune.)

Paris, Dec. 17.—The loan closed Wednesday is unquestionably a great success, but it is still impossible to get the slightest exact forecast of its total, though some indication is furnished by the appearance for the first time in the weekly statement of the Bank of France of 2,250,000,000 francs subscribed direct to the Treasury's current account with the bank. This amount, however, is only part of such payments. Inquiries at postoffices and loan bureaux show an enormous amount of liquid money has been forthcoming, even in small towns, a surprisingly large proportion being in gold. A curious fact was an eleven-hour rush, evidently by persons who had intended to subscribe but postponed it until the last moment.

It should be remembered that previous war loans cannot afford a criterion for judging this one, owing to the difference in conditions. Thus, in the 2,250,000,000 francs loan of 1871, or 3,500,000,000 of '72, the total being determined beforehand, many people deliberately subscribed for far larger sums than they wanted with the certainty they would be allotted only part of their subscriptions. Consequently, the totals were abnormally swelled, the loan of '71 being subscribed twice over, while that of the following year totaled 45,000,000,000. These were largely paper figures, whereas the present total wholly represents cash or securities actually produced. Furthermore, 10 francs per share must be paid down and all the remainder not later than the end of next March, in only three instalments, whereas in 1871 sixteen instalments were allowed and twenty in '72.

Besides the success of the loan the Bank of France's figures are very satisfactory, showing a continually rising gold reserve, now surpassing 5,000,000,000 francs, which is especially good, considering how much gold has been paid simultaneously as subscription to the loan. Undiscounted bills deposited by persons wishing to subscribe to the loan have increased 55,000,000 francs in the week.

There has naturally been a large increase—500,000,000—in advances, against scrap, also due to the loan. Finally, note circulation has been diminished by no less than 621,000,000 francs.

An altogether exaggerated attention is being paid to the rise in prices, especially of food and combustibles. Prices have risen, no doubt, but the rise is not excessive considering that the nation is at war, with consequent limitations to the supply of freight and a shortage of labor. Anyhow, prices are less high than some years ago in time of peace. The rise in coal has caused the proposal of remedies which are risky, if not dangerous. Thus, it is suggested that the state undertake a coal selling monopoly on the same lines as its grain monopoly. Promoters of the scheme appear not to realize how cumbersome and impracticable it is. Unless this proposal succeeds, which appears unlikely, there might be an opportunity for American exporters to put coal on the French market. Hitherto, their efforts have been unavailing, but France undoubtedly needs a large quantity of foreign coal, and it is possible that America might compete favorably with England.

RAILROAD EQUIPMENT BONDS.

Table of Railroad Equipment Bonds with columns: Bond Name, Bid, Ask.

DIVIDENDS DECLARED.

Table of Dividends Declared with columns: Dividend Name, Term, Payable, Date.

BOND SALES ON THE STOCK EXCHANGE

FRIDAY, DECEMBER 17, 1915. Trading in bonds on the New York Stock Exchange Friday amounted to \$4,214,000, against \$1,694,000 Thursday, \$5,171,000 a week ago and \$1,404,000 a year ago. From January 1 to date, \$913,705,000, against \$451,028,000 in 1914.

GOVERNMENT BONDS.

Table of Government Bonds with columns: Bond Name, Bid, Ask.

MUNICIPAL BONDS.

Table of Municipal Bonds with columns: Bond Name, Bid, Ask.

RAILWAY AND MISCELLANEOUS.

Table of Railway and Miscellaneous Bonds with columns: Bond Name, Bid, Ask.

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INTERNATIONAL MERCANTILE MARINE COMPANY COMMON STOCK

In view of the application made this day to list on the New York Stock Exchange, the Certificates of Deposit issued by the United States Mortgage and Trust Company as Depository, under Deposit Agreement dated November 22, 1915, and to afford a further opportunity to holders of Common Stock to avail of the benefits of the Agreement, the time to deposit shares thereunder has been extended to and including DECEMBER 27, 1915.

Holders of Common Stock are urged if they desire to protect their interests to immediately deposit their shares. Dated: New York, December 17, 1915.

JOHN W. PLATTEN, Chairman. LEWIS L. CLARKE, DONALD G. KEDDIE, STACY C. RICHMOND, WILLIAM C. VAN ANTWERP, COMMITTEE.

CURB MARKET TRANSACTIONS

War Contract Stocks Higher in Active Dealings—Oils Firm, but Quiet.

A stronger tone prevailed among the outside securities yesterday. Advances of good proportions were registered in nearly all of the war order group where trading was most active. Midvale Steel improved 6 points, Submarine Boat 2 1/2 and Maxim Munition 1 1/2. The Marine issues, after displaying weakness at the start, rallied to close with gains of 1 1/2 in the common and of nearly 3 points in the preferred. Canadian Car and Foundry fell back 2 points. Motor stocks were higher. Business was reduced in the petroleum. Most prices generally showed an upward trend. Standard Oil of California advanced 7, Standard of New Jersey 4, Standard of Indiana 3, while smaller gains were made by several other oil issues. Trading in the metal group was quiet. Prices generally showed a fractional price change among the coppers.

INDUSTRIALS.

Table of Industrial Stocks with columns: Stock Name, Bid, Ask.

SHORT TERM NOTES.

Table of Short Term Notes with columns: Note Name, Bid, Ask.

OTHER OIL STOCKS.

Table of Other Oil Stocks with columns: Stock Name, Bid, Ask.

MINING.

Table of Mining Stocks with columns: Stock Name, Bid, Ask.

NOTICE: SEALED PROPOSALS WILL BE RECEIVED AT P. M. DECEMBER 31, 1915.

At the office of The Pennsylvania Company, 517 Chestnut Street, Philadelphia, Pa., the bids for the construction of the Philadelphia and Baltimore Railroad Stock Trust Certificates will be received at the office of the Pennsylvania Company, 517 Chestnut Street, Philadelphia, Pa., on or before December 31, 1915, at 4 o'clock P. M.

OWNER WILL SELL HIS 7% CUMULATIVE PREFERRED STOCK.

THE BOARD OF DIRECTORS OF THE PREFERRED STOCK COMPANY OF PHILADELPHIA, INC., has decided to sell the 7% Cumulative Preferred Stock of the Company, which was issued in 1911, at a price of \$100.00 per share, plus interest accrued to the date of sale.

PURSUANT TO THE BY-LAWS OF THE COMPANY THE LAKE TORRENTO BOARD OF DIRECTORS HAS DECIDED TO DIVIDEND.

The Board of Directors of the Lake Toronto Board of Directors has decided to pay a dividend of \$1.00 per share to the holders of the common stock of the Company, which was declared on December 15, 1915.

MEETINGS.

Title Guarantee and Trust Company. Notice is hereby given that the annual meeting of the stockholders of the Title Guarantee and Trust Company, which was held on December 15, 1915, at the office of the company, 175 Broadway, Borough of Manhattan, City of New York, on the 15th day of December, 1915, for the purpose of electing directors and officers for the year 1916, is hereby adjourned to the 22nd day of December, 1915, at 11 o'clock A. M.

THE NATIONAL BANK OF NEW YORK.

The Board of Directors of the National Bank of New York has decided to pay a dividend of \$1.00 per share to the holders of the common stock of the bank, which was declared on December 15, 1915.