# HEAVY SELLING OF STEEL COMMON CARRIES PRICE DOWN TO NEW MINIMUM OF 40

# SHARP BREAK IN STOCKS CAUSED BY **UNFAVORABLE NEWS**

Reports of Difficulty in New Haven Financing and Poor Earnings of Canadian Pacific.

NEW YORK, Jan. 29 .- On reports of difficulty in new financing by the New York, New Haven and Hartford to meet maturing notes in May, and poor earnings by the Canadian Pacific, both stocas and down in the afternoon session, caussing a sharp break in the general list and carrying prices to new low levels for the California Petroleum 174 184 184 184 Ing a sharp break in the general list and carrying prices to new low levels for the present movement. New Haven dropped 44 pelots to 48, the minimum price established by the Stock Exchange. There was talk in the Street that the minimum would be reduced. Canadian Pacific lost 54 points to 157. Reading sagged off 34 points to 144. There were many stop orders in Reading caught at 116.

At the close there was a slight recovery in the price of some stocks, slthough the majority of the list was at the low point of the day, touched in the afternoon session.

afternoon session.

afternoon session.

A broad market was created for United States Steel by the committee of five in reducing the minimum price to 40, and the stock quickly sold down to that figure. This is the lowest the stock has sold since 1908, when it was quoted at 25%. The preferred stock, after opening unchanged at 1044, reacted to 103%. The selling was heavy, the transactions in the common stock amounting to 24,500 shares in the first 15 minutes, and in the first hour the 15 minutes, and in the first hour the sales were more than 55,000 shares. Many of the leading houses on the Street insist that it is imperative for the

According to the reported movements of currency this week banks gained \$3,500 cash. They received from the interior \$12,711,000 and shipped to interior \$5,304,000, including \$3,961,000 national bank notes sent to Washington for redemption. Gain from interior was \$7,407,000. Gold imports amounted to \$310,000 in French gold coin from London. Loss on Subtreasury operations proper was \$4,464,000. This made net gain of \$3,253,000.

#### WESTERN BUYING IN COTTON

Prices Closed 3 to 10 Points Below Yesterday.

the afternoon and renewed Wall street
liquidation caused fresh wenkness
Southern spot markets made a favoruble
showing, ruling steady with Augusta isc.
higher. New Orlean houses appear to be selling in the local market, but this was

believed to be of a speculative character and no hedges against actual. Rules at the close were 3 to 10 points lower.

Export of cotton for the day was 21,137 bales compared with 34,318 bales on this day last year. To-day's exports included 17,662 bales to Great Brittain; 25,-600 bales to France: 225 bales to the Con-tinent, and 750 bales to Mexico. The to-tal exports for the season to date amount to 3,353,143 bales, against 6,382,123 bales

last year.					
July October December Epot, 8.50.	8,80 8,02 9,24	Open. 8.55 8.66 9.08 9.30 9.42	High, 8,59 9,69 9,31 9,42	8.47 8.47 8.73 8.03 9.14 9.28	8.47 8.47 8.75 8.90 9.15 9.28

Cotton Receipts at Seven Ports NEW YORK, Jan. 29. Receipts of cotton at

Charleston Galveston Mobile New Orleans Norfolk Bavannah Wilmington	Jen. 28, 3,070 19,664	Bame day last week. 2,500 18,573 613 12,215 2,100 0,553	Same day last year. 151 15,481 525 9,419 1,484 8,454
TA STANDARD COM	ARREST PARTY	81096	60.2

STATE BANK CALL

Pennsylvania State Banking Commis-has issued a call for statement of con-of trust companies and State banks as many 25.

BANK CLEARINGS 

RATES FOR MONEY cork 2 02% 3 04 102% 3 04 102% 4 05 102%

FOREIGN EXCHANGE WW YORK, Jan. 20.—At the opening the reign inchange market was quiet. Termand vites 4 504; 450 5.14; called 5.57; checks, 5.17; res 4 50; france cables 5.17; checks, 5.17; rise, callen, 5.7;; checks, 5.5-16.

Allife, Jan. 20.—The report of the Hank.
Praces for the year 1915 shows that the
cone of guld in sand increased more than
60,000 frames, bringing the guld reserve
the and of the year to \$400,000,000 frames,
personable 24, 1914, the Bank of Prince
leads the Covernment 8,500,000,000 frames
to private begreeer for commercial and
sphring purposes. \$481,000,000 frames: the
stand rate had been lowered by 10 frames,
compared with 1911.

ATCHISON TO RETIRE BONDS

BAB SILVER

#### NEW YORK STOCK SALES

\*Atchison 0: 05 05 05 05 05 Atlantic Coast Line 104's 106's 105's 105's

California Petroleum 1724 1844
Canadian Pacific 16234 163
Central Leather 34 35
Ches & Obio 4444 45
Chino Copper 304 3754
Chic Gt West pref 304 304 3754
Chic Gt West pref 304 304 3054
Chicaga Mil L S 10 201 3054 Chic Gt West pref 3014 3714 38

"Chicago Mil & St P 9114 90 577
Con Can 48 42 42
Chicago & Northwest 127 12734 127
Col Fuel & Iron 25 25 2314
Colorado & South 26 2514 224
Colorado So 1st pref 47 7 7 4 47
Eric 23 234

General Chemical 16514 161 16514 General Electric 14414 14314 14214 14714 Gen Motor 91 93 92 9234
General Motor pref 95% 94 94 94
Goodrich Co. 31 324 30% 31%
Great Northern pref 115 1153; 113% 113%
Great North Ore Cent 315 32 291; 30
Guggenheim 50% 50% 499; 493;
Homestake Mining 1174; 1174; 1165; 1178;
Ill Central 1094; 108 108

Miami Capper Missouri Pacific Montana Power pref 184 184 184 184 184 124 124 114 114 99 99 90 464 454 454 454 454 National Lead .. Nat Lead pref 1075; 1075

Pacific Mail. 23 20 00% 90% 
 Pacific T & T pref
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 90¼
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 10%
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 Western Union
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 Westinghouse Elec
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 71
 70
 70

 Western Maryland
 2034
 2034
 1935
 1935

 Wholworth
 9144
 9134
 91
 91

\*Ex dividend. Total sales. 449,100 shares.

### FINANCIAL BRIEFS

The Comptroller of the Currency has asked national banks to tabulate by states all note and loan operations be-tween banks. Each bank is required to give the value of such business from every State.

Chicago dealers have shipped two car-oads of butter to England by way of

According to Bradstreet's, experts of wheat this week were 8,630,000 bushels; last week, 8,326,000 bushels; last year, 8,718,000 bushels; since July 1, 234,227,000 bushels; year ago, 173,312,000 bushels. Corn shipments this week, 1,028,000 bushels; last week, 671,000; hast year, 46,000. Corn ship-ments since July 1 amounted to 10,548,000 bushels, compared with 1,478,000 bushels during the same period of 1913.

A committee has been formed to repre-A committee has been formed to repre-sent preferred shareholders of the M. Rumely Company. It consists of Morti-mer N. Buckner, James B. Bell, C. Edgar Elliott, O. G. Hammond and Allen West.

United States Steel preferred, American Hailways preferred, Cambria Steel and Lehigh Navigation stock and trust certificates were quoted ex-dividend to-day except for cash.

The Victor Talking Machine Company Increased its dividend from 10 to 20 per cent. by the declaration of a quarterly dividend of 5 per cent.

Emergency currency outstanding has been reduced to \$67,000,000.

The spot quotations for raw sugars advanced 4 points from 4.07 cents to 4.11 cents.

The United Cigar Stores Corporation of New Jersey has declared a dividend of 50 per cent, payable January 20 to stock of record January 29. All of the stock is owned by the United Cigar Stores of America.

HIG B. & O. BOND ISSUE

### HEAVY SELLING OF U. S. STEEL IN PHILADELPHIA

Pennsylvania Railroad Reported to Be Buying Its 1915 Convertible Bonds in the Open Market.

Heavy trading in United States Steel was the outstanding feature of the local market this morning. During the first hour alone approximately 5600 shares changed hands, the quotation opening at 40, the new minimum, and then advanc-ing slightly. The buying orders were said to be coming in some measure from Pitts-

As the day advanced the volume of business quieted down and the general tone became weaker, in sympathy with the decline in Wall street, but purely local issues held relatively well. Pennsylvania was being picked up by investors. International Smokeless Powder sold at 29 and one share of Lehigh Navigation sold excividend at 74%, which is the same price as it was quoted yesterday with the dividend on.

After advancing from 48 to 48%, Electric Storage sold off to 47% at the close. On the other hand, United Gas moved up and

fiscal year was within \$21,000 of that for fiscal year was within \$21,000 of that for the half year ended December 31st, 1913. The Coal Company gained whereas the railway fell off about one million. In De-cember the amount of anthracite hauled by the railway was 2.7 per cent. less than the year previous, while the December decline in gross was at the rate of 13.5 per cent. The tonnage for six months fell off 1.4 per cent. and gross decreused 3.2 per cent., illustrating how the road's business in other than anthracite carry-ing has declined.

Many of the leading houses on the Street insist that it is imperative for the protection of the market to remove all minimum price restrictions from United States Steel common. They take the ground that each reduction of the minimum price fixes what is assumed by holdings at once, fearing continued lowering of the minimum day by day.

It was insisted in many parts of the Street that a large part of the supply of Steel came from inferests already extensively committed to the short side. There was trading in the stock at 33½ on the New street curb.

### HALF HOURLY SALES

10 to 10.30 A. M.

\$3000 Phila Elec 5s. 1021/2 10 Phila Elec 4e 80 10.30 to 11 A. M. 5 U G L Sis, 5 Elec Storage 481; 50 U S Steel 40% 4 do 483; 10 do 404; 170 Mo Pacific 114; 10 do 404; 170 Mo Pacific 114; 10 do 404; 150 U S Steel 404; 20 do 404; 15 U S Steel 404; 20 do 404; 50 U S Steel 404; 10 do 404; 10 Ton Hel 45:16 20 do 404; 10 Ton Hel 45:16 20 do 404; 10 West Jer S S 50; 50 do 404; 50 U S Steel 40; 20 Phila Trac. 78 100 do 40 BONDS. 

11 to 11.30 A. M. 20 U S Steel. 40 100 Int Pow & Ch 29 10 do. 40 10 Phila File. 211 10 do. 40 10 Phila File. 211 10 do. 40 11 Cam Steel 425 8 Tonopah Bel. 45 1 Leh Nav. 745 23 Cam Steel. 425 50 Mo K & 7 10 10 Union Pacific 120 10 Tonopah Bel. 45 10 U S Steel. 40 5 do. 45 30 Penna 53% \*Ex-dividends. BONDS.

11.30 A. M. to 12 M. BONDS. 12 to 12.30 P. M.

2000 Leh Nav cons 45st...... 95% 12.30 to 1 P. M.

100 Lake Sup Cor 9 10 Mo Pacific. 11½ 20 Penna 51½ 3 II S Steel pfd.168½ 2 do 50½ 8 Penna 51½ 20 do 51½ 20 1 to 1.30 P. M. 10 Leh Valley. 67 10 Leh Valley. 87% 52 Penna . 51% 20 Penna . 53% 100 do . 53% 14 U S Steel . 40 100 Am Copper. 53 10 Reading . 73% 1.30 to 2 P. M. 00 Tonopah Min. 7% 100 Am Can..... 27% 5 U S Steel.... 40 BONDS. 

2 to 2.30 P. M. 22 U S Steel.... 40 10 Leh Nav t c. 75% 10 Reading 75% 100 Ton Min... 7 11-16 12 U G I.... 40% BONDS. 2.30 to 3 P. M.

HONDS.

DIVIDENDS

Philadelphia, December 9, 1914

DIRECTORY OF ACCOUNTANTS

Cestified Public Accountants

BURNS & SPEAKMAN

May Lift Baltimore Grain Embargo CHICAGO. Jan. 29.—The grain trade expecta that the embarge on grain via Baltimore will be lifted at the end of this week. Munsey to Open Trust Company

NEW YORK, Jan. 20. Prank A Muney will quet a true company at the bellding now ening company of the bellding now ening company of the bellding now ening company of the first an account of the result of the result



T. DE WITT CUYLER Elected a director of the Pennsylvania Railroad. He succeeds N.
Parker Shortridge, deceased. Mr.
Cuyler is president of the Commercial Trust Company.

#### **NEW YORK BOND SALES**

| Second | Color | Col

Nominal at 50.

In the main. The withdrawal by the New York Stock Exchange of the regulations restricting sales of stocks or bonds except for each or in the regular way has helped dealings here. Local speculators are making preparations to operate directly with New York, and Jobbers are resuming the evening street market.

United States Steel common was nominal at the local minimum price of 50, over In the main. The withdrawal by the New nal at the local minimum price of 50, ow-

ondon N. V. Clowe equiv. Communication of the commu Amalgamated Copper .... Amalgamated Copper Atchison Baltimore & Onlo. Canadian Pacific Chesapeaks & Dhio Chicago Great Western. Chi Mil & St Paul. Denver & Rio Grande. Denver & Rio Grande
Erie
do lat preferred
Illinois Central
Missouri, Kannan & Texas
New York Central
N Y Ont & West
Fennayivania
Reading
Southern Railways
Southern Pacific
Uriton Pacific
Consols LOCAL STOCK AND BOND SALES +Increase. - Decrease.

DEPARTMENT OF CITY TRANSIT

154 Boarse Building
Philadelphia, January 22, 1918.

Sealed proposals, properly sadorsed and addressed to the undersigned, at the office show mentioned, will be received until 12 o'clock moon on the dates noted, and opened immediately thereafter, for the work of reconstruction and relocation of sewers in central portion of city, preliminary to rapid transit subway construction, as follows:
Contract No. 10—Sewer in Walnut street, 10 ft. 6 in, and 11 ft. diameter; about 1615 ft. long. Hids to be opened on Tuesday, February 28, 1915.
Contract No. 11—Sewer in Walnut street, Washington equare and Locust street, 9 ft. 6 in, diameter; about 1647 ft. long. Hids to be opened on Friday, February 26, 1915.
Contract No. 12—Sewer in Willow street, Sixth street, Franklin square, Race street and Eighth street, 5 ft. 6 in, 6 in, and 8 ft. diameter; about 2605 ft. long. Bids to be opened on Monday, March 3, 1915.
Gontract No. 15—Sewer in Ninth street from Arch atreet to Market street, 4 ft. 6 in, diameter; about 683 ft. long. Bids to be opened on Wednesday, March 3, 1915.
Contract No. 15—Sewer in Ranstead street from Eighth street to Market street, 4 ft. 6 in, diameter; about 683 ft. long. Bids to be opened on Wednesday, March 3, 1915.
Contract No. 14—Sewer in Ranstead street from Eighth atreet to Minth street, 5 ft. 9 in, diameter; about 685 ft. long. Bids to be opened on Wednesday, March 3, 1915.
Contract No. 14—Sewer in Ranstead street from Eighth atreet to Minth street, 8 ft. 9 in, diameter, about 615 ft. long. Bids to be opened on Wednesday March 3, 1915.
Fight, specifications and proposale can be obtained at the office above mentioned, a deposit of 50 being required on each set of plans panding rature.

Bidders must as skilled and regularly angaged in the class of work for which they are competing. WILLIAM P. BONBRIGHT & CO., loc.

AMERICAN DILLTIES COMPANY
A quarterly dividend (No. 12) of one and
three-quarters per cent. (1548) on the Preferred Stack of the American Utilities Company will be paid on February 16, 1915, to
stockholders of record at 12 noon on Janusey 50, 1915.

## SETBACK IN WHEAT MARKET DEVELOPS AT CHICAGO TODAY

Quotations Decline 1c to 1c From Yesterday's Close. News From Abroad Bullish—Other Grains Off.

CHICAGO, Jan. 29. - A reactionary tendency developed in the wheat market this morning. May opened at \$1,50% to \$1.49%, against \$1.49% at the close yesterday, and July at \$1.34%, against \$1.34%. yesterday's last price. Before sufficient resting demand was reached to support the market quotations declined is to Nc. from yesterday's close. A good many traders seemed to favor a little setback. The news from abroad was bullish. The news from abroad was bulled. American winters at Liverpool were held at an advance of 5 to 4½d., and there was buying at the higher prices. The general undertone of the English market was strong, but trade was not active. There was strong, but trade was not active. There was no change in the attitude of millers, who continued to buy. The belief prevails abroad that, with the present inadequate tomage in Argentina, competition for immediate shipments will remain active.

Shipments from Argentina for the week snipments from Argentina for the week were smaller than had been expected, amounting to 1.027,000 bushels, against 1.600,000 bushels a year ago. All except 168,000 bushels, which went to the United Kingdom, were consigned to the Continent and Brazil.

nent and Brazil.

Corn opened unchanged, but at once rold off ½ to %c. The support was poor and the selling active. There was less business at Liverpool, but prices there were firm on the strength of Plate offers. Unsettled weather was reported in Argentina, where shipments for the week were below. below expectations, amounting to 2,916,000 bushels, against 1,950,000 bushels a year

ago.

Oats opened Mc. higher, but also de-clined. There was considerable profit-taking and not a great deal of support. Shipments from Argentina for the week were 2,150,000 bushels, against 2,200,000 bushels a year ago.

Provisions opened higher, but met good

May July	1.50%	1.5019	1.48	1.32%	1.10% *1.34%
No.v July Onte	819 <sub>4</sub>	81% 80%	801) 82	180% *82%	
May Laly Lard	50%	58%	5016	*5914 5714	
danuary .	11:00	11.35 11.52	11.15	†10.07 †11.17 †11.37	$^{11.07}_{11.30}_{11.47}$
fanuary day	10.15		10.40	10.00 10.42 10.62	10.15 10.55 10.75
Pork— anuary inv *Hbl. va	19.45		19.10		18.70 110.37 10.65

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 29.—HOGS. — Receipts, socio; market 15920c higher; mixed and butchers, \$6,4596.80; good heavy \$6,4596.80; rough heavy \$6020, and good heavy \$6,4596.80; rough heavy \$6020, and good heavy \$6,2596.80; good heavy \$6,259

NEW YORK COFFEE MARKET NEW YORK, Jan. 20.—The coffee market opened steady. March was the strongest feature, showing an increase of 2 points, other months remained unchanged. Opening futures: March, 6.1790.18c; Appl. 6.256.30c; May. 6.3190.70c; Jan. 200. May. 6.3190.70c; Jan. 200. May. Jan. 1.3197.130c; September, 7.4397.38c. October, 7.4397.38c. November, 7.456., bid; December, 7.6597.60c. Sales, 8000 bags.

NEW YORK BUTTER AND EGGS NEW YORK, Jan. 29.—HUTTER.—Market firmer, Receipte, 6161 packages. Creamory extra. Bladiate: higher scoring. 3467446; extra, BingBile: higher ecoring, 3463446;; Sinte dairy, 31253215;; initiation creamery, 15035; Market unsettled. Receipts, 3810 cases. Fresh extra firsts, 33c. fresh, frats, 32c1225; nearby, whites, 36537c., nearby, mixed, 32633c.; fortigerator firsts, 28c.

### UNDERTONE FIRM IN LONDON

Trading in Americans Narrow; Steel

LONDON, Jan. 29.—Trading in American securities on the Stock Exchange today was narrow, but the undertone was firmer

ing to the further reduction in the mini-mum quotation at New York to 40. The other departments were irregular. The tone of specialites was good and of gilt-edged investment issues steady.

### PROPOSALS

gaged in the class of work for which they are competing.

No hid will be considered unless accompanied by a certificate from the City Bollottor that the provisions of an ordinance requiring proposal bonds of \$500 on all bids exceeding in amount me hundred deliar (\$500), approved May 20, 1880, have been compiled with.

The Director reserves to himself the right to relect any or all bids, as he may dealn been for the interest of the City of Philadelphia.

A M. Tattare.

# PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT.—Receipts, 147,166 bushels. The
market was firm with a good export demand,
solutions: Car lote, in export elevator—No. 2
dd, spot and January, 51,4981,52; No. 2, red
redem, \$1,5081,59; No. 1 Northern Dulints.

Wegrern, \$1.50\text{El.(35)}; No. 1 Northern Dulath, \$1.57\text{El.(30)}; No. 2.30\text{El.(30)}; Dushels. The market for expert deliveries opened is. higher, but afterward lost the improvement. Prices of local term lots further advanced is. Quotations: Car lots further advanced is. Quotations of local terms, \$10\text{El.(30)}; No. 5.

\$2.50\text{El.(30)}; Stemmer, \$70\text{El.(30)}; No. 5.

\$3.50\text{El.(30)}; Car lots for local trade, as to localiting. No. 2 yellow, new, \$15\text{El.(30)}; No. 5.

\$3.50\text{El.(30)}; No. 3 yellow, new, \$70\text{El.(30)}; No. 5.

\$3.50\text{El.(30)}; No. 3 yellow, new, \$70\text{El.(30)}; No. 2 white, \$61\text{El.(30)}; Stemmer Contactions: No. 2 white, \$61\text{El.(30)}; Stemmer Contactions: No. 2 white, \$61\text{El.(30)}; Stemmer Contactions: No. 3 white, \$60\text{El.(30)}; No.

at \$1.05@1.15 for small join of nearby grain in bags.

FLOUR.—Receipts, 1370 bbls and L025.040 bbs in sacks. Mill limits firmly held, but formand light. We quote per 198 bbs. in wood Winter, clear \$696.25; do., atraight, \$4.009.5.75; do., patent, \$0.75@7; Kaneas, straight, lite sacks, \$6.0098.85; do., patent, jute sacks, \$6.0098.85; do., patent, jute sacks, \$6.0098.85; do., patent, \$1.0098.75; do., straight, \$4.75@4.00; dn., patent, \$6.0098.75; do., straight, \$4.75@4.00; dn., patent, \$6.0098.75; do., straight, \$6.009.175; do., patent, \$6.0098.75; do., straight, \$6.009.175; do., patent, \$6.75@7.25; do., paten

PROVISIONS

PROVISIONS

The market steady, but trade quiet. Quotations: City beef, in sets amoked and alr-dried. 259276: Western beef, in sets, smoked, 259206.; do., city beef, knuckies and tenders, smoked, and air-dried. 279286: do., Western beef, knuckies and tenders, smoked, 2592628; bans, 8; F. cured, loose, 13428128; c. do., smoked, 13431346; doller hame, smoked, city cured, as kinned, loose, 12428128c; do., do., smoked, 13431346; doller hame, smoked, city cured, as to brain and average, 149145c; do., bottles, benders, 136214c; do., smoked, 1343134c; doller, do., smoked, 1343134c; doller, do., smoked, 134313c; hellies, in pikels, do., smoked, 134313c; hellies, in pikels, do., smoked, 134313c; doller, do., smoked, 134313c; doller, doller, tradition, tradition,

REFINED SUGARS Demand light, but list prices firmly held. Re ners list prices: Standard granulated, 5,19c, me granulated, 4,09c, powdered, 5,15c, con actioners, A, 4,00c; soft grades, 4,1094,80c.

#### DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER.—Demand was fairly active and prices ruled firm. Quotations: Western, fresh, solid-packed creamery, fancy specials, 35c.; extra, 35c.; extra firsts, 35c.; fextra firsts, 35c.;

#### POULTRY

LIVE.—Demand fair for desirable stock and values well maintained under moderate offerings: Quotations: Fewls, 14g16c. old consters, 14g17c.; young chickens, 14g15c.; utkeys, 14g17c.; ducks, 15g16c. gesso, 14g17c. ducks, 15g16c. gesso, 14g17c. ducks, 15g16c. gesso, 14g17c. ducks, 15g16c.; gungos, old party pair, 25g25c; do. young between the party 25g25c; do. young 25g25c; do. fair to good, 15g25c; western, 15g25c; do. fair to good, 15g25c; western, 15g25c; bas apiece, 25c; do., day 15g25c; do., fair to good, 14g18c; chickens, dry-ploked and gry-packed in party 25g25c; do., fair to good, 14g18c; chickens, dry-ploked and gry-packed, in boxes—Mills 4d 10 36 lbs. lig2 he spice, 20922; so, fair to good, 16718c; Western, 1522 ha spice, 23c; do, fair to good, 14618c; chickens, dry-picked and dry-packed, in bores-Milk-fed, 37 to 42 hs, to dox, 17c; milk-fed, 37 to 42 hs, to dox, 17c; milk-fed, 37 to 42 hs, to dox, 17c; milk-fed, 38 to 47 hs, to dox, 17c; milk-fed, 48 hs, to dox, 18c; milk-fed, 90 hs, and over, 19c; corn-fed, 43 to 47 hs, to dox, 16c; corn-fed, 48 hs, to dox, 17c; corn-fed, 60 hs, and over, 18c; corn-fed, 48 hs, to dox, 17c; corn-fed, 60 hs, and over, 18c; corn-fed, 48 hs, to dox, 17c; corn-fed, 60 hs, and over, 18c; corn-fed, 48 hs, to dox, 17c; corn-fed, 60 hs, and over, 18c; western, corn-fed, 5 hs, and over, 17c; Western, corn-fed, 48 hs, 16468c; Western, corn-fed, 5 hs, and over, 17c; Western, corn-fed, 4 hs, 164165c; western, corn-fed, 60 hs, 185c; western, corn-fed, 81 hs, 18415c; dox western, corn-fed, 85c; weste

### FRESH FRUITS

FRESH FRUITS

Offerings were fairly liberal and the market was quiet and barely steads. Questations: Apples. New York, per barrel—Greening, \$2502.50; King, \$262.75; York Imperial, \$250; 250; Kens \$262.75; York Imperial, \$250; 250; Hen Davis, \$1.5092. Spp., \$1.7502.70; Baldwin, \$1.7502.50; medium, \$1.91.50; Apples, Plaidwin, \$1.7502.50; medium, \$1.91.50; Apples, Plaidwin, \$1.7502.50; medium, \$1.91.50; Apples, Questern, per box, 75c, 381.25; apples, Delaware and Pennsylvania, per hamper, 50930c; lemons, per box, \$292.50; oranges, \*1074a, per box, \$1.2502.50; tangerines, Florida, per box, \$1.2502.50; tangerines, Florida, per strap, \$2031 grapsfruit, Florida, per box, \$1.5003, per box, \$1.5003, per box, \$1.5003, per box, \$1.5003, per conserved, \$1.5003, per canneries, \$1.5003, \$1

VEGETABLES The market was quiet and without important clange. Quotations: White potatoes, per

Cauh

### MINING STOCK QUOTATIONS

	This Program	Rid.
1	Jim Butler	171
1		
i		
	Mispals Extension	377
H	Montana	33
i	North Star	135
1	Tenopah Belment	434
1	Tonopah Extension Tonopah Merger	2 11 110
J	Tomopah Merger	100
1	Tollopun Mining	785
d	Rosein Extin	4144
1	West End	753
ı	GOLDFIELD STOCK	
ı		177
ı	Atlanta Blue Bull	100
1	Booth Coll.	(08)
1	Booth Fulldog	120
1	The state of the s	.03
Я	C. O. D. Combination Praction Dismondisid H H	397
1	Disconstituted to the state of	418
1	Production of Department	.03
ı	Dates	.03
1	Flerence	.76
1	Goldfield Consolidated	136
J	Galdfield Merger	-100
1	district Parternation	1.20
1	Rewansa	178
1	Oro	113
1	Sand Ken	32
I	Bilver Pick	.08
1	MISCELLANEOUS	
1	Fairy Aztes	250
1	Kimberley	177
4	Navada Hill	10.00

#### NEW YORK CURB

Braden Copper Bid. 63 British-American T old 185	like
OO Dew 188	19
Goldfield Consolidated 114 Greene Cananea 234	13
Lat Rose vivining that	28
Niplesing 54 Otts Elevator 685	35
do preferred 90 Riker-Hegeman 74	91
Sterling Gum	11
Sterling Gum	985
do preferred 112 11 112 112 11 112 112 112 112 112	117
United Profit-Sharing new	.45
do preferred 54 World Film 4%	96
Yukon Gold	5 25

#### ALABAMA BANK CLOSED

Savings Institution in Birmingham Suspends; to Protect Depositors. BIRMINGHAM, Ala., Jan. 29.—The Jefferson County Savings Hank, one of the oldest in the firty was closed today. More than 120,000 was withdrawn yesterday. It is said the uspension is only temporary and that all depositors will be protected. The bank has a surplus of \$229,000, other assets of \$1,750,000 and deposits of \$1,250,000.

Bethlehem Steel Sells Bonds

NEW YORK, Jan. 28, The Bethiehem Ste Corporation has sold \$1,000,000 of the 30-ye 5 per cent. first lien and refunding mortas bonds of the Bethiehem Steel Company. The is part of the total authorized issue of \$50,000 (cot. of which there are now outstands \$16,015,000.

PARIS, Jan. 29.—The Chamber of Deputies adopted a bill increasing by 1.00,000,000 frame \$250,000,000 the limit of the haute of research bonds. which had been fixed at 3,590,000,000 frams (\$700,000,000). It also provides for this summer of where-time treasury bonds.

### Intrinsic Value

The difference between intrinsic value and "market price" represents, as a rule, an artificial condition—there has been inflation or depression. Intrinsic value varies only as actual development pro-

gresses. It does not fluctuate. is NOT speculative. An investment representing intrinsic value only, free from manipulation, yielding a liberal return and for which there is always a ready market based on in-

trinsic value, is what we May we send you our booklet?

It demonstrates the importance of intrinsic value. The White Investing Company WALTER WHETSTONE Philadelphia Manager Morris Building, Philadelphia

REPORT OF

# The Pennsylvania Company

for Insurances on Lives and Granting Annuities

# Trust and Safe Deposit Company

517 Chestnut Street

Broad Street Office, Chestnut and Juniper Streets

At the Close of Business January 25, 1915. RESOURCES

Cash on Hand and in Bank
Call Loans upon Collateral
Time Loans upon Collateral
INVESTMENT SECURITIES OWNED, VIZ:
Stocks Bonds, etc
Mortgages
Reserve Fund for the Protection of "Cash Balances" in Trust Accounts"
Real Estate, Furniture and Fixtures
Interest Accrued
Milscellaneous Assets Total, ... \$34,031,487.31

LIABILITIES 

Total.... \$34,031,487.31

TRUST DEPARTMENT Individual Trusts, held as Executor, Administrator, Trustee, Guardian Committee, Attorney, etc. \$195,505,827.07

Total ... \$200,087,120.36

Total Amount of Securities held as Collaireal under Corporate Deeds of Trust

C. S. W. PACKARD,

C. S. NEWHALL