

AMERICAN SUGAR DECADES REGULAR DIVIDENDS—STERLING EXCHANGE AT UNFAVORABLE

SHARP BREAK IN NEW YORK CENTRAL; AMERICAN SUGAR UP

Market Sold Off on Unfavorable Talk on Central's Financial Position. Loose-Wiles Drops.

NEW YORK, Feb. 9.—The stock market at the opening today was firm and active, with prices generally at higher levels. Sentiment was materially better, due largely to the foreign exchange rates yesterday before the close, calling attention to the enormous volume of commodity exports, and the optimistic utterances of President Farrell, of the United States Steel Corporation, at Pittsburgh last night. Mr. Farrell said that the tide of business has turned and better times will soon follow. He said that he has many orders of early trade in preparation. His declaration of the regular quarterly dividend by the Canadian Pacific also helped materially. There was evidence of covering of shorts in the early dealings.

In the late afternoon the market sold off sharply when trading began on the curb in New York Central rights for the new issue of \$100,000,000 20-year 6 per cent. bonds, which will be authorized by the board of directors at the meeting tomorrow. The rights sold first at 1 1/2 and later at 1 1/4 while the bonds, when issued, sold down a full point from 101 to 100. The stock at the same time sold down 4 1/2 points to 127 1/2 yesterday to 124 1/2 on the curb. It was noted that, as the road will pay 6 per cent. for new capital, the position of the company must be weaker than was commonly supposed, and it was for this reason that the stock became weak. The bonds, when issued, sold on the curb at 102 1/2 at the close and the stock ended on the exchange at 124.

Following the announcement of the death of Norman B. Ryan, considered one of the largest holders of stocks and bonds in the country, there was a sharp selling movement around the end of the first hour and the market became irregular. Erie shares, which, it is understood, formed the major part of Mr. Ryan's holdings, did not sag materially, the common and first preferred declining fractionally, while the second preferred did not open.

Further weakness was shown in sterling exchange today, demand being offered down to 4 1/2, the lowest since the middle of 1914. Cables were quoted at 4 1/2-3/8. On the other hand Swiss exchange rose, as did demand for francs. Call money was quoted at 1 1/2 per cent. Betchmarks sold down to 8 1/2, a new high record. There is a new low record, and it probably never has been equaled before.

There was a continuance of the demand for Bethlehem Steel, and the stock advanced to 5 1/2, a new high record. United States Steel common was also in demand, touching 4 1/2, the highest point at which it has sold since the new minimum was established. Canadian Pacific advanced readily to a new gain of 3 1/2 points at 15 1/2, but received a fraction in moderate quantity. The rise was based especially on the declaration of the regular quarterly dividend.

Loose-Wiles Blauvelt dropped 3 1/2 points to its new minimum of 20, which was established by the Exchange Committee last night.

The declaration of the regular dividends on American Sugar helped not only that stock alone, but sentiment throughout the Street, as the action on the dividend, especially on the common, had been awaited with a great deal of interest. In view of reports that the dividend would be passed, American Sugar rose to 105, up 2 1/2, but later sagged off to 104.

Both American Sugar and American Beet Sugar became stronger on the announcement that the price of refined sugar had been advanced to 6 cents.

David C. Bradley was elected a director of the Corn Exchange National Bank replacing William W. Suplee resigned.

The Interborough Railroad Company has ordered 6000 tons of standard steel rails from the Lackawanna Steel Company.

Emergency currency still outstanding amounts to \$46,500,000.

The Pittsburgh Brewing Company has passed the quarterly dividends on both the common and preferred stocks.

The Farmers and Merchants' National Bank will act as a reserve agent for the Second National Bank of Mechanicsburg, Pa.

The Boston Stock Exchange voted to close Friday, February 12, Lincoln's Birthday. In New York and Philadelphia it is a legal holiday and all markets will be closed.

J. P. Laffey and C. R. R. Mudge were elected directors of the International Smokeless Powder Company to succeed A. J. Moxham and C. L. Patterson.

NEW YORK STOCK SALES

Table with columns: Last sale, High, Low, Close. Lists various stocks like Amalgamated Mines, Anaconda, American Copper, etc.

PHILA. HALF HOURLY SALES

Table with columns: 10 to 10:30 A.M., 10:30 to 11 A.M., 11 to 11:30 A.M., 12 to 12:30 P.M., 12:30 to 1 P.M., 1 to 1:30 P.M., 1:30 to 2 P.M., 2 to 2:30 P.M., 2:30 to 3 P.M.

SALES IN PHILADELPHIA

Table with columns: Yes, Close, High, Low, Close. Lists various stocks like 30 Alliance Insur., 150 Am Gas, etc.

NEW YORK CURB

Table with columns: Bid, Asked. Lists various commodities like Hedges, 5000 Am Gas, etc.

FOREIGNERS SOLD COTTON

Table with columns: Spot Houses Also Entered Market on Selling Side. Lists various cotton grades like 2000 Am Gas, etc.

DIVIDENDS DECLARED

North Pennsylvania Railroad Company, 2 per cent. quarterly dividend on common stock.

United States Steel Corporation, 1 per cent. quarterly dividend on common stock.

Canadian Pacific, 1 per cent. quarterly dividend on common stock.

American Sugar, 1 per cent. quarterly dividend on common stock.

Loose-Wiles Blauvelt, 1 per cent. quarterly dividend on common stock.

Various other companies and their dividend details.

FALL IN FAIRMOUNT TRACTION SHARES LOCAL FEATURE

Need of Reorganization Causes Drop—Stock Sold "Under the Rule"—Restrictions Removed From Rapid Transit.

The feature of the trading on the local exchange today was a further sharp break in Fairmount Park Transportation, which sold down to 15. Some of the offerings this afternoon were "under the rule" for the account of the failed firm of Moreau, Leber & Co. Two hundred shares sold at 4 for this account and 370 sold regularly at prices ranging from 1 1/2 to 1 1/4. The last previous sale was at 2, although it was offered down to 1 1/2 yesterday.

The refusal of stockholders so far to agree to the plan to reorganize the Fairmount company on the basis of a cash payment of \$3.50 was doubtless a factor in the decline. To date 15,750 shares of the total of 40,000 have been sold, with \$50,000 cash received. The date limit for subscription is February 15. An assessment of \$3.50 per share on the stock of the company is proposed, payable \$1 February 15, \$1 March 15 and not exceeding \$1.50 September 15, 1915. The cash requirements are estimated at about \$70,000. Subscribers to the plan will receive for each \$10 paid on their subscription one share of preferred stock of the new company of the par value of \$10 each. The proposed reorganization plan for the Fairmount Park Transportation Company provides for the formation of a new corporation with \$600,000 capital stock, \$100,000 of which to be 7 per cent. preferred cumulative after January 1, 1915, to acquire the property of the present company subject to the \$70,000 bonds and mortgages.

There was little else to discuss in the day's dealings. On the whole the tone was firm, but transactions were small and devoid of much significance throughout the greater part of the session. Keystone Telephone shares failed to respond to the January report, which showed an increase of \$208 in gross and \$178 in net earnings. The surplus was \$28,500, a gain of \$293 over January, 1914. Rapid Transit was not so active as of late. It was learned today on good authority that the January report of earnings will show a gain of \$100,000, much as \$150 per day higher than in the last month of 1914. This is attributed in part to the unusually open winter and also to the evangelistic meetings. The recent buying of the stock is said to be due to foreknowledge of what the January report will show.

Considerable surprise was expressed by the day's trading that the restrictive limits on Rapid Transit shares to take effect tomorrow. The way the stock has acted lately doubtless convinced the committee that there was no longer need to safeguard the market.

The result of yesterday's upbidding of American Gas Stock was a little trading in the warrants for the new stock at 1/2 of 25 cents per day higher than in its previous inert state.

LOCAL BID AND ASKED

Table with columns: Bid, Asked, Yesterday. Lists various stocks like 1000 Am Gas, 1000 Am Sugar, etc.

ANNUAL MEETINGS

THE LEHIGH COAL AND NAVY COMPANY. Philadelphia, February 9, 1915. The annual meeting of the stockholders of the Lehigh Coal and Navy Company will be held at the office of the Company, 437 Chestnut Street, Philadelphia, Pa., on February 23, 1915, at 11 o'clock A. M. When and where an election will be held for President and Board of Managers to serve for the ensuing year.

Copy of the Annual Report can be had at the Company's office on and after February 16, 1915.

H. F. BAKER, Secretary.

DIRECTORY OF ACCOUNTANTS

William P. Bonbright & Co., Inc. 437 Chestnut Street, Philadelphia, Pa.

MORRIS W. STROUD, Jr., Manager.

437 CHESTNUT STREET, PHILADELPHIA.

Send me all the necessary information and subscription blanks.

WHEAT DULL TODAY, BUT SHOWS SLIGHT GAIN AT THE CLOSE

May Finishes at \$1.63 1/2 and July \$1.39 1/2—Corn and Oats Also Advance Slightly.

CHICAGO, Feb. 9.—Wheat was dull and quiet all day, yet prices were 1/4 to 3/8 higher at the close. May wheat closed at \$1.63 1/2 and July at \$1.39 1/2. May corn, closing at 87 1/2 and July at 82 1/2, gained 1/2 and 1/4, respectively. May oats, closing at 6 1/2 and July at 5 1/2, made no advances of 1/4 and 1/2. Provisions averaged 20c lower.

Liverpool spot wheat was 1/4 higher, while Paris was unchanged for wheat and flour. Argentine weather was favorable and wheat offers from that area were larger. Cash sales here were 50,000 bushels wheat, 25,000 bushels corn and 30,000 bushels oats for export.

Hog products were sharply lower. Good weather over the corn belt and a 1/4 to 1/2 advance in Liverpool were factors in the corn market. Argentine corn prospects for a new crop were pronounced fine.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. May, 1.63 1/2, 1.64 1/2, 1.63 1/2, 1.63 1/2. July, 1.39 1/2, 1.40 1/2, 1.39 1/2, 1.39 1/2.

NEW YORK BOND SALES

Table with columns: High, Low, Close. Lists various bonds like 1000 Am Oil, 1000 Am Gas, etc.

LIVE STOCK QUOTATIONS

Table with columns: High, Low, Close. Lists various live stock like Cattle, Hogs, Sheep, etc.

NEW YORK COFFEE MARKET

Table with columns: High, Low, Close. Lists various coffee grades like No. 1, No. 2, etc.

NEW YORK BUTTER AND EGGS

Table with columns: High, Low, Close. Lists various butter and egg grades like No. 1, No. 2, etc.

BANK CLEARINGS

Table with columns: City, State, Total. Lists various bank clearing amounts.

RATES FOR MONEY

Table with columns: City, Rate. Lists various money rates for Philadelphia, New York, etc.

MINING STOCK QUOTATIONS

Table with columns: Bid, Asked. Lists various mining stocks like Anaconda, American Copper, etc.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 108,161 bushels. The market ruled steady with a good inquiry for export. Quotations: No. 2 red, spot and February, \$1.60 1/2; No. 2 red winter, \$1.61 1/2; No. 1 Northern Duluth, \$1.67 1/2.

CORN—Receipts, 45,138 bushels. Export deliveries were higher, but local car lots were quiet and in lower. Quotations: No. 2 yellow, No. 2 spot and February, \$0.95 1/2; No. 3 yellow, No. 3 spot and February, \$0.94 1/2.

OATS—Receipts, 3,018 bushels. The market was quiet and prices were 1/4 to 1/2 higher than yesterday. Quotations: No. 2 white, \$1.15 1/2; No. 3 white, \$1.14 1/2.

RYE—Receipts, 1,000 bushels. The market was quiet and prices were 1/4 to 1/2 higher than yesterday. Quotations: No. 2 white, \$1.25 1/2; No. 3 white, \$1.24 1/2.

PROVISIONS

The market quiet and without important change. Quotations: Lard, 10c; Pork, 10c; Beef, 10c; Bacon, 10c; Butter, 10c; Eggs, 10c.

REFINED SUGARS

The market firm at the recent advance, but from a high of 5.85c to 5.80c. Quotations: No. 1, 5.80c; No. 2, 5.75c; No. 3, 5.70c.

DAIRY PRODUCTS

BUTTER—Fancy goods ruled firm, with a fair demand, but the grades were dull. Quotations: No. 1, 10c; No. 2, 9c; No. 3, 8c.

POULTRY

LIVE—There was no trading, but offerings were moderate and values were steady. Quotations: Chickens, 10c; Turkeys, 10c; Ducks, 10c.

ANTHRACITE SHIPMENTS PAID

January Figures Include Lehigh and New England for First Time. According to the Bureau of Statistics, January shipments fell from 1,000,000 tons in December to 900,000 tons in January.

POWDER COMPANIES' REPORT

International Smokeless and the Public Ledger-Evening Ledger. The annual report of the International Smokeless Powder Company shows a net profit of \$246,575 against \$200,000 in 1914.

Fifty Free Trips to the Panama-Pacific and San Diego Expositions

The Public Ledger-Evening Ledger will stand the entire expense—railroad fares, sleeping cars, meals en route, hotel accommodations, exposition admissions and provide you with every convenience on the trip.

LONDON STOCK MARKET

Some American Shares in Trading Quiet.

LONDON, Feb. 9.—Price changes in the London stock market today were quiet. American shares were in trading quiet. Quotations: No. 1, 10c; No. 2, 9c; No. 3, 8c.

U. S. EXPORT TRADE GAIN

Country, in December, Registered Level Prior to War. WASHINGTON, Feb. 9.—Pharmaceutical exports to the United States in December were valued at \$1,000,000, a gain of 10 per cent. over the corresponding month of 1914.

FIGHT FULL CREW LAW

Railroads of Pennsylvania and New Jersey Appeal to the Public. A movement has just been launched by the railroads of Pennsylvania and New Jersey to secure the repeal of the "crew" law, which compels the road to carry on thousands of trains operators whose services are never called into use.

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