

STOCKS RALLIED ON STEEL REPORT; COALERS HEAVY

Early Declines in Lehigh Valley and Reading Unsettled List—Gold Returning From Canada.

NEW YORK, Feb. 10.—The market opened strong today after fluctuating irregularly during the morning, with particular pressure on the anthracite coal market. The volume of business was small and represented almost wholly the operations of room traders. Throughout the morning session traders showed a disposition to await the unfiled tonnage statement of the United States Steel Corporation at noon. The stocks in which the heaviest trading occurred were United States Steel common and Bethlehem Steel, both being above the final of yesterday.

FINANCIAL BRIEFS

According to the annual report of the Atlantic Refining Company, profits for 1914 were \$90,740, against \$73,734 in 1913. The surplus was reduced from \$1,396,912 to \$1,076,500.

The Michigan Central Railroad has sold \$1,000,000 first mortgage 3 1/2 bonds due in 1924 to William A. Read & Co.

Richard McCulloch, vice president and general manager of the United Railways, has been elected president, to succeed his father, the late Robert McCulloch.

J. W. Lieb, vice president of the New York Edison Company, was elected a director to succeed Dr. D. G. Love.

The amount of \$2,500,000 was engaged in Ottawa for shipment to New York.

The New York Central Railway has extended for a year \$7,000,000 Lake Shore and New York Central one-year notes due January 22, which are held by the Union Pacific Railway.

The annual report of the J. G. Brill Company shows profits of only \$131,105, against \$1,064,377 in 1913. The net surplus was \$1,064,377, against \$1,033,416. The president has declined to accept the position, as far as possible, the operating conditions of the company due to the great depression in business during the year, the management put in force every possible economy measure to decrease in orders and subsidiary companies in process of execution to \$1,147,100.

The State of Connecticut has sold \$1,000,000 4 per cent. bonds to Eatabrook & Co. and R. L. Day & Co. jointly, at 100.

The report of the Insurance Company of North America, after the dividends and the usual contribution to the gratuity and fund, and \$107,297 to the depreciation fund, as approved December 31, 1914, showed a record of \$1,500,000 in cash and investments, compared with \$1,425,000 on January 1, 1914.

NEW YORK CURE

100 Am Gold... 104 1/2 102 1/2 102 1/2 102 1/2

DIVIDENDS DECLARED

National Bank Company, regular quarterly dividend of 1 per cent, payable February 15, 1915, on the basis of the record of the close of business March 15, 1914.

LOCAL BID AND ASKED

Philadelphia, Germantown and Norristown Street Railway, 1 per cent, payable March 15, 1915, on the basis of the record of the close of business March 15, 1914.

WARRANT ASSESSMENT \$30

The warrant assessment of \$30 for the year 1915, on the basis of the record of the close of business March 15, 1914, is hereby assessed.

RUMORS OF DEAL CAUSED QUICK RISE IN PHILA. ELECTRIC

Keystone Shares Also Strong—Announcement of Conduit Lease Came After Market's Close.

Although the street expressed the customary skepticism this morning when rumors began to float around that the long talked of Keystone Telephone-Philadelphia Electric conduit deal was about to be announced, the actions of the two stocks gave evidence that something was in the wind. The actual news of the signing of the lease on a basis of \$100,000 did not come until the market had closed, but both issues showed strength all day, while Keystone preferred rose a point and the bonds 1/8.

In the late trading the rise in United States Steel helped Cambria, as well as with the sharp fall in coal shipments reported in these columns yesterday, were the chief factors in the decline. It was pointed out that neither Lehigh Valley nor Reading had been earning their dividends in recent months, and vague rumors of possible reductions accompanied the recession.

With the retirement of \$50,000 emergency currency by the Sixth National Bank this morning, the entire amount outstanding in this city has been canceled. This is only another indication of the steady improvement in the local money situation. Rates continue practically unchanged, with plenty of offering, both on time and call, and commercial paper quoted generally below 4 per cent. Local bankers do not look for any further material recessions, they say now that business and trade is showing signs of reviving and that if anything like a real increase in activity appears the demand for funds from commercial sources will prevent any further decline in rates.

PHILA. HALF HOURLY SALES

10 to 10:30 A. M. 10 US Steel... 41 1/2 41 1/2 41 1/2 41 1/2

LONDON STOCK MARKET

Trading Quiet; Some American Shares Higher.

LONDON, Feb. 10.—The stock market today was generally quiet. (Canadian Pacific and New York Central and United States Steel were also higher.)

COTTON MARKET DULL

NEW YORK, Feb. 10.—Trading in the cotton market was very quiet. Having been Liverpool was the only feature of an otherwise unimportant session. The close prices were unchanged to three points lower. Spot was unchanged.

RATES FOR MONEY

Philadelphia... Call... Time... 100 Philadelphia... 100 Philadelphia...

RESERVE BANKS' DISCOUNT RATES

Philadelphia... 100 Philadelphia... 100 Philadelphia...

FOREIGN EXCHANGE

NEW YORK, Feb. 10.—The weakness in the market in the early dealings. Rates followed the London market.

CHANGES AT AUCTION

A decline of 23 points in Colonial Trust stock and the other features of today's local stock market.

DULLNESS IN WHEAT MARKET AT CHICAGO; MAY CLOSE \$1.63 1-4

Loss of From 1/8c. to 3/8c. for Day—July Finishes at \$1.38 1/4—Provisions Rally Near the End.

CHICAGO, Feb. 10.—The grain markets on the Board of Trade ruled dull during the entire session, closed with losses of 1/8c. for wheat, 1/8c. for corn and 1/8c. for oats.

Wholesale market for hogs, cattle and sheep. Hogs... Cattle... Sheep...

LIVE STOCK QUOTATIONS

CHICAGO, Feb. 10.—Receipts, 45,000 head, lower. Market steady.

LIVE STOCK RECEIPTS

CHICAGO, Feb. 10.—Live stock receipts at the various centers today follow:

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 10.—Butter quiet, receipts, 500 cases. Eggs, 100 cases.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 10.—The coffee market opened steady, with prices unchanged to 5 points higher.

STEEL ORDERS INCREASE

Corporation Reports Over Four Hundred Tons More Than Last Month.

The United States Steel Corporation today gave out its unfilled orders as of January 31. The total was 4,248,711 tons.

MINING STOCK QUOTATIONS

TONOPAH STOCKS. Jim Butler... 100 Jim Butler...

BANK CLEARINGS

Bank clearings today compared with corresponding days in 1914, 1913 and 1912.

NEW YORK CANAL BOAT SALE

ALBANY, Feb. 10.—The Commissioners of the Canal and Dredge have fixed the date of the state boat sale for March 10 at 12 p. m.

LEGAL ADVERTISEMENTS

IN THE MATTER OF THE ESTATE OF JOHN H. BROWN, deceased.

SWIFT & CO. NEW BOND ISSUE

NEW YORK, Feb. 10.—Swift & Co. have arranged with a syndicate of New York and Chicago bankers, including White, Weld & Chicago, to underwrite a sale of \$1,000,000 of 5 per cent. bonds.

SECRETARY OF ACCOUNTANTS

Public Accountants. Public Accountants.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 116,000 bushels. There was a good supply of wheat in export elevators.

POULTRY. LIVE—Demand fair for desirable stock and the market steady under moderate offerings.

PROVISIONS. The market quiet and without important change. Quotations for beef, in extra, choice and air-dried, 25c.

DAIRY PRODUCTS. Demand fair and market very quiet. Quotations for butter, in extra, choice, 25c.

VEGETABLES. The market quiet and without important change. Quotations for potatoes, in extra, choice, 25c.

N. Y. CENTRAL BOND ISSUE

Stockholders May Subscribe at Par Up to 40 Per Cent. of Holdings.

NEW YORK, Feb. 10.—Official announcement was made that the New York Central and Hudson River Railroad Company will issue \$10,000,000 of 5 per cent. bonds.

PITTSBURGH TRACTION'S REPLY. Preferred Stockholders' Committee Receives Answer From Company.

The Protective Committee of preferred stockholders of the United Traction Company of Pittsburgh, a Philadelphia Company subsidiary, has received a letter from the company.

Income. The importance of the income rate depends largely upon the size of the capital of the investor.

Sound Investments. Whether the amount you have to invest is large or small, make sure it is placed in "sound investments."

MEARS & BROWN. CITY AND SUBURBAN REAL ESTATE. Properties Managed—Rents Collected—Insurance and Mortgage Placed.

See Picturesque California Expositions without cost. Take advantage of the biggest offer ever made by any newspaper in America—fifty free trips to the Panama-Pacific and San Diego Expositions.

Contestant's Entry Blank. Public Ledger Evening Ledger. Independence Square, Philadelphia.

Fill in this coupon and mail today. Send me all the necessary information.

Public Ledger Evening Ledger. Independence Square, Philadelphia. Please enter my name as a contestant for the Panama-Pacific Exposition Tour.

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