FINANCIAL NEWS

BETTER BUYING IN STOCK MARKET; INVESTORS CONTINUED TO TAKE RAILS

Demand for War Order Issues Exceeded Supply—Gossip Had It That Control of Crucible Had Passed to J. P. Morgan & Co.

NEW YORK, Jan. 12.

The impression prevailed on the boardroom floor that there was better buying in the market this morning than at any time for over a week past, but bear attacks continued frequently, especially in the war-order stocks, and the frequent recessions in these issues made price movements irregular. Railway stocks were in a class by themselves, there being continued buying for investment account in such issues as New York Central, Southern Pacific and Baltimore and Ohio. This buying was also in evidence in Union Pacific, but that stock was called to stand some substantial foreign selling, and, although it was steadily absorbed, failed to show much improvement, while New York Central rose from 109¼ to 110.

The belief is entertained that the railroads will soon begin purchasing engines, cars, rails, ties, etc., on a scale not exceeded in years, because they are now being called upon to move a large tonnage, which bids fair to increase in the future. The last statement of idle cars affords a pretty good barometer of the situation relative to the railroads and the necessity for a larger rolling stock.

The most important feature of the market in the afternoon was the broadening of demand resulting from the low levels which had been established in many issues. Prices of many of the war-order stocks and of the minor steel industrials reached prices at which general commission house buying was induced, and it was commented on that the demand for these issues was far in excess of the supply.

United States Steel common also reflected an increased demand, ranging above 86 and showing a gain of more than one point in the afternoon, and there was increased investment buying of many of the dividend-paying railroads, which made those stocks show pronounced firmness, with most interest attached to the trading in New York Central, which was again held above 110.

Crucible Steel was the most prominent of the war-order issues, advancing from 52½ to above 58. The speculative move was far more cheerful than it has been for some time past, and there was no case of the uneasiness in the last half of the day which marked the trading for over a week past. Crucible has signed an order for 15,000 9.2-inch shells with the British Government. The gross amount of this contract is $3,750,000. The company is negotiating an order for 20,000 12-inch shells with the French Government. Each shell costs $350, making $7,000,000 gross. Gossip in the Street had it that control of the company has passed to J. P. Morgan & Co.

There were many indications that liquidation of speculative accounts have been completed, while investment buying and accumulation became more pronounced on every recession that occurred. This was shown more by the manner in which rallies were effected by the declines than by the extent of gains recorded during the forenoon.

NEW YORK STOCK SALES

	Last close.	High.	Low.	Close.
Alaska Juneau	9¼	9⅝	9⅛	9⅝
Alaska Gold M	25½	26¼	25	25¾
Allis-Chalmers Mfg	25¾	26¼	26¼	26¾
Allis-Chalm Mfg pf	78¼	79¼	78¼	79¼
Am Ag Chemical	67¼	69¼	68	69¼
Am Beet Sugar	65⅝	68¼	65⅛	68¼
Am Can	61⅛	62⅞	61⅝	62
Am Can pf	112½	112⅜	112⅜	112⅜
Am C & F	65⅛	68	64⅞	67¼
Am C & F pf	118¼	118¼	118¼	118¼
Am Coal Products	155	156	155	156
Am Cotton Oil	54¼	55	54	55
Am Hide & Leather	10¼	11	11	11
Am Hide & L pf	52⅞	53⅛	53⅛	53⅞
Am Linseed	22	21⅛	20⅞	21⅜
Am Linseed pf	40	40	39¾	40
Am Locomotive	61⅛	63⅛	61	62¼
Am Locomotive pf	100½	100¼	100¼	100½
Am Smelt & Ref	106¼	108⅛	105¼	107½
Am Smelt & Ref pf	112	112¾	112¼	112¼
Am Smelters pf A	93⅛	93⅛	93	93⅛
Am Sugar Refining	114	116	114	115¼
Am Steel Foundries	55	56¼	54⅛	56½
Am Tel & Tel	127	127¼	127	127
Am Tobacco	203	205½	203¼	203¼
Am Wool tr r	43½	46	44½	45
Am Z L & Smelt	67	67	66¼	67
Anaconda Copper	88¼	89¼	88	89¼
Assets Realization	8	8	8	8
Associated Oil	67¼	69	67	69
Atch T & S F	106½	107	106¼	107
Atch T & S F pf	98⅞	99⅛	99	99⅛
Atlantic Coast Line	113	113	113	113
Baldwin Loco	105¼	108⅛	103⅞	107⅝
Baltimore & Ohio	94	94⅞	94	94⅞
Baltimore & Ohio pf	78½	78⅝	78½	78⅝
Batopilas Mining	3	3¼	3	3
Bethlehem Steel	415	420	420	420
Bethlehem Steel pf	145	143¼	141	141
Brooklyn Union Gas	131½	131	131	131
Brunswick Term	12	14	12	13½
Burns Bros	84⅛	84	84	84
Butte & Superior	74½	76¼	74½	76¼
Butterick Co	31	31	31	31
Cal Petroleum	34½	36¼	34	36
Cal Petroleum pf	66	69	66½	68¼
Canadian Pacific	177¼	179⅞	178⅜	179⅞
Cent Leather Co	52½	52⅞	52¼	52⅞
Chile Copper	24	24	23⅞	24
Chino Copper	53⅞	54⅞	53½	54⅞
Chesapeake & Ohio	63⅞	65⅛	63¼	64⅝
Chicago Gt Western	14¼	14	14	14
Chi Gt Western pf	38⅞	38⅞	38⅛	38⅜
Chi Mil & St Paul	100	100¼	100	100⅛
C M & St P pf	135	135	134¾	135
Chi R I & Pac	17⅞	18½	17⅞	18⅞
Cluett Pea & Co	72½	72¼	72	72
Colorado Fuel & Iron	46¼	48	45⅛	47¼
Computing Tab Rec	48	47	47	47
Continental Can	80	80¼	78¾	78¾
Consolidated Gas	142	143⅛	142⅜	142½
Corn Products Ref	19¼	20⅛	19¼	20⅛
Corn Products Ref pf	94	95¼	94⅛	95¼
Crucible Steel	54¼	58⅞	52¼	56½
Crucible Steel pf	108¼	109	109	109
Cuban-Am Sugar	156	173½	157	173
Cuban-Am Sugar pf	103	106	106	106
Delaware & Hudson	153	154	153¼	154
Del Lack & West	225	223	223	223
Den & Rio Grande pf	21½	21¼	20¼	20¼
Detroit Edison	134	134⅜	134⅜	134¼
Dome Mines	28	28	27⅞	28
Diamond Match	106¼	106½	106½	106½
Distillers Securities	44½	46¼	43¼	46¼
Elec Storage Bat	63	63¼	63	63¼
Erie	41	41⅜	41¼	41⅛
Erie 1st pf	56¼	57	56⅛	56⅛
Erie 2d pf	51⅜	52¼	52	52¼
Fed Min & Smelt pf	52⅛	53⅜	52	52¼
Gen Chemical	276	300	300	300
General Electric	171	171⅛	170¼	171
General Motors	460	475	460	475
General Motors pf	114	114	113	114
Greene-Cananea	48	47⅞	47	47¼
Goodrich B F Co	70½	72½	70	72⅛
Great Northern pf	124¼	125	124⅝	125
Gt N cfs for ore prop	47⅛	48½	47⅝	48⅛
Guggenheim Expln	23	23⅛	23	23⅛
Homestake Mining	127	126½	126½	126½
Illinois Cent	107½	107⅛	107⅛	107⅛
Int Agricultural	22	23	22⅛	23
Int Agricultural pf	59	60¼	58	60¼
Inter Con Corpn	19⅞	20	19¼	20
Inter Con Corpn pf	76¼	77	77	77
Int Harv N J	108⅞	109	108⅞	109
Int Harv Corp pf	108	108	108	108
International Paper	11½	11½	11	11¼
International Pap pf	48	49¼	48	48
Inspiration Copper	46⅛	47⅞	46⅛	47½
Int Nickel	202⅛	202⅜	200⅜	200⅜
Int M M cf dp	20	20⅞	19½	20⅛
Int M M pf cf dp	76¼	79⅛	76½	78⅜
Kan City Southern	30	30⅛	30	30⅛
Kings Co E L & P	128¼	128½	128½	128½
Lack Steel	81¼	83⅞	81⅛	83⅞
Lake Erie & West	14	13½	13½	13½
Lake Erie & W pf	40¼	40	40	40
Lehigh Valley	80⅛	81	80¼	81
Liggett & Myers pf	118	119	119	119
Long Island	20⅛	21½	21⅛	21¼
Loose-Wiles Biscuit	20½	20⅞	20⅛	20⅛
Louis & Nash	129	129⅛	129¼	129⅛
Mackay Cos pf	66⅛	66	66	66
Maxwell Motors	65⅛	68⅛	64⅛	68⅛
Max Motors 1st pf	89½	89	88½	89
Max Motors 2d pf	52½	54	53	53⅞
Mexican Petroleum	114½	118	113⅛	116½
Mex Petroleum pf	100	103	100	100
Minn & St Louis	12½	13⅛	13	13⅛
M St P & S S M	124⅛	124½	124	124½
Miami Copper	37⅛	38	37⅛	38
Mo Kan & Tex pf	15¼	15½	15½	15½
Missouri Pacific	5⅛	5⅞	5⅞	5⅞
Missouri Pac tr cfs	5⅛	5¾	5¼	5¾
Montana Power	74½	75½	74½	75¼
Montana Power pf	119	110¼	110¼	110¼
National Biscuit	125	123¼	123¼	123¼
Nat C & S pf	112	112	112	112
Nat Enamel & S	27	27	26⅛	26⅞
Nat Lead	67⅛	68⅛	67⅛	68⅛
Nat Ry & M 2d pf	9	9⅛	9	9⅛
Nevada Con Copper	15½	15½	15⅛	15½
New York Air Brake	143	146	142½	143
N Y N H & H	73½	76¼	75½	75⅞
New York Central	[illegible]	110½	110⅛	110
N Y C & St L 2d pf	69	69	66	66
N Y O & West	29⅞	29⅞	29	29⅞
[illegible]	[illegible]	129⅛	119	129⅛
[illegible]	72½	72⅛	72	72⅛
Northern Pacific	115⅝	116	115⅝	116
Ontario Sil M	9⅛	10¼	9⅛	10
Pacific Mail	12	12	12	12
Pac Tel & Tel	40	40½	40¼	40½
Pennsylvania	58⅛	58⅞	58⅛	58⅞
Peoples Gas Chi	110	111	110	111
Philadelphia Co	41¼	43	43	43
Pittsburgh Coal	33⅛	34⅛	33¼	34⅛
Pressed Steel Car	57⅛	58⅛	57	58⅛
Pullman Co	164½	165⅜	164½	165⅛
Quicksilver	4	4	3⅝	3⅝
Quicksilver pf	5	5	5	5
Ry Steel Spg	38	39⅛	37⅛	39⅛
Ry Steel Spg pf	99½	99½	99½	99½
Ray Con Copper	24⅛	24¼	24⅛	24¼
Reading	81⅛	82⅛	81⅛	82⅛
Reading 2d pf	42¼	42⅛	42⅛	42⅛
Rep Iron & Steel	50½	51⅛	50	51
Rep Iron & Steel pf	108½	108⅛	108	108⅞
Rock Island Co	⅜	½	½	½
Rock Island Co pf	⅛	¼	⅛	⅛
Rumely M Co tr r	13¼	13¼	13¼	13¼
St L Southwest pf	45	45	45	45
Seaboard Air Line	16⅛	17¼	17¼	17¼
Seaboard Air Line pf	39	39⅛	38⅛	39⅛
Sears Roe & Co	183	184½	184½	184⅛
Sloss-Sheff S & I Co	58	59½	58	59½
So Porto R Sugar	145	152	150	152
So Porto R Sugar pf	107	107	107	107
Southern Pacific	101⅛	102¼	101⅛	102⅜
Southern Ry	22⅞	23	22	23
Southern Ry pf	63	63¼	63¼	63¼
Studebaker Co	152¼	155⅜	150	154½
Tenn Copper	58⅛	59	56½	59
Texas Co	219⅛	222	220¼	221½
Texas & Pacific	8½	8⅛	8⅛	8⅛
Third Avenue	60⅛	61¼	60⅛	61⅛
Twin City Rap Tr	96¼	96½	96⅛	96½
Under Typewr	89⅛	86	86	86
Union Bag & Paper	7½	7½	7½	7½
United Cigar Stores	9⅛	9⅛	9½	9½
United Cigar Stores pf	11½	11¾	11⅛	11¼
Union Pacific	137¼	138¼	137¼	138¼
Union Pacific pf	83¼	83⅜	83	83
United Fruit	143½	144½	144	144½
U S Ind Alcohol	127	134½	127½	134½
U S Cast I P & F	23	22¼	21½	21⅛
United Rys Invest	19	19⅛	19⅛	19½
United Rys Invest pf	36	37	37	37
U S Rubber	54¼	56	54¼	56
U S Rubber 1st pf	109⅛	110	109½	110
U S Steel	85⅛	86¼	85	86⅛
U S Steel pf	117⅛	117¼	117⅛	117¼
Utah Copper	79	79⅛	78⅛	79¼
Va-Caro Chem	46¼	47⅛	46⅛	47⅛
Va Iron Coal & C	60	60	60	60
Wabash	16⅛	16¼	16	16¼
Wabash pf A	47¼	48	47	48
Wabash pf B	30⅞	31⅜	30⅛	31⅛
Wells Fargo Express	131½	131½	131½	131½
West E & M	65	66⅛	65	66⅛
Western Maryland	30¼	31⅛	30⅛	31⅛
Western Maryland pf	45	45½	44	45½
Western Union Tel	88¼	88⅛	88¼	88⅛
Wheel & L E 2d pf	4⅞	4⅞	4⅞	4⅛
Willys Overland	220⅛	223	220	223
Willys Overland pf	110⅞	111¼	110⅜	110⅜
Woolworth F W Co	121¼	121	120	120⅞

Financial Briefs

A. J. County was elected a director of the Girard National Bank to fill a vacancy.

Announcement is made by the Erie Railroad that a meeting of the stockholders will be held at the office of the company, 50 Church street, New York, February 18, at 12 o'clock, for the purpose of ratifying the recent action by the board of directors in connection with the proposed new issue of convertible bonds that will be offered to stockholders.

The Board of Representatives of the New York Curb Association has listed and admitted to quotation voting trust certificates of the Marlin Arms Corporation, representing 35,000 shares of 7 per cent. cumulative preferred stock, par value at $100, and 60,000 shares of common stock, no par value. The transfer agent is the Bankers' Trust Company and the registrar the Guaranty Trust Company.

The board also has listed and admitted to quotation the 150,000 shares of the Paragon Consolidated Mining Company, par value $10. The Registrar and Transfer Company is the transfer agent and registrar.

Levi L. Rue on Pennsylvania Board

At a meeting of the Board of Directors of the Pennsylvania Railroad Company today Levi L. Rue was elected a director, succeeding Lincoln Godfrey, resigned. Mr. Rue is president of the Philadelphia National Bank and is interested in many other institutions.

ELECTION NOTICE

THE PHILADELPHIA NATIONAL BANK

Philadelphia, January 12th, 1916.

At the annual election, held on the 11th instant, the following stockholders were elected Directors of this Bank, to serve for the ensuing year, viz.:

Richard Ashhurst	Thomas S. Gates
George Wood	Asa S. Wing
Alfred C. Harrison	Samuel M. Vauclain
Levi L. Rue	William H. Donner
George H. Frazier	Wallace D. Simmons
George H. McFadden	Samuel D. Warriner
Effingham B. Morris	Alva C. Dinkey
Randal Morgan	Eldridge R. Johnson
R. Dale Benson	J. Howard Pew
Samuel Rea	J. Kearsley Mitchell
Pierre S. duPont	William S. Godfrey

At a meeting of the Directors held this day, Mr. LEVI L. RUE was unanimously re-elected President.

HORACE FORTESCUE, Cashier.

New York Bond Sales

		High.	Low.	Close.
$1000	Amer Agr 5s	102⅞	102⅞	102⅞
452000	Anglo F L 5s	95⅞	95½	95⅝
41500	Amer Smelt Sec 6s	115¼	114⅞	115
4000	Amer Tel clt 4s	91½	91⅛	91½
1000	Amer Tel cvt 4½s	107	107	107
12000	Armour Co 4½s	94⅛	94⅛	94⅛
65500	Atchison gen 4s	94⅜	94⅜	94⅜
5000	Atchison adj 4s	87⅞	87⅞	87⅞
15000	Atchison cv 4s 1960	106½	106	106½
2000	Atchison 5s	101½	101¼	101½
1000	Atl Knox & C 4s	87⅞	87⅞	87⅞
1000	Atlan Co Line 1st 4s	91⅝	91⅝	91⅝
11000	Atlan Co Line clt 4s	86½	86½	86½
50000	Balt & Ohio cv 4½s	98¼	98	98
7000	Beth Steel 1st 5s	101½	101¼	101¼
23000	Brooklyn R T 5s 1918	100⅞	100⅝	100⅞
5000	Cal Gas & El 5s	98	98	98
3000	Cent Leather 1st 5s	101¼	101	101¼
33000	Chili Copper 7s	133	132	133
4000	Ches & Ohio cv 4½s	88	88	88
2000	Ches & Ohio 4½s	91⅜	91¼	91⅜
4000	Ches & Ohio 5s	105⅜	105⅜	105⅜
4000	Chi & Alton 3s	58⅜	58¼	58⅜
72000	Chi B & Q joint 4s	98⅜	98⅛	98⅜
5000	Chi Mil & St P gen 4s	92⅞	92⅞	92⅞
20000	Chi Mil & St P cv 5s	100⅝	100½	100⅝
73500	Chi M & St P cv 4½s	101⅛	101	101⅛
3000	Col & South 4½s	87	86⅞	87
32000	Del & H conv 5s f p	107⅝	107⅝	107⅝
3000	Del & Hud rfd 4s	98⅜	98⅜	98⅜
2000	Dis Secur Corp 5s	79	79	79
8000	Du Pont Powder 4½s	102⅞	102⅞	102⅞
1000	Erie gen 4s	79⅞	79⅞	79⅞
4000	Erie conv 4s Ser A	72	72	72
30000	Erie conv 4s Ser B	82⅞	82¼	82⅞
9000	Erie prior 4s	85⅜	85⅜	85⅜
27000	Hud & Man in 5s	30⅞	30½	30⅞
1000	Hock Val 4½s	93⅛	93⅛	93⅛
1000	Ill Central 4s 1952	88⅛	88⅛	88⅛
12000	Ins Copper cv 6s	187	186	186
21000	Interb R T ref 5s	99⅛	99⅛	99⅛
1740000	Int Mer Mar ct 4½s	98⅝	97	98⅜
31000	Int Nav 5s	93⅛	93	93
1000	Jap new G S 4½s	73⅞	73⅞	73⅞
2000	Kan City So 5s	93⅞	93⅞	93⅞
2000	Lacka Steel 5s	99	99	99
13000	do 5s 1923	98	97½	98
27000	do 5s 1950	97½	97¼	97⅞
22000	La Sh deb 4s 1931	94½	94¼	94½
6000	Lorillard 5s	101	101	101
1000	Louis & Nash 4s	94⅞	94⅞	94⅞
5000	Minn & St L 4s	57	57	57
4000	M K & T 2d 4s	49½	49½	49½
3000	Mo Pacific 4s	44	43½	44
2000	do cv 5s	44½	44½	44½
26500	Mont Power 5s	97	96½	96½
1000	Nat Tube 5s	101	101	101
6000	N Y C & H 4½s	95	95	95
615000	N Y C 6s	117⅞	117¼	117⅞
1000	N Y City 4½s 1960	101¼	101¼	101¼
1000	N Y N H & H 6s	116	116	116
6000	N Y Rwy adj 5s	59¼	58	59¼
3000	N Y Tel gen 4½s	98⅞	98⅞	98⅞
5000	Norf & West 4s	94½	93⅞	94½
31000	Nor Pac prior 4s	93⅞	93⅜	93⅞
500	Nor Pac gen 3s	65⅞	65⅝	65⅞
5000	Ore Short L ref 4s	93	93	93
4000	Pacific Tel 5s	100⅜	100⅜	100⅜
1000	Penna 4s 1948	99⅞	99⅞	99⅞
21000	do gen ct 4½s	100⅞	100⅞	100⅞
2000	Penna cn 4½s	105⅝	105⅝	105⅝
5000	Public Serv N J 5s	90	90	90
40000	Reading gen 4s	95	95	95
2000	Reading-Jer Cen 4s	95¼	95¼	95¼
10000	Rep Ir & S 5s	96⅞	96½	96⅞
1000	Rock Island 4s	84½	84½	84½
1000	St L I M & S Gif 5s	102	102	102
5000	Seaboard A L adj 5s	68⅞	68⅞	68⅞
3000	Seaboard A L rfd 4s	70⅜	70¼	70⅜
2000	South Bell 5s	100⅜	100⅜	100⅜
6000	South Pac cv 4s	89⅞	89⅞	89⅞
25000	do cv rct f p 5s	107½	107	107½
10500	South Pac rfd 4s	90⅞	90¾	90⅞
47000	South Rwy gen 4s	71⅞	71½	71½
1000	South Rwy con 5s	103	103	103
1000	Texas Co cv 6s	105½	105½	105½
000	Third Ave new 4s	82⅞	82⅝	82⅞
5000	Third Ave adj 5s	80⅝	80⅝	80⅝
2000	Tri-City 5s	90	90	90
5000	U S Rubber 6s	103¼	103¼	103¼
34000	U S Steel 5s	104	104	104
40500	Union Pac 1st 4s	97½	97⅜	97⅜
4000	Un Rwys S F 4s	45½	45⅝	45½
5000	Va Car Chm 1st 5s	99	98⅞	98⅞
1000	do 6s	102½	102½	102½
5000	Va Rwy 5s	98½	98½	98½
1000	Wab-P T 1st ct 4s	3½	3½	3½
10000	West Elec cv 5s	132	131	131

COTTON MARKET QUIET: IRREGULAR FLUCTUATIONS

High Ocean Freight Rates Attracting Vessels From Other Trades

NEW YORK, Jan. 12.—The cotton market this morning opened quiet but steady, September showing an advance of 1 point, with other options 1 to 4 points lower. With the exception of the continuation of small selling for what is believed to be Western account and light offerings by Wall street interests, the trading was without significance.

After easing off 5 or 6 points around midday the market steadied on rumors that high ocean freight rates on cotton were attracting vessels from other trades indicating increased exports. The close found prices 1 to 5 points above last night.

The fact that there were several transactions in September on the call attracted considerable attention, because that option is considered an "off month" and it was stated that buying of such a position was probably for the account of spinners, as there is no speculative interest in it. After the call prices were down 1 to 2 points from the start on offerings by a well-known operator.

Liverpool cables were disappointing. Instead of coming 1 point higher, as due, prices showed losses of 2 to 2½ points. The English market was a small one. According to private reports the declines were attributed to hedge and selling

Temperatures were considerably lower in the western sections of the belt. Elsewhere they were about normal.

The receipts of cotton at the ports for the day were estimated at 25,000 bales, compared with 21,377 bales last week, 90,476 bales last year and 46,117 bales in 1914.

	Yes. close.	Open.	High.	Low.	Close.
March	12.54	12.49	12.55	12.47	12.55
May	12.73	12.69	12.78	12.69	12.78
July	12.90	12.85	12.91	12.83	12.91
October	12.62	12.61	12.68	12.59	12.67
December	12.73	12.68	12.80	12.67	12.80
Spot	12.50	.....	.....	.....	12.50

Liverpool Cotton

LIVERPOOL, Jan. 12, 2 p. m.—Futures steady, 1½ points decline. Sales, 10,000 bales, including 7800 American. January-February, 7.95d.; March-April, 7.90½d.; May-June, 7.81d.; July-August, 7.71d.

MONEY IN NEW YORK

NEW YORK, Jan. 12.—The market for prime mercantile paper ruled quiet at unchanged rates. Banks, trust companies and other financial institutions are holding firmly for a minimum 3 per cent. figure, and at that rate are willing to take long maturities on choice material rather than shade the rate on shorter-dated paper. Conditions are very similar throughout the country.

No change whatever is reported in the market for time money on collateral. The demand is no larger and the supply is as abundant as heretofore. No change is looked for in the near future, and the position is declared to be technically sounder on account of the reaction in the stock market. At the same time the very best information is that there has not been any appreciable discrimination upon borrowers.

Bank Acceptances

NEW YORK, Jan. 12.—The market for prime bank acceptances was unrelieved by interesting developments of any kind whatever. Business was quiet and rates were nominally unchanged, at 2 per cent. for 60s and 2¼ for 90s.

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT an application will be made to the Governor of the Commonwealth of Pennsylvania on Saturday, January 29th, 1916, by Walter P. Miller, William Hamilton and Milton A. Kelly, under the act of Assembly of the Commonwealth of Pennsylvania, entitled "An act to provide for the incorporation and regulation of certain corporations," approved April 29, 1874, and the supplements thereto, for the charter of an intended corporation to be called WALTER P. MILLER COMPANY, INC., the character and object of which is the manufacture of paper boxes and other similar articles, and the sale of such articles so manufactured by it, and for these purposes to have and possess and enjoy all the rights, benefits and privileges of the said act of Assembly and its supplements.

JOHN G. JOHNSON, Solicitor.

NOTICE TO CREDITORS

Mark Jalatesta, 100 So. 33d st., has sold his business to Graffigna & Romano. Settlement will be made Friday, January 15th, 1916, at 10 a. m.

BUILDING ASSOCIATIONS

NEW SERIES. NEW SERIES. A stated meeting of the North Star Building and Loan Association will be held at the office of the Association, 1546 N. 7th st., on Thursday evening, January 13th, 1916. New (51st) Series will be issued. Forty-fifth Annual Report ready. Money to loan at par on first incumbrance. Full $200 loaned on each share. Interest payable monthly. No entrance fee. For information as to stock or loans, apply at the office any time during the day. W. W. REEDER, Secretary.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
1613 REAL ESTATE TRUST BUILDING

BURNS & SPEAKMAN
The Bourse

NEW TOP FOR JULY WHEAT AT CHICAGO

Frightened Shorts Among Best Buyers as Prices Were Boosted—Further Export Business

CHICAGO, Jan. 12.—Great strength was shown in the wheat market here today, although it closed below the best on profit-taking. May got to within ⅛ cent of the high record of the season, touching $1.28⅞ and finishing at $1.28, against $1.26½ at the end yesterday, and July advanced into new high ground, reaching $1.21½, or 1 cent above the previous top mark, and ending at $1.20⅝, compared with $1.19 at the end yesterday. Frightened shorts were among the best buyers. Other purchasing also was of a good class.

Cold wave predictions were a factor. Buying also was stimulated by evidence of further export business. It was said that yesterday's takings were perhaps the heaviest of any one day on record. Figures obtained led to the belief that the total was close to 4,000,000 bushels. The business included hard winter, at the Gulf, and Manitobas, at the seaboard.

The Price Current put the condition of winter wheat in Ohio at 82, in Indiana 91, in Illinois 88, in Missouri 87, in Iowa 85, in Nebraska 94, in Kansas 88 and in Oklahoma 84. The lowest temperatures in history were recorded in the Canadian Northwest, where the mercury registered as low as 58 below zero.

Severe temperatures prevailed in the American Northwest, as low as 48 degrees below zero being reported. B. W. Snow said that the melting snow, rain and sleet in the whole winter wheat belt, to be followed at once apparently by the coldest weather of the season, furnished a situation that threatened the winter wheat crop. He called attention to the fact that an ice pack covering the fields was the most dangerous winter condition that the plant could experience. It was such an experience, he said, that largely wiped out the soft wheat crop in 1912.

Corn scored a further bulge into new high ground, but reacted on profit-taking. Continued strength at Liverpool and wet weather frightened a number of shorts into covering. Country offerings were light and the grading of arrivals was poor. Outside trade broadened and a good export demand was reported, but hard to fill in view of adverse shipping conditions. The movement continued disappointing. Reports of damage to the crop in Argentina were declared to be exaggerated.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yest'd's close.
Wheat—					
May	1.28	1.28⅞	1.26⅝	†1.28	†1.26½
July	1.20	1.21½	1.19⅝	†1.20⅝	*1.19
Corn (new delivery)—					
May	79⅝	80¼	79¼	†79⅝	79¼
July	79½	80	79¼	†79⅝	79
Oats—					
May	49½	50	49⅝	†49⅝	*49½
July	48⅝	48⅝	48½	*48½	*47⅞
Lard—					
January	10.32	10.52	10.30	10.52	10.32
May	10.57	10.85	10.52	10.85	10.55
July	10.72	10.95	10.70	*10.95	10.70
Ribs—					
January	10.42	10.47	10.37	10.47	10.45
May	10.87	10.90	10.80	*10.87	*10.85
Pork—					
January	18.95	19.00	18.95	19.00	18.90
May	19.47	19.55	18.37	†19.55	19.45

*Bid. †Asked.

FOREIGN EXCHANGE

NEW YORK, Jan. 12.—Strength in the foreign exchange market this morning was attributed to further receipts of American securities sold for foreign account. The leaders were sterling reichsmarks and rubles. Business was on a moderate scale. Sterling opened at 4.76⅝ for demand and 4.77½ for cables. This compares with 4.78 for demand and 4.78¾ for cables, the recent high of the movement. Reichsmarks today showed a rally of 3 points from the low record about a week ago, rising to 75⅝ and 76. Francs were not appreciably changed at 5.83 for cables and 5.84 for checks. Lire turned heavier, being quoted at 6.69 for cables and 6.69¾ for checks. Swiss held at 5.13 for cables and 5.14 for checks. Vienna was somewhat better at 12.85 and 12.90. The recent low record was 12.20. Rubles were quoted around 30. Other quotations were: Stockholm, 27.70 and 27.80; pesetas, 19.05 and 10.10; guilders, 44 and 45.

Around 1 o'clock sterling worked a little easier to 4.76½ for demand and 4.77¼ for cables. Francs 5.83½ for cables; checks 4.77¼, reichsmarks around 75½@75¾.

RATES FOR MONEY

	Call.	Time.
New York	1¾@2	2½@3
Philadelphia	3½@4	3½@4
Boston	3	4 @4¼
Chicago	3½@4	4 @4¼

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915.	1914.	1913.
Philadelphia	$39,665,601	$25,764,026	$29,614,761
New York	401,694,446	281,538,923	300,270,383
Chicago	62,290,064	51,412,061	53,061,441
St. Louis	16,255,079	13,776,332	15,985,056

Sales in Philadelphia

		Yesterday's close.	High.	Low.	Close.
282	Amer Milling	7	8	7⅝	7⅝
3	Anaconda Min	..	88⅞	88⅞	88⅞
203	Buff & Sus t c	40	40⅛	40	40
30	do pref	56	57	56⅞	57
140	J G Brill	44½	41	41	41
10	Ches & Ohio	..	64¼	64¼	64¼
3392	Cam Steel	74⅞	74⅞	74⅛	74⅞
120	Col Fuel	..	46⅞	46⅞	46⅞
10	Chino Cop	..	54⅞	54⅞	54⅞
205	Elec Stor	63½	63½	63	63½
200	Erie	41⅛	41⅛	41⅛	41⅛
20	Gen Asph pref	71	71	71	71
130	Insp Copper	..	47½	47⅛	47½
1085	Ins Co N Am	26¼	26⅛	26⅛	26⅛
705	Lk Sup Corp	9	9	8⅞	9
61	Lehigh Val	80⅜	80⅜	80⅛	80⅜
200	Leh Val Tran	18⅛	18⅜	18	18⅜
115	do pref	38⅛	38⅛	38⅛	38⅛
50	Max Motor	..	64⅞	64⅞	64⅞
570	Penna	..	58⅞	58	58⅞
225	Pa Salt Mfg	100⅛	100⅛	100	100
10	Penna Stl pref	81	81	81	81
100	Phila C cum pr	43¼	43½	43½	43½
1014	Phila Elec	28	28⅛	28	28⅛
100	Phila R T	18⅞	18⅞	18⅛	18⅞
5497	do tr ctfs	18⅞	19⅛	17⅞	19⅛
28	Phila Traction	79⅞	79⅞	79	79
130	Reading	81⅛	82	81⅛	82
1785	Tonopah Belm	4 9-16	4⅝	4½	4⅝
405	Tonopah Min	6⅞	7	6 15-16	7
887	Union Tract	44	44	43⅞	44
144	United G I	87⅞	87⅞	87⅞	87⅞
2220	U S Steel	85⅛	86⅛	85⅛	86⅛
500	Utah Copper	..	79	79	79
12	West Jer & Sea	50⅞	50⅞	50⅞	50⅞
48	Westmoreland C	67⅛	67⅛	67⅛	67⅛
25	Wm Cramp & S	84	81⅛	81⅛	81⅛

Total sales, 20,696 shares, compared with 21,219 shares yesterday; thus far this week, 55,861 shares; same period last week, 52,275 shares.

BONDS.

		Last prev. sale.	High.	Low.	Close.
$1000	Bald Loc 1st 5s	105	104⅞	104⅞	104⅞
2000	B'yeth Steel 6s	120	120	120	120
5000	City 4s 1942	102⅜	102⅜	102⅜	102⅜
3800	El & Peo Tr 4s	81	82	80⅞	82
400	Eq Ill Gas 5s	106¼	106¼	106	106
1000	Interst Rys 4s	58	57⅞	57⅞	57⅞
13000	Key Tel 1st 5s	96	97	96	97
8000	L Val gen 4s	92	92	92	92
1000	L Val Coal 5s	105⅝	105⅝	105⅝	105⅝
12000	L Val Tr ref 5s	92	92	91½	92
21000	Penna gen 4½s	101	101	101	101
10000	do cons 4½s	105⅜	105⅜	105⅜	105⅜
5000	Phil Co 1st 5s	101	101½	101½	101½
14	do scrip 1916	100	100	100	[illegible]
4	do 1918	98	98	98	98
9400	Phila Elec 4s	83	83	82⅞	83
5000	do 5s	103	103½	103½	103½
2000	Read gen 4s	95	95	95	95
10000	Stand Gas 6s	100	100	99½	100
2000	W N Y & P g 4s	82	81½	81½	81½
2000	York Ry 1st 5s	94	94	94	94

Total sales, $128,428, compared with $64,736 yesterday; thus far this week, $291,564; same period last week, $417,139.

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Buff & Sus t c	39	40	40	41
do pref	57	57½	56½	57½
Baldwin	107⅞	108⅜	105⅛	106⅛
Cambria Steel	74½	74⅞	74½	74⅞
Electric Storage	63	64	63⅛	64
General Asphalt	23½	24	23½	24
do pref	70⅞	71¼	70½	71½
Keystone Telephone	14¼	14⅞	14½	14⅞
do t c	14½	14⅞	14¼	14⅞
do pfd	69	70	69	70
Lake Sup Corp	8½	9	9	9¼
Lehigh Nav	78⅞	79	78½	79
Lehigh Val	80⅞	81	80½	80½
Lehigh Val Tr	18⅛	18½	18½	18⅞
do pfd	36⅞	36½	38⅛	38⅛
Pennsylvania	58⅞	58⅛	58⅛	58⅞
Phila Electric	28	28⅛	28	28⅛
Phila Co	41	41	42	43
do 5 per cent pref	35	36	35	37
do 6 per cent pref	43	44	43½	43½
Phila Rap Tran	18⅞	19⅛	18⅞	18⅞
do t c	18⅞	19⅛	18⅞	18⅞
Reading	82⅛	82⅛	81⅝	81⅝
Tonopah Belmont	4⅝	4⅝	4½	4⅝
Tonopah Mining	6⅞	7	6⅞	7
Union Traction	44	44½	43⅞	44
U G I	87½	87⅞	87⅞	87⅞
U S Steel	86	86⅛	85	85⅛
York Rwy	9	9½	9	9½
do pfd	34	35	34	35
Wm Cramp t c	81	83	81	83

Haskell and Barker Incorporated

ALBANY, Jan. 12.—Articles of incorporation were filed here by the Haskell & Barker Car Company of Manhattan. There are 250,000 shares of capital stock having no par value. The company is to begin business with a capital of $1,250,000. It paid an organization corporation tax of $12,500. It is the purpose of the company to manufacture cars of all descriptions and to treat iron, steel and other metals. The directors include William E. Corey, Frank A. Vanderlip and Ambrose Monell.

ANNUAL MEETINGS

PUBLIC LEDGER COMPANY
NOTICE OF ANNUAL MEETING

The Annual Meeting of the stockholders of this company will be held on Wednesday, the twenty-sixth day of January, 1916, at two o'clock P. M., at the office of the company, 600 Chestnut Street, Philadelphia, Penna., for the purpose of electing a Board of Directors and receiving and acting upon the reports of the officers and for the transaction of such other business as may properly come before the meeting.

JOHN C. MARTIN, Secretary.

January 12th, 1916.

THE SIXTY-SIXTH ANNUAL MEETING of the Contributors to the Penn Asylum for Indigent Widows and Single Women, situated at the corner of Belgrade and Susquehanna aves., in the district of Kensington, Phila., Pa., will be held at the Institution on Thursday, Jan. 13, 1916, at 3 p. m. Election of officers and new members will be held at that meeting.

MARY J. RAMBO, Secretary.

NORTHWESTERN NATIONAL BANK
Philadelphia, Pa., January 11th, 1916.

At the Annual Election, held this day, the following Directors were re-elected:

Edward A. Schmidt — Edw. C. Shmidheiser
Otto C. Wolf — Harry A. Poth
D. Chas. Murtha — Otto W. Schaum
Godfrey R. Rebman — Wm. B. Severn
John E. Hanifen — Linford C. Nice
A. Raymond Raff — John R. Livezey
Andy Brann — Joseph P. Wittman

LINFORD C. NICE, Cashier.

RUMORS THAT RAPID TRANSIT POOL HAD LIQUIDATED UNSETTLED STOCK

Sharp Break Followed by Rally—Company's Earnings Steadily Expanding—Donner Said to Be After More Pennsylvania Steel Stock

Further acute weakness in Rapid Transit shares in the early dealings on the local stock Exchange today revived the rumor which has been going the rounds of the financial district lately that a semipolitical pool, which was reported to have been formed in the stock some time before the last election, had liquidated. The action of the shares today, however, looked more in the nature of a raid to acquire more stock. It is known that a group of local financiers began picking up the share last year when the price was around $10. Later another contingent came into the manipulation when the quotation had been marked up to around $15. It is said that the two groups began to liquidate immediately following the election, when the price was above $20. Meantime, however, the jitney competition ceased and general business began to expand. The result was a rapid increase in the earnings of the company, so that at the present time it is showing something like 3 per cent. earned on the stock.

The ruling price therefore is not so far out of line as it might have seemed a year ago, especially if the prosperous conditions now prevailing continue. The Mayor's recent utterances regarding the building of the new subways and elevated have created some uneasiness in traction circles and may have induced some of the recent selling. After getting down close to 17, support appeared today and the stock made a complete recovery, and before the close crossed 19, making a net gain for the session. Incidentally wide advances were scored by many of the underlying traction issues at today's auction sales of securities.

In the late dealings Cramp Shipbuilding on the sale of 25 shares broke more than 2 points. Although Baldwin Locomotive did not change hands here it sold in New York at 103⅞. Brill dropped 3½ on light offerings, while Buffalo and Susquehanna preferred moved up a dollar.

The latest rumors regarding Cambria Steel and the proposed merger had it that Mr. Donner has been endeavoring to have the Pennsylvania Steel Company included in the deal, but without success. It is also said that he has made a bid for the remaining Reading and Pennsylvania Railroad holdings of Pennsylvania Steel, which would give him a substantial controlling majority. On 'Change today it was said the recent buying of Cambria had been chiefly for New York account. It is now said the Newport News Shipbuilding Company may be included in the big merger.

Unusual activity developed in local bonds today with the Pennsylvania issues features of the dealings. Lehigh Valley 4s, Lehigh Valley Transit 5s, Philadelphia Electric 4s and 5s and Keystone Telephone 5s were all prominent. About $120,000 bonds in all changed hands during the session.

TRADING QUIET IN COFFEE

Little Interest Shown by Outsiders on Buying Side

NEW YORK, Jan. 12.—Coffee opened unchanged to 3 points lower this morning, with sales of 4000 bags on the call. Trading continued quiet throughout the first hour, but the undertone was about steady. Outsiders were showing comparatively little interest on the buying side, but there was little or no liquidation in progress, and it was evident that operators were awaiting developments.

	Today's opening.	Yesterday's close.
December	*6.50	6.51@6.53
January	....	6.91@6.93
March	7.00	7.07@7.09
April	....	7.12@7.14
May	7.17	7.18@7.20
June	*7.20	7.23@7.25
July	7.27	7.29@7.30
August	....	7.34@7.35
September	7.36	7.39@7.40
October	....	7.47@7.49
November	....	7.49@7.50

*Bid.

Sales, 4000 bags.

BAR SILVER

In London the price of bar silver was 27d. In New York bar silver advanced ¼c., to 57 cents.

Sound Investments

N. Y., Chic. & St. L. R. R. Co.
1st 4% Bonds
Due 1937
Price on Application

FRAZIER & Co.
Bankers 132 S. 15th St.

BOND DEPARTMENT

MERCHANTS UNION TRUST CO.

715-717-719 CHESTNUT STREET

Offered subject to sale or advance in price:

		Price	Yield
*$50,000.	Balto. & Ohio R. R. Conv. Mtge. 4½s M. & S., 1923.	Market	4⅛ %
*† 40,000.	Lehigh Val. Transit Co. (East. Cons.) Coll. 6's J. & J., 1923.	101½	5¾ %
30,000.	New York Central R. R. Conv. 6s M. & N., 1935.	Market	4⅝ %
† 50,000.	Pennsylvania R. R. Genl. Mtge. 4½s J. & J., 1965.	Market	4.45 %
*† 20,000.	Springfield Water Co. Cons. Mtge. 5s, M. & S., 1926.	90	6⅛ %
* 20,000.	Wilmington & Chester Trac. Co. Coll. 5s due Apr. 1, 1918.	98½	5⅝ %

* Interest on these bonds is being paid without deduction for Normal Federal Income Tax.

† Free of Pennsylvania State Tax.

This centrally located Company desires to draw attention to its Securities Department. Bonds owned by the Company, yielding returns of from 4 per cent to 6 per cent are constantly on hand for sale.

The facilities of the Department, including statistical information covering values of securities listed on the Philadelphia, New York and London Stock Exchanges are at the disposal of clients of the Company.

Ever since the United States Income Tax Law became effective this Department has placed its facilities at the disposal of those desiring information in regard to tax decisions. This service is rendered free to clients of the Company, and a small fee charged to outside inquirers.

All forms of Trust Company business transacted carefully and promptly.

Hooker Electrochemical Co.
5% Gold Notes

Authorized and outstanding, $1,350,000
Dated December 1, 1915 Due December 1, 1918
Interest Payable June 1 and December 1

Columbia Trust Company, New York, Trustee

Earnings for 1915 Seven Times Interest Charges

Over $1,000,000 of the above issue having been sold, we offer the balance subject to sale

At 99 and accrued interest

Complete circular on request

Bayne, Hine & Company
Drexel Building, Philadelphia
M. E. Bessell, Philadelphia Manager

Income Tax

This Company will attend to all the details of your Income Tax Return for a reasonable fee.

Correspondence or a personal interview cordially invited.

Commercial Trust Company
Commercial Trust Building
City Hall Square

BROWN BROTHERS & CO.
FOURTH AND CHESTNUT STREETS
PHILADELPHIA

Travellers Letters of Credit

Issued in Dollars for use in United States, Canada, West Indies and other Countries in North and South America.