BEST ON REALIZING

May and July Established New

High Marks During Session.

News Favored Bulls

From what could be learned from ex

porters the demand was less brisk. Out-side trade was smaller. There was marked

concern over the low temperatures in the

Southwest, and it was said that all the 15,-900,000 bushels of wheat at Buffalo had been sold and that hedges had been re-

moved. Receipts in the northwest were light. At Liverpool wheat turned easy, following firmness. Shipments from Aus-tralia were privately estimated at 750,000 bushels, mostly to the United Kingdom.

B. W. Snow placed the amount of wheat on farms at \$33,000,000 bushels, of which only \$30,000,000 bushels is merchantable. The supply of the latter is smaller than a year ago. Duluth wired that the blizzard

Corn was comparatively dull, but new

high records were made. Oats was stronger, but finished below the best.

Open. High. Low. Close close. 1.20 1.25% 1.27% †1.28% †1.28 1.22% 1.22% 1.21 1.21% †1.20%

Leading futures ranged as follows:

was the worst in 15 years.

WHEAT OFF FROM

Gossip in the Street That Baldwin Locomotive and Crucible Had Received Additional Contracts for Munitions-Smelting Influenced by Mexican News

The agitation for intervention in Mexico, which has become more pronounced following the massacre of Americans near El Paso on Tuesday, had a direct influence on trading in stocks of corporations holding property across the Mexican border. There was a good deal of uncertainty as to what the effect of demands by our Administration will have on the Carranza attitude, and a feeling of uneasiness about the outlook caused some selling of those stocks this morning.

American Smelting and Mexican Petroleum both showed substantial losses in the early trading as the result of this feeling but outside of these issues the market tone was generally strong and a number of stocks were established at new high records. Smelting and Mexican Petroleum recovered partly later

War-order stocks held first place in speculative interest in the afternoon trading. The buying in Crucible Steel which has been noted for the last few days became more vigorous, carrying the price of that stock to 61%, and this movement was followed by brisk advances in Baldwin Locomotive, New York Air Brake and American Coal Products. It was current gosslp on the Street that both Baldwin Locomotive and Crucible Steel had received large additional contracts for munitions, and more attention was paid to reports of earnings from these contracts during the last few months.

The reaction in this group of stocks in the last two weeks is said to have induced a careful examination of the accounts, which demonstrated that estimates made several months ago were fully justified, and detailed figures furnished by some of these corporations were surprisingly large.

With the reversion of the speculation to the war-order group, the rest of the list naturally suffered a diminished demand, and reactions were noted in many of the important stocks. New York Central, which had sold at 111, reacted to 110, and there was an absence of demand for standard stocks, like St. Paul, Union Pacific, United States Steel and Anaconda. American Smelting continued influenced by the Mexican developments and showed a heavy tone.

Information which came to hand from Pittsburgh was to the effect that the December net earnings of the Crucible Steel Company were \$1,250,000. and it was said that January will make a very much better showing. The last comparison of the company's earnings showed that it was making slightly more than \$1,100,000 a month. While some stocks continued to show slight lesses in the afternoon session, the market as a whole was fairly strong.

Copper Sold for Export at 241/2 Cents

A sale of copper for export has been made at 24% cents, free on board, New York. The conditions governing the transaction could not be learned, nor could it be ascertained what delivery was involved. The volume of the order is said to have been fairly large. From time to time during the last week or ten days there have been reports of sales of copper at 14 to 15 cent above the official quotation, but in most of these instances there were favored deliveries and the amounts were small. Some of this metal was speculative, in the opinion of several trade interests, who point out that the buyers of copper are now receiving the metal they purchased some months ago, possibly at 18 cents or lower, and those not absolutely in need of it could resell it at a good profit.

Gold Exports From London May Cease Soon

Advices received from London today were to the effect that exports of gold to this country will probably cease within a comparatively short time. This should prove beneficial, because there is no desire on the part of the banking element of this country to obtain additional amounts of the precious metal, owing to the very large amount of idle money in this country. The mobilization of American securities in Great Britain is looked upon with favor by American bankers, as it is felt that we will receive a considerable portion of these securities in payment for shipments made to the other side.

American Locomotive Earnings Good

An official of the American Locomotive Company states that from reports thus far available it can be estimated that the company in the last half of 1915 carned its full 31/2 per cent, on the preferred stock and nearly 8 per cent, on the common. In the six months from January 1 to June 30 next the company will surpass this showing by a considerable amount. The company will in this period be shipping three times the amount of shells it did in the first half of its fiscal year.

CURB IMPROVED AFTER HEAVINESS

Bid of 150 for 2000 Driggs-Seabury-Good Inquiry for Oils

NEW YORK, Jan. 13.—In the market for outside securities today considerable heaviness was again shown in the early dealings, although trading at times was listless. Toward midday slight railles set in on covering. Driggs-Seabury, after a gain of ½, eased off 1½. The feature in this stock was a bid of 150 for 2000 shares. Midvale Steel ran off nearly a point. Poole Engineering and Machinery at one

time showed an advance of nearly five points on the exchange of odd lots. Marine stocks were lower on small trad-ing. Motor stocks were irregular with some pressure in White and Peerless. Maximum Munitions was weak.

Maximum Munitions was weak.

Marconi of America developed considerable activity at an advance of about % on inside purchases. Cuba Cane Sugar was decidedly less active and easier in the absence of inside tuying. Atlantic, Gulf and West Indies Steamship issues were firmer. There was a fairly good inquiry for

odla, especially Ohio, which moved up 2 points: South Penn Oil cased off 5 points, and Standard Oil of California 1, while Standard Oil of New York gained a point. Mining shares were easier, but com-paratively quiet. Kennecott was down while Butte Copper and Zinc improved Bonds were dull but firm. INDUSTRIALS.

i) e	Curties Aeroplane 46	46
ĺ	Chevrolet Motor Car 124 Cane Sugar 46 Driggs-Seabury 150	4104
į	Hendee Mrs 100 International Merchant Marine 100 International Merchant Marine pref 18	2015 500
3	Manhatten Transit 23-16	2 5-14
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	Penn Marine Riker-Hegeman Sterling Gum	25
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	Western Pacific w i 15	1534

Tobacco Co. Sells German Properties LONDON, Jan 11 - Deputy Chairman Joseph Hood, presiding at the annual meeting of the British-American Tobacco Company today, said that the company's interests in German companies had been sold to one of the largest German banks with the consent c: the British Government. The transaction was made on the condition that money be paid until after the war. Mr. Hood indicated that special losses to the company consequent to the war were not likely to exceed balf the aum of £1,500,000 already transferred to the general reserve for that purpose. The company's net profits for the year were £1.80,000, or virtually the same as in the preceding year, notwithstanding the payment of £115,000 additional income tax and increased freight charges, war

BAR SILVER NEW YORK, Jun 13. The price of com-

Paris Bourse Sluggish PARIS, Jan II.-The Bourse was sing-

New York Bond Sales

Lorillard P Co pf ..

Maxwell Motor

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At the meeting of the Union National	Weenworth F W Co. 120% 120% 119% 119%
Sank directors today for organization,	

Union National Bank Changes At the meeting of the Union National Bank directors today for organization, several changes occurred. W. H. Carpenter retired from the presidency and J. S. McColloch was elected in his place. Mr. Carpenter was made chairman of the board. He has been connected with the bank for 32 years and in the banking business for 52 years. Mr. McCullough has held the office of vice president.

Louis N. spielberger was elected a vice president and Theodore H. Condorman was re-elected as a vice president. Mr. Spielberger also continues to fill the position of cashier. Samuel Carpenter, formerly cashier of the Manufacturers' National Hank, which was recently taken over by the Union National, was elected assistant cashier. CHICAGO, Jan. 13.—HOGH-Receipts, 34.000.
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\$1.5697.50. rough heavy, \$6.5697.20. Hight,
\$6.5567.15. pigs. 56.2569.15. buth, \$757.40.
CATTLE-Receipts, 5000. Market strong,
Beeves, \$3.5000.75. comps and helfers \$1.400.
8.25. Texans, \$8.2568.30. calves, \$8.56810.50. SHEEP-Receipts, 10,000, Market study, Native and Western, \$5,0007.50, lambs, \$16

New York Stock Sales
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Am Cotton Oil pf 99% 99% 99% 99% Am Hide & Leather 11 1, 10% 10%
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Am Linseed 21% 21% 21% 21% 21% Am Linseed pf 40 40 40 40
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Mexican Petroleum116/2 116/2 110/2 111
d St P & S S M 124 4 124 124 124 124

NEW YORK, Jan. 13.—Business was practically at a standstill at the opening of the Cotton Exchange this morning. Apparently there were no orders at o near the prevailing prices, the only trans-actions being made by room traders in small lots. A featu - emphasizing the duliness was the fact there was only one bid and no trade in October on the call, with but one sale made in that option to the end of the first 15 minutes. to the end of the first 15 minutes.

During the last few days, October had been showing considerable activity. The early tone was steady, December showing a decline of 2 points with other months 1 to 6 points higher. After the call the

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 13. BUTTER Market feady Receipts. 6031 packages. Extra reamery, 35c.; higher scoring, 34c.; State airy, 3043c.; initiation creamery, 25225bc. E 948 — Market steady. Hevelpts, 10.726 scaage. Extra Releady. Hevelpts, 10.726 scaage. Extra Releady. Higher Relation of the package of the package

LIVE STOCK QUOTATIONS

market became stagnant, with prices I to 2 points under the start.

In Liverpool the trading was quiet, but the tone was steady, with advances of 2½ to 4½ points or about 1 to 2½ points better

than due.

Heavy rainfall was general east of the Heavy rainfall was general east of the Reports.

Mississippi River this morning. Reports from many stations were missing.

The receipts of cotton at the port for the day were estimated at 25,000 bales, compared with 21,574 bries last week, 59,803 bales last year and 37,282 bales in 1914.

There was some Liverpoel buying here during the early trading, but otherwise there appeared to be very little support around the ring and prices turned easier as the session progressed. A reaction in the English market probably promoted some local selling on the setback which carried the active months about 6 to 8 points lower. Beyo d some discussion as to the effect of the low temperatures reported in the south on insects, and particularly the boil weevil, there appeared to be little in the news 20% 26% temperature of sects, and particularly the sects, and the new sects of small offerings in a narrow ence of small offerings in market. A wire from New Orleans said that Houston and Galveston both re-ported a good spot demand.

January Yes close. March 12.53 May 12.78 July 12.91 0-tober 12.51 December 12.80	12,35 12,35 12,81 12,93 12,70 12,78	12.38 12.39 12.81 12.61 12.71	12.30 12.47 12.81	12.48 12.48 12.59
Shot	****	****		12,50

Liverpool Cotton

LIVERPOOL, Jan. 13.—Spot cotton was in good demand today at an advance of 3 points, on the basis of 8.20d. for midof points, on the basis of 8.20d. for mid-upland. The sales aggregated 12,009 bales, including 19,000 bales American. There were no imports. The market for futures closed easy on near months, steady on distant positions, at a net de-24% 24% 81% 81% 43 43 51% 51% cline of 61/2 points, to an advance of 1/2

FOREIGN EXCHANGE

NEW YORK, Jan. 13.-The feature of the foreign exchange market was the extreme weakness in Italian lire, which broke sensationally to 677 for checks, a decline of 15 centimes since July L and a new low record. Sterling was a shade easier while marks hardened.

Shortly after midday prices stiffened somewhat, demand sterling being queted at 4.76%. Sterling cables were quoted at 4.77%. Otherwise the market was virtually unchanged, with a comparatively small volume of business being transacted. Francs cables were quoted at 4.834 and checks, 4.82%. Reichsmarks were que at 75% for checks and 76 for cables foreign exchange circles today, w there was a somewhat better feeling, the volume of business transacted was

RATES FOR MONEY

New York Call Time
Philadelphia 15:02 2:507
Philadelphia 35:04 75:04
Restin 35:04 15:04
Chicago 15:04 16:04
Commercial baller, three to aix months, Philadelphia, 35:004 per cent. BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

Fittia.celphia. 540.005.158 \$25.741.104 \$28.405.005 Floaton \$5.10.005. \$25.741.104 \$28.405.005 Floaton \$5.10.005 \$25.741.004 \$28.405.005 Floaton \$5.4.100.807 \$25.01.205 \$3.4.100.807 \$25.01.205 \$3.4.100.807 \$25.01.205 \$3.4.100.807 \$25.01.205 \$3.4.100.807 \$25.01.205 \$3.4.100.807 \$25.150.018 \$30.702.924 \$00.750.621

METAL MARKET NEW YORK, Jan. 13. The New York Metal Exchange quietes in siccay, at sic.; lead in easy and unchanged spelter is quiet, annuary offered at 175c., February 17c., March 18c.

ELECTION NOTICE THE CENTRAL NATIONAL BANK
OF PHILADELPHIA

At the Annual Meeting of Stockholders of
this Bank, held January 11th, 1816, the following gentlemen were elected Directors for Charles E. Ingersoll A. A. Jackson Samuel M. Curwen Chrence M. Brown Avery D. Andrews Revens Heckacher Eugene L. Ellison

At a meeting of the Board of Directors held this day. Mr. WILLIAM T. ELLIOTT was unanimously re-elected President WILLIAM POST.

Sales in Philadelphia

Amer Gas 122
Amer Rys Bee 1845
Amer Rys Bee 1845
Amer Tel & Tel 184
Baid Loc pret 108
Buf & Sus t c 40
yes gref 57
J G Brill 41
Can Ricel 745
Cal Petrol 364
Crudble Steel
Else Storage 614
Else Storage 614
Lines Copper 475 CHICAGO, Jan. 13.—After advancing to new high records today, May touching \$1.29%, against the previous high point of \$1.29 on January 5, and July reaching \$1.224, against yesterdays top of the season of \$1.21%, wheat reacted under heavy profit-taking, selling below last night's close. May was carried off to \$1.27% and July to \$1.21. From the bottom, however, prices railled on buying by commission houses, May closing at \$1.23%, against \$1.28 at the end yesterday, and July at \$1.21%, compared with \$1.20%, yesterday's last price.

The general run of the news favored Elec Storage 014
Erie
Gen Asph pref. II
Gen Asph pref. II
Ines Copper 474
Ind Alcohol
Ins Co N Am 264
Leb Nav 79
Leh Val Tr prd 384,
North Penns 1014
Penns S Mig. 100
Penns S M

Total sales, 9868 shares, compared with 20,196 shares yesterday; thus far this week, 65,299 shares; same period last week, 72,318 shares

terday's last price.

The general run of the news favored the bulls. At the start there was a wave of buying, because the cold wave had extended into the winter wheat belt, that sent the market into new high ground. The rise started in July, but May was bid up sharply on an attempt of shorts to cover. A lot of wheat was put on sale. Price changes in the afternoon were straite. HONDEL

Last prev.

Silo High. Low. Close.

\$500 Am Class & E 5a. 90 (8) 90 (9) 90

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Total sales, \$196,851, compared with \$122,228 yesterday; thus far this week, \$392,215; same period last week, \$332,939.

Local Bid and Asked

July 80" 80" 80" 1015 48015 47085 (Macs- 50 505 50 1008 140%	Baldwin 106% 10	ked. Bid. Asked. 171/2 10714 10814 —
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COTTON MARKET QUIET; PRICES SAG SLIGHTLY	Lebigh Navigation 78%, Lebigh Valley 50%, Lebigh Valley Tran 18%, do pref 38%, Phila Elec 28 Phila Elec 28 Phila Co do 5 per cent, pfd 43%, do 6 per c	10
Orders Scarce—Receipts for Day Large—Good Demand for Spot NEW YORK, Jan. 13.—Business was practically at a standatill at the opening of the Cotton Exchange this morning. Apparently there were no orders at or	Philia R T	915 1914 1948 1971 1971 1971 1971 1971 1971 1971 197

Financial Briefs

The Sapulara Mining Company doubled the dividend rate on the common stock by declaring a monthly dividend of 1 per cent. payable, ebruary 1. The company also declared a regular quarterly dividend of 2½ per cent, on the preferred stock.

The Bank of England today bough £1,637,600 bar gold and embarked £40,000 in sovereigns for Egypt.

The Victor Talking Machine Company has just declared a special cash dividend of \$10 per share (10 per cent.) on the com-mon stock, payable January 15 to stock of record January 12. This is in addition to the regular quarterly dividend of 5 per cent., payable on the same date which was declared last December.

The Tonopah Mining Company's option on the Tunky Mining Company includes in addition to its interest in the Bana Cruz District, the Atlas property, which adjoins the Tonopah Mining Company's subsidiary, the Eden Mining Company. The option given to the Tonopah Mining Company expires ...ay 24, 1916, and if ex-ercised, calls for the formation of a \$2,009,-600 company, of which Tonopah Mining Company will receive 60 per cent, and Tunky 40 per cent., but, in addition to the stock, Tunky Mining Company will receive quite a large sum of cash.

Russell S. Hubbard, former vice president of Harrison Brothers & Co., Inc., was elected president tod: y, succeeding R. S. Perry, resigned. William Richter was made treasurer.

The New York banks gained from Subtreasury yesterday \$349,000, and since last Friday \$3,270,000.

A new company, a subsidiary of the Canadian Car and Foundry Company, will be organized to turn out all of the war orders which the Canadian Car and Founorders which the Canadian var and roun-dry Company now has on hand. These orders are understood to aggregate more than \$154,000,000 in value. The new com-pany will be capitalized at \$10,000,000, and the funds for the financing will be supplied by the Russian Government.

Thomas Hamon, Jr., was elected as-sistant cashler of the Federal Reserve Bank of Philadelphia.

DIVIDENDS

OFFICE OF HARRISON BROS. & CO., INC. 3309 Gray's Ferry Rd., Philadelphia.
At a meeting of the Board of Directors of Harrison Bros. & Co., Inc., held this day, a dividend of one and three-quarters per cent. (184%) \$1.75 per share, was declared on the outstanding preferred capital stock of the company, payable February 1st, 1916, to stockholders of record at close of business January 20th, 1916. The transfer books of the company will be closed at 3 p. m. Jan. 26th, 1916, and will reopen at 10 o'clock a. m., Wed. Feb. 7d, 1916.

Phitadelphia, Jan. 12, 1916.

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA

The Board of Directors have this day de-clared the semiannual dividend of five (5) per cent, or \$1.23 per share on the capital stock of the company. Checks will be mailed. JOHN A. SNYDER, Secretary,

ANNUAL MEETINGS

ANNCAL MEETINGS

OFFICE OF HARRISON BROS & CO., Inc., 3500 Gray's Ferry Rd., Phila. At the Annual Meeting of the stockhoiders of the corporation, held this day, the following were elected directors: James Dobson, Thos. S. Harrison, Francis L. Higginson, Jr., Russell S. Hubbard, John T. Reynolds, W. Frederick Snyder, Clement Hiddle Wood. At a subsequent meeting of the Hoard of Directors the following officers were elected: Hussell S. Hubbard, President; Wm. Richter, Treas; T. J. Armstrong, Sec'y, Philadelphia, Jan. 17, 1916.

NORTHWESTERN NATIONAL BANK NORTHWESTERN NATIONAL HANK
Philadelphia, Pa., January 11th, 1918.
At the Annual Election, held this day, the
following Directors were re-elected:
Edward A. Schmidt
Edward C. Shmidhelser
Harry A. Path
Otto W. Schaum
Godfrey R. Rebman
Harry A. Path
Othe W. Schaum
Godfrey R. Rebman
John E. Haniva
A. Raymond Raff
Andy Brann
LINFORD C. NICE, Cashler.

LEGAL ADVERTISEMENTS

NOTICE TO CREDITORS

Mark Malatests, 100 So. 35d et., has sold his business to Graffigns & Bomano. Settlement will be made Friday, January 15th, 1916, at 10 a. m.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. HROWN & CO. 1615 REAL ESTATE TRUST BUILDING The Bourse

New York Boston Chicago

BANKERS HOPE FOR MODIFICATION OF INTERLOCKING DIRECTORS ACT

Recommendation Has Been Made to Reserve Board Philadelphia Market Quiet Affair, With Slightly Sagging Tendency-Cambria Steel Rumors

Bankers in this city and throughout the country generally are hoping that the interlocking directorate clause of the Clayton act, which becomes effective on October 15 next, will be modified. As it stands in its present form bankers declare that it operates against their interests as well as those of the general business public and that it is discriminatory.

Leoking toward the modification of the Leoking toward the modification of the larger Philadelphia bank have signified their intention of remained, one step has already been taken. The advisory council of the Federal Reports. Clayton act, which becomes effective on October 15 next, will be modified. As it stands in its present form bankers declare that it operates against their interests as well as those of the general business public and that it is discriminatory. Looking toward the modification of the act, one step has already been taken. The advisory council of the Federal Reserve Board has recommended that the act be so changed as to allow a man to serve Board has recommended that the act be so changed as to allow a man to be a director in two institutions, a national bank and a trust company or State bank. The Federal Reserve Board, in turn, may make this recommendation to Congress, but bankers are doubtful if anything can be done at this term of Congress, inasmuch as it is presidential year, and many other things are on the beaks which must be cleaned up.

books which must be cleaned up.
The opinion seems to be unanimous
that the act as it now stands will do
more to hurt the Federal Reserve system, which still may be considered to be in its infancy, than to benefit it. This is explained as follows: The law does not affect the State institutions, as they operate under a charter granted then by the State, but the national banks are under the supervision of the Federal Government. Not being allowed to have an interlocking board, it is pointed out that the State institutions will not join the Federal Reserve system, as they would then come under the jurisdiction of the Federal authorities. It may go so far that many national banks which are now in the system may withdraw and take out a State charter.

compared with \$122.
It is figured by bankers that the law is discriminatory because it eliminates institutions "which have deposits, capital, surplus and undivided profits less than \$5,000,000," and located in cities of less than \$200,000 population. Therefore, many national banks are not affected, whereas the large banks, where able

ins on the board and resigning their other posts.

The local market was an uninterestic affair today. The price movement at fine was lacking in definite tendency, but he the afternoon the list gradually eased of Cambria Steel fluctuated narrowly, peaking the result of the Executive Cemmittee meeting today. The Street hope for something definite to come out, he a high official said that nothing was likely to be made public before the next regular directors' meeting at the end of the month. It was learned to all holders of Cambria stock, win a bonus of 50 per cent., Instead of the new company as had been previous reported. This would make the tent value of Cambria about \$8.80 per share. As the day advanced, prices became a trifle softer all around. Fractional recessions were registered in Rapid Transi. Lehigh Valley, Storage Battery, Lehish Navigation, Cambria Steel, Warwick here and Tonopah Belmont, but nowhere we there any marked pressure. Brill was at a point and rivilladelphia Electric lost hat as much. In the bond division City were in strong demand.

There was a drop of 5 points in Law Superior income 5s from the last previous as some time ago, and the stock also was depressed.

In the final dealings selling pressure.

was depressed.

In the final dealings selling presure increased. United States Steel s id down to a new low for the present movement, and Brill extended its loss to 2½ points.

COFFEE PRICES LOWER

Outside Buying Absent - Freight Rates Still Irregular

NEW YORK, Jan. 13.-The local coffee narket opened easy this morning, with rst prices 8 to 10 points lower, and durng the early operations gave evidence of more bearish sentiment among trade nterests. There was an absence of agressive outside buying and more or less elling on the fact that Brazil has not dvanced in the same proportion with he local market and on a disappointing ash demand. Cost and freight offers ere still coming in irregularly, and in some cases were said to be lower. The interior is quite well supplied with coffee continues to buy only in moderate

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which wheledallist	002 0087.10 68 0897.15 10

Pittsburgh Coal Bonds Retired

The Pittsburgh Coal Company, of New Jersey, has retired all of its first mort-gage bonds, releasing the \$50,000,000 stock of the Pittsburgh Coal Company, of Pennof the Pittsburgh Coal Company, of Pennsylvania, which had been used to secure the Issue. Directors of Pittsburgh Coal Company, of New Jersey, will meet shortly to consider a proposition to exchange shares of that company for stock of Pittsburgh Coal Company, of Pennsylvania.

Later the plan will be submitted to Later the plan will be submitted to the stockholders. Initial steps in the plan to retire the stock of the New Jersey company included consolidation of the Pittsburgh Coal Company of Pennsylvania and the Monongahela Consolidated Coal and Coke Company, which has just been approved by Governor Brumbaugh. Both companies are subsidiaries of the Pittsburgh Coal Company, of New Jersey. The plan under consideration provides for liquidation of back dividends.

Curtiss Aeroplane Incorporated

ALBANY, N. Y., Jan. 13 .- Articles of incorporation were filed here today by the Curtiss Aeroplane and Motor Corporation, of Buffalo, with a capital of \$5,750,000. The directors are Glenn H. Curtiss, of Buffalo: C. Horace Kenner and Murray W. Dodge of Manhattan.

MINING STOCK QUOTATIONS

lway pah Extension GOLDFIELD STOCKS. MISCELLANEOUS. Calry Aztes

Bank Acceptances

NEW YORK, Jan. 12.—Business in prime bank acceptances continues small, with rates about unchanged at 2 per cent for 60s and 214 per cent, for 90s. The

Advice

Individual or General

For a general review and forecast of business and finance our monthly

Review of Financial Trade Conditions

furnishes all essential factors. Individual advice is of greater curities or contemplating investment. We therefore invite in-quiry on all individual financial

EDWARD B. SMITH & CO BANKERS

PRIABLISHED 1892
Rembers New York and Philadelphis
Stock Exchanges
Broan and Chiestnur Sta., Philads.
30 Pipe Street
New York

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

TAX EXEMPT IN PENNSYLVANIA

WE OWN AND OFFER

\$10,000 Pennsylvania R. R. Co., Consol. 41/2s. 1960 4.25% 25,000 Pennsylvania R. R. Co., General 41/2s. 1965 4.45% 50,000 Allegheny Val. R. R., 1st Mtge. 4s.... 1942 4.15% 15,000 Lehigh Valley R. R., Gen. Consol. 41/2s. 2003 4.40% 50,000 N. Y. Cent. & Hudson R. R. Mtge. 4s. 1934 4.55%

45,000 Beech Creek R. R. Co., 5s. 1936 4.60% Particulars Upon Application

A. B. Leach & Co. Investment Securities

115 South Fourth Street Philadelphia