IN LATE DEALINGS

WHEAT RECOVERED

Allies Have Arranged to Buy

All of Rumanian Surplus.

New Top Mark for Oats

CHICAGO, Jan. 17.-Wheat showed in

The start was higher on an advance at Liverpool, but there was an excellent commission selling on the bulge and losses from Saturday's close were substi-

losses from Saturday's close were substi-tuted, day falling to \$1.27 and July to \$1.20%. Leading longs sold, and under this pressure more or less stop-loss busi-ness was reached. Subsequently there was a recovery on buying, due to the small increase in the visible supply, which gained only 71,000 bushels for the week in the United States to 69,507,000 bushels.

Private London cables said that

Allies had arranged to buy all the Ru-manian surplus for \$50,000,000 in gold, for the purpose of shutting out German buy-

ing orders. Further reports about in-meets were received, but a leading au-thority called attention to the fact that crop appearances in midwinter were de-

ceiving. He said that brown tops did not

always mean dead roots and that spring rains were a great tonic.

The Kansas Department of Agriculture, in a report just issued, said that the sleet and snow storms of last week, followed by cold weather, had benefited the grow-

ing crops in that State. It put the con-dition at 854 and the area sown last au-turn at 8,454,000 acres, against 9,448,000

Today's expert business was put

about 500,000 husbels. Cable advices sug-

gested an easing up in the tonnage situa-tion, and larger shipments from Argen-

tina and Australia were predicted in the

Corn ended firmer after having shown

easiness due to larger country offerings and beneficial rains in Argentina, where moisture had been needed. Oats were

strong, after wavering for a time follow

ing a higher start. Prices touched new high records for the season on export demand. The visible supply in the United

States increased 362,000 bushels for the

acres in 1914.

near future.

MARINE PREFERRED AND NICKEL ESTABLISHED NEW HIGH RECORDS

Trading in Standard Issues Was Small - Commission Houses Had Few Outside Orders-Business Almost Wholly Professional

NEW YORK, Jan. 17. The stock market today was disappointing to commission houses, few orders being received over Sunday, and as a consequence most of the trading in the standard issues was of a professional character, with the room traders selling early and then turning to the buying side. There were some large orders, however, in the specialties directly affected by the pean war.

Marine preferred was the most important feature, advancing four points new high record of 85%, with F. B. Keech & Co. taking large amount of both the preferred and common certificates. International Nickel rose nearly points, crossing 227, also a new high record, and there was continued banking buying of Crucible Steel, which sold above 70.

Trading continued almost wholly professional all through the late after noon, with the room traders resuming bearish operations and offering stocks at concessions. Marine preferred reacted one point, while International Nickel dropped five points from its high price of the morning. Fractional losses occurred in Union Pacific, New York Central and Southern Pacific, Minneapolis and St. Louis issues were weak, the common declining about four points and the preferred losing more than one point. The decline in the latter was due to reports that the stockholders would bear the brunt of the

American Can was another strong feature, moving up 14. Most of the buying was traced to Reid and First National Bank sources, and was attributed to the expectation of an early and favorable decision in the Government suit.

Final Action on Minneapolis and St. Louis Plan Today A meeting of the directors of the Minneapolis and St. Louis Railroad Com-pany will be held late this afternoon, when it is expected that final action will be taken relative to the readjustment plan that has been under consideratien for some weeks. An official announcement of the plan will be made tonight or tomorrow. It is understood that the stockholders will be called upon to provide most of the money needed to carry out the terms of the An underwriting syndicate will come forward with whatever part is not contributed by the shareholders.

No Bethlehem Steel Common Dividend Yet

A meeting of the Board of Directors of the Bethlehem Steel Corporation will be held on Thursday, at which the regular dividend of 7 per cent, will be declared on the preferred stock, payable 1% per cent quarterly. There has been talk from time to time of some action toward a disbursement on the common stock during this year. While nothing official can be learned of the plans of the directors, it is said in usually well-informed circles that nothing will be done in this connection at Thursday's meeting.

Nothing Determined on Rock Island Reorganization Plan

It was stated at the office of J. P. Morgan & Co. today that, while the bankers have been approached by certain interests identified with the Chicago, Rock Island and Pacific Railway Company reorganization plan, up to the present time nothing has been determined in this connection. To date, it was stated, no conferences have been held between members of the Morgan firm and the Rock Island interests.

Seaboard Air Line Bonds All Sold

The Guaranty Trust Company and the National City Bank announced that the \$14,500,000 of first consolidated mortgage gold bonds of the Seaboard Air Line Railway have all been sold and the syndicate dissolved.

New York Bond Sales

| 1954 | 1954 | 1954 | 1954 | 1954 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 |

Amer Agr cv 5s... Anglo-Fr L 5s... Amer Smelt Sec els... Amer Tel clt 4s... Amer Writ Pap 5s.

Total sales, \$3,975,900, compared with \$5,109,000 last Monday.

COFFEE MARKET STEADIER

Brazil Willing to Make Concessions.

Spot Demand Slow

here as low as 2 cents in the cost and freight market. The spot demand was again slow, and, while holders of cones are not disposed to oppose any upward tendency in prices, they show little dis-

Today's Saturday's opening. closs.

7.00@7.10

7.1397.19 7.1597.25 7.24

-7.20

+7.50

position to make new purchases.

COTTON MARKET IRREGULAR; ADVANCES AT LIVERPOOL

Bears Were Free Sellers-Buying of Good Character

NEW YORK, Jan. 17. — Further sharp advances in Liverpool were followed to some extent by the local cotton market this morning. Recent bears, as usual on any bullish factor, were free sellers and hid prices in check. Opening advances from 6 to 2 neights and the tone. ranged from 6 to 9 points and the tone

Some Wall street houses which have been against the market for weeks of-fered the various options, but the buying, while scattered, was considered of a fairly good character. After the call quo-tations reacted about 2 points. In the South the temperatures were low

and precipitation was quite general, being heavy in some sections of the belt, es-pecially near the Gulf. Instead of showing losses of 3% to 7% nts, as due, the Liverpool market was

7 to 7% points higher at the start here and then rose about 3 points farther. A private cable said, "Strong small mar-ket; no hedging; very little offering." ol showed continued firmness after the local opening, while prices on this side of the Atlantic eased off. The widening of the differences did not seem widening of the differences did not seem to attract much Liverpool buying, but there was some support from houses with English connections, and prices, which had sold back to within A or 5 points of Saturday's closing figures, steadled 2 or 3 points from the lowest. After the close abroad this Liverpool demand appeared, and prices here again sagged unfer continued Wall Street and local

The receipts of cotton at ports for the day were estimated at 18,000 bales, compared with 51,337 bales labt week, 75,-64 bales list year and 31,838 bales in 1914.
Arrivals today were SSII bales, including 3142 bales linters. Memphis also reported daily heavy arrivals of lintera consigned to one of the large powdermufacturing companies, which already has in storage at that point 60,000 and 75,000 bales of linters. at that point between

Sat close Open High, Low, Close, 12:30-12:12:1518-12:30-12:3

Liverpool Cotton

FOREIGN EXCHANGE

NEW YORK, Jan. 17—As against an ex-reme low figure on Saturday of \$4.75½ for mand, the opening nominal figure this orning was \$4.76%, and cables were noted at \$4.76%. Stockholm and Dutch exchanges were nominally lower. There was little feature otherwise. Quotations follow: Demand ateriling. 15.70%; cables. 16.70%; reichmarks, 761,000%; lire, 36.70% 6.78; Swiss, S.1495.15; Vienna, 11.22012.38; Stockholm, 26.75626.30c., pesetas, 19.100; p. 20c.; guilders, 45560.54c.; rubles, D. 3552.100c. The above figures show narks a shade steadier than on Sat-

NEW YORK. Jan. 17.—A steadier tone prevailed in the coffee market at the opening this morning and first prices were 2 to 5 cents higher on a little scattered covering. Sales on the call were 1500 bags. The market continued quiet throughout the first hour, but prices lost some of the early steadhiess as a result of increased offerings from trade interest. There was thought to be some indications that Brazil was willing to make concessions—in fact, it was said that Santos is were offered here as low as 9 cents in the cost and n the afternoon the market developed egularity. The feature was an advance guildors to 44, after early sales at 43% d a decline in reichsmarks to 76976 1-8, om an earlier quotation of 769-2676 5-8, writing cased slightly 4.7694.76 1-8 and tied wore quoted at 4.76.7-8. Other quotions were: Franc cables, 5.84.3-8; scin, 5.35.1-4; lire, 6.77 for cables and fur checks. The Vienna market was associably interesting. a fur checks. The Vier

ore Activity Exerted in Paper

More Activity Exerted in Paper NEW YORK, Jan. II.—At the moment the market for prime mercantile paper is reported very dult, but the phenomenally strong position of the financial institutions of the country, illustrated by the record showing of deposits and loans of the New York Clearing House banks, induces expectation of a more active business in paper before long.

Mirekers explain that business men threughout the country are acting very constraint the country are acting very constraints on account of the problems presented by and likely to develop from the Normal Street, the Mexican induced to the paper of the hour.

RATES FOR MONEY

NEW YORK, Jan. II.-Prime bank acceptances continued dull at nominal que-

New York Stock Sales

Adams Express. Alaska Junean Alaska Gold M Allis-Chalmers Mfg Allis-Chalm Mfg pf Am Ag Chemical. Am Beet Sugar Am Beet Sugar pf. Am Can-Am Can pf Am C & F Am Coal Products. Am Hide & Leather 1124 2514 Am Linscod of. Am Smelt & Ref pf. Am Shell Foundries . 45 45% 45% 67% 67% 67% 67% 67% 67% 67% 67% 67% 106% 107% 107 112 112¼ 108 108 94¼ 94¼ Baltimore & Ohio pf. Satopilas Mining. Brooklyn Union Gas. 132

9416 79% 236 488 Brunswick Term Cal Petroleum of. ent Leather Co of ... 10014 10014 10014 10014 6434 65 24 24 5414 5414 eake & Ohio. 6439 Chino Copper...... Chicago Gt Western. Chi Gt West pf ... 39
Chi Mill & St Paul ... 1003
C M & St P pf 136
C C C & St L pf 76 13454 13454 13454 Chi R I & Pac Col & Southern. 3114 31 omputing Tab Rec. 461 Consolidated Gas 143 Continental Can 8414 Corn Products Ref ... 2234

172

174

85 8614 86 863 12434 12434 12434 1243

170% 173

23 233 62% 65

22% 22 22 116% 116% 116%

6634 89 5434

12 9 9 24% 21% 21%

11354 116 101 101

124% 124% 28 28 92% 92% 60% 71%

108

82 52

514

23

223

13814 13714 13714 83 83 83 8 14914 14654 148

79 48% 57% 16% 48 31%

6434

101

65% 634

3834 634

103 103

Cuban-Am Sugar.

Distillers Sec Corp... Dome Mines.....

Great Northern pf ...

Gt Nor cfs for ore pr. 48% Guggen Exploran ... 23%

Illinois Cent 10734 Int Harv N J 110%

Int Paper Co pf..... 49% Int Con Cor v t c sh. 19%

Int M.M cfs of dp ... 20% Int M M pf cfs of dp. 81% Kan City Southern ... 31

Manhat Elev gtd 130 May Dept Stores pf . . 104

Louis & Nash

Mackay Cos pf... Manhat Elev gtd.

Maxwell Motors

Minn & St L pf

Lack Steel Co...... 82% 83% Lehigh Valley 80% 80%

MaxWell Motors 68% 68% 68% Max Motors 1st pf. . . 80% 80% 80% Max Motors 2d pf. . . 54% 54% 54%

Mexican Petroleum 114% 116% Mex Petroleum pf 101 102 Mo Kan & Texas 6% 6% 6%

National Biscuit Co ... 12314 12414

Miami Copper 3834 384 38 Missouri Pacific 634 634 634 6 Mo Pac tr cfs 634 634 534

Nat Lead Co. 6939 7134 6032 7135
Nat Lead Co pf. 11334 114 114 114
Nat R of M 2d pf. 9 1834 18 1834 18
New York Air Brake 15114 153 15034 15034
New York Air Brake 15114 153 15034 15034
N Y N H & H 7534 7534 75 75
N Y C & H R 110 11014 10034 11032
N Y O & West 10 2932 2932 2932 2932
Nort & Western 12032 12034 11934 11934
North American 7314 7315 7315 7315 7315

North American 7212 7212 7213 7214 7215 7215 7212 Northern Pacific 116 11534 11534 11534 11534 Ont Silver Min 912 914 914 915 Pacific Mail 12 12 12 12 Pacific Tel & Tel 43 4215 4215 4215 Pacific Tel & Tel 43 4215 4215 4215

Pitts C C & St L S2½ 80
Pressed Steel Car Co 61¼ 61¼
Pullman Co 168 171½
Quicksilver 4½ 5¼
Quicksilver 5 5 6½

St Louis Southwest. 20 19
Sears Roeburk & Co. 18334 185
Sloss-Sheff S & I. 6154 61
South Porto R Sug. 150 1525
Sunthar Beeffe. 10035

 Southern Pacific
 . 102%
 102%

 Southern Ry
 . 23
 23%

 Southern Ry
 . 64%
 64%

 Studebaker Co
 . 157
 157

 Studebaker Co.
 .157
 157

 Studebaker Co pf.
 .11034
 111

 Tenn Copper.
 .5934
 6034

 Texas Co.
 .223
 225

 Texas Pacific.
 .854
 9

Total sales, 529,800 shares, compared with

Russia Seeking Lead

Nussia Seeking Lead

NEW YORK, Jan II.—While sales of lead are smaller than they have been for several weeks back, large quantities are in the market. Russian interests are seeking 19,000 tons and other foreign countries also are sounding this market for good amounts. In addition domestic uses are taking fair quantities out of the market, which is firm at \$500. a pound New York.

Union Pacific138 Union Pacific pf83 United Fruit Co147

Utah Copper Va-Caro Chem

Va Ry & Power 47
Wabash 1614
Wabash pf A 4814

688,400 shares last Monday.

Union Pacific.

 Quicksilver pf
 5
 614
 512

 Ry Con Copper
 25
 2514
 2414

 Reading
 82
 823
 8214
 8114

 Republic Iron & Steel
 5215
 5214
 5184
 8184

 Rock Island
 15
 54
 54
 84

 Rock Island pf
 84
 54
 54
 84

 St Lowis Southwest
 20
 10
 10
 10

Int Agricultural ... 2315 2314 Int Agricultural pf ... 6215 65 Int Paper Co pf ... 4914 4974

Int Consol Corp pf... 76¼ 76¼ 76¼ 76 Insp Con Copper... 47¼ 47½ 46 Int Nickel v t cfs... 218¾ 227¼ 220

week to 21,065,000 bushels. Leading futures ranged as follows: Open. High. Low. Close. close 1.284 1.285 1.27 1.285 11.27 1.224 1.224 1.204 11.22 1.21 50% 52 50% 552 *50% 49% 49% 45% 49% *48% 10.95 11.25 10.85 11.22 10.85 10.95 11.35 10.95 11.35 10.97 3734 57 57 31 3014 31 5534 5514 5534 17832 17534 17615 475 475 475 nary ...*10.65 11.20 10.95 +11.20 *10.95 January ... 10.65 May ... 11.00 11.20 10.95 +11.20 10.95 Pork— January ... 19.45 May ... 19.92 20.50 19.85 20.30 19.87 *Bid. †Asked. Erie 1st p.

Fed Min & Smelt ... 30

Fed Min & Smelt pf. 54 55% 50% 176%

General Electric ... 176 17892 175% 176%

General Motors ... 475 475 475 475

General Motors pf. ... 113% 114% 114 114%

General Motors pf. ... 72% 74 71 73%

General Motors pf. ... 113% 112 112 112

General Motors pf. ... 113% 112 112

Gener

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 17.—HOGS—Receipts, 75,000.
Market steady and a shade higher. Mixed and butchers. 85,5067,30; good heavy \$6,5567,10; high. \$6,5567; pigs. 55,5693,30; bulk. \$0,5567, light. \$6,5567; pigs. \$6,5069,30; bulk. \$0,5567, light. \$6,5567; pigs. \$6,5069,50; cows and strong. Beeven, \$6,5069,50; cows and helters. \$1,5068,50; Texans. \$6,4067,40; calves. \$7,25610,75; SHEER J. SECCIPTS. 25,000. Market 106915c. SHEEP-Receipts, 25,000. Market 10@15c, 58,25,25,20,70.

LONDON STOCK MARKET

Moderate Accumulation of Orders. Consols Improved

LONDON, Jan. 17.-Firmness generally prevailed in securities on the Stock Ex-change today. There was a moderate ac-cumulation of orders for investment over the week-end.

Consols improved, but the continued popularity of exchequer bonds restricted the war loans. Their market prices, how-ever, were maintained by the option of exchange into the next war flotation, "Alteration in prices in the American department were mixed. Canadians were good in spots. Dealings in home railway shares were not brisk, but they held steady. Argentine rails were buoyant on a demand from investors. The foreign section was sustained. The tone on the Bourse at Paris was harder, owing to the satisfactory fortnightly settlement. Minwere stronger on a rally in the staple

Fresh support was given to bank shares Eleven principal joint stock banks wrote down investments to the extent of £3,500,-

KENNECOTT STOCK SOLD

All of 65,000 Shares Disposed Of. Dividend Soon

NEW YORK, Jan. 17.—The syndicate which underwrote the consolidation plan of the Kennecott Copper Corporation has sold the 65,000 shares of Kennecott Copper Corporation stock, received by it as commission to Hayden, Stone & Co., and within the next day or so checks will be mailed the syndicate participants and the

syndicate dissolved.

It was learned today that the entire transaction had been successful. Nearly all of the Braden and Utah securities, notes of the Kennecott, etc., having been turned in and exchanged for Kennecott stock. Such securities as remain unex-changed already have been taken care of through other channels. pected that within the next few days the directors of the Kennecott will meet and decl.re an initial dividend.

MINING STOCK QUOTATIONS TONOPAH STOCKS.

Jim Butler 1.00 Asked.

Jim Butler 1.00 1.00 Mac Namara 0.2 0.4 Midway 1.4 15 Mirpah Ext 22 25 Montana 54 36 75 Ton Bel 1.17 1.19 Ton Ext 45 10 Ton Ext 1.17 1.19 23 64% 6 15-16 6134 734 934 o. D. lomb Frac lamondfield B B

DIVIDENDS DECLARED

Consolidation Coal Company, regular quarterly 14s per cent., payable January 31 to stock of record January 32.

American Sumatra Tobacco Company, 7 per cent. on preferred, payable February 1 to stock of record January 20.

Standard Silver Lead Company, regular monthly 24s per cent., neyable February 10 to stock of record January 31.

International Harvester Company and the Corporation of the preferred payable March 1 to stock of record February 10 to March 1 to stock of record February 10.

The United Clear Manufacturers Company, reputed, payable March 1. Bloom on the preferred, payable March 1. Bloom of the Prepart 15 and record March 1. Brasil Contracting, Light and Power Company, pany, Limited, regular quarterly 1 per cent. on comman, payable March 1 to holders of record January 31.
 Wabash pf A
 4854
 488
 48

 Wabash pf B
 32
 32
 3194
 3194

 Wells Pargo Exp
 131
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 Western Union Tel
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 Western Maryland
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Rehearing in Rate Case Asked

Mchearing in Rate Case Asked
WASHINGTON, Jan. 17.—A petition for
a rehearing in the Western rate case was
filed with the Interstate Commerce Commission today by the Nebraska State
Rallway Countission, which asked for a
revision of passenger, rates in northern
nanssa, northern Missouri, portions of
Illinois, Wisconsin, Minnesota fowa and
Nebras

Sales in Philadelphia

TAM CAR ... 64 04

3 Am Gas ... 122 122

15 Am Beys pfd ... 95, 06

16 Bald Loco ... 108 108

16 Boff & Sus t c ... 40 26

66 do pfd 61 192 05% 168 38% 122 110 fter M M t c pr 67 Inn Co N A... 1120 Lake Sup Corp. 15 Lebigh Nav... regularity today, but closed strong and at the top for May at \$1.25%, against \$1.27% at the end Saturday. July finished only Mc. below the best at \$1.22, against \$1.21 at the close Saturday. 45 Lehligh Val 101 Len Val Tr... 107 do prd..... 25 Miami, Copper. 25 North Central., 50 701 Penna Railread, 5815 4 Pa Sult Mfg... 100 580 Tonopah Bet . 4% 215 Tonopah Mining 6%, 10 Tex Pacific 4*,4 4156 United Gas Imp 89 10 do pref 200 War Ir & St... 1014 60 W Jer & Seach 50% 2York Rwy pref. 35

Total sales, 14.711 shares, compared with

BONDS

\$5000 Alleg Val 4s... 95% 97 96% 97 90 91 1000 Beth Steel 6s. 120 120 120 10314 1000 do Coal 50. . . 105% 105% 105% 105% 105% 1000 Penna -en 41% 101% 101% 105% 25000 do cons 41% . . 105% 105% 2000 Pa & Md Sti 6s.104 1000 P Ser Cp N J 5s 89% 12000 Phil Ce cons 5s. 92 104 6000 Phila Elec 4s., 82% 7000 Read gen 4s. . . 95 1000 Read-Jr Cen 4s. . . 2000 Span-Am I 6a. 102 47000 Stand Gas 6s., 100% 101% 2000 Un Rys t c 4s., 74 9000 do inv 5s.... 73

Total sales, \$181,400, compared with \$98,-

Local Bid and Asked

		Saturday's	1
Baldwin	2814 2014	112 113 108 39 40	100
do pref Brill J G Cambria Steel	. 56% 57 . 30 40 . 74% 74%	565k 57 29 40 754 75%	26 900
General Asphalt	: 평% 항	65115 65 10115 34 70 71	0.00
do t c	133 133	14% 14% 14% 14%	8
Lake Sup Corp Lehigh Nav Lehigh Valley	7814 79 8014 81	781, 79 801, 81	9
Lehigh Val Tr do preferred Pennsylvania	. 58% S8%	38% 50 58% 58%	1
Philadelphia Electric * Phila Co	45 4516	445 45 85 80	8 1
do 6 per cent. ofd do t c Reading Tonopali Beiment	19 19%	10% 16ts 81% 82% 4% 4 9-16	200
Ton Min Un Traction	6 15-16 9	6 15-16 7 44 4114 8874 8017	1
U S Steel York Rwy do pref	851 8516	88 86% 8% 9%	100
Wm Cramp t c	8114 83	81% 83	1

Financial Briefs

Cluett, Peabody & Co. report for 1915 net profits of \$2,073,557, compared with \$1,491,147 in 1914.

The Arizona Tom Reed Mining Company has acquired the Snowball group of 90 patented acres located in the Oatnion acres district.

The freight congestion at seaboard points has not resulted in any diminish-ing of the loaded car movement past eight typical junction points on the Pennsylvania Railroad. The total number of cars reported during the first 14 days of January was 353,751, an increase of 73,683 over the corresponding period of 1915. The largest gain shown by any single point was 21,387 cars, or 40.8 per cent., at Pitts-burgh Interchange. Four of the eight junctions showed increases of 25 per cent.

Additional shares of stock of various companies have been placed on the regular list of the Philadelphia Stock Exchange, as follows: \$328£600 American Telephone and Telegraph and \$2,500,000 Philadelphia making total of

BANK RESERVES EXPAND

Excess in Philadelphia Rose Nearly Six Millions-Deposits Also Larger

An increase of \$5,888,000 in excess reserves was reported by the Philadelphia Clearing House banks in their weekly statement today. Deposits showed a substantial gain, while loans decreased moderately.

COPPER CONTINUES STRONG Authorities in Trade Say Upward

Move Not Checked

NEW YORK. Jan. 17.—Continued strength is shown in the copper market, with practically all selling interests asking 24% to 24% cents a pound, 30 days. The question of delivery is ruling the price, with favored shipments bringing the higher level.

price, with lavored salpinents oringing the higher level.

Authorities in the trade ridicule the stories that the upward movement has been checked by the large production of the metal, the attitude of the British Government toward purchases and the freight embargoes on slipments into New England. They point out that the buying at present is just as large and as urgent as it has been for several

GOVERNMENT BONDS

BANK CLEARINGS Hank clearings today compared esponding day last two years. 1915

Boaton 530,508,737 518,507,502 \$21,850,601 Philadelphia 55,425,733 24,113,406 24,606,573 New York 337,881,720 226,181,865 216,000,254

London today bar silver was quoted

In London today bur silver was quoted at 20%d. In New York bar silver declined is to 56% cents.

NEW YORK BUTTER AND EGGS

SUDDEN UP-TURN IN UNITED GAS RAISED RUMOR OF STOCK DIVIDEND

Shareholders Said to Be Seeking Distribution of Large Accumulated Surplus-Price Rose Three Points. General Local Market Dull

A sudden buying mov rent developed in United Gas Improvement shares today. From \$2 the quotation was quickly bid up to \$2% on comparatively light purchases. Accompanying the rise came the cust they rumors of a stack dividend. These stories ranged from a straight 10 per cent, stock silotment at par to a 30 per cent, stock silotment at par to a 30 per cent, stock payment, with 20 per cent, dividend in cash. The annual meetiskes place the first Monday in May and 60 days notice must be given of any change in dividends, so that if anything of the sort is contemplated, the public should be permitted to share some of the accused profits.

Capital requirements for the reas, and when in the past it has been decided in make a new stock issue. It is send the fact has been promptly announced. According to an authority in touch wine company affairs, however, there is no intention now to make a stock allotment at par to a 30 per cent, stock payment, with 20 per cent. stock payment in the past it has been decided in make a new stock issue. Fresident bounds on out of town today and no official state out they should be permitted to share some of the accrued profits.

As a matter of fact, in recent years the company's profits on the operation of its various gas properties have not been so large as formerly, owing to the steady so large as formerly, owing to the cataly lowering of the rates charged. On the other hand, it has been developing an increasingly profitable husiness in dif-ferent by-products, which has offest to a considerable extent the curtailment in the direct earnings from gas sales. There is at present \$55,520,700 stock, par value \$50. Of this \$55,502,900 is outstanding. The last time a stock dividend was declared was in March, 1316, at the rate of 16 per cent.

About February the U. G. I. has been accustomed to go over construction and

late dealings, and there was a fractional recession from the best at the close.

Except for a rise of more than thresponts in Lake Superior incomes and a moderate selback in Buffalo and Suquehanna, the local market did little today. Lake Superior and Pennsylvana were in moderate demand, while Cambria Steel and Philadelphia Electric cased as slightly. As the day advanced Philadelphia Company scored a gain r' carly points, and Lehigh Valley Transit also moved up, as did United Railway Investment 5s.

The whole bond list came to life today tast The whole bond hat came to life today was and the trading was broad and actrecent. The feature was the dealing in Standard been Gas and Electric is, which advanced over and a point on sales of nearly \$50,000.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

No. 3 red. \$1,2334,25 rejected A. \$1,234,68 1,234,5 rejected B. \$1,224,124 1.254; rejected B. \$1,224,124 1.254; rejected B. \$1,224,124 1.254; rejected B. \$1,224,124 1.254 1.254; rejected B. \$1,224,124 1.254 1.2

RYE FLOUR.—Offerings were light and the market ruled steady, but trade was quiet. We mote at \$5.2595.50 per bbl., as to quality.

PROVISIONS

There was little trading, but values ruled steads. Redners' list prices: Extra fine granulated, 5.76c; standard granulated, 5.80c; powdered, 5.80c; confectioners' A, 5.80c; soft grades, 4.90gs.30c.

REFINED SUGARS

DARY PRODUCTS

BUTTER.—Demand was sufficient to absorb
the limited receipts of fancy stock, values of
which were well sustained. Following are the
quotations: Western, fresh, solid-packed creamery, fancy specials 36c; extra, 34c; extra
firsts, 318:32c; firsts, 28:330c; seconds, 25:6
27c; laddes, 218:72c; nearby prints, fancy,
37c; average extra, 34:33c; firsts, 28:632c;
seconds, 25:627c; special fancy brands of prints
jobbling at 40:648c.
EGGS.—There was a good demand for fine EGGS.—There was a good demand for fine new-laid eggs, and with light receipts the market ruled 30c, per case higher. Following

CHEESE.—Offerings were light and the mar-ket ruled firm, with trade fair. Following are the quotations: New York, full cream, fancy, held, 1861834c; "specials" higher, do., fair to good, held, 1761172c; do., part skitms, 19615c. POULTRY

FRESH FRUITS

PRESH FRUITS

Demand was only moderate, but values generally were steadily held as follows: Apples, per bb!—Jonathan fancy, \$3,2562.60; do, fair to the control of the cont VEGETABLES

The general market was quiet and withou important change. Quotations: White bota toes, per bush. \$1.10g1.25; white potatoes Jersey, per basket—No. I Rose, 60grde. No. ather varieties, 00grde.; No. 2. 30gs40c; swee potatoes. Jersey, per basket—No. 1, 40g50c. No. 2. 15g20c.; sweet potatoes. Virginia, pe bil. 11.50g1.75; aminas, per 100-th. bag—No. 15g.25g2.75; No. 2. 76c.291.25; cabbage, Danish per ton. \$10g12.celery, New York, per bushet 15g40c; spinach, Norfolk par bill. 11.25g1.75; and 15g40c; spinach, Norfolk par bill. \$1.25g1.25; cabbage, Danish per ton. \$10g12. Celery, New York, per bushet 15g40c; spinach, Norfolk per bushet. 15g1.25; cabbage, Danish per basket, 91.25g1.05; do., North Carolina, per basket, 91.25g2.75; mush rooma, per 4-10. basket, \$121.25.

NOTICE IS HEREBY GIVEN THAY
the partnership herelafors existing
between A. Gabber, Harry Zeper and Hymma
Levenstein, under the firm name of THE
LONDON SHIRT COMPANY, has been dissolved, A. Gabber retiring. A. GABLER 1.0

A. GABLER

LEGAL ADVERTISEMENTS

DIRECTORY OF ACCOUNTANTS

BETTER TONE ON CURB: HEAVY TRADING IN NICKEL

Midvale Eased Off After Show of Firmness-Good Demand for Olls

NEW YORK, Jan. 17.—There was a de-cidedly better tone, both in regards to strength and activity, in the market for outside securities today, and, while there was some irregularity at times on profit-taking, the general undertone was was some irregularity at times on profi-taking, the geberal undertone was strong. There were several new his marks made in the specialties. International Mercantile Marine pr-ferred moved up to a new high record to \$5 on comparatively small dealings. In-ternational Nickel at one time showed an advance of 2½ points, also a new his mark at 57½, on heavy dealings. mark at 57%, on heavy dealings.

Midvale Steel, after a show of firmness, eased off slightly. Motor stocks were somewhat irregular, but generally firmer. Kennecott Copper continued active, and after an improvement of \$\frac{2}{3}\$ ease off slightly. First National continued heavy. Olls were in good demand, with Cosden the feature, which advanced on rather heavy purchases. Bonds were firm but quiet.

firm but quiet INDUSTRIALS.

International Merchant Marinternational Merchant Marikathodium Bronze pfd.

Manhattan Transit
Midvale Steel
Peeriess Motor
Penn Mar & Ord
Standard Motor
Submarine Boat v t c cfs.
White Motors w 1
World Film STANDARD OIL SUBSIDIARIES.

National Transit ... Ohio Oil ... S O of California ... S O of New Jersey S O of New York.

OTHER OIL STOCKS.

McKinley-Darragh Mines of America Nipissing Mines Co

SOUTHWARK BANK CHANGES At the annual election of officers of the Southwark National Bank today, the following were elected: William W. Fe

president; Ferdinand B. nafan, S. S. Darmon, vice-presidents John B. Harper, chairman of the board directors and Walter J. Steinman, ca Mr. Foulkrod, Jr., succeeds Mr. Harpe, advancing from cashler to the president of the institution. Walter J. Stelama was elevated from assistant cashier cashler. S. S. Darmon, who was me a vice president, has been a member the board of directors. Mr. Harper appointed chairman of the board of di tors, having declined renomination the presidency.

Investors' Pocket Manual

With the New Year comes the new 272 - page Investors' Pocket Manual, giving current statistics, records and high and low prices of Stocks and Bonds of Railroad, Industrial and Mining corporations; also margin of safety table of unusual interest to investors. Sent free on request.

Reed A. Morgan & Co. West End Trust Bldg.,

Philadelphia Members of the Phila. Stock Exchange.

Allegheny Valley Rwy Co. Gen. (now 1st) 4% Bonds Due March, 1942 Price on Application Bankaca

ANNUAL ELECTIONS Philadelphia Junuary 17th, 1846 o Annual Election, held on the II

for the ensuing Merrick i V. Bonnaffon