## FINANCIAL NEWS New York Stock Sales Last close Alaska Junéau. Alaska Gold M Aliis-Chalmers 3 STRONGEST HOUSES IN STREET 915 2874 2674 7 -69 96 - 1 94 102 - 5 Allis-Chaimers Mfg Allis-Chaim Mfg pf Am Ag Chemical Am Boot Someal HAD BUYING ORDERS IN LEADERS Am Beet Sugar Am Beet Sugar pf. Am B S & F Influence of Bear Raids of Yesterday Disappeared and Am Can Am Can Am Cai Products Am Coai Products Am Coai Prod pf Am Hide & Leather Am Hide & L pf Am Hide & L pf Stocks Moved Up-Industrial Alcohol Leaped 109/9 115 11/4 54 25 22 41/7 20 Points on Dividend Talk Am Ice Securities. Am Linseed NEW YORK, Jan. 21. The influence of yesterday's bear raids disappeared with the opening of the Linsed for the Stock Exchange this morning, when some of the strongest houses on the Street had buying orders in all the leading issues, and virtually challenged that the whole market moved up. One of the largest commission houses handling high-class accounts said that all through yesterday's selling it had bought 5000 shares each of many different stocks, and was again in the market as a buyer today. The Steel dividend prospect was regarded as more favorable for the declaration of 1% per cent. next Tuesday, and many offers to wager odds in Z1. & Smell & S The influence of yesterday's bear raids disappeared with the opening of on that action were made without finding takers. Am Z L & Smelt It was current belief that some of the old-time plungers of 1907 and the \*Anaconda Copper Associated Oil Atch T & S F Atch T & S F p! uptown bearish operators had oversold the market in yesterday's raids and are now anxious to get back stocks for the purpose of covering shorts; but 1074 113 1 1074 114 1 1074 114 1 108 106 106% 106% 106% even war-order stocks were in more scant supply than they have been in 99% 113 107% 001 Atlantic Coast Line weeks. This was shown by the way Baldwin Locomotive rose four points. Baldwin Loco pf. crucible Steel five points and Studebaker four points in the first half of 108/s 108/s 94\*4 9374 79% 79% Baltimore & Ohio 14 80 Baltimore & Ohio pf. That the war stocks are still the speculative favorites was clearly shown 2% 479 -142 -80% -97 Batopilas Mining. Bethlehem Steel Bethlehem Steel pf. a the afternoon's trading, when Industrial Alcohol moved up from 148%, last night's close, to 16815, a gain of 20 points, lifting its high record. One of the room traders, who helped along this movement, said that the chief factor trooklyn Rap Tr. 8614 8014 861 95% 12 83% 75% 95% 12 84 \*Brown Shoe of of the strength in this stock was that its capitalization amounted to only Brunswick Term Burns Bros. Butte & Superior. 125 128,000 shares. Of this amount 60,000 shares were bought in block from - 30% 53% 53% - 74% 75% 73% - 30% 32% 30% - 65 6614 65 - 175% 176 175 - 53% 54 54 - 110 110% 110 - 63% Distillers Securities, and the buyers at one-time held over 30,000 shares, leav-Cal Petroleum ing only about 30,000 shares at the most afloat on the market. Cal Petroleum pf. Canadian Pacific. For some time there had been rumors around the Street of a coming 175% 54 110 stock dividend and of a cash dividend to stockholders, and it was said that Cent Leather Co. action in this matter was close at hand. It was hoped by some of the specu-Cent Leather Co pf. 63% 23% 53 14% Chesaneske & Ohio lative element that Distillers Securities would follow, and, although that Chile Copper Chino Copper Chicago Gt Western 23H 14 stock has been widely tipped for an advance to 50, it was freely supplied on 14 Chi Gt Weat pf. Chi Mill & St Paul. C M & St P pf. Chi R I & Pac. Colorado Fuel & Iron. 99% 134% 17 46 100 99% 134% 134% 18 16% 46% 45% Twenty-seven Cents Bid for Copper March Delivery As high as 27 cents was bid for copper metal for delivery in March. The demand for copper late yesterday was very large. Europe is paying as high Col & Southern 29<sup>5</sup>1 46 29 4914 29 48 29 49 as 25% cents for April delivery. Some of the leading producers of copper Computing Tab Rec. Consolidated Gas. I Com Products Ref. Com Products Ref. metal refused to make any quotations this morning for April and May delivery. 14156 14256 A sale of a fair-sized block of the metal was sold by one interest for May shipment at 25 cents a pound, and this seller made a price of 254 cents for Crucible Steel Crucible Steel pf Cuban-Am Sugar Delaware & Hudson Banks Gained \$9,842,231 in Week -1335 15354 f. 2215 2016 -140 13935 -46 48 -2715 2754 -64 64 -30 40 -5556 5614 -50 5035 -31 3354 Den & Rio Grande pf. 2214 The known movements of money for the week ended with the close of 20% 203 Detroit Edison 1301 business yesterday indicate another large gain in cash, \$9.842,231, which com-45% 27 64 39% 55% Distillers Sec Corp. 48 27 64 Dome Mines Elec Storage Bat. pares with an estimated gain the previous week of approximately \$17,000,000. This week the banks gained net \$8,148,231 from the interior, and gained in Erie 30 50% 50% 55% 50% 55% 55% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%</th addition from the Subtreasury \$1,694,000. These figures do not allow for gold importations. The banks received gross from the country \$10,709,031 and Fed Min & Summer 300 2005 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 172 174 174 172 174 174 174 172 174 113 117 117 116 117 117 116 117 116 117 116 117 117 117 117 116 117 117 117 117 117 117 117 117 117 117 117 117 117 117 117 117 Preferred Dividends Resumed by United States Cast Iron Pipe The United States Cast Iron Pipe and Foundry Company has resumed dividends on the preferred stock, having declared a dividend of 2 per cent. out of earnings of seven months ended December 31, 1915. The dividend is 111 payable in quarterly instalments of 1/2 of 1 per cent. each, beginning February 16, 1916. The first dividend will be paid to stock of record February 4. St. Paul Bonds Three Times Oversubscribed 22% 106% The 4 per cent, bonds of the Chicago, Milwaukee and St. Paul Railway Company, which were offered at 96 and interest by Kuhn, Loeb & Co. and 22 60% the National City Bank, were more than three times oversubscribed. About ( 61)4 60)8 111 111 116 116 20 19)4 75)4 74 46 442) 11 11 4894 48 2134 208 2134 208 2134 208 2134 208 to per cent, of the amount asked for was allotted to subscribers. 111 ACTIVE SESSION New York Bond Sales 46 11 48 ON N. Y. CURB H 11001044444 SALES STORE STATES STATES AND STATES 213 21 8134 High-Priced Issues Developed 8254 2494 62 8135 7034 37 Int M M pf cfs of dp. 78% 82% 78% 82% 78% 81% 81% Kan City Southern 28% 28% 28% 28% 28% Kan City Southern 28% 28% 28% 28% 28% 28% Kan City Southern 62 62 62 62 62 12% Lack Steel Co 50 81% 80 80 80 Lake F & W pf 40 37 37 37 119% Lake F & W pf 40 37 37 37 119% 119% 110% 110% Logist & Mash 120% 119% 110% 126% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% Strength-Driggs-Seabury a Weak Spot NEW YORK, Jan. 21 .- Speculation in the market for outside securities devel-oped considerable activity, with business fairly well distributed over a wide range of issues. While some irregularity was Manhat Elev gtd. Maxwell Motors ... Max Motors 1st pf. Max Motors 2d pf. shown at the outset, before midday a generally strong tone developed on a better buying movement, especially in the

the day

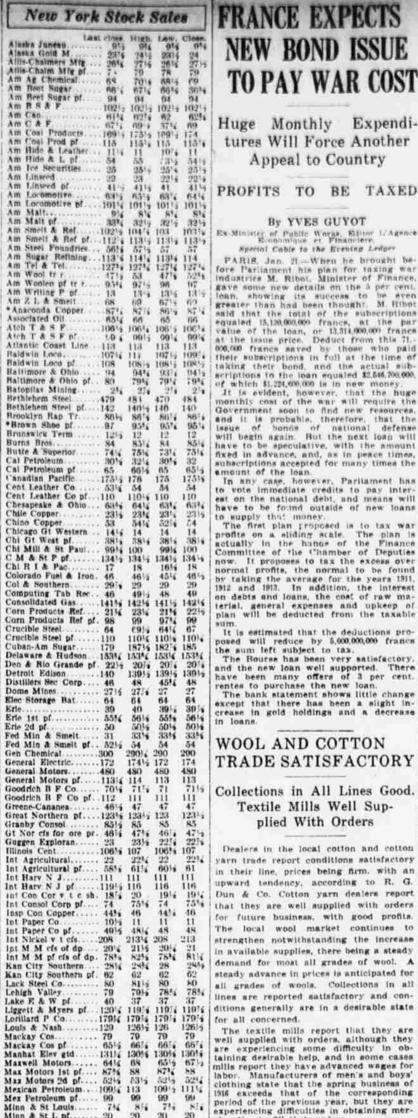
a fractional upturn.

April delivery.

shipped \$2,560,800.

higher-priced issues. In some stocks, reactions were shown on comparatively small offerings.

notor issues were generally strong



1680 Cam Stool **TO PAY WAR COST** 50 Col Fast 100 Con Tr S 1 110 Ele- Storage Huge Monthly Expenditures Will Force Another Appeal to Country PROFITS TO BE TAXED By YVES GUYOT Ex-Minister of Public Works, Editor L'Agence Romanique et Financiere, Special Cable to the Evening Ledger PARIS, Jan. 21.-When he brought be FARIS, Jan. 2. - When he prount be-fore Parliament his plan for tasing war industries M. Ribot, Minister of Finance, gave some new details on the 3 per cent. Joan, showing its success to be even greater than had been thought. M. Ribot greater than had been thought. M. Hibot said that the total of the subscriptions equaled 15,130,0000 frances, at the par value of the loan, or 13,314,000,000 frances at the issue price. Deduct from this 71. 000,000 frances as ved by those who paid their subscriptions in full at the time of taking their bond, and the actual sub-scriptions to the loan equaled \$2,546,700,000, of which \$1,224,000,000 is in new money. It is evident, however, that the burge of which si,22,000,000 is in new money. It is evident, however, that the huge monthly cost of the war will require the Government soon to find new resources, and it is probable, therefore, that the issue of bonds of national defense will begin again. But the pext loop will have be available with the ensure have to be apeculative, with the amount fixed in advance, and, as in peace times, subacriptions accepted for many times the smount of the loan. amount of the loan. In any case, however, Parliament has to vote immediate credits to pay inter-est on the national debt, and means will have to be found outside of new loans have to be form outside of new loans to supply that money. The first plan proposed is to tax war profits on a sliding scale. The plan is actually in the hangs of the Finance Committee of the Chamber of Deputies now. It proposes to tax the excess over normal profits, the normal to be found by taking the average for the years 1911, 1912 and 1913. In addition, the interest on debts and loans, the cost of raw material, general expenses and upkeep of plan will be deducted from the taxable It is estimated that the deductions pro-It is estimated that the deductions pro-posed will reduce by 5,000,000,000 francs the sum left subject to tax. The Bourse has been very satisfactory, and the new loan well supported. There have been many offers of 3 per cent. rentes to purchase the new loan. The bank statement shows little change event that there has been a slight in-The bank statement shows little change except that there has been a slight in-crease in gold holdings and a decrease WOOL AND COTTON TRADE SATISFACTORY Collections in All Lines Good. Textile Mills Well Supplied With Orders Dealers in the local cotton and cotton yarn trade report conditions satisfactory Tonopah B Tonopah M Union Tra U G J U S Steel York Rwy do pfd in their line, prices being firm, with an upward tendency, according to R. G. Dun & Co. Cotton yarn dealers report that they are well supplied with orders. \*Ex dividend for future business, with good profits. The local wool market continues to strengthen notwithstanding the increase in available supplies, there being a steady demand for most all grades of wool. A steady advance in prices is anticipated for all grades of wools. Collections in all lines are reported satisfactory and conditions generally are in a desirable state

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9         Revenuese Tei Co Tity, 14%, 14%, 14%           202         Laike Sup Cerp., 8%, 9         9         8%, 9           21         Leinlein Nau         78         9         8%, 9           21         Leinlein Nau         78         78%, 78%, 78%, 78%           36         Lein Valles         79         79%, 79%, 78%, 78%           140         do pref         18%, 10         78%, 78%, 78%           140         lein Palles         79         79%, 19%, 19%         19%           140         do pref         18%, 10         78%, 15%         19%           140         do pref         18%, 10         78%, 5%, 15%         19%           155         North Central, 80         80         80         80           155         North Central, 80         80         80         80           160         faster         81         81         81         81           600         Par and ref.         81         81         81         81           600         Par and ref.         81         81         81         81           600         Par and ref.         81         81         81         81           610         Dis	SMICHE TEI CO 141, BE RUD COTD.         110, 9         141, 8         141, 9         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19         19
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27         Lenieff Nat.         78         784, 784, 784, 784, 784, 784, 784, 784,	Nate         78         28%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%         78%
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140         00         pref         184         10         385, 38           100         1.4         Brunkners         10         105, 105, 105         105           105         Mornt Constrait         80         80         80         80         80           105         North Centrait         80         80         80         80         80           106         Parma Railmond, 584, 388, 588, 588, 58         58         81         81         81           100         Pasalt Mfz, with mills 100, 50         100         10         81         81         81         81         81           70         Prinis Else         18%         18%         18%         18%         18%         18%           11         do 1st pref         425         425         425         42         45         45         45         45         45         45         45         45         45         45         45         45         45         45         45         45         45         45         45         45         45         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1005, 1005, 1005, 1005, 1005, 1005,
100       1.01       Brochers.       19       19%       19%       19%       19%         250       Miarrit (unprest.       38       38       38       38       38         155       North Central. 80       80       80       80       80       80         1053       Penna Railroad. 355, 788, 788, 788, 788       38       185       181       81       81         100       Pa aref.       81       81       81       81       81       81         3       Phila Tractire.       184, 184, 185, 185, 185, 185, 185       185       910       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70       70 <td< td=""><td>Britchers         19         101g         101g</td></td<>	Britchers         19         101g
20         Miarrit Couper	amil Comper
115         North         Central         80         80         80         80         80           1007         Perma         Railroad, 5%, 58%, 58%, 58%, 58%, 58%         58%, 58%, 58%, 58%, 58%         58%         58%, 58%, 58%, 58%           100         de stref         S1         S1         S1         S1         S1         S1           100         de stref         S1%         S1         S1         S1         S1           100         Phila         Traction         19         70         70         70           2         Resding         S1         S1%         S1%         S1%         S1%           11         do 1st         tref         41,         45,         41,         41,           12         Temorah         Mining         95,         81%,         81%,         81%,           207         Infor         Traction         S14,         41,         41,         41,         41,         41,         41,         41,         41,         41,         41,         41,         41,         41,         41,         42,         42,         42,         42,         42,         42,         42,         42,         42,         42,	rth         Central         S0         S1         S0         S1           Sait         Mite
155       Nertik Central.       80       80       80       80         1053       Perma Rairond.       554       585       585       585       585         100       Perma Rairond.       555       815       585       585       585       585         100       Perma Rairond.       585       815       81       81       81       81       81       81         100       Pinit Else       285       285       98       28       28         101       Pinit Else       285       285       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       185       117       118       do 187       186       185       117       117       118       118       118       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117       117	rth         Central         S0         S1         S0         S1           Sait         Mite
1003       Perma Railroad, SSi, 286, 585, 585, 18         100       Pa Sait Mfg., mi       mit, uni, uni, uni, uni, uni, uni, uni, uni	Inn Railroad, 585, 288, 585, 285, 801, 915, 801, 916, 901, 601, 81         Sait Mfg. min         mmin, mmi, mmi, 901, 601, 611, 81         Sait Si Si         Sait Mi, 901, 601, 611, 81         Sait Si Si         Sait Si Si         Sait Si         Si Si Si Si         Si Si Si Si Si Si Si Si Si Si Si Si Si S
100         Pa         Sait         Mfg         min.         min. <thmin.< th="">         min.         min.         m</thmin.<>	Balt Mfg.         Wit         Wits
100         ds aref         st         st<         st         st         st<	8 oref. 81 81 81 81 81 In Elec. 28% 28% 28% 28% 28% 88% 18% 18% 18% 18% 18% 18% 18% 18% 1
Important Elser         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         18%         16%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11% <th11< th="">         &lt;</th11<>	In Else         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28%         28% <th28%< th=""> <th28%< <="" td=""></th28%<></th28%<>
9675       P. B. T. ir. ette., 1854       1854       1854       1854       1854       1854       1854       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855       1855	R T ir effe. 18% 18% 18% 18% lia Traction. 79 79 79 79 79 felting 81% 81% 81% 81% o lat prof. 42% 42% 42% 42% nomb Mining 9% 61% 61% 61% ion Traction. 44 44 47% 44 fred Gas imp 90% 90 83% 80% 8 Steel 81% 81% 82% 81% 8 Init Alco. 151% 157% 151 157% 10 at a base 50% 150 150% 10 at a base 50% 150% 10 at a base 50% 10 at a bas
5 Phila         Traction         70         70         70         70           5         Resultar         81         815         815         815         815           10         do Tat prof         425         425         425         425         425           200         Temonah         Heiling         65         45         45         45         45           201         Union         Traction         44         45         47         44           100         Temonah         Mining         65         845         80         845         80           201         Union         Traction         44         44         437         44           100         Street         Street         816         845         80         845         80           200         1         8         Street         845         845         845         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84         84	IIII         Traction         TP         TP         TP         TP           rding         81         8154         8154         8154         8154           of lat treft         414         456         414         456           nonab         Herr         414         456         414         456           nonab         Hinting         656         6056         6056         6056           nonab         Mining         656         6056         6056         6056           nonab         Mining         656         6056         6056         6056         6056           nonab         Mining         656         6056         6056         6056         6056         6056         6056           8         Steel         8158         8158         8151         1517         1517         1517         1517         1517         1517         1516         1516         1516         1516         1516         1517         1517         1517         1517         1517         1517         1517         1517         1517         1517         1517         1517         1517         1517         1517         1517         1517         1517 <t< td=""></t<>
5         Resding         81         81.8.1%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.%         81.% <t< td=""><td>Adime         \$1         \$115, \$115, \$115, \$15, \$15, \$15, \$15, \$1</td></t<>	Adime         \$1         \$115, \$115, \$115, \$15, \$15, \$15, \$15, \$1
11         do 1st prof.         425, 425, 425, 422           250         Temopah Heil, 41, 45, 45, 45, 46           15         Temopah Heil, 41, 45, 41, 47           15         Temopah Heil, 41, 45, 41, 47           15         Temopah Heil, 41, 45, 41, 47           15         Temopah Heil, 81, 41, 45, 41, 475, 41           100         Uniter Traction, 41         44           101         Uniter Traction, 41         44           101         Entel Gas temp 900, 90         845, 80           2001         8 Init Alco, 1514, 1578, 151         157           15         Weibach Co, 44         424, 424, 424         42           10         Weibach Co, 44         424, 424, 424         42           10         Weibach Co, 44         424, 424, 424         42           10         Weibach Co, 44         424, 424, 424         42           11         Weibach Co, 44         424, 424, 424         42           16         Weibach Co, 44         424, 424, 424         42           10         Weibach E, 88, 824         81< 81	0         181 yrsf.         125, 425, 425, 425, 125, 10000 Mining 05, 05, 05, 05, 05, 05, 05, 05, 05, 05,
11         do 1st prof.         425, 425, 425, 422           250         Temopah Heil, 41, 45, 45, 45, 46           15         Temopah Heil, 41, 45, 41, 47           15         Temopah Heil, 41, 45, 41, 47           15         Temopah Heil, 41, 45, 41, 47           15         Temopah Heil, 81, 41, 45, 41, 475, 41           100         Uniter Traction, 41         44           101         Uniter Traction, 41         44           101         Entel Gas temp 900, 90         845, 80           2001         8 Init Alco, 1514, 1578, 151         157           15         Weibach Co, 44         424, 424, 424         42           10         Weibach Co, 44         424, 424, 424         42           10         Weibach Co, 44         424, 424, 424         42           10         Weibach Co, 44         424, 424, 424         42           11         Weibach Co, 44         424, 424, 424         42           16         Weibach Co, 44         424, 424, 424         42           10         Weibach E, 88, 824         81< 81	0         181 yrsf.         125, 425, 425, 425, 125, 10000 Mining 05, 05, 05, 05, 05, 05, 05, 05, 05, 05,
235         Tomonah         Heil         414         415         114         15           155         Temonah         Mining         656         657         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617         617	Arristic
15       Temotah Mining Us, 40, 40, 40, 41, 41         207       Union Traction, 44       44       43, 41, 41         108       Initical Gas Imp 100, 50       534, 50       54         207       Union Traction, 44       44       43, 41       44         108       Initical Gas Imp 100, 50       505, 50       54       54         200       I S Init Alen, 1514, 1575, 151       157       15       157, 12       50         15       Weinsch Co. 44       424, 423, 12       50       50         5       W. Jer & Searst 203, 504, 504, 503, 500       503       500         10       W. Jer & Searst 203, 51, 505, 504, 503, 500       501       507         7041       sales, 19,336 sharrs, compared with 0,24       516, 506       500         7,963       sharrs, searce period last week, 77,73       563       50         1063       sharrs, same period last week, 77,73       50       50         1074       same 5, 50       102       102       102         1080       Am Gas & K 58       102       102       102         1080       Am Gas & K 58       102       101       1029       102         1080       Con Tr N J 58       102       101	notab Mining 05, 01, 01, 01, 01, 01, 01, 01, 01, 01, 01
201 Union Traction, 44       44       437.4       44         100 United Gas trap 90%, 90       836.80         200 U.S. Steel	100         Traction, 44         44         415, 41           17cd Gas Imp 900, 90         803, 804, 8         804, 8         804, 8           8         Retet
100         101         101         101         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001         001 <td>fiel Gas time 90% on 82% 80% 81% 8 Breel</td>	fiel Gas time 90% on 82% 80% 81% 8 Breel
2077 U. S. Steel	8 Breet
200 U. S. Init. Alex., 151%, 157%, 151         157%           15 Weibach Co. 44         42%, 42%, 42%, 42%         12%           5 W. Jer & Searn 20%, 50%, 50%, 50%         10 W. Cramp & S. \$21, \$1         81           10 W. Cramp & S. \$22, \$1         81         81           Total sales, 19,336 shares, compared with         10 ms for this web.         11           10 W. Cramp & S. \$22, \$1         81         81           Total sales, 19,336 shares, compared with         10 ms for this web.         11,73           10 M. Cramp & S. \$22, \$1         81         81         81           10 M. Cramp & S. \$22, \$1         81         81         81           10 M. Cramp & S. \$22, \$1         92         92         92           10 M. Cas & E 5s \$2         92         92         92           10 M. Cas & E 5s \$2         91         92         92           10 M. Cas & E 5s \$2         91         91         91           10 M. Cas & E 5s \$2         91         91         91           10 M. Cas & E 5s \$2         91         92         92           10 M. Cas & To 1 50         101         102%         102           10 M. Cas & To 1 50         101         102%         103           10 M. Remont E1 #1 50 </td <td>8 Init Alco., 151% 151% 151 157% ibach Co. 44 12% 12% 12% Jer &amp; Seave 29% 50% 50% 50% Cramp &amp; S. 321, 81 81 81 ales, 19,336 shares, compared with tres seaterday thus far this nek- tres; same period last week, 77,39 RONDS Last pro- sale High Low. Close, Gas &amp; E 58 192 192 192 192</td>	8 Init Alco., 151% 151% 151 157% ibach Co. 44 12% 12% 12% Jer & Seave 29% 50% 50% 50% Cramp & S. 321, 81 81 81 ales, 19,336 shares, compared with tres seaterday thus far this nek- tres; same period last week, 77,39 RONDS Last pro- sale High Low. Close, Gas & E 58 192 192 192 192
200 U. S. Init. Alex., 151%, 157%, 151         157%           15 Weibach Co. 44         42%, 42%, 42%, 42%         12%           5 W. Jer & Searn 20%, 50%, 50%, 50%         10 W. Cramp & S. \$21, \$1         81           10 W. Cramp & S. \$22, \$1         81         81           Total sales, 19,336 shares, compared with         10 ms for this web.         11           10 W. Cramp & S. \$22, \$1         81         81           Total sales, 19,336 shares, compared with         10 ms for this web.         11,73           10 M. Cramp & S. \$22, \$1         81         81         81           10 M. Cramp & S. \$22, \$1         81         81         81           10 M. Cramp & S. \$22, \$1         92         92         92           10 M. Cas & E 5s \$2         92         92         92           10 M. Cas & E 5s \$2         91         92         92           10 M. Cas & E 5s \$2         91         91         91           10 M. Cas & E 5s \$2         91         91         91           10 M. Cas & E 5s \$2         91         92         92           10 M. Cas & To 1 50         101         102%         102           10 M. Cas & To 1 50         101         102%         103           10 M. Remont E1 #1 50 </td <td>8 Init Alco., 151% 151% 151 157% ibach Co. 44 12% 12% 12% Jer &amp; Seave 29% 50% 50% 50% Cramp &amp; S. 321, 81 81 81 ales, 19,336 shares, compared with tres seaterday thus far this nek- tres; same period last week, 77,39 RONDS Last pro- sale High Low. Close, Gas &amp; E 58 192 192 192 192</td>	8 Init Alco., 151% 151% 151 157% ibach Co. 44 12% 12% 12% Jer & Seave 29% 50% 50% 50% Cramp & S. 321, 81 81 81 ales, 19,336 shares, compared with tres seaterday thus far this nek- tres; same period last week, 77,39 RONDS Last pro- sale High Low. Close, Gas & E 58 192 192 192 192
<ul> <li>15 Weinach Co. 41 42% 12% 12%</li> <li>5 W. der &amp; Searn 20%, 50% 50% 50%</li> <li>10 W. Cramp &amp; S. 821, 81 81 81</li> <li>Total sales, 18,336 shares, compared wit 0.244 shares resterday; thus far this welk, 77,73 hares.</li> <li>BONDS Lawt prot. all the sale of the sale of</li></ul>	Duch Co. 41 42% 12% 12% Jer & Searn 20% 50% 50% Cramp & S \$216 \$1 \$1 \$1 ales, 19,336 shares, compared with tres sesterday; thus far this ackr- tres; same period last week, 77,739 HONDS Last pro- sale High Low Close, Gas & E 59 192 192 192
5 W der & senan 2016, 5014, 5014, 501           10 W Cramp & S. 821, 81           Total sales, 19,336 sharrs, compared wit           0,244 sharrs, seatering i thus far this web, 7,933           harrs, isame period last week, 77,73           harrs,           Bars, 19,336 sharrs, compared wit           0,244 sharrs, seatering i thus far this web, 7,73           harrs,           Bars,	Jer & Seawn 2015, 5004, 5014, 501 Cramp & S. 8216, 81, 81, 81 ales, 19.336 shares, compared with tres yesterday; thus far this web; tres; same period last week, 77,739 HONDS Last prot. ester High, Low, Close, Gas & E 58 192, 192, 192, 192
10 W Cramp & S. S2L. S1         S1         S1           Total wales, 19.336 shares, compared wit         5.336 shares, compared wit         5.348 shares, sesterday; thus far this wels, 77.73           hares, smare period hast week, 77.73         hares, smare period hast week, 77.73           hares, males, thus, far this wels, 77.73         hares, 77.73           hares, males, thus, far this wels, 77.73         name, 77.73           hares, males, thus, far this, wels, 77.73         name, 77.73           hares, far, 77.75         name, 77.75           hares, 77.75         name, period hast week, 77.75           hares, 77.75         name, 77.75           hares, 77.75         name, 72.75           hares, 77.75         name, 73.75           hares, 77.75         name, 73.75           hares, 74.75	Cramp & S. 224 SI SI SI ales, 19.336 shares, compared with tres sesterday: thus far this sek- tres: same period last week, 77.739 HonDS, Last pro- sale. High Low. Close, Gas & E 5s 192 192 192 192
Total sales, 19,236 shares, compared wit           0.244 shares sesterday: thus far this noise           7,803 shares, sesterday: thus far this noise           7,803 shares, sesterday: thus far this noise           BONDS           Tast prot,           name, High, Low, Close           8000 Am Gas & E 5s 92           8000 Beth Steet 6s           1000 Beth Steet 6s           1000 Con Tr N J 5s,102           1000 Elec & P Tr 4s 82           1000 Beth Val gen 4s 984, 984, 984, 984           1000 Harwood El res 102           1000 Harwood El res 102           1000 Harwood El res 102           1000 Harwood El res 103           1000 Marfket 8t El 4s 1015           1000 Penna gen 4s 9214           1000 Phila Elec 4s.           1011 Co cons 5s 915           2000 Phila Elec 4s.           1011 Co cons 5s 915           2000 Phila Elec 4s.           1011 Co cons 5s 915           2000 Phila Elec 4s.           1014           1015           1020 Phila Elec 4s.           1030 Co Term 5s.           1040 O Term 5s.           1050 do Term 5s.           1050 do Term 5s.           1050 do Term 5s.           1050 do Term 5s. <td>ales, 19.336 shares, compared with tres yesterday; thus far this wek- tres; same period last week, 77,739 BONDS Last prov. sale High Low Close. Gas &amp; 5 &amp; 59 102 102 102 102</td>	ales, 19.336 shares, compared with tres yesterday; thus far this wek- tres; same period last week, 77,739 BONDS Last prov. sale High Low Close. Gas & 5 & 59 102 102 102 102
BENG Am Gas & E 5s 92         92         92         92         92           3000 Berb Steel 6s.         120         120         120         120         120           1000 Con Tr N J 56.102         10115         10115         1011         10115         1011           1000 Che F F Tr 4s 82         8145         8145         8145         8145         8145         8145         1021           1000 Harwood El 6s 934         934         9345         9345         9345         9355         935           1000 Leb Val gen 4s 924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         924         <	Gas # E 5s 12 102 102 102
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Total sales, \$121,600, compared with \$126, il yesterday: thus far this week, \$107,060 me period last week, \$480,016. Local Bid and Asked	

Sales in Philadelphia

1295) 1214

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Brill J G

High, Low.

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15% 15% 71 H414 1994 1994 1994

96 30 35 45% 21 64% 70%

## PHILADELPHIA CO. REDEEMS SCRIP; FLURRY IN CAMBRIA STEEL SHARES

## Rumors That Proposed Merger Is Called Off - Great Coal Strike Feared by Steel Men-Tonopah. Belmont Takes Option on Mine

Following the example set by the Cam-bria Steel Company, the Philadelphin Company this merning announced that it has called for the payment February 2 of both series of scrip issued in 1914 in lieu of cash dividends on the common stock. both series of scrip issued in our stock. The first series is due in May. 1816, and the second in February. 1816. The scrip will be paid off at par and accrued in-terest to February. 1 through the New York Trust Company. These two favor-able local developments within the last 24 hours might have been expected to sumulate the Philadelphia market, but if anything the contrary was the reverse. To be suive. Philadelphia market, but the minor stock issues and the scrip it-self made no response, whereas in the case of Cambria shares a further sharp trop occurred in the early dealings to-day. However, after selling down from 72% to 70%, support appeared and before the stock quickly recovered and before the case of Campria shares a tirther sharp drop occurred in the early dealings to-day. However, after selling down from 724 to 784, support appeared and the stock quickly recovered and before the close touched 75. The scrip remained

The morning raid on Cambria was ac-companied by a report that a lengthy con-ference had been held in New York last night at which it had been found im-possible to align some of the interests involved in the merger and that J. A. Campbell had told friends after the meet-ing that the deal mass of the interest. ing that the deal was off. It is more likely, however, that the movement rep-resented a drive to loosen weak accounts ind acquire some cheap stock. In the last 10 minutes of trading some

In the less 10 minutes of trading some 5009 shares changed hands, bringing up the day's total to about 20,000. The rise from 721<sub>2</sub> to 75 occurred during that time. There was talk today of the possibility that the Lehigh Vailey Transit Company might liquidate the accumulated back dividends on the prefered stock through an issue of serial debentures. The earnings of the company have been showing marked increases of late. The preferred stock moved up fractionally on the rumor. The Lehigh Valley Transit Company, after all charges, reported net income for the month of December, 1915, of \$29,657, an increase of \$19,752 or about 200 per cent, over the same month of 1914, and for the twelve months ending December 31.

man 17.

There was some talk heard in financial circles that the Pennsylvania Rallress might restore the dividend rate to a 7 per cent, per annum basis this year. The resumption of dividends on Pan Handle and Pennsylvania Company stocks and the moneys received from the sais of its Cambria Steel and Penn-sylvania Steel holdings, it has argued, should pince the company in a position to make a larger distribution. The stock has again been picked up by There was some talk heard in financial should place the company in a position to make a larger distribution. The stock has again been pleked up by investors and scored a fractional afvance.

Announcement was made by the Tono-pah Belmont Mining Company that an option has been taken on the Bull Moose property at Bear Mouatain, Nev. This is a low-strade ore proposition, but the immense deposits, it is believed, will as-sure a fair return on the production. The November quarterly report of the Conopah Mining Company shows a sur-plus of \$113,119, against \$259,220 in the cor-responding period of 1914. Cash on band was \$193,512. Net earnings of the Tonopah Mining Company, in which the Tonopah Mining Company, in which the Tonopah Mining Company, of Nevada owns \$31.5 per cent of the capital stock, were \$80,381 in the quarter ended November 33, 1915, and \$114,001 in the quarter ended August at, 1915.



CONNELLSVILLE, Jan. 21, - Spot coke has Jumped up to 8.25 a ton at the ovens, the highest price in many months. The car shortage is acute.



WHEAT WENT INTO do 5 per cent. pref. do 6 per cent. pref. Phila R T

absorbers and prices jumped upward. The spring wheat markets displayed strength, and it was said that foreign

tee for the Standard Gas and Electric 5s, has given notice that it has obtained \$500,000 by the sale of the collateral piedged to secure this issue of bonda and Governments were buying flour there. Minneapolis reported a bid from London for 10,000 barrels and the Dutch Govern-ment took flour there also. out of the proceeds it will retire as many It is known that American supplies are bonds as n y be paid off with that sum. wanted abroad, but the tonnage situation is a drawback. It is believed that ship-

Market a Narrow Affair-Brazil **Opens** Irregular NEW YORK, Jan. 21 .- The coffee mar-

ket continued featureless throughout the first part of the day, with buyers and sellers apart. The market, at best, was a narrow one, and as prices are easily influenced by comparatively few orders either way, both buyers and sellers are showing a disposition to limit their orders to specific prices, as open orders have recently resulted in quick and feverish

Offers from Brazil continue irregular, owing to the feverish condition of the ewing to the feverish condition of the Brazilian exchange market, but it was the general opinion that shippers there were inclined to sell, even at concessions.

Today's Yesterday's Opening. Close 6, 05, 67, 00 \*0, 95 \*7, 94 †7, 16 7, 14 \*7.25 7.43 BANK CLEARINGS

The motor issues were generally strong. Chevrolet at one time showing an ad- 2000 Chi B & Q gen is	Minn & St L pf	experiencing difficulties in obtaining mer- chandise to fill their orders. Manufacturers of cloaks and suits re-	Edward R. Tinker, Jr., and H. D. Gib- son were elected directors of the Poole	is a drawback. It is believed that ship- ments from Argentina and Australia will not increase for some time. Receipts	An Excellent
2 points: Peerless fluctuated within nar- sooon C M & St P dv 4s. St 105 105 105 105 105 105 105 105 105 105	Missouri Pacific 514 515 514 514	port a little more activity in business, their sample lines are now out; they are	Engineering Company.	at interior points in the United States were liberal and clearances from the sea-	Preferred Stock
points.         20000 C M & St. P or 4158100         10255 10           Driggs-Seabury was weak, declining more         1000 Cons Gas or 68	<ol> <li>Mo Kan &amp; Texas</li></ol>	booking, it is stated, orders for future business. They are also handicapped	The American Locomotive Company re- ports for the last six months of 1915 gross	board small. Leading futures ranged as follows:	Investment
than 5 points on small offerings. Haskell 1000 Detroit Edison 1st 5s 1005, 1035, 10 & Barker Car eased off 1, Jewell common 2000 Dis Secur Carp 5s	<ul> <li>National Biscuit Co 12014 12014 12014 12014</li> <li>Nat Enam &amp; S Co 2714 2814 2614 2614</li> </ul>	somewhat owing to the scarcity of merchandise, and advanced prices. Shirt- waist and dress manufacturers antici-	of \$14,396,859, an increase of \$9,039,630 over the last half of 1914. A surplus of \$1,952 740 was reported, which compares with a	Whest- Open. High. Low. Close. close. May	The preferred stock of the
after a weak opening, roas a point. Sub- marine Boat was up about *a. Baltimore 1000 Indiana Steel os. 1014 105 18	<ul> <li>Nat Enam &amp; S pf 92 94 91 94</li> <li>Nat Lead Co</li></ul>	pated a large season's business, but labor trouble have brought this industry virtu-	deficit of \$1,555,844 in the previous year. On January I unniled orders amounted to	July	American Gas & Electric Co. (par value \$50), which
Tube was introduced the first time, and 3000 Interb Met 41.8	Nat Rys of M 1st pf 25 23's 23's 23's 23's 23's 23's 23's 23's	ally to a standstill for the present. Jobbers of hosiery, underwear, etc., have	\$52,240,000.	July	we offer at a price to yield 6%, is protected by the
Oil stocks were comparatively quiet. 20000 inter Mer Mar 41.8 101 100 100 100 100 100 100 100 100 10	<ul> <li>New Con Copper. 1. 1516 1551 1516 1516</li> <li>New York Air Brake. 14836 151 150 150</li> <li>N Y N H &amp; H</li></ul>	stated they have had a good fall business and merchandise with them is also ad-	A new atock brokerage firm has been formed by Frank Mauran and Spencer K.	July 49% 49% 40% 40% 40% 40% 49% January 10.27 10.45 10.27 10.45 10.45	earnings of subsidiary com- panies operating in 74 com-
after declining 4 points, rallied, Copper 2600 Lacka Steel 5s 1950, 945, 945, 94	NYO&West 284, 284, 284, 284, 284, 284	vancing in price, and difficulty is ex- perienced in getting certain classes of	Mulford, Jr., trading under the name of Mauran, Mulford & Co. Arthur W. Howe		munities in six States, Earn-
stocks were generally strong, in sym- bathy with the metal. Kennecott ad- 1000 Lig & M T 5s. 101 101 101 101 101 103 105 105 105 105 105 105 105 105 105 105	<sup>34</sup> Norf & Western	goods demanded by their trade.	is associated with the firm. Mr. Mulford has applied for membership on the New York Coffee Exchange.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	annual dividend on all out- standing preferred stock,
fairly active but irregular. Bonds were 1000 Lorillard be 101 101 101 101 101 101 101 101 101 10	Northern Pacific	MARCH AND MAY COTTON BOUGHT BY SPOT HOUSES	The Illinois Central Railroad has or-	Pork- May 19.07 21.00 10.02 20.50 19.97 *Bid. tAsked.	Because of the geographical location of the subsidiary
J. P. Morgan & Co. announce that they are prepared to issue definitive bonds in Tool do 2n 4s	<ul> <li>Penn Railroad</li></ul>	Temperatures Higher Than Normal in	dered 94 cars, 1000 gondolas, 300 stock cars and a number of box cars.	Lehigh Valley Transit Earnings	companies and the diversi- fied no ure of their business
exchange for their trust receipts for Cerro de Pasco Copper Corporation 10- 2000 Mont Power 3s	Philadelphia Co	Belt	The Union Pacific Railroad, according to	Lehigh Vallay, December- Operating revenue \$185,575 \$36,825 Operating expenses \$93,241 16,557	the sources of income are of a particularly staple charac-
Freentation of such receipts at their 1000 N Y C L S 31.5 1015 101 101 101 101 101 101 101 101 1	<ul> <li>Pitts Coal Co N J pf. 106% 107 106% 100%</li> <li>Pressed Steel Car Co. 57% 50 57% 78%</li> </ul>	NEW YORK, Jan. 21With the excen- tion of good buying of March and May by spot houses, trading on the Cotton	report, has rejected bids on 3500 cars be- cause of unestisfactory prices and de- livery.	Depreciation reserve 14,318 3,835 107,562 20,392	ter. Send for circular No. 316,
affice, properly indorsed. American-British Manufacturing 20 30 4000 N Y City 4-a 1061 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 1045, 10	A:         Pullman         Co.         105         107         16536         167           B:         Ry Steel Spg Co.         38         42         3834         40 i         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834         3834 <t< td=""><td>Exchange at the opening this morning was without feature. March showed an</td><td>Gold com to the amount of \$500.000 was</td><td>Net revenue</td><td>which describes this stock.</td></t<>	Exchange at the opening this morning was without feature. March showed an	Gold com to the amount of \$500.000 was	Net revenue	which describes this stock.
American Marconi Atlantic Guit preferred 44 45 1000 N Y Gas H & P 4s 104U 104U 104U	Reading	advance of 4 points and November was up 3 points, while October started 2 points	engaged for shipment to South America.	Operating         income         71,146         16,400           Noi-operating         income         11,118         1,254           Gross         income         52,254         17,727           Int.         rent.mis.         ded         52,628         92,608           Net income         29,650         19,731         731	William P. Bonbright & Co., Inc.
Canadan Car & Youndry nfd. 88 16 15000 N Y Rwy ref 4s	24 Republic I & S pf 1083 i 108 108 108 72 Rock Island	lower and other options were unchanged. After the call, the selling, which had	J. B. Edwards was elected president of the Kellogg Switchboard Company, auc- ceeding L. B. Kellogg, who was made	Twelve months ended December 30- Operating revenue \$2,000,701 \$220,607	MORRIS WISTAR STROUD, Jr. Manager 437 CHESTNUT STREET
Chandler Motors Bi 511, 5000 Norf & West of 45, 110 113 115 And 161, 6000 Nor Pac prior 48, 94 935, 60	Burnely M Co of dp., 13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         13         14         14         14         14         14         14         14         14         14         14         14         14         14         13         15         15         15         14         15         15         15         15         15         15         15         15         15         15         15         16         15         16         16	been scattered earlier, became heavy, and prices declined a few points. March being	chairman of the board.	Operating expenses 080,983 42,727 Depreciation reserve	Philadelphia New York Boston Detroit
Detars-Seabury	5 St L & S F 2d pf 7', 7'4 7'4 7'4 S St L ouis Southwest 19 19 19 19	the largest sufferer, falling 7 points. The trading was dull however.	C. D. Barney & Co. and J. W. Sparks & Co. bought Cambria Steel.	1,151,227 93,354 net revenue	London: William P. Honbright & Co. Paris: Honbright & Co.
How Hound 64 64 500 Public Serv N J 5a. 9014 105 105 105 105 105 105 105 105 105 105	<sup>58</sup> Seaboard Air Line 175 175 175 17 175 175 175 175 175 175	The buying of the spot interests was considered significant, especially in view of the fact that advices from the south	The New York banks lost to subtreas-	Non-operating income 137,400 14,709	
marnational Merchant Marine pfd., 50 82 4000 Rock Island fis. 1015 1015 101 10 10 10 10 10 10 10 10 10 10 10 10	<ul> <li>Sears Roebuck &amp; Co., 183</li> <li>South Porto R Sug., 140</li> <li>152</li> <li>150</li> <li>152</li> </ul>	and southwest stated there was no in- clination on the part of farmers and mer-	ury yesterday \$60,000, and gained since igst Friday \$1,694,000.	Oross         Income         ded	
Neily         Springfield         Tal.         Tal. <thtal.< th="">         Tal.         Tal.</thtal.<>	<ul> <li>Southern Pucific 101 10114 10034 10114 Southern Ry</li></ul>	chants to follow the recent declines in futures.	The Listing Committee of the New York Curb Market Association has approved	la ha	Of Great Importance
Maria Munitions	5 Studebaker Co	Temperatures were higher than normal in the cotton belt this morning. The map showed general rainfall, with the excep-	the following securities for temporary quotation and trading: 100,000 shares of	Sound Investments	All people rely upon the ad-
Point Engine and Machinery	2 Texas Co	tion of the extreme northeast. The market was steadier as the day	the Carwen Steel Tool Company, par value, \$19; 25,000 common and 25,000 pre-		lawyer. We offer the advices of good Bankers on all invest-
8 Kreage w 16 164 966 U S Rubber 8a 104% 104% 104% 104% 104% 104% 104%	<ul> <li>Twin City R T</li></ul>	advanced. Liverpool became a moderate buyer of March and July contracts, while	ferred shares of the Baltimore Tube Com- pany, Inc., par value, \$100, and 16,000 com-	Easton & Amboy	ment subjects.
Canad Profit Sharing	<ul> <li>United Dry Goods pf 713, 70, 70, 70</li> <li>Union Pacific</li></ul>	there was considerable scattered cover- ing and a little demand from local trade interests. Active months worked about	mon shares of the Atlantic Steel Com- pany, par value, \$160. All the securities will be dealt in when, as and if issued.	R. R. Co.	Our monthly list of approved investments will be furnished
Wille Motors w 1 40 40 41 120000 West Will 44 48 12 12000 West Will 44 48 12 12000 West Water 40 12 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10	<ul> <li>Union Pacific pf 8352 8354 8354 8354</li> <li>United Fruit Co</li></ul>	5 to 10 points above last night's closing figures, and the buying seemed to be		1st Mort. 5% Bonds Due May 1, 1920	on request.
BTANDARD OIL SUBSIDIARIES. Inter Petroleum	h U S Ind Alcohol 148/s 160 148/s 166 U S Ind Alcohol pf112 112 113 113 - U S C I P & F 21% 22 21 22	encouraged by builish Southern spot ad-	LIVE STOCK QUOTATIONS CHICAGO, Jan. 21 HOGS-Receipts. 45,000 market steady and shade lower: mixed and butchers. 80.8087.40; good heavy. 56.18427.40;	Price on Application	EDWARD B. SMITH & CO
103 110 120 000	U S C I P & F pf 51 51 51 51 51 51 51 51 51	showing a further decrease in stocks. It was runnored that prominent trade inter-	market steady and shade lower; miled and outhors, 80,0037.40; good heavy, 56,7847.40; rough heavy \$6,9567.10; Ught, \$6,8067.25; pigg \$2,5069.00; bulk, 5167.40; CATTLE-Rargins, 2500; market weak; besves, \$6,3569.25; cows and holfers, \$1,20 18, 25; Teams, \$6,4067.25; colves, \$7,75011.	FDATARD & CO	BANKERS Establishen 1892
B of Yew Jersey	U S Rubber 1st pf 1075 1075 1075 1075	ests had been heavy buyers of March and May contracts for the last few days, and when shorts turned for cover	CATTLE-Receipts, 2500, market weak; beeves, \$0.3569.25; cows and 'hilfers, \$1.20 Wards Teams, \$0.4007.25; calves, \$7.75911	IRAZIER & CO.	Rembers New York and Philadelphis Black Eschanots BROAD AND CREETSUT STR. PRILADA. BO PINE STREET NEW YORK
Quein OI OTHER CIL STOCKS, 18 154 says that the coal market here is alroad	U S Steel Corpa pf 1175 1175 1175 1175	they seemed to find comparatively little cotton for sale.	SHEEF-Receipts \$000 market work, failve and Western, \$7.606(\$.20, lambs, \$8.50\$11,	Depletory 109 St 1501 St.	BO PINE STREET NEW YORK
Aldware Gil	n Va-Caro Chem 4754 4854 4854 4854 4854 4854 4854 4854	Liverpool at the opening was about un- changed, against expectations of losses	DIVIDENDS DECLARED	summer and the second s	and the second se
	Wabash of A 471, 474, 474, 474, 474	of 25 to 4 points. Private cables said the market was a small affair, but re- ported a much better tone.	Central Trust Company, regular quarterly 15 per cent., payable February 1, 1916, to stock- bolders of record January 26.		N
Aliants MINING STOCKS. Ourre de Pasco Dittice C & Z v Lotta Stock a ver York Fruit Sational Copper Tables a New York Fruit Sational Copper Sational Margor Sational Marg	Wabash of B	Yes. close. Cleen. High. Los. Cleen. January 12.07 12.08 12.16 12.07 12.16 March 12.22 12.25 12.13 12.18 12.31 May 12.47 12.26 12.37 12.48 12.35	holizzz of record January 20. Champian Copper Company 32 z shore, mak- ing Elid declared since February 21, 1915 Bellefoxie Central Rallroad Combany, an- nual 1 per cost. Dayable February 15 as reg- ligited February 1, ed Company regular sug-	Tradesmen Benefit	by
Ann Mergor 110 18 CHICAGO Jan 1The lifectors of the sectors of the sector of the sec	f West E & M 1st pf	Linuxary         12.07         12.08         12.16         12.07         12.08         12.16         12.07         12.08         12.16         12.07         12.07         12.08         12.16         12.07         12.07         12.07         12.08         12.16         12.07         12.07         12.07         12.07         12.07         12.08         12.16         12.07         12.07         12.07         12.07         12.07         12.08         12.07         12.07         12.07         12.08         12.07         12.08         12.07         12.08         12.07         12.08         12.07         12.08         12.07         12.08         12.07         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08         12.08	Intered February I. Kologg Ewitchboard Company, regular quar- taris 3 her cent, payable January II to store.	The MORRIS Plan	of Loans and Investments;
Assistant Copper at the Kellong contrast set taken action of the stork dividend of 50 per cent and the stork dividend of 50 per cent	Wisconsin Central	Testember 12.60 12.07 12.81 12.67 12.83 Spot 12.29	latered February 1. Keloze Switchbeard Company, regular quar- terly 3 per cett., suchable fanuary 31 to store of record fanuary 37 Brandard Oll Company of Indiana, regular outarterly 3 per cent.	I-Through loans man	le without tying up ready assets
10 20 Teconomic It is expecte	d "Quoted en dividend	Liverpool Cotton	Rianagro thi containing of marginal factory and the second	or straining credit 2-Through easy read 3-Through teans mad	vments. le at business men's rates.
meeting of the board next month.	Total sales, \$13,600 shares, compared with agg,560 shares yesterday; thus far his week, 1997,800 shares tobute usried hast week.	LIVERPOOL Jan 21. At 2 p. m. futures were barely stady. Quotations were: Inv Web 7 5044 Machines and 7 504	American Brass Commany. Its ser cent, and St. des cent. extra, bayable Pabruary 1 to atack of record January 19.	the second se	etalls on request. Supervised by
the many and Ohio ha	8,599,100 chares.	JanFeb., 7.80%d; March-April, 7.83%d; May-June, 7.75d; July-Aug., 7.68d; Oct Nov., 7.33%d. The sales were 6000 hales.			PENNSYLVANIA LOAN COMPANY
the rights is right with the right of the ri	Fo Build Two Ore Ships BALTIMORE Jan. 2The Maryland	The following are the weekly colton	DERECTORY OF ACCOUNTANTS	LOUIS J. KOLB, Pres. HOWARD B. HENRY, V. Pres. R. LEO HUNT, V. Pres. and Treas.	1507 Arch Street
BAR SILVER The unstatutes for har silver in Landon ad-	Breel Company has obtained a contract to build two ore ships for the Spanish-	Americans, 27,000; stock, 167,000; Ameri-	1415 BEAL ESTATE THUST BUILDING.	a the start i this are first	
The units in the second	the Pennsylvania Stati Company.	40.000; exports, biess	BURNS & SPEAKMAN	for the second state	and
		and in the second second second second		Charles 7 11 Year Dealth and the Court of the	