		Parlante Sail State	X X			334
FINANCI	AL NEWS	New	York St			
		Alaska Jupeau		6 94	§ _ 934	(9)
'RACT OF \$25,00	JO,000 FROM	Alaska Gold N Alits-Chaimers	Mfg 273	4 27	2334	27
RANCE FOR IN	IDUSTRIAL ALCOHOL	Am Ag Chemb		6914 6519		693
and the second se	the second se	Am Can Am C & F	623		6214	
of Coppers Induce	d by Strength in Market for	Am Coal Prod	lucts174	1755	1733	173
	International Shares	Am Hide & Le Am Hide & L	pf 543	11 55	55	55
	oreign Selling	Am Ice Securi Am Linseed	tles 25)	1 25M 23M		25
Nenecteu F	neigh beining	Am Locomotiv Am Smelt & B	641	C 64%	RALL	64!
	NEW YORK, Jan. 22.	Am Smelt & F	ter pf 1133	5 113	113	104 113
	this morning to act as a market factor	Am Smelters p Am Steel Four	ndries	1 93 57%	93 5734	93 573
	ed States Industrial Alcohol had received h Government. The room traders, who	Am Sugar Ref Am Tel & Tel.	Ining114	1134	11316	
to do with yesterday's adva	nce in this stock, expressed the opinion	Am Wool tr r		53%	5214	523
	further reason for their buying and that	Am Woolen pf Am Z L & Sm	elt	98 70%		693
	s a result the stock, which had opened 160, but rallied 5 points on a resumption	Anaconda Cop Associated Oil		6514		1.252.8
ation by what was supposed	to be syndicate brokers.	Atch T & S F. Atch T & S F	nf	10616		
	impressed itself enough on some active te copper stocks at the opening. Then	Baldwin Loco.		109%	10944	1091
	bove \$0 and a further fractional gain	Baltimore & Ol Baltimore & Ol	hlo pf., 79%	80	94?4 80	80.
in Anaconda, which crossed	88,	Batoplias Mini Bethlehem Stee		480	472	472
	al gains at the start, but in this group used absent and before the end of the	Brooklyn Rap Burns Bros	Tr 86%	874	8716	875
	me sagging tendency that has been the	Butte & Superi	lor 75%	7634	7516	75%
	t few weeks, while the metal has been	Cal Petroleum. Cal Petroleum	pf 65%		3134 65	32 65
daily to new high record p was only one active railrow	d stock, New York Central. The early	Canadian Pacifi Cent Leather C		53%	17436	
	but as in the specialties the gain was	Chesapeake & Chile Copper	Ohlo 63%	6436	64 23%	645
d within a short time the pr		Chino Copper.		545%	54	54
	cks with an international market, un- gn supply. Since the arrival of the	Chicago Gt We Chi Gt West p	f 384	14%	1434 3834	1414 3854
	g of the week there has been a steady	Chi Mill & St Chi R I & Pac		10034	9954	994 174
	ork Central, Anaconda, Utah and Union	Cluett Pea & C Colorado Fuel d	o pf 11114	11154	11114	1114
	Kresge, May Department Stores, Stude- coming on the market through the same	Col & So 1st p	f 55	514	51%	51%
	narket for them abroad a few years ago.	Computing Tat Consolidated G		32%	49%	52 142%
Mercantile Marine No.	t to Cut Bonded Debt	Corn Products Corn Products		23%	23 97%	2314
ber of the Preferred Stock	olders' Committee of the International	Crucible Steel Crucible Steel .		6716	6635 110	66 ³ 110
	ay that the report by a large stock	Delaware & Hu	dson15344	154	154	154
	proposed to make a cut in the bonded 0,000 of the treasury cash and to give	Den & Rio Gra Distillers Sec C	orp 48	14 4814		473
d stock 150 per cent, and th	ne common 30 per cent. in new common	Dome Mines Erie		2734	2734 3934	27%
	urthermore he stated that no meeting ercantile Marine was scheduled or took	Erle 1st pf Erle 2d pf	····· 5634	56%	56 50%	-56
rday.	teantile and the was accedited of cook	Fed Min & Sm	ielt	33%	3319	3314
New Haven Handling	Record Freight Business	Fed Min & Smi General Electric	c174	55% 174	$\frac{5514}{17314}$	
	ing the heaviest freight business in its	General Motors Goodrich B F C		485	485 71	485
pite the embargo. In the	first 10 days of January the company	Granby Consol. G cene-Cananca		8774	8715 4814	8734
	ed from connections 55,774 freight cars. t 10 days of January, 1915, showing an	Great Northern Gt Nor cfs for	pf12334	12314		
8383.	. To days of January, 1910, showing an	Guggen Explora	an 2274	225	2234	12224
More Cold 1	From Abroad	Int Agricultural Int Agricultural	1 pf 61	23 61	23 61	23 i 61
	merican line, arrived in New York this	Int Con Cor y Int Consol Corr		19¼ 75	1937 7435	10%
	ontaining gold in sovereigns, amounting	Insp Con Coppe Int Nickel v t	er 46		4534	45% 215%
consigned to local banks.		Int Nickel pf v	t cfs	11139	11134	1111/2
New York Banks Loa	ns at New High Mark	Int M M cfs of Int M M pf cfs	of dp. 81%	2134 8235	20% 50%	21 81
	figures being \$3,279,322,000, an increase	Kan City South Lake Etie & Wo		29% 13%	$\frac{29}{13.9}$	20%
	xceeded loans by \$95,628,000, illustrating	Lake E & W pl Lack Steel Co.		37 79	37 79	37 79
abundance of banking cred	it.	Lehigh Valley Maxwell Motor		7834 67	7854 66	78% 66%
TERRATI (E		Max Motors 1st	t pf 88	88%	8814	5814
T IRREGULAR	New York Bond Sales	Max Motors 2d Minn & St L pi	f 20	5314 2014	$\frac{52}{2034}$	5314 2014
IICAGO MARKET		Mexican Petrole Mo Kan & Tex		112 614	11011 614	11034 634
	High, Low, Close, 5000 Albany & Sus 3158	Miami Copper. Montana Power		38%	3818	38% 110
erings From Argentina	3000 Amer Agr 5s	Nat Cloak & St	uit 80%	79.5	7974	7914
ted—Export Sales	2000 Artise Miles & L. De 1025, 1025, 1035	Nat Enam & S Nat Lead Co			27 71%	27.5 71.6
00,000 Bushels	2000 Amer Tel clt 4s 92 92 92 2000 Amer Tel cvt 455107 107 107	Nat Lead Co pl Nev Con Coppe			115	115 15%
Jan. 22 Scattered selling,		New York Air I N Y N H & H.			151 7334	151 7314
sier turn at Liverpool follow-	4000 Atchison 5s 10112 1015 1015 2000 Arizona 105s 18 98 98	NYC&HR. NYO&West.		110%	10834	
start there, was sufficient he wheat market here this	4009 Atlan Co Line lat 4s 9315 935 935 5009 Balt & Ohio 353	Norf & Western	1	119%	11951	119%
ay started 1/2 cent lower at ily 1/4 cents off at \$1.251/4. The	AVAN DALL OF UN OWN ANDREA HANS THEY	Northern Pacifi Ont Silver Min.	· 912	- 99 4	114% 93%	114:34 956
the crop country was better een expected. The closing	32000 Brook Rap Tr 3s 1918 1005 1005 1005	Pacific Tel & T Penn Railroad	rei 4015	40%	40 584	40 5814
14 cent higher, while July	12000 Canada South 5a 1045, 1045, 1045,	Peoples Gas Ch Philadelphia Co	d108	10834		1083_{4}^{1} 433_{2}^{1}
a good demand on the de-	1000 Cent Leather 1st 55, 1015, 1005, 1015, 1015, 1015, 1005	Pitts Coal Co N	i. J 3434	3434	3434	3414
er, and the market railied.	1000 Chill Copper 75,	Pitts Coal Co N Pressed Steel Co	ar Co., 5814	1.8%	5835	107 38%
freight rates there were re-	5000 Chi & East III 5s 105 105 105 14000 Chi & E III guar t c 5s 81 81 81	Pullman Co Quicksllver		167 6)4	167 6	
se of an increase in vessels of a fair release of bottoms	1000 Ch1 Gt Weil 4s	Quicksliver pf., Ry Steel Spg C		.8	734	734 4034
tain and France. from Australia for the week	2000 Chi B & Q gen 4s 93 93 93 10000 Chi Mil & St P gen 4s 93 92% 93	Ry Con Copper	2H4	2554 8174	2454 8154	25 814
ted at 1,250,000 bushels. Ex-	20000 Chi Mii & St P div 4s 90 90 90 3000 Chi Mii & St P ev 5s 1005 1005 1005 1005 3000 Chi Mii & St P ev 5s 1005 1005 1005	Reading 1st pf.	····· 4312	43!4	43)4	43.4
the last 24 hours were about	3000 Chi Mil & St P cv 40sc 1024, 1024, 1025, 1025, 1025, 5000 Chi St P M & O deb 5s 1025,	Republic Iron &	a steel. 5132	10612	51	100

1	BAN BY SWEDEN	Sales in Philadelphia
1	and the second sec	Yes, close, High, Low, Close,
Ē	UPON WOOD PULP	117 Buff & Sus t c. 39 38 58 58 181 do pref 5734 56 5454 545 23 Brill J G 30 30 59 59
6	BLOW TO BRITAIN	5007 Cambria Steel. 75 75 73% 74 55 Elec Storage
	DLOW TO DIMIAN	217 Lake Sun Corp. D Dig Sti Dig
-	Reprisals Against Press	200 North Cent 53 80 80 80
6	Critics of Blockade	442 Penna RR 5815 5816 5816 5816 6 Phila Co cum pf 4316 4318 4318 4318 35 Phila Elec 28 2816 28 28
5	Seen in Order	235 Reading
		00 Ton Belmont 41, 415 415 415 15 Union Trac 44 4315, 4315, 4315
1	PRICE OF PAPER RISING	120 U G Imp 89% 90 89% 90 430 U S Steel 84% 84% 84 20 Watebach Co 42% 43% 43% 43%
	By FRANCIS W. HIRST	mart man and charge compared with
Ę	Editor The Economist, London, Special Cable to the Evening Ledger	5260 shares last Saturday; this week, 93,205 shares; last week, 84,608 shares, BONDS.
	LONDON, Jan. 22 Since Wednesday money has been less plentiful and rates	BONDS. Last prov. sale, High, Low, Close, \$500 Am G & E 5a 92 92 92 92
	firmer. The bank returns shows a satis- factory reduction of Treasury notes.	1000 Con Trc N J 5s.10115 10115 10115 10115 10115 10115 10115 10115
1	Quite a sensation was caused by Swe- den's prohibition of paper pulp exports,	2000 Key Tel Int 5a. 9515 9815 9815 10000 Pa gen 45s
	which is a reprisal in kind against the section of our newspaper press demand-	1000 Read-Jer Cent 4s 05 95 95 8000 Stand Gas 6s 101 95% 98% 98%
	ing severer blockade measures. The price of paper has been rising very seriously	Total sales, \$51,070, compared with \$125,-
	since autumn. My personal belief is our blockade, since November, has been far more sci-	000 last Saturday; this week, \$109,030; last week, \$605,406.
	entific and damaging to German finance than before, but Fleet street must have	Local Bid and Asked
	sensations and cannot understand the theory and practice of foreign exchanges.	Today's Yestsrday's
	The fact is, the denial of ordinary over- sea luxuries to Germany would help Ger- man exchanges and German finance.	Bild Asked, Rid, Asked, Baldwin
1	man exchanges and German finance. Probably Sir Edward Grey or Lord Rob- ert Cecil will explain this next week.	Buff & Sus t c
	The House of Commons is unlikely to follow Lord Northeliffe's lead, especially	Cam Steel
l	as opposition to the conscription bill gains ground in the industrial districts.	Gen Asphalt
l	The depression in the market for Amer- icans comes from your elde. Undoubt-	
1	edly the Treasury scheme will bring out large holdings. One inclusi of shares	do t 14% 14% 14 14% do t es 70 98 70 Lake Sun corp 914 94 94 96 Lake Sun corp 914 94 854 96 Lebuch Navigation 78 70 78% 70 Lebuch Valley 77an 19 194 19 194 do pref 984 205 256 256 256 256
1	ican jobbers.	do pref
	Colonel House's visit to Paris and Ber- lin excites speculation.	1 Phillip 174
	German news indicates a growing dia- content and anxiety for the commercial	Phila H T
	future. Discussion is beginning here about our	Tonorah Baimont 15 415 415 415
	commercial policy after the war. I hear Lancashire still supports free trade.	Tomorah Mining 494 1 675 44 Uniter Gas Imp 60 604 804 84 US Street 804 804 84 84 VS Street 804 804 84 84 Vark Railway 854 94 85 94
1	MOTOR SHARES	Yerk Rallway
	STRONG ON CURB	PHILADELPHIA
1	Trading Not as Active - Oils	MARKETS
	Steady, but Neglected.	GRAIN AND FLOUR
	Bonds Also Dull	GRAIN AND FLOUR WHEAT, - Receipts, 249,281 bush, The mar- bet further advanced 1c, under a good demand. Quotations: Car lots, in expert electror-No. 2 red, spot and January, \$1,14811.00, No. 2 South- ern red, \$1,3291,141, steamer No. 2 red, \$1,319 1,305, rejected 11, \$1,2761,29. CORN - Heceipts, 4000 bush, Supplies were small and the market ruled steady, but trade was quiet, Quotations; Car lots for local trade, an to location-Western No. 2 yellow, \$4635c, Western steamer vellow, \$24,9550;; Western No. 3 yellow, \$00782c; Southern yellow, \$009 \$2c; coh, per 70 Ubs, \$00981c. OATS Receipts, 44,751 bush. The market ruled firm and bysic, higher under light offer- ings and a fair demand. Quotations; No. 2 white, 54953c; No. 4 white, 521,95354c; sample oats, 409,550;; purified oats, graded. Date, base of \$000 bits, \$007,500; No. 2 white, 549,550; No. 4 white, 521,95354c; sample oats, 409,550;; purified oats, graded.
	NEW YORK, Jan. 22,-In the market for	red, spot and January, \$1.346(1.36), No. 2 South- ern red, \$1.329(1.34; steamer No. 2 red, \$1.316) 1.531, No. 3 red, \$1.316(1.33), rejected A, \$1.2856
	outside securities today speculation was decidedly less active, although the general	[91,305]; rejected B, \$1,2761.29, CORN-Receipts, 4000 hush. Supplies were
l	tone was firm. Motor shares continued strong, but	was quiet. Quotations: Car lots for local trade, an to location-Western No. 2 yellow. \$46855; ;
Ł	comparatively quiet, but Chevrolet moved up about 3 points and Chandler nearly a	Western steamer vellow, S2599.855c; Western No. 3 yellow, S0382c; Southern yellow, S05 S2c; cob, per 70 lbs, 80581c.
Ŀ	point. There was better support in White Motors at an improvement of ½.	OATS Receipts, 44,531 bush. The market ruled firm and b@ir. higher under light offer- ings and a fair demand. Quadations: No. 2
ľ	International Nickel, on small pur- chases, improved 3, Driggs-Scabury	white, 570558c; standard white, 56055604c; No. 3 white, 540555c; No. 4 white, 521405504c;
Į.	was irregular. Submarine Boat was firm but quiet. Midvale Steel moved within	sample outs, 4019931c.; purified outs, graned, 5414936dc, FLOURReceipts, 1660 bbls, and 1.471.417
Í.	narrow limits. Lee Tire, after a show of firmness, cased off. Oil stocks were	ibs, in sacks, Mill limits were firmly main- tained, but trade was quiet. Quotations, per 10d ibs, in wood-Winter, clear, \$2.30ff
Ł	copper shares were generally strong,	5.00; do., straight, \$5.0000.0.25; do., patent, \$6.5506.00; Kansas, clear, jute sacks, \$5.5500 5.76 do. steamber this sacks \$5.5500 to: do.
Т	with a good demand for Kennecott, First National moved up %. Bonds were	patent fute sacks, \$8,1590.35; spring, first clear, \$5,6095,10; do. straight, \$699.25; do.
	duil but generally steady.	7.56; city mills, choice and fancy patent, 576 7.50; city mills, choice and fancy patent, 576 7.50; city mills, regular grades-Winter, clear,
	Trading in the common stock of the At- lantic Steel Company, of Atlanta, Ga,	 Chickovice, S. 1990. C. C. C
1	when, as if issued, began on the curb yesterday, the initial sales having been	under small supplies. We quote \$5.0086 per bbl, as to quality.

PROVISIONS

n around as. The permanent certificates will be ready for delivery in about three weeks. There is \$1,000,000 of the common stock outstanding, together with \$550,000 for the common states of the outstanding, together with \$550,000 for the commany is preferred stock and \$1,000,000 first mortgage 6 per cent, goild bonids. Earnings of the company for the last five years have averaged \$155,000, and for the period from January 1, 1915, to December 8, 1915, the net amounted to \$220,000. The following securities have been listed by the New York Curb Market Association: 100,000 Carwon Steel Tool Company, to be traded in when-as-smd-if-fissued; 10,000 common shares of the Atl lantic Steel Company, par value \$190, to

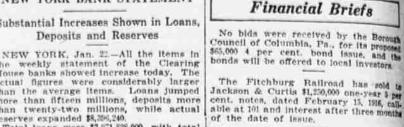
DROP IN BUFFALO AND SUSQUEHANNA. CAMBRIA STEEL UNDER PRESSURE

Manner in Which Financial Leaders Are Expanding Plants and Creating New Companies Shows They Look for Continuation of Trade Boom

Except for some pressure against the Buffalo and Susquebanna shares, which and a decline of a little more than 3 points in Cambria Steel, the brief two-hour ses-sion in the Philadelphia Exchange this morning was extremely dull and almost completely lacking in features. Nothing new developed in the Cambria situation, and the decline was accomplished through the sale of only about 1200 shares, Later. Miles the more than 5000 shares, or which Cambria Steel was unusually quiet. There has been a failing off in strictly new business in the steel market of late, but this condition does not reflect the attitude of buyers so much as that of the mills themselves, which have been the mills themselves.

which Cambria made up about one-third. United States Steel was unusually quiet. There has been a failing off in strictly new business in the steel market of late, but this condition does not reflect the attitude of buyers so much as that of the mills themselves, which have been refusing to sell. They are in the most congested condition and are even more oversold than appeared to be the case at the end of December. It is a signifi-cant fact that in the last three big up-mark movements in the steel market at the mills themselves, which have been refusing to self. They are in the meet prograded condition and are even more poversold than appeared to be the case at the end of December. It is a signifi-cant fact that in the last three big up-ward movements in the steel market at the ends of the respective years of 1906, 1909 and 1912 that the turn of this year also brought the end of the upwing in

NEW YORK BANK STATEMENT



Copper exports from Atlantic ports for the week ended January 20 total 4540 tons; since January 1, 15,591 tons.

Commercial failures in the United States for the week were 462, against 43 has week, 481 the preceding week and 713 the corresponding week last year. Failures is Canada number 53, against 40 last week, 38 the preceding week and 87 last year.

A call for 10 per cent, has been sent to the depositary banks under the terms of the Anglo-French loan, to be paid at the National City Bank January 31. This makes a toal of 85 per cent. of the loan which has been called so far.

The Globe and Rutgers Fire Insurance Company declared a stock dividend of 2 per cent. It will also permit sharehold, ers to subscribe to 25 per cent. of new stock at par. It is planned to increase the present capital of \$400,000 to \$709,000.

The Alaska Gold Mines Company will Issue \$1,500,000 in 10-year 6 per cent de-bentures convertible at \$30 per share and redeemable in three years at 110 and in-terest. Stockholders may subscribe to the new bonds on the basis of \$2 in deben-tures for each share of stock owned. The issue, known as series "B," has been un-derwritten by Hayden, Stone & Co. The proceeds will be used in connection with power installation expenses and other impower installation expenses and other improvements

The Bank of England reports the amount of currency notes outstanding as £94,181,470, against £95,228,233 last week

> John J. Collier was elected vice president of the Northern Trust Company.

The Philadelphia stock list committee rules that certificates of stock of the American Gas Company dated February 1, 1916, and thereafter to be a delivery must be countersigned and registered by the New Jersey Corporation Guarantee and Trust Company.

report showed a gain of \$4,578,107 in net profits and a balance after dividends of \$4,178,454, an increase of \$3,928,107 over 1914.

Deposits and Reserves NEW YORK, Jan. 22 - All the items in he weekly statement of the Clearing fouse banks showed increase today. The

House banks showed increase today. The location figures were considerably larger han the average items. Loans jumped more than fifteen millions, deposits more han twenty-two millions, while actual eserves expanded \$5,376,240. Total loans were \$3,271,825,000, with total leposits of \$3,355,592,000 and total time de-lossits of \$152,085,000. The aggregate re-serve was \$152,085,000. Details follow: Clearing house members, average-Clearing house members, average-

\$771,000 12,647,000 2,982,000 12,723,960 eposits ime deposits Clearing house members, actual-. \$15,462,000 22,389,000 2,007,000 8,306,240 conserves

BANK CLEARINGS EXPAND

'otal Average for the Country Showed Increase of 44.9 Per cent.

A gain of 44.9 per cent, was shown in he weekly clearings of the country's maks. New York led with a 66.2 per cent, ump. Philadelphia was third, the inease being 46.7 per cent.

Total clearings were \$4,508,551,798, against 4,579,665,805 last week, and \$3,112,500,494 he corresponding week last year:

 no corresponding week last year:

 1016
 1015
 P. C.

 New York...
 \$2.298,630,052,813871,092,783,662,2

 Joston
 185,528,004
 118,707,730,650,3

 Diladelphla
 185,310,002,745,246,27

 Jaltimore
 34,420,005,28,077,245,922,24

 Phicago
 202,764,513,285,051,089,413,74,203,737,420,3

 Sc Voor Orleans.
 24,372,224

 Sc W Orleans.
 24,372,224

even cities, \$3,117,292,629 \$2,016,150,030 + 54,6 ther cities, 711,274,608 560,298,723 + 26,9 711,274,608 560,298,723 +26.9

RESOURCES.

Total reserve\$22,566,007.05 \$22,803,401.45

Commercial paper. \$152,014.27 \$145,660.12 Bank acceptances. 2,354,295,61 2,446,533,20

otal of all cities for 5 days ill cities, 1 \$3,525,567,327 \$2,576,479,653 +48,6 day 670,084,471 536,020,841 +26.8

The amount of gold held for the redemp-tion of such notes remains at £28,500,000

Federal Reserve Bank The statement of the Philadelphia Federal Reserve Bank for the week ending January 21, 1916, is as follows:

January 21. January 14.
 January 21.
 January 14.

 Reates in vault...\$11,803,365,00
 \$10,026,790,00

 3 c 1 d settlement fund balance
 5,513,000,00
 \$0,026,000,00

 Legal tender notes, allver, etc.....
 5,247,462,05
 4,684,611,45

The American Brass Company's annual

Thirty-one railroads report for the sec-

was the pul a \$25,000,00 had much that with th element tur 2 points up of accumula

The str speculators Utah Coppe was made i

Other co also outside first hour th cause of so advancing d

There v buying carr not held and

These r doubtedly re Tuscania an supply, not Pacific, but : baker and W houses which

A memb Mercantile 3 brokerage h debt through the preferred stock issue between the place yester

The New history desp loaded in Ne This compar increase of

The stea morning from to £135,000.

The mem a new high of \$15,462,000 the present

WHEAT IN CH

12 ···

CONT

Buying

About

F

Freer Offer Report 1,00

CHICAGO, due to an eas ing a strong to weaken 'h morning. Ma \$1.31% and Jul weather in the than had bee found May 14 was off the sa

There was cline, howeve Freer offering duced because of an increase in vessels and rumors of a fair release of bottoms by Great Britain and France.

Shipments from Australia for the week were estimated at 1,250,000 bushels. Export sales in the last 24 hours were about

Motor share comparatively. up about 3 po point. There a Motors at an i

chases, improv was irregular, miet. Mi International but quiet. M of firmness, steady but all

Copper share with a good First National duil but gener

Trading in th when, as if yesterday, the initial sales having been bbl, as to quality at around 55. The permanent certificates will be ready for delivery in about three weeks. There is \$1,000,000 of the common

634 734 4034 25 8154 4354 Steel Company, par value \$100, to

149502414800

COURSES DESERT

1444

1957

215

37%

51 954

3855-13450 3855-13450

714

15 64

144.

10 Hands 10

100

e traded in when-as-and-if-issued.

STANDARD OIL SUBSIDIARIES.

BONDS.

MINING STOCK QUOTATIONS

TONOPAH STOCKS.

GOLDFIELD STOCKS.

Erie de Erie ris St Paul 4s...

Midway Mizpah Ext Montana Northern Star Ton Belmont

Rescue Eula West End

Blue Buil

Dainy Floren Piorence Goldfield C Goldfield M Jumbo Eat

Cewanas

Fairy Azteo

Nev Hill Arizona Un Nev Wonder

Band Kon.

lus Buil ooth ulldog omb Frac hamondfield B B

fon Ben Ton Ext Ton Min

altimore and Ohio 5s ...

1,000,000 bushels.

The receipts at Minneapolls and Duluth today were 449 cars, against 312 cars last year; at Winnipeg 328 cars, compared with 124 cars; at Chicago 71 cars, against \$2 cars.

Corn was easier on clearing weather in the West and a setback in the market at Liverpool, where Argentine offers were larger and cheaper.

Leading futures ranged as follows:

Wheat- May July	Open. 1.32 1.25%	High. 1.33% 1.26	Low. 1.313 1.25	Close 11.325 11.254	class. 1.32% 1.25%
May	78% 76%	78% 79	78% 78%	*781	170
May					
January May July	10.50 10.85 11.00	$10.87 \\ 11.00$	$10.60 \\ 10.77$	$\substack{10.35\\10.60\\10.77}$	10.45 10.75 10.95
May	11.12	11.17	11.10	11.10	11.07
January* May *Bid. †Ask	20,50 20,75 ed.	20.90	20.50	20.35 (20.50	20.00 20.50

COTTON FUTURES FLUCTUATED WITHIN NARROW LIMITS

Temperatures Again Reported Above Normal in the South

NEW YORK, Jan. 22.—Buying by spot houses of near months was the only fea-ture of the cot.on market at the opening. Buy were mixed. The tone was steady with prices 3 points higher to 2 points hywer. After the call a small increase hymer. After the call a small hymer. After the call hymer. After the call a small increase hymer. After the call a small hymer. After the call hymer. After the call a small hymer. After the call hymer. After the call a small hymer. After the call a

but steady, according to private cables. Temperature continued above normal in the South this morning. The map showed heavy rainfall in "'rtually every section of the beit. The receipts of cot-ton at the ports for the day are esti-mated at 15,000 bales, compared with 55,-701 bales last week, 67.309 bales last year and 38.326 bales in 1914.

The market became very quiet on late several dealings, with prices working detainings, with prices working several points higher on covering, in the absence of any particular selling pressure. Bull-ish advices regarding the position of spot cotton in the Southwest probably contributed to the firmer tone. One respatch stated that buyers were unable to secure cotton in any considerable quantity below 12-cent basis middling in quantity below 12-cent basis middling in the interior. In the Eastern States the advices were more conflicting, but did not suggest any general weakening on the part of holders. The local trade appears to be expecting a buildsh census bureau ginning statement on Monday, showing the amount of cotton ginned during the first half of January.

	Yes, close.	K2D400.	LTIKU.	LOW.	1.1000
Samer .	F	12.20	12.20	12.20	12.24
March	12.31	12.30	12.34	12.23	12.33
		12.74	12.60	12.54	12:57
July	12.40	12.67	12.74	12.45	122.75
October			12.73	12.64	12.7
Contractory of the	17 8.4	12.70	12.86	12.70	32.80
APR STOR	er	1000	10.00		4.9 14
BORIE -	32.2.2.2.0.1.2.8. (MA	123.0.0	10,000,000	8228.4	

Liverpool Cotton

LIVERPOOL, Jan. 22 - Spot cotton to-day was quiet at an advance of 12 points on the basis of 5 lid. for miduplands. The allas a gregated 200 hales, including 4000 hales American. The imports were 11,000 bales, including 11,000 bales American. The market for futures closed quist but 1 steady at a net advance of 354 points.

 2000
 Chi Mi Z. Si, P. C. Van, 1925, 10 10001021014000045

Total sales, \$2,008,000, compared with \$4,298,600 last Saturday; this week, \$22,684,-000; last week, \$33,108,000.

Spot Coke at \$5

PITTSBURGH, Jan. 22 .- Sales of spot furnace coke, amounting to 1500 tons, have been made at 35 a ton, an advance of 75c. This is the highest price reached since 1903. The contributing factor to the abnormal quotations is the car short-

Fourth Swiss Loan

age.

BERNE. Jan. 12 - The Swiss Govern-ment is preparing to issue a fourth loan of 100,000,000 france. It will offer for subscription boulds bearing 4% per cent. in-terest. The proceeds will be used to cover the cost of the continued mobilization of the army.

BAR SILVER

The quotation of commercial bar silver ad-

105	Puliman Co167	167	167	167	amounted to \$220,00%
.81	Quicksllver	614	10	636	
73	Quicksliver	8	- 734	754	The following securities have
10714	Quicksliver pf 71a	1.2.1			ed by the New York Curb Mar
1985 193	Ry Steel Spg Co 40%		40%	40%	clation: 100,000 Carwon Steel 7
163	Ry Con Copper 244	- 2554	2454	25	pany, to be traded in when-
90	Reading 811	81%	81%	814	issued; 10,000 common shares o
100117	Reading 1st pf 4312	43.4	43)4	43.6	
1021_{\pm} 1021_{\pm}	Republic Iron & Steel. 5115	52	-51	51	lantic Steel Company, par valu
100%	Republic I & S pf108		108	108	be traded in when-as-and-if-issu
1251	Rock Island	14	14	34	INDUSTRIALS.
834	Rumely M Co of dp., 12	1115	1115	1132	00 - 20 0 0 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
58	Running at Cold of Open In	718	7.	14.14	American-British
84	St L & S F 2d pf 7 ¹⁴ Seaboard A Line pf 30 ¹⁵	3914	3934	3914	Atlantic Culf and
-11	Seaboard A Line pr 3092				Alax Rubber inc w L.
111111	Sears Roebuck & Co., 18315		184	184	American-Britiah American Marcont Atlantic Gulf pref. Alax Rubber Inc w I. Atlantic Gulf & W I S S. Canadian Car & Foundry
RIN.	Sloss-Sheff S & L 5714	584	584	5814	Canadian Car & Foundry
MAG.	South Porto R Sug152	154	152	152	do pref
1071.	South P R Sug pf 10714	107!4	10754		Chandler Motor
52%	Southern Pacific10114	101%	101	101%	Cuban Cane Sugar
8016	Southern Ry 225%	23	23	23	Curtiss Aerop
184	Southern Ry pf 63	63%	63	6.34	Program Photo
1845	Standard Milling 95	-96	95		Haskell & Barker Car.
201.	Studebaker Co153%		153%		Hendee Mfg
1001	Studebaker Co pf 111	111	110	111	International Merchant Marine
102	Tean Copper 5934		5914	5914	do pref Chevrolet Motor Car. Chandler Motor Cuban Cane Sugar Curtiss Aerop Drigges-Scabarv Emerson Photo Haskell & Barker Car Hender Mfg International Merchant Marine International Merchant Marine International Merchant Marine Photon Science (1998) Hoter Nickel new Kelly Springfield Katbodion Bronz pref Las Tire
7315 8014	Texas Co209	210		20914	Kelly Springfield
7131.2	Texas Pacific	714	734	712	Kathodion Bronz pref
0315					Lan The
88	Third Avenue 61	6114	61	61	Manhatian Transit Maxim Munition
08%	Union Bag & Paper 7%	715	714	734	Midvale Steel
6454	United Cigar Stores 9%		1994	924	Otta Elevator
10514	United Dry Goods pf. 70	70	70	70	Peerless Motor Pools Engine & Machine. Standard Motors St Joneph Lead
1010	United Fruit Co13934		1384	1384	Standard Motors
45	Union Pacific	137	13634	1363 i	St Joseph Lead
4.546	U S Ind Alcohol 166	169	160	162	St Stream Lead Status and State and State and State and State Submarine Boal v t c cifs United Profit Sharing U S Light & Heat U S Light & Heat White Actors w 1 World Film
114176	U S Ind Alcohol pf 112	11335	112	11334	Submarine Hoat v t c cifs
1512	USCIP&F 22	2114	21	2134	United Profit Sharing
-921	USCIP& F pf 51	50		50	U S Light & Heat
94%	U S Rubber 55	55	5456		U.S. Light & Heat pfd
110%	U S Rubber 1st pf107%			108	White Melors w 1
1085 101%	U S Steel Corpa 84%	8414	8356	8436	STANDARD OIL SUBSIDIAL
1011	U S Steel Corpn pf1174				Inter Petroleum Ohio Oli
1176	Utah Copper 79	8034	7051	7954	Ohio Oli Pratrie Pipe
11MM	Va-Caro Chem 48%	49/5	49	4912	Prairie Pipe Standard Oil of California Standard Oil of New Jersey Standard Oil of New York
514	Va Iron Coal & C 60	573%	57	57	Standard Oil of New Jersey
11:410	Wahash 1555	1514	15%	1514	Standard Dil of New York
94 1005	Wabash pf A 47%	4736	4734	4734	OTHER OIL STOCKS.
1001-5	Wabash pf B 30)5	3052	30%	30%	Casten Oil Chalmers Oil Houston Oil Midtweet Redaiths Sapultu
102	West E & M 67%	6852	6734	68	Roberton Oll
165	Wisconsin Central 3735	3734		3734	Midwest Refining
8041 8941	Wooiworth F W119-2		120	120	Sapulpa
904	HOURDER & HALLERY	4419		***	MINENG BEOCKS
1441				1.11	Cerro de Posco Butte C & Z v t ctfz Butte & N T First National Copper Jumbo Extension
1935	Total sales, 203,300 shar	es, cor	npared	with	Butte C & Z v 1 ctfs
115	422,400 shares last Satu 3,131,100 shares; last week	4.010	Ron -	hures.	First National Concer
794	aloriton summer i mar mees		1,000 . 8	and the state	Jumbo Extension
.65		-			Kennecott Copper
1125	FOREIGN EXC	HAN	GE		Minneo extension Menneolt Copier Mekinley-Darragh Mines of America Niplealing Mines Co Magna
10044					Mines of America
5944	NEW YORK, Jan. 22-	-The	Foreig	n ex-	Magma Howe Sound
107	change market opened			11	Magrilla and a second second second second

FOREIGN EXCHANGE

1125

NEW YORK, Jan. 22.—The foreign ex-change market opened generally steady, with special strength in some depart-ments, especially ire, which advanced to 552 for cables and 553 for checks. This is a raily on the movement from the re-cent extreme low of 6.77. Guilders and sterling were steady. Business was mod-erate. The strength of the market was erate. The strength of the market was attributed to forecasts of further receipts of American securities from abroad by incoming steamers. Quotations follow: Demand sterling. 476⁴a; cables, 476⁴a; franc cables, 5.55⁴a; checks, 5.85⁴a; reichs-marks, 744@74⁴a; Swiss cables, 5.15; checks, 5.16; Vienna, 12.55912.79; Stock-holm, 27.6937.75; pesetas, 19.19919.15; guil-ders, 44944⁴a; rubles, 29¹/₂0229⁴/₂. In the final dealings sterling continued firm at 4.763-18 for demand and 4.76 15-16 for cables. Francs were rather heavy

for cables. Francs were rather heavy At 5.55% for cables and 5.85% for checks. Reichamarks ruled nominally at 74% and 74 13-16. Guilders left off at 46944%.

RATES FOR MONEY

Time 25,000 35,004 4 0045 4 0045 aths, Phil-Call 1992 1994 1994 Philadelphia Roston Bicago arcial paper, three to six mon. Sig@s per cent.

BANK CLEARINGS

Bank clearings today compared with corre-sponding day last two years: 1915, 1914, 1913, 1914, Phila. San 217,614, 225,202,454 \$28,674,715 Boatom . 37,664,600 31, 197,854 \$27,854,157 New York ...464,006,317 315,788,157 394,600,963

METAL MARKET

NEW YORK, Jan. 22. Spelter steady: prints Western spot. 1845. Pebruary, 18c.; March Western and frag at 6,19c. There was good

REFINED	SUGARS	
		Card Cont 1

The market was quiet but firm. Refiners' list prices: Extra fine granulated, 5.85c. standard granulated, 5.90c.; powdered, 5.95c. confectioners' A. 5.75c.; soft grades, 565.90c

DAIRY PRODUCTS

Bid, Asked, 28 32 4 44 45 465 714 714 29 305 DAIRY PRODUCTS HUTTER. - Wholesale trade, as usual on Sat-why was outer, but offerings of fancy prints were light and values of this description used ateady. Quotations: Western, fresh, solid-packed creamery, fancy specials, Soc., extra, the, extra firsts, Molice, firsts, 20030c., sec-onds, 20025c., iadles, 21022c., nearby prints, fancy, He., average extra, 34670c., firsts, 20030c, seconds, 20025c. special fancy brands or prints joibling at 40044c. EGGS-Offerings were without limportant thange. Guotations: In free case, near-by extra, 31c, per doz, nearby firsts, \$40 per standard case, nearby current re-rests, 60 per case, Western extra firsts, \$40 per standard case, nearby current re-sts, 60 per case, Western extra firsts, \$40 per case do, firsts, 85.10 per case fancy, sected candled eggs were jobbing at iligibo-ter case do, firsts, 85.10 per case for the under the guotations. New York, full cream, fancy, held, 15%, "mecuals" higher, do, far acod, held, 17%, 1818/c., do, part estima-tio good, held, 17%, 1818/c., do, part estima. **POULTRY** 2017 05 111 1.4 2017 0

POULTRY

1108024402 137 197 220 313 217 217

<text><text><text><text> 18 214 50 10 Februa March April May June July 102% 50% 818 96 Asked.

FRESH FRUITS

FRESH FRUITS There was little trading, but offerings of de-strable stock were moderate and values gen-erally reled steady. Quotationa: Apples, per bid.-Jonithan, fancy, 35, 2663,00, do., fair to pool, 52,0003; McInitesh, 8163,20; Winessp. 25,0003,22; Grimse' Golden, 52,9963; Green-tog, 52,0003; Provin, 82,602,20; Not, 81,155 25,0003; 20; Sidwin, 82,002,20; McC, Twenty-onne, 8263; Pippin, 8260; Ben Davis, 81,155 81,50; Apples, in bulk, per 100 lbs., 50; 69 81,50; Apples, Nestern, per 000 lbs., 50; 70 61,50; Apples, Nestern, per 000 lbs., 50; 70 61,50; Apples, Nestern, per 000 lbs., 50; 70 61,50; Apples, Prioria, 81,7583; Tanger-mes, Piorida, per strap, 21,7583; Tanger-pox, 8263; Pinesuples, Porto Rico, per craite, 82,5003,25; do., Florida, per craite, 823,50; Cranberries, Cape Cod, per bbl., Swill; do., do., per craite, 82,5008; do., Jerney, per craite, 82,5003,25; do., Florida, per bal, Swill; do., do., per craite, 82,5008; do., Jerney, per craite, 82,2502; T. Birnwherries, Florida, per dr., 20 8730; WEGETABLES

VEGETABLES

VEGETABLES Warden of desirable stock were norderate nd values generally were steaded when the table trades was quiet. Guidathan William trades were here to the steaded were the tables to be the state of the state of the tables were to the state of the state to the state of the state of the state to the state of the state of the state to the state of the stat

Total investments \$5,947,870,88	\$5,447,870.88	
F e d e r a 1 reserve notes on hand \$435,940.00 Notes of national banks and other	\$674,845.00	DIVIDENDS DECLARED Lit Brothers Corporation, regular semianoual 5 per cent, to stockholders of record Februar
Federal Reserve banks	$\begin{array}{c} 811,650.00\\ 160,016.41 \end{array}$	1, 1016, payable February 21, 1916, Finley Acker Company, regular quarterly 14 per cent, on preferred, payable February 1, Trenton Potteries Company, regular quarterly
Total resources \$32,500,945.72	\$32,501,977.00	1 per cent. on non-cumulative preferred, pay- able January 25 to stock of record January 26.
LIABILITIES Capital paid in, \$5,209,000,00 R e s e r v e de- posta inet), 25,481,803.98 Government depos- ita 494,502.18 Due to other Fed- eral Reserve banks (net), 1,263,502.58 All other liablitties 356.98	\$5,269,600,00 26,525,302,80 302,804,30 403,803,27 314,60	Jersey Central regular quarterly, 2 per cent- payable February 1 to slock of record Ja- uary 23, United States Casualty Company, special 5 per cent., payable February 9. RAILROAD EARNINGS LOUISVILLE AND NASHVILLE.
Total liabilities. \$32,509,945.72	\$32,501,977.00	Second week January, \$1,161,160 \$204,730 From http://
COFFEE MARKET		From July 1
Demand Was Scattered	- Price	Net 1,937,415 1,326,685

LIVE STOCK QUOTATIONS

Rise in Texas Crude Oil

Charles J. Bender & Co. INVESTMENT BONDS

Philadelphia Stock

421 CHESTNUT STREET

ELECTION NOTICES

LIVE STOCK QUOTATIONS CHICAGO, Jan. 22.-HOGS.-Receipts. 22.-600; market atronger to 10c. https:// files. 1.00; rough heavy. \$7.0677.29; Hult. 7.45; pics. \$3.60070.80; hulk. \$7.1097.50; CATTLE.-Receipts. 5000; market \$1300 8.25; Texana, \$6.40977.25; calves. \$7.17811. 8.25; Texana, \$6.40977.25; calves. \$7.1881. 8.25; Texa NEW YORK, Jan. 22.-The coffee market opened steady and unchanged with sales on the opening call of 3000 bags. The coffee market continued quiet throughout the first part of the day and in absence of more than a scattered demand price changes were narrow, although the

undertone was steady. A decrease of \$4,000 bags in stock at Santos without corresponding clearances NEW YORK BUTTER AND EGGS to the United States suggested shipments of that amount to Europe. Apparently Europe is taking a fair amount of coffee NEW YORK, Jan. 27.-BUTTER, ARD EMB rregular receipta, 5113 packages estra he higher scoring, 34c. State dairy, 30000 imitation creamery 2302356c jis 5368 pack-aces estra firsts, 30051c; firsts, 25626; aces estra firsts, 30051c; aces estra first right along, which serves to check any increase in stocks. The spot trade was dull and prices were nominal.

Changes Narrow

Today's Today's Yesterday's

W. Laking		6.8866.90	6.84/06.
TY		11.05@6.97	6,92494.
	7.01	7.02@7.04	6.9087.
	2055	7.05@7.07	
	7.65	7.0587.10	7.65@7.
	2472	7.1367.15	7.1107.
	7.1787.19		
	242.5	7.23/67.25	
iber	7.27	7.2987.30	
E	dent:	1.3467.33	7.81@7.
Der	49-1	1.703/07.41	7.5667.
Der	41.4.1	7.4407.46	1.4267.

The New Jersey Board of Public Utility Commissioners has dismissed the com-plaint of ten municipalities for a reduc-tion of the rates of the New Jersey Gas Company, as the Commission found the company is earning a return of 6½ per cent, on its investment and is not accru-ing unreasonable profits. ing unreasonable profits.

THE INSURANCE COMPANY OF THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA BESIG Walaut Street Philadelnhia, Junuit Street At the samual meeting on the exted Directors for the term of three yings. The term of three yings Jr., Richard L. Junuit W. W. Curtin. The Boards directors, as now constituted is as to be the term of the term of the term of three yings. Charles Fourgan, M. Street P. Beals Jane B. Freilinghuy. Charles R. Bowdes Janes M. Charles Theory and Waite Hiven Waite Hiven Jr. Byllesby Electric properties, reporting for the week ending January 1, showed net connected load gains of 341 custom-ers, with 767 kilowatts lighting load and 147 horsepower in motors. Output was 8,281,310 killowatt hours, an increase of 17.2 per cent, over last year.

The combined statement of the Georgia Kaliway and . ower Company, Georgia Raliway and Electric Company, Atlanta Gas Light Company, Atlanta Northern Rallway Company, Carrolton Electric Company and Suburban Gas and Electric Company shows December operating revenues increased \$00,358. The net gain was \$36,303. For the 12 months the groas increase was \$166,473, and the net \$212,663.

TIMBEB STOCK

The Board of Directors, as now constitutions: is as follows: Charles Pearon Determined Structure, Charles Pearon Determined Structure, Charles Pearon Jacob S. Prelinghuy-Mang S. Prelinghuy-Mang J. Henry Scattergood Jacob S. Prelinghuy-Marcus R. Bowdan J. Henry Scattergood Jacob S. Prelinghuy-Marcus R. Bowdan J. Henry Scattergood Charles H. Krumb-haar, Jr, John M. Shristey J. Kargan, M. John M. Shristey W. W. Curlin C. F. Margan, M. John M. Shristey W. W. Curlin day the following officors were unanimous freedoctic Guatavus Remark. Jr. W. Stoolagen Waite Bliven, Vice President: H. Maxitemed Scatters, Vice Freedom, John J. P. Roogers, Aming Scrubary, John J. P. Hongens, JOHN J. P. RODGERS.

TIMDES STOCK	
Will sell at par, limited amount 7% cum- ulative preferred stock in timber company having large holdings of Pacific Coast tide water timber, close to transportation, with honus of half share common stock, con- mervatively worth par. Timber all paid for. No Indestedbess. Spinsdid bank and mer- cantile remorts.	DIRECTORY OF ACCOUNTANTS
	Certified Fublic Accountents
	LAWRENCE & BROWN & CO. 1010 REAL ESTATE TRUST BUILDING. BUENS & SPEAKMAN
M. C. MANFURD, Cedae Bapids, Iowa.	The Boulus

1.49 MISCELLANEOUS. 1.000 1.000 B 1.05.004

NOTES OF THE RAIL The Philadelphia and Reading Raliway Company has awarded contracts for the rebuilding of bridge W on the Wilmington branch. The plans show a new six-span concrete bridge reinforced with steel I beams and will replace a wooden treater.

HOUSTON, Jan. 22. - The Texas Com-pany has advanced the price of north Texas crude oil to \$1.25 a barrel. *Offered, Sales, 10,500 bags. PUBLIC UTILITIES