FINANCIAL NEWS

U. S. STEEL COMMON DOMINATED COURSE OF THE STOCK MARKET

Speculative Interest in Street Centered in What Action Directors Would Take on Dividend-Buying at Higher Prices Came From Good Sources

NEW YORK, Jan. 25.

The course of the stock market throughout was dominated by the action of United States Steel common, the inference being drawn that support to the stock indicated probable favorable action on the resumption of dividends on the common stock at the meeting after the close of business today. Steel opened up half a point at 84 and in the next few minutes reached 85 on active transactions. The strength of the stock induced shifting of position by many of the operators for professional account who had been depressing the general market yesterday through sales of Steel, thereby causing the impression that the United States Steel directors might not declare any dividend at all on the common today. Before the close Steel sold up to 85%.

Almost all the speculative interest on the Street centred in the discussion of the action the United States Steel directors would take at the meeting to be held after the close of the Exchange. There were vigorous expressions of opinion on the part of many of the holders of the \$508,000,000 common stock as to their being entitled to a distribution after waiting since January 1, 1915, with emphasis placed on the fact that the earnings were on so huge a scale as to make the amount a trifling demand on the net income of the last quarter.

The mass of active speculative interests held to the view even up to the time for holding the meeting that no dividend would be declared, but the buying of the stock came from what was regarded as sources near to the management. One house bought 20,000 shares and two other firms bought 10,000 shares, while buying for 5000 shares were numerous, while some of the buyers offered to pay % of 1 per cent, for the dividend to be declared.

The Street was full of gossip of various kinds regarding numerous propositions as to the amount of earnings and dividend outlook, with many wagers about the earnings being under or over \$46,000,000. The stock was in scant supply throughout the day, and whenever buying orders were executed advances were in order.

Outside of the trading in United States Steel common a good degree of interest was devoted to several specialties. Corn Products reflected competitive buying and the strength of that stock was regarded as confirmation of current reports that inside interests were endeavoring to fortify their con-American Linseed moved up about 3 points and American Ice Securities made a gain of over 2 points. Gossip on the last named stock was that the harvest of ice had been unusually large and that the outlook for the company's business was better than for some time past. Industrial Alcohol showed weakness, there being an absence of the demand which had recently caused violent advances in this stock.

Corn Products Has a New Explosive

For some time past the Corn Products Refining Company has been experimenting with a new explosive for commercial purposes, the product being nitro-starch. Experiments which have been conducted thus far have been successful. If the company decides to go into the business, it will be in a small way at first and it will probably be six months yet before it will be turning out the product. It is estimated that it will take at least two years before the company can be turning out the product in a big way. The new product will sell at about the same price as 50 per cent, dynamite, which is now quoted around 12 or 13 cents.

New York Bond Sales

Total sales, 83,385,000, compared with \$1,423,000 yesterday; thus far this week, \$7,808,000; same period fast week, \$8,111,000.

MINING STOCK QUOTATIONS

MISCELLANEOUS.

PUBLIC UTILITIES

Columbus Ballway, Power and Light Company has called for payment through the Commercial Trust Company of Phil-

adelphia the \$1.200.000 one-year 5 per cent. notes, due June 1, 1916, on February 21, at per and interest. The funds for re-

demption of the notes were secured by the sale of first and refunding bonds of

TONOPAH STOCKS. Bid. Asked.

GOLDFIELD STOCKS

Hist. Asked. .01 .03 .02 .64 .11 .21 .29 .15

\$1000 Adams Extrems 4s . 2008 Amer Agr 5s . 2008 Amer cor 011 5s . 10100 Amer cor 011 5s . 2000 Argentine 5s . 41003 Amer Tel cet 45s . 1000 Amer Well Paper I .

TRADING ON CURB ON SMALL SCALE

Motor Shares Most Prominent. Oils Irregular-Mining Issues Quiet and Narrow

NEW YORK, Jan. 25.—The speculation in the market for outside securities today was on a comparatively small scale, with price movements irregular. For a large part of the session business was practi-cally at a standstill. The motor stocks were the more prom-

The motor stocks were the more promi-fine, t, and Chandler moved up 2½ points on rather heavy purchases, Chevrolet ad-vanced nearly 2 points, Saxon moved up 1½ and White Motors 34.

Midvale Steel moved at a range of about 34 a point on small dealings. Ka-thodion Bronze again developed strength

on increased activity and at one time showed an advance of about 6 points. Marine stocks were firm, but compara-OH shares were irregular and decid-

edly less active. There was a fair in-quiry for Ohlo Oil, Standard Oil of New Jersey and California. Mining stocks were quiet, with narrow

ns. In bonds Eric convertible weak, at one time showing a recession of %.

INDUSTRIALS.	
INDUSTRIALS. Amer-British Mfg 33 Am Marconi 4 Atlantic Guif old 44 Atlantic Guif old 44 Atlantic Guif old 44 Atlantic Guif old 47 Canadain Car & Fdy 70 Can Car & Fdy pfil 91 Chevrolet Motor Car 118 Chevrolet Motor Car 12 Chandler Motor Car 12 Chandler Motor 29 Hankell & Barker Car 484 Curtisa Aeroplane 55 Driggs-Seabury 13 Hankell & Barker Car 484 Hankell & Barker Car 484 Hendee Manufacturing 28 International Merchant Marine 20 Ad 18 Kelly Springfield 71 Kathodion Bronze pref 27 Lee Tire 486 Maxim Munition 71 Maxim Munition 71 Maxim Munition 71 Maxim Munition 72 Midvals Steel 69 Otis Elevator 62 Peorless Motor 28 Hoseph Lead 15 S Kreege w 1 11 Stand Motors 88 Submarine Bt v t c ctfs 371 Triangle Film c tefs 68 Conted Profit Sharing 18 U S Light & Heat 41 Nord Film 31 STANDARD OH, SUBSIDIARIES	Asked 38 444 30 14 450 14 15 14 15 14 15 14 15 14 15 14 15 15 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
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Coaden Oil	55 9%
*Atlanta Corro de Pascu 37 Garro de Pascu 37 Entte C & Z y * ct/a 8 Butto & N y 2 Frest National Copper 7 Goldfield Merser 17 Horia Mintos 5 Howe Sound 64 Junto Extension 15-1 Kennecott Copper N72 McKinley-Darrach 41 Minso of America 34 Niplasing Mines Co 74 Fran Toy West End Consolidated 86 West End Katassian 2 Magma Copper 15	15 To
Baltimore & Ohio 5s	1021; 891; 64; 061; 120

FOREIGN EXCHANGE

NEW YORK, Jan. 25.—The market for foreign exchange displayed a steady tone for sterling, but reichsmarks and Vienna quotations were somewhat easier. Persetas also shadel slightly. French exchange disclosed a rather heavy tone. Spainess was on a moderate scale for the post sort. most part. Quotations follow: Demand sterling, 34.76 1-15; cables, 84.76 13-16; franc, carles, \$6.56; checks, \$5.562; reichsmarks, \$4.47714c.; lirs, cables, \$6.55; checks, \$6.66; Swiss, cables, \$5.16; checks, \$5.11; Vienus \$12.56012.65; Stockholm, 27.6002 27.7de; paseins, 19.92919.tie; guilders, 43% tr Jumbles, 193/4/294; c.

Around minday sterings worked up to 475% and embies were quoted at \$1.75%. Franch exchange was also a little better at 11.75%. The other mained was not appreciably changed. The telline of huminess continued light. Heronan exchange was unaltered at 70%.

RATES FOR MONEY

BANK CLEARINGS Hara dearlage today rompared with corremanding day has two years.

Patted to the property of the pattern of the

New York Stock Sales

Allis-Chalmers Mfg. Allis-Chalm Mfg pf. Allis-Chalm MIg pf.
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Am Ag Chem pf.
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Am Can Brake S & F.
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ditimore & Ohio pf. atopilas Mining... ethlehem Steel rooklyn Rap Tr 1 30% 31% 63 63 171% 173 at Leather Co. nt Leather Co of.

opeake & Ol Chi R I Pac Colorado Fuel & Iron. Col & South 1st pf Computing Tab Rec. Continental Can Consolidated Gas forn Products Ref. Corn Prod Ref pf. Crucible Steel. uban-Am Sugar

Delaware & Hudson Del Luck & West Detroit Edison 223 223 223 140½ 140½ 140½ Distil Sec Corpn. Dome Mines Goodrich B F pf. Granby Consol. Greene-Cananea Gt Northern pf. Gt Nor cfs for ore pr. Guggenheim Exploran. Int Agricultural Int Harv N J Int Harv N J Int Con Cor v t c sh. 19¹/₂ Int Consol Corp pf. 75 Int Paper Co. 10¹/₂

Int Paper Co pf Kan City Southern ... 28 Kan City Southern pf. 62 Loose-Wiles Bis 2d pf. 55 56 56 56 May Dept Stores pf. 10234 10232 10232 1023 Maxwell Motors. Max Motors 1st pf... 8714 Max Motors 2d pf... 5214 Minn & St Louis ... 834

N Y O & West. 28 28 28 28 Norfolk & Western 1184 1184 118 1 118 1 18 North American 72 72 71 72 Northern Pacific 1134 1144 114 1144 114 1148 North American . . . Northern Pacific . . Ont Silver Min . . . Pacific Mail 9 9 9 1234 1174 1234 5834 5774 5834 10834 10734 10734 Penn Railroad 13 43 Philadelphia Co Pitts Coal Co N J . . Quicksliver ... Quicksilver pf

. 45 45 45 45 . 17 1734 17 17 .151 150½ 150½ 150½ .101 101½ 100½ 100½ .109½ 118½ 118½ 118½ Scatboard Air Line. .. South Porto R Sug. . Southern Pacific Southern Pac tr cfs ... Southern Ry Southern Ry pf Tenn Copper Texas Co.

Aigusted ex dividend. Total sales, 547.200 shares, compared with 677.300 shares yesterday; thus far this week, 1,219,500 shares; same period hat week, 1,103,500 shares.

Am. Coal Products Now Barrett Co. NEW YORK, Jan E.—At a special meeting of the American Coal Products Company stockholders it was voted to The Southern Counties Gas Company, together with the New York bankers, has purchased from the Southern California change the name of the company to the Barrett Company. The change was made Edison Company the gas properties of the latter, at a price between \$3,000,000 and \$4,000,000 and Southern California Edison because it was the opinion of the officers that the increased good will of the Bar-rett Manufacturing Company was not Company thus becomes strictly an elec-tric generating and distributing comreflected in the value of the stock of the American Coal Products Company, due to the fact that the advertising is done in the name of the Barrett Manufacturing Company, and the public does not realize that all the stock of the Barrett Manufacturing Company, and the public does not realize that all the stock of the Barrett Manufacturing Company is company. turing Company is owned by the American Coal Products Company.

CRISIS IN FRENCH **INDUSTRY MET BY** WOMEN WORKERS

Operate 81 Per Cent. of Factories While Men Are at Front

SURPLUS FOR EXPORT

By YVES GUYOT

Special Cable to the Evening Ledger Frairis, Jan. 25. — The latest statistics show a very satisfactory increase in French experts. Of course, they are nowhere near those of 1912 and 1915, but still show a most satisfactory gain over the first months of the war.

This result is due largely to putting the funds of savings banks into commerce and the employing of female labor.
Investigations by the Minister of Commerce show that while in August, 1914,
more then half of the industrial establishments of France were closed by mob lination, now it per cent, are working. This is not because of incipries turning to the manufacture of munitions, but because manufacturers whose industries are cause manufacturers whose addustries are strictly penseful have put women to work in place of men taken by the army, and this applies to heavy labor and the running of big machinery, as well as to spinning, thread weaving and the lighter kinds of employment. Exact figures are not obtainable, but more than 30,000 women have thus taken the places of men. Of course there are many kinds of work women cannot do, and many who are willing to work must stay at home, but it is very interesting that the employment of women is in a fair way to overcome the industrial crisis.

It is regrettable that the prolongation of the moratori in will keep an importan amount of capital from returning to circulation. Each week shows a volun-tary relinquishment of a certain propor-tion of the money held up by the mora torium, but this process is necessarily

a regrettably depressing effect on exports. The wine trade is a very important factor for France. The crop for 1915 is less than one-third that of 1914.

COTTON, AFTER DECLINE, STEADIED ON COVERING

May, at Low, Was 52 Points Below High on January 10

NEW YORK, Jan. 25.-Continued at tacks by bears caused declines of 2 to 6 points in the cotton market at the opening this morning. The tone was easy. It was significant that the largest losses were suffered in the nearby op-tions, in which there was good buying by the spot house interests, but the supply was larger than the demand, comit from Wall street commission houses ar ne extent from the South. After th fell 3 to 4 points further.

The early decline carried the activ months about eight to ten points net lower, with May contracts-selling at 12.35 or 52 points under the high level reached on the bulge of January 19. At this price the selling became less active and prices steaded on covering and reports of trade buying, with the active positions showing tallies of some six or seven points from the lowest.

Southern spot advices were somewhat conflicting, but more so with reference to demand than in respect to the attitude of holders, although one report from the Southwest said that if the market should decline 25 or 30 points some cotton would be turned loose in that territory,

Temperatures were slightly higher in all sections of the belt this morning. On the Atlantic coast and in Florida there was light precipitation, but elsewhere it was clear to cloudy.

Liverpool Cotton

LIVERPOOL. Jan. 25.—Business in spot cotton today was dull and prices were 5 points lower on the basis of 8.13d, for midpland. The sales asgregated 5000 bales. including 3000 bales American. The Imports were 25,000 bales, including 23,000 American. Futures closed steady at a net decline of 3½ points, an advance of 2½

DIVIDENDS DECLARED

Lehigh Valley Transit, quarterly 14, per cent on preferred, payable February 1 to stock-holders of record at the close of business on preferred, payable February I to stock-holders of record at the close of business January 31.

Taylor-Wharton Iron and Steel Company, resular quarterly 15, per cent, on preferred, payable to holders of record January 24.

Low Chemical Company, quarterly 15, per cent, on the preferred and common, payable February 15.

Pittsburgh Terminal Warchouse & Transfer Company, usual monthly 25 cent per share, payable Pebruary 15 to holders of record Pebruary 8.

Municipal Service Company, quarterly 15, per cent, on preferred, payable February 1 to steek of record, January 25.

United Power and Transportation Company, \$1.55, payable January 28 to stock of record January 11.

All Grades of Oil Advanced SHREVEPORT, La., Jan. 25.—An advance of five cents a barrel in all grades of oil was announced today by the Standard Oil Company of Louisiana.

Light Steel Rails Higher PITTSBURGH, Jan. 5-Light steel rails have been marked up & a ton by are adopting the higher prices.

CUSTOMERS of the PATHESCOPE

Pennsylvania Railroad du Pont Powder Co. Bell Telephone Co. Barber Asphalt Co. American Tobacco Co. Anheuser-Busch Co. Waterman Pen Co Remington Typewriter Co. Hershey Chocolate Co. Larkin Soap Co.

Edgar W. Baird, President J. Alex, Leggett, Vice President B. L. Van Schaick, Treasurer

A block of the guaranteed 7 per cent. Preferred Stock with a common stock bonus is offered, subject to prior sale.

Write, phone or call for illustrated book and details. BURNS-DODDRIDGE-WHITE CO. New Stock Exchange Bldg., Phila.

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

BURNS & SPEAKMAN

Sales in Philadelphia

10 Am Gas 122% 122% 122% 122% 122% 108% 10 Gen Asph pref. 70 25 Ins Co N Am., 253 180 Lk Sup Corp... GI Leh Nav 195 Leh Val 275 Leh Val Tran ... 180 do pref 100 Lit Brothers ... 25 North Central, 89 267 Penna Rallroad, 584 144 Pa Salt Mfg., 100 50 Pa Steel pfd., 81 100 Ph Co cum pfd. 44 37 Phila Electric, 28 100 P R T tr effs., 184 4 Phila Tractice, 70 Phila Traction., 78 Reading 78% 10 Tenn Couper ... h7%
10 Tenn Couper ... h7%
200 Utah Couper ... 70%
200 Utah Couper ... 50%
143 Cutted G Imp., 50%
153 Steel ... 83%
15% 11000 U.S. Steel 25 West Elec..... 11 W Jer & Sensh. 50% 10 Westmoreland C 68 67% 17% 115 115 100 Weyman B prof ...

Total sales, 17,008 shares, compared with 16,009 shares yesterday; thus far this week, 33,217 shares; same period last week, 27,004

THONDS

Sale, High, Low, Close 900 Am G+ & E 58 925; 101 1000 Cm Tr N J 5s. 1015; 102 1000 E & P Tr 4s. 83 815; 1000 Edison E 5s. . . 105 10215 10215 696 Phil Co Cons 5s 92% 1600 do 1st 5s....1015 2100 Phila El 5s....100% 2000 Reading gen 4s 96% 15000 Stand Gas 0s., 985, 100 4000 Un Rwy Inv 5s 92% 72% 2000 W.N.Y.& Pa.g 4s 82% 83 2000 York Ry 1st 5s 94 9.5

Total sales, \$66,000, compared with \$57,070 yestreday; thus far this week, \$123,070; same period last week, \$311,087.

Today's Yesterday's

Local Bid and Asked

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	Blabloda 167	108	10795	1085
	do specification that	10814	108	1081
			38	3385
	do pref	14,475	2317	35%
	Ttelff J G	2118	24.94	2339
3	Huff & Sus t c 38 46 pref 55% 11/11 J G 38 Cam Steel 73%	7331	731	7.4
			157	674
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12.		71	70	701
v	Keystone Tel	1456	1454	145
	do tr etfa	14%	1414	14%
	do neef	70	08	74)
	Lake Sun Care	9%	1914	11:57
	Lehleh Nav	7814	78	78%
1-	Lenigh Valley states 44th	78	78	38%
0	Lehigh Val Tr 19%	1946	10	781/ 101
0	do pref	200%	3815	30
	Penna R R 58%	1656	1111	783
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t	Phila Co 42%	4354		431
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is	United Gas Imp 80% United States Steel 84%		8144	904
Ξ.	United States Steel 84% York Railway		886	831 94
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13.	THE CONTRACT OF THE CONTRACT O		Contract to	

RAILROAD EARNINGS

Third week January	\$1,910,000 70,408,000	Increase. \$519,000 12,160,000
DENVER AND Third week January		
From July 1	14,480,100	1,430,700
UNION P.	ACIFIC.	
December gross Net Six months' gross	\$8,010,075 3,474,057 54,020,020 22,148,071	\$1,868,377 1,025,434 4,960,949 2,080,199
ATCHI	80N.	
December gross Net Six months' gross Net	4,031,400	\$1,701,552 1,115,563 5,878,726 2,030,253
BUFFALO, ROCHESTEI	AND PIT	TSBURGH

NEW YORK BUTTER AND EGGS NEW YORK, Jan. 25.-RUTTER.-Market teady on top grades. Receipts, 6929 packages. Istra creamery, 323,225c.; likher scoring, 31 1333c.; State dairy, 30831c.; imitation cream-ry, 236234c.

Third week January... \$230,161 \$73,720 Prom July 1.......... 7,058,470 £,129,572

EGGS.—Market unsettled. Receipts, 10.74 cases. Extra firsts, 289726; firsts, 280,628c, nearby whites, 326036; mixed color, 28671c, nearby browns, 32603c; refrigerator firsts 185 18c.

\$3,000,000 Oil Company Incorporated DOVER, Del., Jan. 25.— The Mexican Panuco Oil Company, to prospect, store and drill for oil and gas, was incorporated here today with a capital stock of \$3,000,000. The incorporators were Joseph Curtin and S. A. Anderson, of New

An Excellent Preferred Stock Investment

The preferred stock of the American Gas & Electric Co. (par value \$50), which we offer at a price to yield 6%, is protected by the earnings of subsidiary com-panies operating in 74 com-munities in six States. Earnings are over six times the annual dividend on all outstanding preferred stock, Because of the geographical location of the subsidiary companies and the diversi-fied nature of their business the sources of income are of a particularly staple charac-Send for circular No. 320,

which describes this stock.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

Manager

437 CHESTNUT STREET

Philadelphia

New York Boston Detroit

Lendon: William P. Ronbright & Co.

Puris: Bonbright & Co.

We offer, subject to sale, and recommend

Lehigh Valley Transit Co.

6% Bonds, due 1923

at current quotations, to yield about 5.70%

Detailed circular on application EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Stock Exchanges BROAD AND CHEATMUT STE. PHILADA. SO PINE STREET. NEW YORK

CAMBRIA DEAL NEAR COMPLETION: FURTHER ADVANCE IN WIRE PRICES

Encouraging Earnings Reported by Philadelphia Company and York Railways-Supreme Court Decision on United Gas-Steel Shorts Cover

Although the volume of trading on the Philahelphia Stock Exchange today was bach Street Lighting Company and the Westbach Street Lighting Company of American Street Lighting Philahelphia Stock Exchange today was mostly made up of United States Steel, a of encouraging Items of news were forthcoming. The Cambria Steel deal was said to be close to consummation and a further advance in wire prices of \$2 a ton was announced. Two public of \$2 a ton was almost utilities came out with very encouraging December reports of earnings and a number of railroads did likewise. Nevgr-theless, the chief subject of discussion in theless, the chief subject of discussion in brokerage offices was the outcome of the United States Steel directors' meeting. Reflecting the rise in Wall street, the stock also ruled strong here. Shorts were nervous and seemed anxious to cover their commitments, and this they found it difficult to accomplish without forcing up the price. Upward of 10,000 shares changed hands during the session.

In face of the strength . U. S. Steel, Cambria acted in a disappointing man-ner, sagging off about a point, but railled later. James A. Campbell, president of the Youngstown Steel and Tube Company, to-gether with C. H. McCullough, vice presi-dent of the Lackawanna Steel Company, are just now in Johnstown inspecting the Cambria Steel plants. It is understood that the difficulties that were responsible for the delay in the proposed merger of the three concerns have been smoothed over, and that negotiations are once more progressing in a satisfactory manner.

Lake Superior was again in demand this morning, but did not fluctuate widely. while Lehigh Valley Transit preferred moved up on the declaration of the divi-dend, which was charged to a quarterly basis. United Gas Improvement sagged off a trifle. From Washington came the news that the United States Supreme Court had affirmed the decision of the New York Federal Courts, which held that William M. Fleitman, as a minority stockholder of the Consolidated Street Lighting Company, operating in many cities, could not sue the United Gas Im-

Financial Briefs

BANKERS

The American Hide and Leather Com pany reports for the quarter ended De-cember 31 a surplus of \$481,091, equal to 3.70 per cent., earned on the preferred stock or at the annual rate of 14.50 per cent In 1914 the corresponding quarter showed a surplus of \$4840.37. For the six months the surplus was \$908,448, an increase of \$439,756.

2 p. m., January 25, for purchase of tem-porary loan of \$100,000, due November 13, 1916. City of Gloucester will receive bids until

Hart, Shaffner & Marx, Inc., has de-clared a dividend of 4 per cent. for 1916 on the common stock. The first quarterly payment will be payable March 1 to stock of record February 18.

C. J. Leyden, formerly of the North-

west Mounted Police, has been appointed chief of police of the Lenigh Valley Raiiroad. Mr. Leyden, who succeeds C. F. Evans, resigned, will have his office at South Bethlehem. The New York Stock Exchange has

stricken H. B. Claffin Company co

first preferred and second preferred stocks from the list. More than three-fourths of the new More than three-fourths of the new issue of \$15,000,000 Willya-Overland convertible 7 per cent, preferred stock was subscribed for by the stockholders. The balance is now being offered at 106½ and section divided

Since Friday the New York banks have lost \$5,805,000 through Subtreasury operations.

accrued dividend.

The output of gold in Rhodesia, South Africa, in December, was 19,107 fine ounces, valued at £231,376. The output in November was placed at 71,877 fine ounces, valued at £313,150.

A meeting of the hoard of directors of the Cuba Cane Sugar Corporation is likely to be held this week, at which officers will be chosen.

BAR SILVER The price of commercial bar silver in London declined 1-16 to 274d.

In New York bar silver was 57% cents,
Mexican dollars, 44% cents.

Dated October 1, 1914

len and their officers in equity for 1000 as treble damages under the Shi ood as treble damages under the Sher anti-trust law for alleged consul-Both courts held the defendants were titled to a trial before a jury under common law, instead of before a Judg equity.

Lehigh Navigation and Reading was being picked up by investors in sun quantities despite the probability of sec. quantities despite the probability of so ous trouble with the inners this spis There are numerous questions to be a cided at the conference which is to held February 21, but the chief stumble blocks, it is thought, will not be a increases or shorter hours. Well-inform people believe the real controversy develop over recognition of the uners is the legal capacity of the Miners is the legal capacity of the Miners Uf or its representatives to make a contract it has been shown time and again the contracts have been broken and that its labor leaders were unable to fore the rank and file to obey the rules.

A substantial gain was shown in the December estraines of the Philadepha Company's subsidiaries, reflecting the boom in general business about Plaburgh. The gross increase was 124, and the net gain \$245,330. The net be nine months showed an increase of \$1,681,684. The stocks remained quiet on 'Change, but there was a moderate demand for the bonds. Incidentally an nouncement was made that the Control of the c nouncement was made that the Consiledated Traction Company, of Pittsburgh, a subsidiary of the Philadelphia nouncement was made that the Consolidated Traction Company, of Pittaburah, a subsidiary of the Philadelphia Company, has sold to the Colonial Trust Company of Pittsbursh \$500,000 a per cent, or trust bonds, which will be offered at par

ELKINS, MORRIS & CO.

Land Title Building Philadelphia

Scranton Electric Co. 1st and Refunding (Now 1st) 5s, 1937 Net Earnings Three Times Interest or Outstanding Bonds

> Tax Exempt in Pennsylvania

Yield 4.80%

THE ADVANTAGE OF FORESIGHT

Barnett Oil & Gas Company (Incorporated Capital \$1,000,000 Par Value \$1.00 No Bonds No Outstanding Indebtedness Traded in on N. Y. Curb

Present Market Price around \$2.00 tock at present market prices

E. H. CLARKE

1,008,451

\$1,033,914

2. William Street, New York City

Write for Special Circular No. 4.

\$750,000

Louisville Gas & Electric Co.

6% Gold Notes

Due April 1, 1918

Total Outstanding \$1,590,000 These notes were issued under a very exacting trust indenture

Earnings for twelve months ended November 30

Gross Earnings and Miscellaneous Revenues \$2,208,205 \$2,042,365 Operating Expenses, Taxes and Maintenance Charges 959,407 Net Earnings \$1,248,798 Annual Bond Interest..... 696,050 \$552,748 Notes 90,000

Balance \$462,748

Applicable earnings over six times annual note interest requirements Price 1001/2 and interest, to yield over 5.75%

Further information may be had on request

for Circular No. 318 William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager 437 CHESTNUT STREET Philadelphia

H. M. Byllesby & Co. Incorporated 111 Broadway, New York

Chicago New York Beston This Advertisement appears as a matter of record, the entire issue having been sold

NEW ISSUE

CHESAPEAKE AND OHIO RAILWAY

Equipment Trust 41/2% Bonds Commercial Trust Co., Philadelphia, Trustee PRICE ON APPLICATION

CHAS. C. HARRISON, JR., & CO.

BANKERS

FIFTH AND CHESTNUT STREETS

PHILADELPHIA

Members Philadelphia and New York Stock Exchanges