FINANCIAL NEWS

STOCKS SOLD OFF IN AFTERNOON; SPECULATIVE BUYING WAS ABSENT

Leading Railway Issues Declined One to Two Points. Room Attributed Weakness to Foreign Selling. International Nickel Down 13 Points

NEW YORK, Jan. 26.

There was a vigorous demand for United States Steel common at the opening, following heavy trading on the New York Curb, after the close yesterday, but the fact that this buying might cause a vulnerable position, if not restrained, caused some of the leading interests here to put restraint on the market. One house—C. D. Barney & Co.—sold 20,000 shares at the opening, part of which was arranged for beforehand. Another house sold 10,000 shares, and several orders of 5000 shares were in the market to sell stock which could easily be traced to inside interests.

This selling answered its purpose for, after United States Steel, on a wild opening, sold at 85⅝ to 86, the price reacted to 84⅞. At that range, however, the pressure was withdrawn and the general understanding was that the market would thereafter be left to take its own course, which, the general surmise is, will be in the shape of fuller appreciation of the replacing of the leading industrial on the dividend-paying list. By 2 o'clock Steel had sold down to 84¼, a ¼ under the final of yesterday.

The sympathetic strength induced in all the active issues by the action of the Steel directors was taken advantage of by bankers controling some of the recent arrivals of foreign stocks, and sales for foreign account were effective in causing declines in Erie, New York Central, Union Pacific and a number of others. This selling also was exhausted long before the end of the first hour, and at the same time a movement to liquidate speculative holdings, always in evidence after the publication of good news, had run its course.

The afternoon trading reflected the influence of the heavy liquidation and pressure of both long and short stock which marked the opening trading. The most important feature, however, was the continued absence of speculative buying, which made offerings of stocks quickly effective in establishing lower prices, and declines were in order all around the room at frequent intervals. United States Steel common, on one of these declines, sold back again to the final price of yesterday, entirely wiping out the initial gain, and later selling a point under yesterday's close.

Mexican Pet dropped more than 7 points in all from the opening, and International Nick 13 points.

The leading railway issues yielded 1 to 2 points with the room attributing the weakness in these stocks to foreign selling, but it was thought that the supply of such issues as Erie came to a great extent from members of the recently dissolved pools. It is understood that a large banking house has completed the sale of 90,000 shares of American securities consumed to it by Europe. Canadian Pacific was the weakest of this group, being in steady supply from the opening and showing a loss of about 5 points from the opening price.

SETBACK IN WHEAT ON PROFIT-TAKING

New High Marks Established Early in Session—Business on Large Scale

CHICAGO, Jan. 26. — Profit-taking, brought about by an absence of export demand and efforts on the part of some of the leading houses to check over-enthusiasm, caused a set-back in wheat today after an enormous demand had caused prices to again mount into new high ground for the season today.

May touched $1.38⅝, against the previous high mark of $1.36⅝, established yesterday, and July reached $1.28, compared with the previous top mark of $1.26⅝, made yesterday.

Reports from Kansas indicated that there was an inch of ice over wheat fields in a large area. This excited some of the speculators and the market responded. Business was very large. The advance tempted a great deal of realizing by the bulls, which caused the reaction.

The close was only ¼c above the lowest, at $1.36¼ for May, against $1.35 at the end yesterday, while July finished at the bottom at $1.26¼, compared with $1.26½, yesterday's final price.

The weather map showed heavy snows in the Northwest, where traffic was badly blocked. The Price Current called attention to the fact that the rains of last week had laid bare winter wheat and that the warm weather had freshened the plant.

The market at Liverpool turned dull after showing strength at the outset. The news from Argentina and Australia continued bearish.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yest'y's close.
Wheat—					
May	1.36⅞	1.38⅝	1.36	1.36¼	1.36
July	1.26⅞	1.28	1.26⅞	*1.26¼	1.26½
Corn (new delivery)—					
May	70½	70⅞	70	†70¼	70
July	70½	80⅝	70½	†70⅝	*70¼
Oats—					
May	53⅝	54⅝	53½	*53½	*53½
July	49⅝	50¼	49¼	†49½	49⅝
Lard—					
January	10.27	10.30	10.27	10.30	10.30
May	10.60	10.62	10.55	*10.57	†10.60
July	10.77	10.80	10.72	†10.75	†10.75
Ribs—					
January	10.72	10.75	10.72	10.75	10.82
May	11.05	11.12	11.02	*11.02	†11.15
Pork—					
January	20.30	....	....	20.20	†20.45
May	20.50	20.57	20.40	*20.40	20.50

*Bid. †Asked.

FOREIGN EXCHANGE

NEW YORK, Jan. 26.—The market for foreign exchange opened steady in tone on a moderate volume of dealings. Sterling continued to show support through buying against sales of formerly foreign-held American securities. There was no change in German exchange and none is expected as a result of the reported actual or impending shipments of gold from Germany to Holland. Dutch exchange was not more than steady at 43⅝@43¾. Other quotations were: Demand sterling, 4.76 3-16; cables, 4.76 15-16; franc cables, 5.83¾; checks, 5.86½; reichsmarks, 74 11-16@74 13-16; lire cables, 6.65; checks, 6.66; Swiss cables, 5.16; checks, 5.17; Vienna, 12.60@12.65; Stockholm, 27.55@27.65; pesetas, 19.03@19.05; guilders, 43⅝@43¾; rubles, 29⅝@30.

Around midday the market continued steady. Business was moderate. Demand sterling was quoted at 4.76 3-16@4.76¼, and cables at 4.76 15-16@4.77; francs, 5.85¼ for cables and 5.86⅛ for checks. Reichmarks were quiet at 74¾@74⅞.

In the afternoon rubles came into prominence with an advance to 30@30⅛c. The other markets were steady. Quotations were: Demand sterling, $4.76¼; cables, $4.77; 60-day bills, $4.72½@4.72¾; 90-day bills, $4.70¼; franc cables, 5.83¼; checks, 5.86⅛; Reichsmarks, 74¾@74⅞c. Business was only moderate.

MONEY IN NEW YORK

NEW YORK, Jan. 26.—The situation in the market for prime mercantile paper has not yet undergone any appreciable change. There is a good demand for choice material on the part of banks and other financial institutions, but the supply of the quality required is small. For choice paper running even six and seven months, 3 per cent. is quoted, but there is a general unwillingness to discount paper of any quality under that figure. For material less strictly gilt-edged, discounts run up to 3½ per cent. and in the interior sections institutions are not keen upon operations under that rate. Time money on collateral is somewhat easier in tone, although rates are not quotably changed. The demand is only moderate. Brokers report that there is appreciable discrimination in loans.

RATES FOR MONEY

	Call.	Time.
New York	1½@2	2½@3
Philadelphia	2½@4	3½@4
Boston	2	4 @4½
Chicago	2½@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1916.	1915.	1914.
Philadelphia	$34,867,157	$25,017,365	$29,179,247
Boston	28,801,000	22,200,259	23,717,184
New York	419,247,008	278,225,545	353,160,808
Chicago	50,792,747	48,140,000	52,108,842
Interior	6,296,778	5,353,826	6,323,087

Other Financial News on Page 15

New York Bond Sales

	High.	Low.	Close.
$3000 Alaska Gold cv 6s	113	113	113
1000 Am Cot Oil 5s	99½	99½	99½
46,500 Anglo-Fr L 5s	85⅝	85½	85
3000 Amer Tel conv 4s	101⅝	101⅝	101⅝
7000 do cvt 4½s	107⅞	107⅞	107⅞
2000 Armour Co 4½s	94⅝	94⅝	94⅝
12,000 do gen 4s	95	94½	94⅞
51000 do cv 4s 1960	100⅛	100⅛	100⅛
14000 Balt & O 4s	92⅝	92⅝	92⅝
83000 do cv 4½s	98⅝	98½	98
1000 B & O Sch 5½s	92½	92½	92½
2000 Beth Steel 1st 5s	103½	103½	103½
8000 do rfd 5s	102½	102½	102½
2000 Brook R T 5s	103½	103½	103½
1000 Brook Un El 1st 5s	100½	100½	100½
1000 Brook Un Gas 1st 5s	100⅝	100⅝	100⅝
7000 C C C gen 4s	80	80	80
2000 Cal Gas & Elec 5s	97⅞	97⅞	97⅞
8000 Central Pac 1st 4s	91	90⅞	90⅞
2000 Chili Copper 7s	102⅝	102⅝	102⅝
5000 Chic & Ohio cv 4½s	88⅝	88⅝	88⅝
2000 Chic & Ohio 4½s	92⅞	92⅞	92⅞
5000 Chic & Ohio 5s	106	106	106
1000 Chi Gt West 4s	73	73	73
35000 Chi R & Q joint 4s	98⅝	98⅝	98⅝
1000 Chi B & Q ill 3½s	87	87	87
2000 Chi M & St P gen 4s	92⅞	92⅞	92⅞
27000 Chi M & St P div 4s	93	93	93
100000 Chi M & St P cv 5s	106⅝	106⅝	106⅝
69000 Chi M & St P cv 4½s	102⅝	102⅝	102⅝
1000 Clev Sh Line 4½s	98⅝	98⅝	98⅝
1000 Col & South 1st 4s	92	92	92
6500 Del & Hud conv 5s f p	107½	107½	107½
7000 Del & Rio Gr rcl 5s	77⅞	77⅞	77⅞
8000 Du Pont Powder 4½s	103½	103½	103½
10000 Erie gen 4s	77	77	77
49000 Erie conv 4s ser A	72⅞	72⅞	72⅞
1000 Erie conv 4s ser B	80⅝	80⅝	80⅝
3000 Erie gold 4s	87⅞	87⅞	87⅞
25000 Granby Cons 6s	107½	107½	107½
5000 Hud & Man 5s	90⅝	90⅝	90⅝
4000 Ill Steel deb 4½s	91⅞	91⅞	91⅞
1000 Indiana Steel 5s	101	101	101
4000 Iowa Cent ref 4s	83⅞	83⅞	83⅞
5000 Int Copper cv 6s	187⅞	187⅞	187⅞
12500 Interb R T ref 5s	90½	90⅛	90⅛
1000 Inter Met Man 4½s	101½	101½	101½
301000 do cv	102½	101⅞	102
1000 K C Ft S & M 4s	76½	76½	76½
1000 Kan City So 5s	93⅞	93⅞	93⅞
5000 Kings Co Elev 4s	87	87	87
1000 Lacka Steel 5s 1923	98½	98½	98½
11000 Lacka Steel 5s 1950	95½	95½	95½
2000 Lk Sh deb 4s 1928	95½	95½	95½
1000 Lk Sh deb 4s 1931	94⅞	94⅞	94⅞
1000 Lehigh P 5s	102⅞	102⅞	102⅞
1000 Minn & St L 4s	54	54	54
1000 Mo Kan & T 2d 4s	40⅝	40⅝	40⅝
2000 do 5s f	50	50	50
4750 Mont Power 5s	97⅞	97⅞	97⅞
3000 N Y Air Brake cvt 6s	104½	104½	104½
19000 N Y C L S 3½s	88	87⅞	87⅞
4000 N Y C M C col 3½s	78	78	78
2000 N Y C & H 3½s	83½	83½	83½
1000 do 4s	90	90	90
15000 do 4s	94⅞	94⅞	94⅞
65000 N Y Cent 6s	110⅞	110⅞	110⅞
9000 N Y Chic 4s 1958	98½	98½	98½
1000 do 4s 1989	98⅞	98⅞	98⅞
5000 do 4½s 1964	101⅞	101⅞	101⅞
15000 do 4½s 1964	101½	101½	101½
25000 do 4½s 1965	102	102	102
23000 N Y Gas H & P 4s	85½	85½	85½
4000 N Y N H & H cv 3½s	72½	72½	72½
3000 do 6s	115½	115½	115½
34000 N Y Rwy adj 5s	38½	38½	38½
1000 N Y Tel gen 4½s	98⅞	98⅞	98⅞
1000 N Y W C 4½s	81	81	81
39000 Nor Pac prior 4s	94½	93⅞	93⅞
98000 Nor Pac gen 3s	68½	68	68⅛
9000 Pacific Tel 5s	100½	100½	100½
5000 Penna sec cv 4½s	102	102	102
21000 do cv 4½s	101	101	101
12000 Reading Coal 5s	96½	96½	96½
5000 Rep Ir & S 5s	97½	97½	97½
5000 St L Sthn 1st 4s	78⅞	78⅞	78⅞
8000 San A & Ar P 1st 4s	69½	69½	69½
2000 Stand Milk 5s	97½	97½	97½
5000 South Bell 5s	100½	100½	100½
5000 South Pac 4s	87	87	87
1000 South Pac cv 4s	95⅝	95⅝	95⅝
5000 do cv col 4s	107	106⅞	106⅞
2000 South Pac rfd 4s	91	91	91
8000 South Rwy gen 4s	72⅞	72⅞	72⅞
10000 do con 4s	62⅞	62⅞	62⅞
2000 Tenn C & Ir gen 5s	102⅞	102⅞	102⅞
1000 Third Ave new 4s	83	83	83
5000 Third Ave adj 5s	81½	81½	81½
15000 U S Steel 5s	101⅞	101⅞	101⅞
12000 Union Pac 1st 4s	98	98	98
8000 do rfd 4s	90½	90½	90½
5000 Un Rys S F 4s	45½	45½	45½
2000 Va Car C 1st 5s	89½	89½	89½
5000 Va Ry 5s	98⅞	98⅞	98⅞
1000 West Elec 5s	102½	102½	102½
1000 West Md 1st 4s	71½	71½	71½
5000 West Shore 4s	92	92	92
1000 West Union 5s	95½	95½	95½
3000 Wilson Cent gen 5s	87	87	87

German Bank Statement

BERLIN, Jan. 26.—The weekly statement of the Imperial Bank of Germany shows: Gold reserve, 2,051,930,000 marks, increased 1,750,000 marks; commercial paper and treasury bills, 5,449,900,000, increased, 88,000,000 marks; circulation and banking notes, 6,274,000,000 marks, decreased, 126,000,000 marks; private deposits, 2,142,000,000 marks, increased, 326,000,000 marks. Gold covering circulation and banking notes increased to 39.4 per cent. from 38.4 per cent.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 26.—The coffee market was firm again this morning and first prices were 3 to 6 points higher on a continued demand from outside sources and scattered covering by shorts. Trading was fairly active.

	Today's opening.	Yesterday's close.
January	7.15	7.22@7.23
February	7.15	.....
May	7.30	7.26@7.27
July	7.40@7.45	7.38@7.39
September	7.50	7.48@7.50
October	7.50	.....
December	7.59	7.62@7.64

*Bid. Sales, 4900 bags.

DIVIDEND DECLARED

Amparo Mining Company, regular quarterly 2 per cent. and extra 2 per cent., payable February 10 to stock of record January 31.

Inland Steel Company, regular quarterly 2 per cent., payable March 1 to stock of record February 10.

Aetna Explosives, regular quarterly 1¾ per cent. on preferred, payable January 25 to stock of record January 24.

Pennsylvania Railroad, regular quarterly 1½ per cent., payable February 29 to stockholders of record February 1.

Reed Rubber Company, regular quarterly 1¾ per cent. on preferred, payable February 1 to stock of record January 28.

Illinois Central, usual semi-annual 2½ per cent., payable March 1 to stock of record February 7.

Norfolk and Western Railway, regular quarterly 1½ per cent. on common, payable March 18 to stock of record February 29.

Crude Oil Advanced

INDEPENDENCE, Kan., Jan. 26.—The Prairie Oil and Gas Company today advanced the price of crude oil five cents a barrel.

AETNA EXPLOSIVE FEATURE OF CURB

Motor Stocks Also Prominent, but Prices Reacted After Early Show of Strength

NEW YORK, Jan. 26.—After a generally strong opening, with trading on a comparatively small scale, the market for outside securities turned heavy on considerable realizing, which was helped by traders. The motor shares continued prominent. Chandler, after an improvement of nearly a point, eased off, while Chevrolet ran off 3 points. White Motors improved, as did Peerless.

Aetna Explosive developed renewed strength and activity, moving up nearly 10 points, while the rights advanced about 3 points. Baltimore Tube preferred rose over 2 points. Kathodion Bronze moved at a range of about 2 points on small dealings. There was a very good inquiry for Lee Tire at a fractional improvement.

Midvale Steel, after early firmness, ran off, whereas Submarine Boat was almost entirely neglected, although steady. Oil stocks were irregular, but less active. Houston Oil was down ¾; Cosden Oil, after a small advance, reacted; International Petroleum proved steady. Mining shares displayed irregularity under the lead of Kennecott, which after early strength developed heaviness. In bonds Erie 4s were again under pressure.

INDUSTRIALS.

	Bid.	Asked.
Am British	30	38
Am Marconi	4	4½
Atlantic Gulf pfd	45	40
Atlantic Gulf & W I S S	20	30
Ajax Rubber Inc w i	71	71½
Canadian Car & Fdy	10	13
Can Car & Fdy pfd	90	95
Chevolet Motor Car	151	152
Chandler Motors	92½	93½
Cuban Cane Sug	46⅞	46⅞
Curtiss Aero	24	25
Driggs-Seabury	132	140
Haskell & Barker Car	48	50
Gendre Manufacturing	28	30
International Merchant Marine	20¼	20⅝
do pref	81	84
International Nickel new	23¼	23½
Kelly Springfield w i	73	74
Kathodion Bronze pref	28	29
Lee Tire	51	52
Manhattan Transit	2	2⅛
Mason Munition	7½	8
Midvale Steel	68⅞	69¼
Otis Elevator	92	95
Peerless Motor	28	30
Poole Eng & Mach	138	141
St Joseph Lead	15	15¼
S S Kresge w i	16	16½
Submarine Bt v t c ctfs	37⅞	38
Standard Motors	8½	9
Triangle Film v t ctfs	65	65½
United Profit Sharing	1⅝	1⅞
U S Light & Heat	3⅞	4
U S Light & Heat pfd	1	1½
White Motors w i	50	50½
World Film	1⅞	1⅞

STANDARD OIL SUBSIDIARIES.

	Bid.	Asked.
Int Petrol	13⅛	13⅜
Illinois	181	183
Ohio Oil	198	200
Prairie Oil	225	230
S O of California	371	374
S O of New Jersey	507	512
S O of New York	217	219
Sapulpa	9⅝	9¾

OTHER OIL STOCKS.

	Bid.	Asked.
Cosden Oil	17¼	17½
Chalmers Oil	5	8
Houston Oil	20½	21
Midwest Refining	54	55

MINING STOCKS.

	Bid.	Asked.
Atlanta	21	23
Butte C & Z v t ctfs	8⅛	8⅜
Butte & N Y	2½	3
Corro de Pasco	57	58
First National Copper	7⅞	7⅞
Goldfield Merger	18	19
Hecla Mining	38⅞	39
Jim Butler	98	98
Jumbo Extension	1⅛	1⅜
Kennecott Copper	54⅞	54⅞
McKinley-Darragh	40	42
Mines of America	3	3½
Niblesing Mines Co	7¼	7½
San Toy	22	23
West End Consolidated	80	82
West End Extension	2	4
Magma	15¼	15½

BONDS.

	Bid.	Asked.
Baltimore & Ohio 5s	102⅞	102½
St Paul	93⅞	96⅞
Cerro de Pas 6s	119	120½
Erie 4s	89⅞	89⅞
do rts	⅞	½

Financial Briefs

Gross earnings of the Augusta-Aiken Railway and Electric Corporation for December were $68,036, as compared with $61,868 last year, while net was $31,751, against $31,206 a year ago.

James S. Austin, president of the Tonopah Mining Company, left today for Nicaragua to inspect the property of the Eden Mining Company, a subsidiary.

The United States Trust Company, of New York, as trustee for the International Paper Company's first consolidated 6 per cent. mortgage bonds, dated February 1, 1898, will receive sealed offers up to February 1 for the purchase of sufficient of the bonds at 105 and accrued interest to exhaust the annual sinking fund payment of $150,000.

The balance sheet of the Rex Consolidated Mining Company, as of December 31, 1915, shows cash on hand and on deposit of $8890 and total assets and liabilities $1,510,177.

ANNUITIES'

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Detailed circular on application

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DIVIDENDS
OFFICE
WILLIAM P. BONBRIGHT & CO., INC.
AMERICAN UTILITIES COMPANY
A quarterly dividend (No. 10) of 1¾% on Preferred Stock of the American Utilities Company, will be paid on February 10, 1916, to stockholders of record, at 3 p. m., on January 31, 1916.
A. B. MILLER, Secretary.
Philadelphia, January 26, 1916.

Total sales, 764,900 shares, compared with 542,200 shares yesterday; thus far this week, 1,984,400 shares; same period last week, 1,716,300 shares.

Liverpool Cotton

LIVERPOOL, Jan. 26.—Spot cotton was in better demand today at a decline of 2 points on the basis of 8.11d. for middling. The sales were 10,000 bales, including 800 bales American. The imports were 4000 bales, of which 3800 bales were American. The market for futures closed steady at a net advance of 3@4 points.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
23 Am Gas	122⅞	122⅞	122⅞	122⅞
2 Am Rwys	26⅞	26	26	26
do pfd	96	96	96	96
10 J G Brill pfd	39	38	38	38
2635 Cam Steel	73⅞	73	73½	73½
30 Corn Prod	24⅞	23½	23½	23½
2 Con Trac N J	71	71	71	71
5 Elec Storage	63½	63½	63½	63½
170 Erie	38½	38⅞	37½	37½
7 East Penna	..	65½	65½	65½
10 Int Mer Mar	..	20⅞	20⅞	20⅞
32 Ins Co N Am	25⅞	25⅞	25	25
1645 Lac Sup Corp	9⅝	9 15-16	9½	9½
17 Lehigh Nav	78	77⅞	77⅞	77⅞
340 Lehigh Val	78½	78½	76½	76½
675 Leh Val Tr	19⅞	19⅞	19½	19½
510 do pref	39½	39⅞	39½	39⅞
20 North Central	80	80	80	80
500 Penn Traffic	2⅞	2½	2	2
420 Penna Railroad	58⅞	58⅞	58	58
10 Penna Salt Mfg	100	100	100	100
28 Penna Steel	60	61	61	61
140 Phila Co	43⅞	43	42⅞	43
2 Phila Co cum pf	44	44	44	44
175 Phila Electric	28⅛	28⅛	27⅞	28
253 Phila T Tr ctfs	18⅞	18⅝	18	18⅝
50 Pitts Coal	..	34½	34½	34½
140 Reading	79½	79⅞	78⅞	78⅞
10 So Pacific	..	100½	100½	100½
50 So Rwy	..	21⅞	21⅞	21⅞
440 Ton Belmont	4⅛	4½	4⅜	4½
108 Ton Mining	7	7	6⅞	7
11 U Gas Imp	90	90½	90½	90½
6635 U S Steel	84⅞	85⅞	84⅞	85½
10 Warw Ir & St	10⅞	10½	10½	10½
10 West J & S S	50	50⅞	50⅞	50⅞
20 York Rwy pref	35	35	35	35

BONDS.

	Last prev. sale.	High.	Low.	Close.
$1700 El & Peo Tr 4s	81⅞	81	81½	81½
2000 East & Amb 5s	102½	102⅞	102⅞	102⅞
3000 Int Nav 5s	..	99½	99½	99½
2000 Harw Elec 6s	101	101	101	101
25000 Lake Sup inc 5s	27	27	27	27
1000 L N cons 4½s	102½	102½	102½	102½
1000 Leh Val gen 4s	92	92½	92½	92½
2000 do Coal 5s	105⅞	105⅞	105⅞	105⅞
500 Leh V Tr ref 5s	91½	93	93	93
1000 Pa Co cons 4½s	106⅞	106	106⅞	106⅞
1000 Prop P T C 4s	83⅞	83⅞	83⅞	83⅞
7000 Phila Co cons 5s	92	92	92	92
19000 Reading gen 4s	95⅞	95	95	95
1000 Un Rwy Inv 5s	72½	72½	72½	72½

Local Bid and Asked

	Today's Bid.	Today's Asked.	Yesterday's Bid.	Yesterday's Asked.
Baldwin	107	108	107	108
do pref	108	108½	108	108½
Buff & Sus t c	38	39	38	38½
do pref	55	56	55½	55⅞
Brill J G	38	40	38	39
Cam Steel	73½	73½	73½	73⅞
Elec Storage	63	64	63	64
General Asphalt	33	34	33	34
do pref	70	71	70	71
Keystone Telephone	14	14⅞	14	14⅞
do t c	14	14⅞	14	14⅞
do pref	68	70	68	70
Lake Superior Corp	9⅞	9⅞	9½	9⅞
Lehigh Navigation	77⅞	78½	77⅞	78½
Lehigh Valley	76	76½	77⅞	78
Lehigh Valley Tr	19⅞	19½	19⅞	19½
do rcpt	39½	40	39½	39⅞
Pennsylvania	58	58½	58½	58⅞
Phila Elec	27⅞	28⅞	27⅞	28⅞
Phila Co	42⅞	43½	42⅞	43⅞
do 5 per cent. pref	57	59	57	59
do 6 per cent. pref	43½	44	43½	44
Phila R T	18⅞	18½	18½	18½
do t c	18⅞	18½	18⅞	18⅞
Reading	78	78⅞	79⅞	79⅞
Tonopah Belmont	4⅜	4½	4	4½
Tonopah Mining	6⅞	7	6⅞	7
Union Traction	43½	44	43½	44
U G I	90	90⅞	89⅞	90⅞
U S Steel	83⅞	85½	84⅞	84⅞
York Rwy	34	34	34	34
do pfd	34	35	34	35
Wm Camp t c	78	80	78	82

SPOT INTERESTS BOUGHT AND COTTON MOVED UP

Selling Scattered—Small Supply From Liverpool

NEW YORK, Jan. 26.—Influenced by the strength in stocks and an advance in Liverpool, the cotton market this morning opened quite firm, with prices 2 to 6 points higher. Spot interests were buyers of May and October, with purchases believed to be for German account of the summer months, while traders usually active for Russian interests also took some of the middle and late options. The selling was scattered, with a small supply coming from Liverpool.

The demand was not aggressive enough to suggest the presence of any strong bullish sentiment and prices sagged off from the best around midday. It was reported that ocean freight room for 10,000 bales had just been booked for Archangel, Russia, at $2.50, and that the same price had been bid for an additional block for shipment from a Southern port. Locally, ocean freight men are said to be offering March room at $3 per 100, but it cannot be learned that that price has been paid.

	Yes. close.	Open.	High.	Low.	Close.
March	12.15	12.20	12.24	12.08	12.09
May	12.39	12.44	12.47	12.33	12.35
July	12.52	12.57	12.59	12.45	12.47
October	12.54	12.56	12.61	12.43	12.44
December	12.67	12.73	12.76	12.60	12.60
Spot	12.20	.....	.....	.....	12.10

Sugar Cubes Advanced

The price of cube sugar was advanced 10 cents today by the Franklin Sugar Refining Company. Other quotations remained unchanged.

LAKE SUPERIOR CO.'S EARNINGS SAID TO BE RAPIDLY EXPANDING

Talk of a Possible Distribution on the Income Bonds. Traders Taking Profits in United States Steel—Cambria Quiet

The concrete illustration of the prosperity of the steel trade by the United States Steel Corporation's report encouraged the public to look around for other industrial issues today. The recent strength displayed by Lake Superior shares attracted attention to that stock, and it ruled strong. Although some of its subsidiaries are still in receivers' hands, it is asserted in well-informed quarters that the big increase in orders placed with the company by the Canadian and British Governments have so greatly expanded earnings that the company is now showing something like 8 per cent. earned on the stock. With American steel manufacturers unable to handle the orders they are receiving, and with almost any prices being paid for early deliveries, it is only natural that prospective purchasers should turn to the Canadian mills.

The prediction was made today that it would not be long before the Lake Superior Corporation would be in a position to resume payments on its income bonds. There are $3,000,000 of these, and they are non-cumulative as to interest, which is limited to 5 per cent. An initial payment of 5 per cent. was made in 1906, but no further disbursements occurred until 1910, when 2½ per cent. was distributed. The full 5 per cent. was restored in 1912 and 1913, but nothing has been paid since. The bonds are subject to call at 105 on four weeks' notice. They changed hands today at 27.

The initial rise in United States Steel met heavy profit-taking sales, and the price reacted, as in Wall street. On the other hand, Cambria ruled steady, but not particularly active, the Street being inclined to await the outcome of tomorrow's meeting, when many are inclined to think that something official may be given out regarding the much-discussed merger. The remainder of the local list was more or less neglected during the morning, but in the afternoon the tone became reactionary when pressure developed against the leading arbitrage issues, such as Lehigh Valley and Reading. Profit-taking point and fractional declines appeared elsewhere, including Rapid Transit, Philadelphia Electric, Pennsylvania weakened after the regular quarterly dividend was announced.

All doubts as to a possible advance in the Pennsylvania dividend rate were set at rest this afternoon when the company announced the regular quarterly payment of 1½ per cent. There had been some talk of the stock being placed on a 7 per cent. per annum basis, but little real credence had been given to the rumor in well-informed circles.

In the annual pamphlet report of the Keystone Telephone Company, President Folwell says that the company's telephone stations are steadily increasing and that the number of messages shows a larger gain than in any other year. Gross earnings were $1,361,754, net, $592,170; interest charges, $321,157; surplus for the year, $271,013; discount on bonds, $11,622; added to renewal reserve, $158,854; added to surplus, $74,935; preferred dividend (6 per cent.), $118,211. Total capital expenditures were $229,671.

BAR SILVER

The price of commercial bar silver in London declined 3-16 to 27 1-16d.

In New York bar silver was off ⅛ at 57 cents.

Suggestions How to Invest

for both large and small investors will be