FINANCIAL NEWS

STOCKS OFFERED AT CONCESSIONS; FOREIGN SECURITIES SUPPLIED

Weakest Issues in Market Today, However, Were Those In Which European Holdings Are Small. Specialties Sustained Greatest Losses

High Points in Today's Financial News

New York bank statement showed increase in average loans and decrease in actual, average demand, deposits larger and time deposits smaller, surplus reserve increased. Actual demand and time deposits lower, also the surplus reserve. Stock and commodity markets easier. St. Faul, Canadian Pacific, Canadian Northern and Reading issued good December earnings' statements. Asking price for copper by some dealers 26 cents.

NEW YORK, Jan. 29.

NEW YORK BANK STATEMENT

Conflicting Returns Between Actual

and Average Figures

NEW YORK, Jan. 29 .- Conflicting fix

true of loans and deposits. Loans on the average rose \$8,792,000, but actually showed a decrease of \$6,257,444. Total loans were \$1,278,620,000, with total deposits of \$3,388,165,000, and time deposits

of \$1,9,212,680. The aggregate reserve was \$705,754,000, and the excess, \$177,891,710. Details follow:

BIG BANK CLEARINGS

Increase of 43 Per Cent. Reported for

the Week Ended Today

RATES FOR MONEY

BANK CLEARINGS

Clearing House members, average bars, froreque eposits, floreque me deposits, decrease

Stories of foreign selling, repressed comments on the Supreme Court nomihation, agitation against munitions manufacturers reported in yesterday's congressional proceedings, and the expected announcement of an issue of New Haven preferred stock, were all taken as bearish factors in today's stock market operations, and during the two hours of business the bear element used them with effect as reasons for offering stocks at concessions and causing further substantial declines.

plied in variable volume at frequent intervals, but the weakest issues in today's market were those in which foreign holdings are so small as to be of negligible importance.

There has been a full week in which to liquidate the securities brought in on the Cymric, consigned to J. P. Morgan & Co., but those looking on the foreign securities situation as of the highest importance expect that with the arrival of the St. Louis this morning another large consignment of foreignowned securities will be brought in, and that the market will be called on to digest blocks of international issues, as it has been in the last week.

Late in the forenoon a better tone developed and many issues showed a rallying tendency, with United States Steel common finding good support around 83 after a decline of % to 82%. The greatest losses were sustained in specialties, including Studebaker, Industrial Alcohol and Mexican Petroleum, but these stocks are selling at so high a level that declines in them easily result from moderate selling pressure.

Some Dealers Asking 26 Cents for Copper

Further strength is shown in the copper metal market and althrough the leading producers and sellers are quoting May and June deliveries generally at 25% cents a pound, some smaller dealers are asking 26 cents. This feature indicates the confidence of the sellers in the situation and some predictions are heard of advances in prices shortly. A good business has been taken from domestic buyers, and inquiries for export also are in the market.

WHEAT WEAKENED: EXPORTERS SOLD

Lower Freight Rates and Larger South American Sales Expected

CHICAGO, Jan. 29.—Liquidation was again indulged in at the opening of the wheat market today, and May lost \$4c. to \$1.35½ and July ½c. to \$1.25½ at the courset. Evidence of reselling by exporters, an easier tone at Liverpool, although that market steaded after the opening, and a drop of 3c. in May at Winnipes were the factors. Bears were more aggressive than for some time, and after rallying moderately prices again broke. Prices at the close were below last night. A well-known Liverpool authority contended that the reselling by foreigners was moderate, and that it was due to expectations of lower freight rates and of larger exports from Australia and Argentina. Export sales in the United States in the past 21 hours were about 506,000 bushels. The receipts at Minneapolis and Duluth today were 258 cars, against 228 CHICAGO, Jan. 29.-Liquidation was bushels. The receipts at Minneapolis and Duluth today were 25° cars, against 278 cars a year ago; at Winnipes, 67 cars, against 145 cars; at Chicago. 129 cars, compared with 45 cars. Corn was firmer in the earlier dealings, but the action of the wheat market served to temper the bullish feeling. There was a better demand for American Parcels at Livercool and the market there was firmer

Liverpool and the market there was firm. The receipts here today were 177 cars. Oats were about steady. The receipts there today were 311 cars.

Leading futures ranged as follows:

244					Vest 3. H
Wheat- May July Corn (new May July	THE STATE	High	10W	1.20% 1.20%	fl. 2975
May July	S0% S0%	81% 81%	80V	151 2801	*80%
Oats- M. July Lard-					4119
May	10.30 10.60 10.70	10,60 10,70	$10.52 \\ 10.65$	10.27 110.52 110.70	10.25
January May July	10.70 11.12 11.25	11:12	1(105	10,70 11,05 11,20	10.77
Pork- January May July Bid, †Ass	21.10 20.73 20.77 20.77	26.75 26.86	267.57 20.65	$\begin{array}{c} 21.10 \\ 20.57 \\ 20.65 \\ \end{array}$	20,40 *20,60 20,70

COTTON PRICES LOWER; NEW ORLEANS A SELLER

Trade Interests Continued to Buy

Late in Session

NEW YORK, Jan. 28.—Influenced by sharp declines in Liverpool, the local cotton market showed an easier tendency this morning and prices started 11 to 16 points lower. Business was fairly large. Virtually the only feature to this trad-Virtually the only feature to this trading was the continued good demand for
March, May and July by spot houses. The
selling was scattered, some of it believed
to be liquidation. After the call, prices
held at or near the opening levels.

Temperatures were higher in all sections of the cotton belt this morning.

Ruinfall was quite general in the South-

The steadier tone noted right after the call was quickly succeeded by renewed nervousness. New Orleans was quite a heavy seller here and the offerings from that source appeared to encourage a repewal of local pressure and liquidation. May contracts broke to 12.95c. and July to 12.17c., or 16 to 17 points under last night's closing figures, and back to within a point or two of yesterday's lowest levels. Trade interests continued to buy, however, while there were reliterated rumors that many such buying orders were around that many such buying orders were around the ring for execution on a scale down, and the pressure seemed to taper off some-what during the middle of this morning.

what during the middle of this morning. Moderate railies were barely maintained, however, with the tone still nervous and uncertain to the close. The prices were below yesterday's final.

Yes. close. Open. High. Low. Close.

March. 12.61 11.83 11.03 11.81 11.02 May ... 12.21 12.10 12.16 12.06 12.11 July ... 12.35 12.21 12.20 12.17 12.27 October ... 12.36 12.20 12.25 12.18 12.35 12.45 Spot ... 11.83 ... 11.05

Liverpool Cotton

LIVERPOOL. Jan. 29.—Spot cotton was duli today at 5 points lower on the basis of 7.88d. for miduplands. The sales were 4000 bales, including 2500 bales American. The receipts were 26.000 bales, including 25.500 bales American. The market for tutures closed barely steady at a not defutures closed barely steady at a net decline of 486 points.

NEW YORK COFFEE, MARKET NEW YORK. Jan. 2.—There was little activity in coffee at the opening this morning and first prices were unchanged

worked still lower. Vienna was also casier. Some controversy developed regarding the lowest quotations for reichsmarks, but 75%974 was reported by responsible persons. It had been alleged that lower quotations were established. France were slightly easier, but pasetas, which sold on Friday at 18%, railied today to 13.03 and 19.06. morning and first prices were unenanged from last night.

The market continued quiet during the morning, with comparatively few orders in exidence either way. In absence of misiness prices showed no decided ten-dancy, but, on the whole, the undertone has steady, and the trade at large was

th the freis			
WALK	Today's	Chose.	7.0807.10
APPENDEN	(111.5)	341	犯關
S	7.55	£3597.40	7.0867.10 7.0867.10
S	Ester, 10	Emart, sa	Z.480 Z.50
	Tipos 38	Liferan	Z.52w7.5s
and the same of	TOWN TO	See 2.10	亚细胞 世

LONDON STOCK MARKET DULL AND ALSO IDLE

French Loan, Which Has Been Barometer of Trade, Rather Weak

BLOCKADE UPHELD

By FRANCIS W. HIRST

Editor The Economist.
Special Cable to the Economy Ledger LONDON, Jan. 29.-Str Edward Grey's courageous and convincing speech in the House of Commons has dispersed the Northeliffe press statistics, and the policy of a scientific blockade with fair treatment for neutrals appears to have triumphed over that of what has come to be known as "blockhead blockade."

The stock market is dull and idle. The French loan, which has been the active baremeter of trading, is rather weak. The closing of the Sicilian sulphur

Walter Runciman's move to cut down paper, tobacco and luxury imports and the Treasury's closing of museums have caused a sensation here and should open the eyes of the over-prosperous British

The Trade Union Congress votes and discussions combine firmness with mod-eration. Arthur Henderson's anticipa-tion that voluntary recruiting would make the compulsion bill a dead letter has pro-

duced a marked impression
A leading city journalist estimates the
total cost of the war to the end of March
at £12,000,000,000, with £3,000,000,000 as the The Stock Exchange regrets the partial character of the Treasury action, holding that all minimum prices should have been

Chambers of commerce are pressing the Board of Trade about the congestion in our ports, which causes much delay

Financial Briefs

The New York banks lost \$838,000 to the Subtreasury yesterday. The enlargement of the refinery of the

American Smelting and Refining Company at Tacona has been completed, and it is expected to be put in operation on Feb-ritary 5. The capacity has been doubted tires were shown in today's report of the Clearing House banks. Average reserves showed an increase of over two millions, while the actual return was a decrease of tire of loans and decrease.

The Pennsylvania Steel Company erecting another new furnace at its Steel-ton plant, and also enlarging some of its buildings.

At a special meeting today the stock-holders of the New Amsterdam Casualty Company voted to increase the capital stock of the company from \$750,000 to \$1,-000,000. This action was taken to ratify the resolution of the board of directors which was passed at a recent meeting.

Commercial failures this week in the United States are 442, against 462 last week, 453 the preceding week and 619 the

The Bank of England reports the amount of currency notes outstanding as £92,528,149, against £04,151,470 last week. he amount of gold held for the redemp tion of such notes remains at £28,500,000,

The November report of the Atlantic, Guif and West Indies Steamship Lines showed an increase of \$325,395 in operating income, and \$224,000 in net. The surplus was \$251,414, an increase of \$196,112. For 11 months the surplus was \$2,631,314, against \$795,737 in 1914. An increase of 43 per cent, in clearings was reported by the banks of the United States for the week just ended. Phlia-delphia was second only to New York in point of gain, the local increase being

New York Bond Sales

9	34.4 per cent. Total clearings were \$4,252.861.412, against	ngnInst \$705,737 in 1914.	Nev Con Copper 15% 15% 15
	\$4,541,072,660 last ween and \$2,974,730,003 the corresponding week last year:	New York Bond Sales	New York Air Brake . 147 146\\(^1\) 143\\(^1\) N Y N H & H 68\(^1\) 69 66
	New York\$2.101.017.171 \$1.385,038.083 +50.0 Boston 144,267,562 100,381,502 +31.7 Unitadetahia. 160,234,484 121,455,067 +34.4	574009 Anglo F L 5s. High Law Close. 5900 Amer Smelt Sec 6s. 113 113 113 113	N Y C & H R 10534 10534 105 N Y O & West 274s 274s 274 27 Norfolk & Western 11634 11534 115 North American 7034 7034 70
	Chicago 507.519.271 214.587.404 +25.7 81, Louis 77.122.408 64.301.700 +19.8 New Orleans 23,010.202 10,443,540 +18.3	1000 Amer Tel ell 38. 1234 1234 1234 1000 Armeur Co 4558 . 1234 1245 1245 101500 Archison gen 48. 1054 155 155 1000 Batt & Ohle 48. 1255 1254 1255	Northern Pacific
	Seven cities, 5 days \$2.91' 500.005 \$1.971,191,558 +47.7 Other cities, 5 days 605,018,294 511,484,718 +50.2	2000 Reih Steel lat 5s. 103% 103% 103% 103% 2000 Brooks Rup Tr 5s. 103% 104% 104% 104% 104% 104% 104% 104% 104	Penn Railroad
	Total of all cities for 5 s3.577.419,130 \$2,482,679,276 +44.1	19000 Cent R R N J 5a 18t, 117t, 118t, 2000 Cent R R N J reg for 117 117 117 117 1000 Cent R R N J reg for 117 117 117 1000 Chi Gi West 4a 0.7 7 7 7 1000 Chi R Nwn gn 4a 0.5 0.5 0.5 10000 Chi R Q Joint 4a 0.85, 98t, 18t, 2000 Chi R Q Q Ill 4a 0.8 9 16 16	Pitts Coal Co N J
	day 675,442,273 402,050,727 +37.3 Total of all olitics for a week 84,252,861,412 82,074,730,003 +43.0	1000 Chi H & Q Jowa 4a	Quicksilver 614 514 5 Quicksilver pf
	Federal Reserve Bank	2000 Col & South 1st 4s. 01% 01% 01% 01% 01% 01% 000 Colors Gas ev 0s. 1245 2446 1946	Reading
	The statement of the Philodelphia Federal Reserve Dank for the week ending January 28, 1916, is as follows:	2000 Lel & Hud 4s 1916 1005 . 1005 1 165 1000 Den & Rto Gr 4s	Republic Iron & S pf. 10834 108 108 Scaboard Air Line 1644 1694 16 Scaboard Air Line pf. 3734 3744 36 Sloss-Shef S & L 5774 58 58
	Gold coin and cer. January 28. January 21. tificates in valit. \$12.346.727.50 \$11.803.635.00	1000 Erie gen 4a	Sloss-Shef S & I
	Gold settlement fund 5.000,000.00 5.513,600.00 Legal tumler notes, silver, etc. 6.205.414.70 5.247,402.05	15000 Granby Cons 6s 108 108 168 6000 do sta 6s 108 168 168 1000 Hud & Man in 5s 205, 108 168 1996 Hi Steel deb 41-a 222 62 625 2900 Indiana Steel 5s 1015 1015 1015	Studehaker Co
	Total reserve \$21,640,142,20 \$22,566,007.05 Commercial maper. \$222,786,19 \$182,014,27	5000 fowa Central ref 4s, 50% 50 50%, 5000 fowa Central fs 50 80 80 80 5000 fil Central 4s 1953, 80%, 80%, 80%	Third Avenue
	Hank acceptances 2.973,441.78 2,354,295,61 Total bills discounted a n d	5000 do 1951 ST 86% ST 5000 Ins Copper ev 6s	Union Bag & P pf 29 29 28 United Cigar Stores 934 934 936 9 Union Pacific
	bought \$2,296,230,07 \$2,556,396,88 U. S. bonds \$2,990,468,75 \$2,990,468,75 Municipal warrants 2,997,258,07 2,057,402,13	117000 Inter Mer Mar et 416s 1024 1014 1027 2000 Inter Stin Pump et 5s 780, 781, 7815 1000 Japanese 41 s 416s, 74 74 74 5000 Japanese 41 s 810, 810, 810, 810,	Union Pacific pf 84 84 84 U S Ind Alcohol 150% 150 143 United Fruit Co 138% 137% 137
	Total investments, \$3,967,727,12 \$3,947,870,88	2000 Kan City So Ist 3s. 701, 704, 704, 704, 704, 704, 704, 704, 704	United Rys tny Co 1714 1714 17 USCIP&F 1914 17 17
	Due from other Fed- rul Heserve 1,307.186.11 Federal Heserve Banks (pet)	2000 Lig & M. deb. 48 1628 333 353	Un Rps Inv Co pf. 3352 33 33 U S Rubber. 51 5094 49 U S Steel Corpn. 8394 8314 82 U S Steel Corpn pf. 118 118 117 Utah Copper. 79 7914 78
	Federal Reserve 276.765.00 167,000.00 All other resources 184,875.85 866,677.01 Total resources 872.366,572.25 872.569,945.72	2000 Mo Kan & T 2d 4s 48 48 48 2000 Mo Kan & Old 5s 50 60 60 60 1000 Mo Par et 4s 44 44 44 44 44 44 45 48 60 781 781 781 781 781	Utah Sec 1934 1934 1934 194 195 475 477 Va-Caro Chem pf 110 100 100 Wabash 1454 1444 144
	LIABILITIES. Canital paid in \$5,200,750.00 \$5,200,600,00 Reserve deposits	1000 N Y C M C col 315gs 805, 805, 805, 805, 806, 806, 806, 806, 806, 806, 806, 806	Wabash pf A
	Covernment deposits 29,525,569.61 25,481.803.98 Covernment deposits 256,813.81 494.502.18 256,081 25	4000 N Y City 44;8 1360, 1625, 1624, 1624, 1624, 1626,	West E & M
	Total liabilities832,393,392,75 832,590,045,72 FOREIGN EXCHANGE	1000 N V Out & W tat 46, 83 82 82 1000 N V Rev 4.01 56	Total sales, 305,300 shares, compar 305,300 shares last Saturday; this 3,584,000 shares; last week, 3,131,000
	NEW YORK, Jan. 28.—In the foreign exchange market sterling exchange and francs displayed continued steadiness. On the other hand rechsmarks, Vienna ex-	27300 Nor Fan print 4n. 64k 10% 544k 63000 Nor Fan sen 3n. 67 60% 60% 25000 Fre Rwy & N con 4n 62% 62% 62% 8000 Pacific Tel 5n. 160% 100% 100% 1000 Panna gen et 45m 102 101% 101% 1000 Panna en 45m 102 101%	HIGH EQUIPMENT PRICES CAUSE CANCELED OR
	change, rubles and guilders were heavy. Quotations on reichsmarks were conflict- ing, although little or no business was	1000 Penna 414a 1921. 101% 101% 101% 101% 1000 Public Sev N J La. 90 00 00 00 2000 Rep Ir & S La. 97% 67% 67% 67% 67% 67%	Erie and Union Pacific Railroads
	done. There were again reports of transac- tions in marks under 74. Quotations of 74 3-16 were regarded as too high by conser-	1000 South Bell 5a 10014 10014 10014 2000 South Pag 4a 8715 8715 8715	Deferred Building of Car
	vative operators. A majority of experts re- port marks heavy in tone at 741-169745, nominally unchanged from Friday's final figures. Other quotations were: Demand	2000 do cv ret i p da 1005, 1005, 1005, 2000 do red da 505, 505, 505, 505, 505, 505, 505,	Owing to the high prices submit builders, the Eric Railroad has it bidders that the purchase of the cars, for which bids were asked,
	sterling, 4.76 2-16, cables, 4.76%; 60-day bills, 4.72%; 64.72%; 90-day bills, 4.7094.70%; france, cables, 5.86%; checks, 5.87%; lire	1850 Tokyo 5a	deferred. It was also learned th Union Pacific, which had been market for 5000 freight cars, has drawn its inquiry for similar reas
	cables, 6.72; checks, 6.724; guilder, cables, 425; checks, 425; rubles, 25.764;29.80. In the final dealings reichsmarks worked still lower. Vienna was also	2000 Va Rwy 5s	The Pennsylvania, which some ti- asked for prices on 20,000 cars cu- its orders to 5000 and is now con-
-	casier. Some controversy developed re- garding the lowest quotations for reichs- marks, but 735-674 was reported by re-	4600 Wahash 1st 5s 104% 104% 104% 2556 do 2d 5s 500 104 104% 1055 1055 1050 Wah-F T 2d 5 7 25 1050 West Shore 4s 92 92 92	ing 1000 steel freight cars, 75 auto- cars, 70 coaches and 5 baggage car Altoona shops. The Baltimore and

Total sales, \$3.314.000, compared with \$2.008,500 last Saturday; for week, \$22,027,-600; last week, \$22,684,000.

Pig Iron Merger Planned

Pig Iron Merger Planned

NEW YORK, Jan. 22.—It is announced that M. L. C. Kachelmacher, of Columbus, Ohio, has purchased the Wharton Steel Company, which was incorporated in 1907 with a capital of \$10,00,000. The property constate of three blast furnaces and 5000 acres of iron ore land, including the Hibernia Mine, with reserves of 4,000,000 to 5,000,000 tons. Options on the plants of Thomas Iron Company and the Empire Steel and Iron Company and the Wharton and Northern Hailroad are also held in view of a general consolidation of these companies.

New York Ste	ock i	Sale	8
Last close.	High		CTone.
Alaska J Gold M 936	10%	914	10
Alaska Gold Mines 24 Allis-Chalmers Mfg 20%	2314	2314	23%
Allis-Chaim Mfg pr 7834	7814	7814	7814
Am Ag Chomical 68%	68%	6834	Butz
Am Ag Chem pf 98	98	98	98
Am Beet Sugar 60	6514	0.019	04%
Am Beet Sugar pt 94	94	94	04
Am Can & Foundry 63% Am Car & Foundry 6716	6334	6114	65%
Am Coal Products 165	166	164	164
Am Cotton Oll 5334	53	53	53
Am Hide & L pf 5219	51%	5117	5150
Am Ice Securities 2714	2714	2614	26%
Am Locomotive 65	2314	2254	63%
Am Locomotive pf10234	65 102%	102%	10234
Am Malt 814	874	854	814
Am Smelt & Ref 10114	100%	9936	0034
Am Smelt & Ref pf114	11334	11314	11334
Am Sugar Refining11314 Am Tel & Tel127%	113	11214	113
Am Tob pf new 108	10834	10839	10834
	50%	49%	4 3%
Am Woolen of tr r 97	97	97	97
Am Z L & Smelt 67%	67	67	67
Anaconda Copper SSH	804	8514	P5%
Associated Oil fi215 Atch T & S F 10554	63 10514	6234 10534	6234
Atch T & S F pf100%	100%	100%	10035
Baidwin Loco.	109	107%	108
Baltimore & Ohio 8939	8974	8814	8819
Baltimore & Ohio pf., 7714 Batopilas Mining 215	7736	7736	7733
Batopilas Mining 215 Bethlehem Steel470	214	456	465
Brooklyn Rap Tr 87	87	87	87
Brooklyn Union Gas. 131	13 114	13014	130%
Brunswick Term 12	1134	111%	1115
Burns Brown 84	8415	8416	8439
Butte & Superior 76	7554	75%	7514
Cal Petroleum 30% Cal Petroleum pf 62%	3014 6114	6134	29% 61%
anadian Pacific 16012	169%	167	16714
ent Leather Co 53	53	5244	5244
hesapeake & Ohlo 62	6134	1119	6114
hlie Copper 2314	23 6	2314	2314
Chino Copper	53%	52%	52% 12%
hl Gt Western pl 3614	3614	3554	3574
thi Mill & St Paul Of the	0054	90	963%
C C & St L 4634	40	40	40
C C & St L pf 75 hl & Northwest130	74	74	74
hl R I Pac 16%	180	1694	130
luctt Pea & Co 73	73	73	73
olorado Fuel & Iron, 4517	4454	44	44
of & Southern 29	28	28	28
omputing Tab Rec., 50	49	49	49
onsolidated Gas 1391	13815 2284	13714	13734
orn Products Ref 2212 orn Prod Ref pf 97	9614	9614	9634
rucible Steel 7134	7256	7015	70%
rucible Steel pf11074	110%	11096	1105%
uban-Am Sugar 182	176%	176 8	176%
Deere & Co pf 9612 Detroit United Rys 73	96%	78%	9014
Distil Sec Corpn 44%	45	4334	4334
Dome Mines 2034	27	27	27
dec Storage Bat 62	62	62	62
Srie	3658	36	36
irie 1st of	52	5114	52
leneral Electric	29014 17014	29014	20014 17035
Joodrich B F Co 70	70	69%	6914
it Northern of	121	12054	121
it Nor efs for ore pr. 4415	44%	4434	445%
ramby Consol 93	92%	91	9136
Freene-Cananea 4814 Fuggenheim Exploran. 2214	48 22%	4784	4734 2234
Binois Cent106	10554	10514	10515
nt Agricultural 22	21	20%	2014
at Agricultural pf 59	59	59	59
nt Harv N J 11114	11014	1104	
nt Con Cor v t c sh. 19	18/2	1854	1834
nt Consol Corp pf 75 2 nt Paper Co 10 2	75 1014	7454	10%
nt Paper Co 10% nsp Con Cop 44% nt Nickel v t cfs210%	4434	4416	4419
nt Nickel v t cfs 210 4	208	205	208
nt M M cfs of dp 1845	1834	175%	1759
nt M M cfs of dp 1845 nt M M pf c of dp 80% Can City Souhtern 26%	81	80	80
ack Steel Co 81%	26% 83%	26% 80%	2614 8234
chigh Valley 70	7634	76	76

Minn & St Louis pf. 1974 16 16 16 Mexican Petroleum 10254 10254 10054 101 Mex Petroleum pf. 97 93 99 99 Minni Copper 38 38 3734 3734 Mo Kan & Texas pf. 15 1454 1454 1454 Mo Ran & Texas pf. 15 1454 1454 1454 Mo Ran & Texas pf. 15 1454 1454 1454 Mo Pacific tr cis 5 5 5 5 5 Nat Enam & S Co. 2574 25 25 25 25 Nat Lead Co. 6834 6834 6834 6714 6714

Nat Enam & S.Co. 254 25 25 25 25 Nat Lead Co. 6834 6834 6834 6735 6735 Nev Con Copper. 1534 1534 1535 1535 New York Air Brake. 147 14045 143 143 NY N II & H. 6834 69 6636 67 NY C & H R. 10534 10534 10534 10534 NY O & West. 2788 2716 27 27 Norfolk & Western. 11642 11542 11534 11534 11534 North American. 7044 7042 7042 7042 Northern Pacific. 11334 11334 113 11334 Ont Silver Min. 834 834 734 735 Ont Silver Min. 834 834 734 Pacific Mall. 1294 1234 1294 Pepn Railroad. 58 58 5724 Peoples Gas Cht. 107 10634

U S C 1 P & F. 1915 17 17 17 17 17 17 17 17 Un Rps Inv Co pf. 3315 33 33 33 U S Ruhber. 51 5094 4954 U S Steel Corpn. 8316 8314 8214 U S Steel Corpn pf. 118 118 11754 Utah Copper. 70 7095 7836 Utah Sec. 1094 1936 1936 1936 Va-Caro Chem pf. 110 100 100 100 Wahash 109 109
 Wabash
 14½
 14½
 14½

 Wabash pf
 45½
 45¼
 45¼
 45¼

 Wabash pf
 29
 28½
 28½

 Wells Fargo Exp
 130
 128
 128

Total sales, 305,300 shares, compared with 305,300 shares hast Saturday; this week, 3,384,000 shares; last week, 3,181,000 shares.

CAUSE CANCELED ORDERS

Erie and Union Pacific Railroads Have Deferred Building of Cars

Owing to the high prices submitted by huilders, the Erie Railroad has notified hidders that the purchase of the 2000 cars, for which bids were asked, will be deferred. It was also learned that the Union Pacific, which had been in the market for 500 freight cars, has withdrawn its inquiry for similar reasons.

The Pennsylvania, which some time ago asked for prices on 20,000 cars cut down its orders to 5000 and is now constructing 1000 steel freight cars. 75 automobile cars, 70 coaches and 5 baggage cars in its Altoona shops. The Baltimore and Ohio, which recently ordered 2000 cars from the Cambria Steel Company, has placed an order for 1900 additional cars with the American Car and Foundry Company.

The Kingan Refrigerator Line is in the market for 190 cars and the Southern Pacific Company has just issued inquiries for 500 automobile cars and 250 gondola cars. United Railways of Havana are asking for prices on two motorcars and the Nashville, Chattanoogs and St. Louis is in the market for two postal care.

COTTON STATISTICS

atalistical position of coston is as

INVESTORS SHOW MORE INTERESTIN PREFERRED STOCK

Brokers Favor First-class Industrials Instead of Railroad Securities

NEW HOLDERS BENEFIT

By BENJAMIN JOHNSON

The reactionary spirit in the market since the culmination of the great advance last November has created a very con-servative tendency in investment circles and has emphasized a very favorable con-sideration of preferred shares of success-fully managed corporations, for at least a large proportion of investment funds.
It is known that many of the old-time conservative banking and brokerage houses of New York have, in fact, for a

pear past, been urging investors to buy the preferred shares of good industrials in preference to the preferred stocks of rallroads or any kind of ordinary shares. The wisdom of this becomes apparent, as from time to time accumulations of dividend-amounting from 7th to 50 per as from time to time accumulations of dividends—amounting from 7% to 50 per cent,—are being gradually paid off, thus giving to present holders the benefits of the accumulations of which former hold-ers have been deprived.

It is also noticeable in the serious declines of the last three months that pre-ferred shares have declined infinitesimalcompared with the shrinkage of com-

The belief seems to be general that fur-ther confidence and preference should be shown toward this class of stocks, all of which in the prevailing wave of prosper-ity should render very good account of themselves to the prescent investor.

Sales in Philadelphia

	Yes,	clase.	High.	Low	Close
35	Alliance Insur.		20	20	20
(30)	Am Loco	65	614	63	64
18	Am Gas	99	122	122	122
.53	Am Rwys pref.	0.514	1113	103	581
	Am Can	6-1	62%		
35	Buff & Sun t c.	4335	41	41	41
- 60	da pref	61	6115	6116	613
	Balt & Ohlo		8594		801
	Corn Prod		22	22	22
200	Cruci Steel		7134	7134	713
	Cambria Steel	7.6	7.4	7314	
	Chi R I & P		1012	1654	
	Erie	20%	nost	30%	
. 11	Ins Co N Am.	2510	2516	2734	25%
200	Lake Sun Corp.	97%	9%:	5931	
	Lehigh Nav	7754	7771		777
	Lehigh Valley		76%		
	Leh Val Tran		1016		
205	do pref		40	40	40
80	Penna R R	58%	58	57.76	781
50	Pa Salt Mfg!	(00)	100	100	100
50	Phila Co	42%	42	42	42
140	do cum pref	44	4.1	44	4.1
231	Phila Elec	28	2814	27%	275
	P R T tr ctfs		18%	18	18
40	Phila True	70%	79	70	79
75	Ray Cons		21174	20174	2237
10	Reading	77%	7714	7715	771
404	Ton Belmont		4711	450	48,
	Union Trac		43	42	42
	If G Imp		80%	8094	800
	U S Steel		8314		9220
5	Welshach Co		44	44	44
90	Warwick I & S.		10%		1000
25.71	W Jer & S S			50%	

5392 shares last Saturday; this week, 97,837 shares; last week, 93,295 shares.

Last prev.

Sale, High, Low, Close 2200 Am G & E 5s. . 03 2000 Harwood E 6s. . 103 0314 03 0314 10214 10214 10214 5000 L V Tr rf 5a. 92 5000 P Co G cons 455100 5000 P Co cons 5s... 92 92 106 92 84 5500 Phila Elec 4s., 84

Total sales, \$55,700, compared with \$51,970 last Saturday; this week, \$488,570; last week, \$769,030.

Local Bid and Asked

	191. 2	askeda	Bid. A	aked,
Baldwin	23.74	10817	100	100017
Brill, J G	3514	177	36	177
Buff & Sus t C	41	4135	4114	4114
do pref	61.14	62	61	62
ambria Steel	73359	11174	77774	1.9
Seneral Asphalt	1942	10.0	1100	13.4
do pref	70	7035	773	71
Seystone Tel	1.4	1456	14	1.456
do t c	14	14 %	14	14%
do pfd	68	70	68	70
ake Sup Corp	7714	10	D34 D	13:10
ehigh Nav	70	74155	713	7011
enigh Val Tr	1034	1014	31601	10.57
do pfd	39%	40	221394	40.
ennavivania	58	58%	58	58%
falla Electric	77.16	22	2756	28
do 5 per cent, pref	1141	77.6	200	7.4
do 6 per cent. pref	44	4416	4:155	44
hlla R T	18	18%	18%	18%
do t c	18:	1834	18%	18%
leading Belmont	413	4477	4.5	175
onepah Minit.g	(31-5)	7.2	6555	219
nion Trac	42	43	42	43
Gas Imp	8019	80%	881/6	80%
S Steel	82%	8214	5.179	15/11/2
do pref	94	95	77.4	ne.
Vm Cramp t c	711	1117	12.00	6863

RAILROAD EARNINGS TOLEDO, ST. LOUIS AND WESTERN.

Net	\$515,498 \$171,099 \$0.000 \$171,499 \$171,099 \$171,
Net 419,755 138,740 Surpius 200,481 130,565 Six months' gross 7,584,661 188,677 Net 21,55,671 188,477 Surpius 810,789 141,304 READING RAILWAY. December receipts \$5,057,859 \$1,312,413 Profit in operating 2,646,678 978,698 Surpius 1,266,428 978,114 READING COAL AND IRON COMPANY. December receipts \$3,965,101 205,426 Profit in operating 378,281 228,624 Surpius 378,281 228,624 READING COMPANY. December receipts \$3,965,101 205,625 Surpius 83,965,101 205,625 Profit operating 378,281 228,624 Surpius 83,965,101 205,625 Surpius 84,637,509 94,637 Profit 556,655 2,910 Surpius 195,988 8,245	917.548 389.973 80 150.289 230.004 25.634.304 1.630.569 16 6.908.727 2.217.252 W 2.227.000 2.115.462 W
Profit in operating 2.000,678 978,698 Surplus 1.200,428 978,114 READING COAL AND IRON COMPANY. December receipts \$3,905,101 \$955,436 Profit in operating 378,281 228,024 READING COMPANY. December receipts \$370,509 \$4,831 Profit 565,655 2,910 Surplus 105,988 8,243 READING RELWAY COMPANY.	419,755 138,740 5; 260,481 139,565 de 7,584,051 198,637 68 2,153,047 188,447 2; 819,789 141,304
December receipts \$3,905,101 \$055,436 Profit in operating 378,281 228,024 Surplus 170,281 228,024 READING COMPANY	1,260,428 978,618 Pe
December receipts	378,281 228,024 \$2 378,281 228,024 \$2 370,281 228,024 \$2 00
Please Tule 1 896 146 269 en cos man	\$570,500 \$4,831 W 561,655 2,910 pe 105,988 8,243 st 1LWAY COMPANY \$1
Front in operating 10.879.627 3,340,060	\$28,140,702 \$3,921,706 \$7 10,870,627 3,340,060 do

READING COAL AND IRON COMPANY, \$18,155 36,913 68,913 CANADIAN NORTHERN,

MAINE CENTRAL December gross Net Surplus Six months gross Net Surplus ST. PAUL. \$9,212,150 \$1,929,900 3,185,366 1,858,884 54,402,746 5,612,676 19,081,560 5,123,162 December gress..... months' gross ...

LIVE STOCK QUOTATIONS

LOCAL MARKET IN QUIET MOOD: PENNA. STEEL RECORD EARNINGS

Street Still at Sea Over Cambria Situation - Reading December Report Shows Company's Business Better Than for Two Years

There was little to discuss in today's local stock market. On the whole, the tone was a trifle depressed, but price changes were narrow and devoid of material significance, while the volume of transactions was almost nominal. Such news as there was made for optimism. Husiness conditions continue to improve in all directions, according to the various trade authorities, and the only real cloud in sight other than the possibility of war is the labor situation.

I more than earned and that about 6 per cent was left over for the common stock. At the present rate of incoming husiness the earned and that about 6 per cent was left over for the common stock. At the present rate of incoming husiness the earnings for 1916 should break all previous records. The stock remained quite except today.

Reading shares failed to respond to the favorable December report. The company has enjoyed a good business throughout the first half of the current fascal year, company were considerable between the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incoming husiness threat was left over for the common stock. At the present rate of incomi

is the labor situation.

Foreign liquidation, of course, continues, but the market seems to be able to absorb but the market seems to be able to absorb
the offerings comparatively easily and as
far as the bond division is concerned
brokers report a lively demand. Today
the Philadelphia Electric issues were
active especially the 5s, which moved up
on large demand. York Railway's 5s
were also strong.
On 'Change today Cambria Steel was off
a fraction. The Street is still divided as
to whether the big merger is to go through
or not. Doubtless some definite announcement will be made after the date of the
expiration of the Replogle options, which
is Monday.

escent today.

Reading shares failed to respond to the favorable December report. The company has enjoyed a good business throushout the first half of the current fiscal year. Gross and net results of the railway company were considerably better than in the first half of the previous fiscal year, and also ahead of the corresponding period of the year ended June 30, 1513. The gains of the first six months of this fiscal year over two years ago show more real growth of the road's business than the increases over the fiscal year 1913-14, which was a period of low railroad earnings. In every month this fiscal year the railway gross has been greater than in the corresponding month of the previous year, and also was shead of each month in the first half of 1912-13, except July and August.

By holding down the railway manufactures.

By holding down the railway operating expiration of the Replogle options, which is Monday.

With regard to Pennsylvani Steel, it was said the company closed the year with net profits of more than \$2.000,000 after taking care of the bonded indebtedness and depreciation. This compares with a loss of \$678,392 in the preceding12 months, and means that the 7 per cent, preferred dividend, which requires \$1,439,256, was

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR
WHEAT.—Receipts, 189.677 bush. Prices
declined to under lower suitside advices. Demind was fair. Quintations: Car lots, in export, elevator—No. 2 red, spot and January,
\$1.3561.39; No. 2 Southern red, 1.3561.37;
steamer No. 2 red, \$1.3461.36; No. 1 red, \$1.35,
\$1.3561.39; rejected A, \$1.31461.36; rejected B,
\$1.3561.26; rejected A, \$1.31461.36; rejected B,
\$1.3561.26; rejected A, \$1.31461.36; rejected B,
\$1.3561.36; rejected A, \$1.31461.36; rejected B,
\$1.3561.36; rejected A, \$1.31461.36; rejected B,
\$1.3561.36; rejected A, \$1.3561.36; rejected B,
\$2.3561.36; rejected A, \$1.3561.36; rejected B,
\$2.5638.36; western No. 3 yellow, \$6812c.
Southern yellow, \$6932c; cob, per 70 lbs., \$0
\$810.

Schonsing, Western No. 3 vellow Sourser, Southern yellow, 800 82c; cob. per 70 ibs., 80 981c; cob. per 80 981c; cob. per

PROVISIONS

PROVISIONS

There was little trading, but values were well maintainest. Quotations ranged as follows: City beef, in sets, smoked and air-dried, 246/2ac, city beef, knuckles and tenders, smoked 246/2ac, city beef, knuckles and tenders, smoked and air-dried, 266/2ac, Western beef, knuckles and tenders, smoked, 266/2ac, beef hams, \$286/30, pork, Isamily, \$22,369/21; hams, \$1, cured, loose, 144/36/1ac; do, skinned, loose, 154/134c, do, go, smoked, 17, cured, as to brand and average, 161/34/1ac, do, ed, boneless, 26c, picuic shoulders, \$1, c. ed, loose, 164/2c; do, ed, boneless, 26c, picuic shoulders, \$2. P. ed, loose, 164/2c; do, smoked, 112/38/1ac, loose, 164/2c; do, loose, 164/2c; do, loose, 164/2c; do, loose, 164/2c; do, loose, loose, loose, 164/2c; do, do, do, to hund and aferage, city cured, 158/16c; hreakfast hacon, western cured, 158/16c; loose, loose, loose, 164/2c; do, do, do, to, tubs, diffic, in the lerves, 114/2c; do, pure city, kettle rendered, in tubs, 114/2c; do, pure city, kettle rendered, in tubs, 114/2c; do, pure city, kettle rendered, in tubs, 114/2c.

REFINED SUGARS market was quiet, but firm under small les. Refiners' list prices: Extra fine dated. A.Sec.; standard granulated, 5.00c.; red. a.Sec.; confectioners' A, 5.75c.; Poft

DAIRY PRODUCTS

BUTTER.—There was little wholesale trading, as usual on Saturday, but offerings of desirable stock were light and values of this lescription were well maintained. Quotations: Western, fresh, solid-packed, creamery, fancy specials, 34thc.; extra, 32thc.; extra, first, 31th Sc.; firsts, 29630c; seconds, 25652c; ladies, 11452c; nearby prints, fancy, 33c; average extra, 34435c; firsts, 30033c; seconds, 25652c; special fancy brands of prints pobling at 115442c.

19442c. EGGS.—The market ruled firm and again 30c, er case, or ic, per dozen, higher, with demand

lected candled eggs were journed per dozen.

CHEESE -Offerings were light and the market ruled firm with demand fair. Following are the quotations. New York, full cream, fancy, held, 1844/184(c.; "specials" higher; do., fair to good, held, 1744/184(c.; do., part skims,

POULTRY

POULTRY

LIVE—The market was dull with ample offerings at former rates. Quotations: Fowls, as to size and quality, 10x17x, 10x16x, 12x12xx, 10x18x, 10x16x, 10x17x, 10x16x, 10x18x, 10x16x, 10x18x, 10x16x, 10x16x, 10x18x, 10x16x, 10

FRESH FRUITS

FRESH FRUITS

Choice stock generally railed steady, but designed was only moderate. Quotations: Apples, er bbl.—Jonathan, fancy, \$3.2561.50; do., fair a good, \$2.50071, McIntosh, \$3.93.50; Winesan, 2.5063.25; Balakin, \$2.5063.25; Black Twig, 2.5063.25; Grimes Golden, \$2.5063.25; Black Twig, 2.5063.25; Grimes Golden, \$2.5063.25; Black Twig, 2.5063.3; Fighta, \$2.503.25; Minter Varieties, \$1.5072.50; Davis, \$1.7562.50; ther varieties, \$1.5072.50; Davis, \$1.7562.50; piles, in bisk, per 100 ibs., 30c.638.50; apples, vestern, per box, \$1.25672.50; oranges, Florida, er crais, \$1.75675; Tangerines, Florida, per tran, \$2.303; grapefruit, Florida, per crate, \$1.7560.50; lemons, per box, \$3.564; pineapples, er crate—Porto Rico, \$1.5062.50; Florida, \$2.5052.50; Cranberries, Cate Cod, per bbl., \$5611.50; Cale Cod, per rait, \$2.5063.50; Florida, \$2.5063.50; Golden, \$2.5063.50; Florida, \$2.5063.50; Golden, \$2.5063.50; Florida, \$2.5063

VEGETABLES

VEGETABLES

The general market was quiet and without important change. Quoisitions: White potatoes, per hush, \$1561.29. While notatoes Jersey, to basket No. 1 Rose 60676e. No. 2 Rog 46e. Other warlettes, 60676e. No. 2 Rog 46e. No.

DIVIDENDS DECLARED

Buckeye Pipe Line Company, \$2. payable March 15 to stock of record February 22. Greenbay and Western, regular annual 5 cor cent, on class A debentures and an the capital stock and 5 of 1 per cent, on class B debentures out of ner sarridge for year to December 31, 1915. For preceding year 5 of 1 per cent, was declared on the "B" debentures. Dividends are payable February 7. Dividend on stock is payable to holders of record February B. Dividends on debenturers are payable upon presentation of latter.

PRESSURE ON CURB SENT STOCKS OFF

Trading Moderately Active. Driggs-Seabury Down Five. Erie 4s Also Lower

NEW YORK, Jan. 29.—in the market for outside securities today the trading was moderately active, and while a gen-erally steady tone was manifest at the outset, before the first half hour renewed pressure developed, which brought about a reactionary tendency, especially in some of the higher priced shares.

Driggs-Seabury, on small dealings, ran off five points; Midvale Steel eased off 1%, Submarine Boat Jeclined %, Ajax Rub-Motor stocks the likewise heavy; Chevrolet, on small dealings, was down two points and White Motors was frac-

tionally lower. Oil stocks were quiet and easier, in sympathy with the rest of the list. Cosdon ruled steady on fair activity.

The mining issues were heavy. Kennecott eased off 55; First National, 4, Eric convertible 4s continued downward at a

INDUSTRIALS.

Am British Mfg
Am Marine
Atlantle Gulf & W I S S
Atlantle Gulf or
Alax Rubber Inc w 1
Canadian Car & Foundry
Camadian Car & Foundry
Canadian Car & Foundry
Chevrolet Motors
Cubian Cane Sugar
Curtiss Aeroplans
Driggs-Seatury
Emerson Phonograph

154 STANDARD OIL SUBSIDIARIES

Prairie Oil Standard Oil of California Standard Oil of New Jersey Standard Oil of New York OTHER OIL STOCKS Costen Oil Housten Oil Midwest Refining Sapuipa Oil 18% 18% 5 T 20 20% 54 85 0% 9% MINING STOCKS. Atlanta
Cerro de Pasco
Butte C & Z v t ctfs
Butte & N Y
First Natl Conper
Goldfield Merwer

First Nati Conper Goldfield Merger Heela Mining Howe Sound Jim Burler Jumbo Exin Kennecott Conper McKinley-Darragh Mines of America Nioissing Mines Co San Toy West End Con West End Con BONDS -

51.5 5.16 871.7 873 102% 102% 119 129 1045 103% 05% 98 do 4s Baltimore & Ohio 5s. Cerro de Pas 0s. New York State 4s. St Paul 4s. MINING STOCK QUOTATIONS

TONOPAH STOCKS.

GOLDFIELD STOCKS.

MISCELLANEOUS. Fairy Aztec
Kimberly
Nevada Hill
Arizona United
Nevada Wonder

> Charles J. Bender & Co. INVESTMENT BONDS 421 CHESTNUT STREET

.01 .04 .29 .40 1.76

CENTENNIAL NATIONAL HANK
Philadelphia, Pa., Jan. 28, 1916.
At a meeting of the Board of Directors
held this day, the following officers was
elected: ELECTIONS

ed: EDWARD M. MALPASS, President IRWIN FISHER, Cashier. IRWIN FISHER, Cashier.

DIVIDENDS COMMERCIAL TRUST COMPANY
Commercial Trust Building
Philadelphia, Jun. 97, 1816
At a meeting of the Board of Directors
held this day, a Quarterly Dividend of Face
(4) Per Cent. was declared upon the calculations of the Company, payable on February
1, 1916, to sharpholders of record on the
31st instant.
Chequag will be realled Cheques will be mailed. H. W. STEHFEST, Treasurer.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

The price of commercial bar silver today was 1615 WEAL ESTATE TRUST BUILDING. In New York silver was off it, at 56th cents.