Fuel & Iron ...

Comput T Rec Co.... Continental Can Continental Can pf....

Consolidated Gas... Corn Products Ref... Corn Prod Ref pf...

Crucible Steel Crucible Steel pf. .

Elec Storage Bat.

troit United Rys... stil Sec Corpn.... ome Mines

Delaware & Hudson ... 150\(^1\) 150 Del Lack & West ... 223 223 Detroit United Rys ... 79 80\(^1\) 251 Distil Sec Corpn ... 43\(^1\) 46\(^1\)

112 113 5314 5514 19314 19614

United Rys Inv Co. United Rys Inv pf. . U S Rubber . U S Rubber 1st pf. .

Wahash ...
Wahash pf A...
Wahash pf B.
Wastern Union Tel.
West E & M.
West K & M 1st pf.
Western Maryland
Willys Overland

*Quoted ex dividend

U. S. Rubber 1st pf ... 107% 107 U. S. Steel Corpn ... 80 823% U. S. Steel Corpn pf. ... 115% 115 Utah Copper ... 77% 78% Utah Securities ... 19 193% Va-Caro Chem ... 45% 47% Va-Caro Chem pf ... 109 110 Wabash ... 14% 15 Wabash pf A ... 44% 43% Wabash pf B ... 28% 23 Western Union Tel. 87% 88%

Wabash pf R. 284 29 2854
Western Union Tel. 8754 8834 88
West E & M. 64 66 6434
West E & M 15t pf 76 7654 76
Western Maryland 2514 27 2534
Willys Overland 20152 205 2004
Woolworth F W. 11014 120 120

BANK CLEARINGS

Philiadelphia \$38.081,216 \$70,180,784 \$37,144.088 Reaton 31,711.800 84,780,784 \$87,144.088 Reaton 51,711.800 84,780,784 \$87,844.088 \$87,847.840 \$87,84

A Bond Offering Combination of

Investment Strength The Ten Year 6% Gold Bonds of the Middle West Utilities Company yielding about 6.50% are secured by a piedge of mortgage bonds on properties of subsidiary companies operating in 12 States and 233 towns and communities.

The earnings for the last fiscal year were over three times the annual interest requirements of these bonds.

Because of the great diver-sity of sources from which the income is derived and because of the great number of prop-erties by which these bonds are secured the investment is unusually well safeguarded.

Send for Circular No. 324

William P. Bonbright & Co. MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia London Paris
Villiam P. Bonbright & Co. Bonbright & Co

Reliable Advice From a Responsible House

Our February Investment List

is now ready for distribution, and will be furnished on re-

To those requesting that it be sent by post, we suggest writing us the particular purpose for which investment is desired. We shall then be able to advise, and to specify the bonds which, in our opinion, will be appropriate. will be appropriate.

EDWARD B. SMITH & CO BANKERS

ESTABLISHED 1892 Members New York and Philadelphia Stock Exchanges BROAD AND CHESTNUT STS., PHILADA.

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

American Ice Co. Real Estate 1st 6s, 1942 Earnings Over Three Times Interest Charges

> Pennsylvania State Tax Refunded

> > Yield 5.88 %

AN UNUSUAL 7% INVESTMENT WITH BONUS

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 Alex. Leggett, Vice President B. L. Van Schaick, Treasurer A block of the guaranteed 7 per cent. Preferred Stock with a com-

mon stock bonus is offered, subject to prior sale. Write for illustrated book and

BURNS-DODDRIDGE-WHITE CO. New Stock Exchange Bldg., Phila.

Suggestions How to Invest

for both large and small investors will be given those who write for our Circular No. L-143.

A. B. Leach & Co.

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Downs & Langhorst 25 Beaver St., New York

DERECTORY OF ACCOUNTANTS Certified Public Accountants

FINANCIAL NEWS

VIGOROUS BUYING IN STOCKS: ORDERS WERE HARD TO EXECUTE

Offerings Scant-Cuban-American Sugar Up 18 and Industrial Alcohol More Than 16 Points-Urgent Efforts to Buy Back Issues Put Out Yesterday

NEW YORK, Feb. 1. Another change from clouds to sunshine was recorded in Wall street in today's trading. Instead of stocks being offered at concessions by both aggressive bears and weakened bulls there was vigorous buying from the start, with offerings scant, making buying orders hard to execute, except at brisk advances

The price movements included an advance of 18 points in Cuban American Sugar Refining and over 16 points in Industrial Alcohol, while Bethichem Steel followed with a gain of 15 points to 465 on a few transactions. In the rest of the list buying orders came from various sources with the leading railroads and industrials making gains of around 2 points and with these upturns even the President's speeches were regarded as bullish factors.

Probably most important as a moving force was found in the Pennsylvania Railroad's statement for the month of December, but in addition te that the list of dividend declarations for the day, including the initial dividend on Kennecott Copper, the extra dividend on Studebaker and the distribution on American Cotton Oil. Following the resumption of dividend on United States Steel common a week ago, and the increased dividend on St. Paul last Thursday contributed to restore confidence and induce vigorous

It was expected that the New York Central statement for the month of December would be issued today, but it will be deferred for a few days, as t will complete the entire fiscal year, and it is necessary to gather in many detailed items so that the total will conform to the showing to be made in the full annual report when that document is issued.

The earnings referred to and the dividend declarations proved hard for bear assertions to offset, and a feature of the day's market was urgent efforts to buy back some of the large lines of stock put out at low levels when the market was under pronounced pressure yesterday.

Default on M., K. & T. Second 4s

Interest on \$26,000,000 second mortgage 4 per cent. bonds of Missouri, Kansas and Texes, due today, will not be paid. The default is not complete until six months have elapsed without interest payment. No interest will be paid on \$2,500,000 first mortgage 4 per cent. bonds of Kansas City and Pacific underlying securities of the Missouri, Kansas and Texas system.

Initial Dividend on Kennecott Copper

The Kennecott Copper Company has declared an initial quarterly dividend of \$1 a share, placing the stock on a \$4 basis.

Extra Dividend of One Per Cent. on Studebaker

SOUTH BEND, Ind., Feb. 1,-The directors of the Studebaker Corporation today declared a quarterly dividend of 1% per cent, and an extra dividend of per cent, on the common stock, also the regular quarterly dividend of 1% per cent, on the preferred stock. The dividends are payable March 1 to holders of record February 19.

SHORT COVERING STRENGTHENED CURB

Submarine Boat Leader of the Rise-Motor Shares Also Buoyant

NEW YORK, Feb. 1. - Pronounced strength and activity developed in the market for outside securities today, especially in the issues which were under pressure yesterday. A short covering was in a great part instrumental for the up-ward movement, with a scant supply of stock in a number of shares.

Submarine Boat was one of the strongest features and on rather heavy pur-chases moved up 3 points. Midvale Steel at one time showed an advance of 1%. Tobacco Products moved up 1½ and Driggs-Scabury moved up about 3 points. Driggs-Seabury moved up about 2 points.

The motor shares were decidedly stronger. Chevrolet moved up about 4 points, Chandler over 2 points. White Motors was in good demand at an advance of nearly a point. Aetna Explosives issues were stronger. Oil stocks were somewhat irregular on a smaller volume of dealings; Cosden was an exception on good inside purchases, advancing nearly a point, to a new high record.

Copper stocks were generally stronger. Kennecott, after advarcing %, reacted, notwithstanding the announcement of the initial dividend and the excellent report. First National Copper moved up frac-

tional. In bonds, trading was quiet, with a slightly firmer tendency.

The White Motor Company is negotiating with the French Government for an order for 5000 autotrucks, which, if losed, will net the company an amount closed, will not the company an amount estimated approximately \$5,000,000. It was stated today that the company receives in the neighborhood of \$3000 apiece for trucks of this type. Therefore, on the basis of 5000 trucks an amount approximating \$15,000,000 will be involved. It is understood that the order calls for company to the same part of pletion of deliveries in the early part of

1917. INDUSTRIALS. Bid. A	esta aces
Am-British Manufacturing Am Marconi Atlantic Gulf & W i S S do pref do pref Ajax Rubber Inc w i Canadian Car & Fdy Canadian Car & Fdy Congress Chevrolet Motor Car Chandler Motors Curius Aeroplane do rate pilono Curius Aeroplane do rate pilono Haskell & Bariser Car Hendee Manufacturing Inter Mor Marino Curius Aeroplane do priggs-Seabury do rate pilono Liba Haskell & Bariser Car Hendee Manufacturing Apper Inter Mor Marino Company Compa	137 4680 170 120 140 140 140 140 150 150 150 150 150 150 150 150 150 15
Int Petrol 12%	1254 181 250 375 506 207 226

RATES FOR MONEY

GOVERNMENT BONDS	
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martia de containred	1.55
pamus how to registered	33
many new he coupen	
of 1946 registered	5) (55
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of the registered 1000	C = 22
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New York Bond Sales

			Goodrich B F Co 67%	6016	11112	6014
High.	Low	Close.	Goodrich B F Co pf 1124	69!2 113	112	113
\$1000 Amer Agr 5s	10214 945s	102%	Granhy Consol 9114	93	92	93
20000 Amer Hide & L 68 1004	100155	10315	Greene-Cananea 47	47.14		4734
5000 Am Ice 6s	112	112	Gt Northern pf1194 Gt Nor cfs for ore pr. 4234	12114		12114
44000 Amer Smelt Sec 6a112 3000 Amer Tel clt 4s	100	11/2	Guggen Expin 2214	4456 2256	43	2214
dans Amer Writ Pan on 70%	7054	70%	Illinois Central105	105%	10514	10534
8000 Atchison gen 4s 95 1000 Atchison adj 4s 875	1919	94% 87%	Int Agricultural 2014	21	21	21
2000 Atchison cv 4s 1960 104	104	104	Int Harv N J 10914	1123%		11054
11000 Atchison 5s	10115	101%	Int Con Cor v t c sh. 1714	18	175%	1714
2000 Atian Co Line 1st 4s. 1014	18115	183146	Int Con Corp pf 73% Int Paper Co 10	7434	7434	7434
500 Balt & Oldo 3148. 9278	8714	8736 1023	Int Paper Co pf 4415	10% 42%	4215	4234
	0234	63664	Insp Con Copper 4334	4434	4334	4414
17000 Balt & Ohlo ev 41s. 08 1000 Balt & O Swn 31s. 921	0214	97% 92%		206	202	205%
	102U	10	Int M M cfs of dp 16%	18%	17	1834
25000 Cent Pac 1st 4s too	100%	10314	Int M M pf c of dp 78%	8134	7812	8034
1900 Chill Copper 78	10114	1311/2	Kan City Southern pf. 60%	26%	26	2034
	181	tict .	Lack Steel Co S1%	61 84	61 8134	8134
1000 Chi & Alton 38	5714	5716	Lehigh Valley 7512	76%	76!4	7654
	##	73	Lorillard P Co185	185	185	185
	98%	316		124	124	124
8000 Chi H & Q gen 4s 1615 2000 Chi B & Q reg 4s 1805	9814	16324	Manhat Shirt Co 60	55	55	55
Figure 2:111 Strit 50 Set 1s, 015, 48 383	93	1816	Max Motors 1st pf 86%	7014	6734	6914
	101%	105%	Max Motors 2d pf 494	51	50	87 51
1690 C Mil & St P gen 41s, 1021; 7000 Cons Gas Co is 1221; 1000 Cumberland Tel 5s, . 100	107%	1015		106%		105%
1000 Cumberland Tel 5s. 100	100	100		12134	120%	12134
	100%	100%	Minn & St. Louis 5	512	5	534
2000 Den & Rio Gr 4s	7777 5777	7772	Mo Kan & Tex 512	574	53.6	534
17000 Den & Rio Gr rfd 5a 57% 1000 Detroit Tunnel 45c., 64	571/2	94	Mo Kan & Tex pf 141/2 *Miami Copper 373/4	1434	1414	1434
5000 Detroit United 45s. 76	76	76	Missouri Pacific 5	36	3519	35%
4000 Dis Secur Corp 5s 70% 1000 Erie gen 4s	76	70%	Mo Pac tr cfs 414	535	5	5
1000 Erie conv 4s Ser A. 715 6000 Erie conv 4s Ser B. 795 11000 Erie prior 4s. 86	7114	7014		12235		12214
11000 Eric prior 4s 86	85%	80	Nat Cloak & Suit 79%	7635	7612	7635
2000 Granby Sta 6s 10716 1000 Hud & Man in 5s 74	74	10714	Nat Cloak & Suit pf 1111%	113	11232	113
DANG HUG M MAN PIG DR. 10th	7315	76.76 02.14	Nat Enam & S Co 23 Nat Lead Co 6614	2334 68	2215	2314
3000 Indiana Steel 58 101%	101%	1013		114	114	673 a
	75%	7534		2314	2334	2314
2000 Interb B T ref 5s 1014	. 1995a	1995	Nev Con Copper 15%	15%	15	1534
42000 Inter Mer Mar et 45s.101% 3000 Japanese new G S 45s 74	100%	1615a			143	14552
3000 K C Fi S & M 48 70% 6000 Kan City So 5s 93%	76356	7/11/2 1875a	N Y N H & H 66	6834	66	6774
2000 Lacka Steel 5s 1950., 96	98334	titi	N Y C & H R 10414 N Y O & West 2614		20%	26%
3000 Lig & M T 5s 102 8000 Lorillard 5s 101%	102	102		117	11512	117
	10115	101%	Norf & West pf 8615	8534	8534	8534
14000 M K & T 1st 4s 784 1000 do 45s 405 1000 Mo Pacific 6s 1005	4014	7814 4014	North American 6934	70	69	69
1000 Mo Pacific 6a 1000, 5000 N V C & H 3½a 8354	8214	8314			112%	1137
	926	193	Ont Silver Min 7¼ Pacific Tel & Tel 38¾	39	38	39
7500 do 4\si	11474	115%	*Penn Railroad 571/2	5634	56%	5674
77000 do 6s	10214	1000			10512	10734
CHAIN AND THE TAXABLE TOWNS TO THE PARTY OF	107 %	10214 10716	Philadelphia Co 41	43	4214	43
5000 N Y Gus H & P 4a 8514	10714 8514	1071g 851g	Pitts Coal Co N J, 2014	32	3032	32
2000 do 08	104%	10414	Pitts Coal Co N J pf. 10434 : Pitts C C & St L pf 90	90	105	90
THERE IS NOT DO DITCH	5714	7417	Pressed Steel Car 51	56	54	55
25000 N Y Tel gen 45s 90% 6800 Norf & West 4s 934	90%	00% 00%			165	165
2000) South Rwy gen 4s 724	72	72	Quicksilver 514	514	556	534
2000 Term Assn St L ref 4s 87/4	102%	100%	Quicksilver pf 734	8	756	736
6900) Third Ave new 4s 82%	827h	82% 82%		38%	3814	381/2
1000 This Dec & Mr 4a 8875	5834	2676	Ray Con Copper 2314	24	2234	2334
500 Tokyo 50 80 100 U S Realty 5s 72 200 U S Rubber 6s 16314	79 72	72	Reading 7516	7714	7634	7734
2000 U.S. Rubber 6s 10334	10016	1034	Reading 75% Republic Iron & S 49%	51	50%	50%
	10414	104%	Republic Iron & S Dt. 108	108	108	108
6000 do rfd 4s 914	.91	1975a 1935a	Rock Island 34 Rock Island pf 34	14	36	36
1000 Va Rwy 5s	104%	104%	Rock Island pf 54 St Louis & S.F 334	4 34	4 36	436
	102%	230016	Seaboard Air Line 1612	1734	1634	1714
	1200	131%	Seaboard Air Line pf 3734	38	37%	38
	711/2	711/	Sears Roebuck & Co. 178	180	180	180
5000 Nor Pac prior 4s 9334	2016	435%	Sloss-Shef S & L 55%	5646	56	563%
5000 Nor Pac prior 4s 93% 28000 Nor Pac gen 3s 67% 1000 Penna gen ct 4%s. 102	102		Southern Pacific 9814	99%	9854	99%
8000 Reading gen 4s	5014 5014	102 9515	Southern Ry pf 59	20%	5834	2094 59
1000 St Louis Swn 1st 4s. Tall		781		14655		145
6000 South Pac cv 4s 80	881	563	Church Salvas Ca of 111	1.473	110	110

NEW YORK COFFEE MARKET

NEW YORK, Feb. 1.—The coffee mar-ket was easier at the start and prices were 2 to 5 points lower under scattered

7.0707.71

FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK, Feb. 1.—The market for foreign exchange opened dull and a shade easier. Demand sterling was at first quoted 4.76 1-16, but after the initial figures, was offered at that rate and later was quoted at 4.78; sterling cables were unchanged at 4.78; sterling cables, d.75; checks, 5.78; where d. Western Union Te western Maryland (S. 281); lire cables, 4.75; checks, 5.78; where a whole sterling and 12.65; vienna, 12.48 and 12.55; peacetas, 15 and 12.65; sulders, 425; and 425; rubles, 22.45 and 22.75.

The feature of the afternoon was attength in lire, which rose about 3 points to 6.82 for cables and 6.56 for checks, from earlier quotations of 8.56 and 6.57. Sterling and reichamarks were a shade easier, at 4.75 for demand, 4.76 il-15 for cables; reichamarks, 73 il-18 and 74; vienna, 12.48.

In mid-afternoon, aside from an easier tors be france to 5272, for an easier to 5272, for an easier tors be france to 5272, for an easier tors be france to 5272, for an easier tors be france to 5272, for an easier to 5272, for an easier tors be france to 5272, for an easier to 5272, for an easie

In mid-afternoon, aside from an easier turn in france to 587% for cables and 588% for checks, the market was distinguished chiefly by extreme dullares. Quotations for other classes of exchange were not aftered from the earlier reports | ployment was given to 60 man.

New York Stock Sales

Am Can pf.
Am Can pf.
Am Car & Foundry.
Am Car & Fdy pf.
Am Car & Fdy pf.
Am Coal Products.
Am Cotton Oll.
Am Hide & Leather.
Am Hide & Leather.
Am Los Securities 113% 114% 114 114 53 539 53 53 111% 112% 111% 112

Baltimore & Ohio.... Baltimore & Ohio pf. Batopilas Mining..... brooklyn Hap Tr. Brown Shoe pf.... Butte & Superior entral Leather. sapeake & Ohio

Local Bid and Asked

Today Yesterday Bid Asked, Bid Asked, Bid Asked, Bid Asked, Bid Asked, Go pref 60% 61% 60% 61% 60% 61%	
	1 1 1
hlin Electric 27% <	1
F Steel S2 821, 804, 801, or Steel S2 821, 804, 801, or S2 821, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84	11 11 1

Financial Briefs

The American Can Company's annual report showed a surplus equal to 7 per cent, on the preferred and 5.20 per cent.

The annual report of the Continental Can Company showed a surplus after dividends of \$754,114, a decrease of \$00,966 from 1914.

4 5 5 54 deficit after dividends for the year ended December 31 of \$17,999. In 1914 the deficit 7655 7655 A Chiefe

sold for \$4100, an advance of \$100

John Henry Hammond has been admitted to the firm of Brown Brothers & Co.

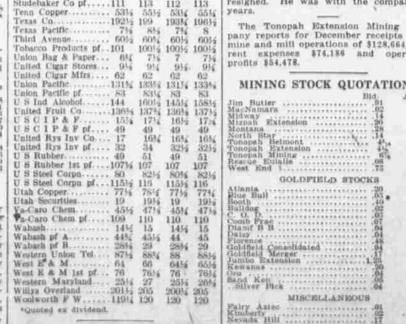
for the year ended December 31 shows net profits equal to 9.89 per cent. on the stock, against 11.60 per cent. the prevvious year.

The Gulf States Steel Company nounced that a contract had been let in Pittsburgh for construction of a by-prod-uct coke plant in addition to its wire and nails mill at Gadsden, Ala. The plant will cost \$900,000. Construction will start immediately.

At a meeting of the board of directors of the Lebigh and New England Railroad Company, held this date, H. F. Baker, vice president and secretary, tendered his resignation, which was accepted. Henry H. Pease, now treasurer, was elected sec-retary also, vice Mr. Baker.

The Tonopah Extension Mining Company reports for December receipts from mine and mill operations of \$128,664, cur-rent expenses \$74.186 and operating profits \$54,478.

MINING STOCK QUOTATIONS



Texas Co. to Build Own Ships

Iron Works Resumes KANE. Pa., Feb. 1.-After an felenesa of 18 months, operations were resulted at the Emperium Iron Works today. Em-

Sales in Philadelphia

Yes, close, 1	High.	Low.	Close.	L
15 Alliance Insur, 20 20 Am Can 122 20 Am Can 122 100 Am Can 123 100 Can Leather 119 100 Can Leather 119 200 Gen Asph prof 70 201 Ins Co N Am 25 201 Gen Asph prof 70 201 Ins Co N Am 25 201 Gen Asph prof 70 201 Ins Co N Am 25 201 Can 122 202 Can 122 203 Can 122 203 Can 122 203 Can 122 204 Can 122 205 Ca	######################################	学工会社会社 報告社 無政治院 は他会社会社 (1966年 1977年 1977	### 1225 143 144 145 145 145 145 145 145 145 145 145	11日の日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本

sale, High, Low, Close

STEEL MERGER TO BE

Te	day	Fild.	erday	١
off & Sus t c 42	Asked,	Hid. 1	424	ı
off & Sus t c 42 do pref 50tg G Brill 35 aldwin 110%	4175	6016	61	ı
aldwin 110%	111%	108%	109	ı
do pref ambria Steel 72%	444	108	100	١
do pref 724, ambria Steel 724, lectric Storage 624, eneral Asphalt 31, do pref 50%	4000k	60	11.1.19	ı
eneral Asphalt Ti	34.7	33.	34	ı
do pref	7919	70	70%	١
eneral Asphalt	1412	1111	1464	ı
do pref ake Superior Corp	70	68	70	ı
ake Superior Corp 19% chigh Navigation 75%	7614	*7516	*74.	ı
chigh Valley Tr 19	76%	75	7536	ı
ehigh Valley Tr 19	10%	19	1014	ı
do pref	57.5	57%	5714	ı
hilm Electric 27%	27%	27%	27%	ı
hila Co	9019	200	71%	l
hila Electric 27% hila Co 42% do 5 per cent, pref 36 do 6 per cent, pref 41% hila R T 18%	44	4334	44	ı
hila R T 18%	18%	17%	1.73%	t
do t e	7714	1176	1.00	ı
Tonogah Relmont 414	470.0	416	486	ı
property Mining 671.	OTT	tilia	Grave.	ı
nion Traction 42%	80%	41% 80	8914	1
100 100	8214	8045	Spt.	ı
ork Rwy 854	894	814	84	ı
do pfd	30 80	75	80	i
*E2s dividend,	200	100	90	ı
		_	-	İ

The 16th annual statement of the Commercial Trust Company shows deposits of \$22,859,578, which is an increase of about \$11,000,000, or 100 per cent. as compared with a year ago. Corporate trusts were \$243,662,500; personal trusts, \$11,549,053.

on the common stock, compared with only 2.40 per cent. a year ago. There is still 8% per cent. back dividends due on the preferred.

The Southwest Penn Pipe Lines report

The Eureka Pipe Line report for the year ended December 31 shows net profits equal to 19.84 per cent. on the stock, compared with 28.32 per cent, in 1914.

Because of lack of patronage, the passenger and freight steamboat line between Philadelphia and Odessa, Del., has been discontinued, and the boat, the Clio, has been sold to the Bush Line, of Wilmington, for service between Wilmington and Philadelphia. The line has been in opera-tion for 30 years.

Clarence H. Blood, traffic assistant of the Lehigh Valley Railroad Company, has resigned. He was with the company 38 years.

4	Mispah Extension
160	North Star
4	Training manages of the contract of the contra
9.	GOLDFIELD STOCKS
	Atlania
4	Balldag
	Dalay 04 Florence 45 Goldfield Consolidated 64 Goldfield Merger 17
4.49.4	Jumbo Extension
8	Band Ken
	Fairy Asteo
	Statement Statem

Texas Co. to Build Own Ships
NEW YORK, Feb. 1.—The Texas Company has started an innovation among
oil companies by leasing a shipyard for
the purpose of constructing its own ships
it has taken over the Sewell Shipyard
at flath. Me., for a period of years and
will promptly put the yard in 'operation
for the construction of four Mobitor
steamers about 400 feet long. Contracts
have been pigued for the steat to be used
in the construction of the steamers and
deliverous of steat will begin within four
mentles.

BOND MARKET STEADILY IMPROVES PHILADELPHIA CITY ISSUES RISIN

Strength of Cambria Steel Lent Color to Reports The Deal Is On-Pennsylvania Record Earnings Did Not Affect Stock

As an indication of how the general bond, who, it is thought, will head the new market is enjoying prosperity, the Public pany, was in town today.

The general tone of the local market is enjoying prosperity. Service Corporation of New Jersey \$7,500 .-Service Corporation of New Service Was little, with some in 000 three-year 5 per cent. notes, which the anthracite group. Electric Battery, after a weak start, were offered to banks and trust companies at 33%, were so much oversubscribed that it was decided to postpone the issue until March and all brokers' bids were rejected. The successful sale of New York State 4 per cent, bonds also acted as a stimulus on the municipal list. It is interesting to note the gradual enhancement of the value of Philadelphia city bonds. In October, 1913, they were selling on a 4.03 basis. In June, 1914, they sold at \$3.00 and now \$1.00 cent, or the stock of the value of the value of Philadelphia city bonds. were offered to banks and trust companies In October, 1913, they were selling on a 4.03 basis. In June, 1914, they sold at 3.91; in November, 1915, at 3.90, and now they are down to a 3.85 basis. Incidentthey are down to a 3.50 bass. Incident-ally, they are in a better position at pros-ent than New York city 45, which are sell-ing on a 4.03 basis. The strength of the bond market is all the more noteworthy in face of the heavy foreign liquidation.

face of the heavy foreign liquidation.

Strength of Cambria Steel today lent color to the reports that although the Replogle options on 60,000 shares at 80 had been allowed to expire the proposed merger with the Youngstown and Lackawanna companies was still on but that the Lackawanna shareholders would receive \$90 instead of \$80 as had been first proposed, but that Cambria and Youngstown would remain at \$90 and \$300, respectively. It is said the deal will be put through by February 15. It is understood that E. T. Stotesbury and J. L. Replogle are in a position to deliver a clear majority of Cambria stock, including that held by W. H. Donner, Including that held held is the said at a gain of \$1.95,238 over December, or about 20 per cent. Net of \$7,95,61 and a gain of \$7,955,238 over December, or about 20 per cent. Net of \$7,95,61 and a gain of \$7,95,238 over December, or about 20 per cent. Net of \$7,95,61 and a gain of \$7,95,238 over December, or about 20 per cent. Net of \$7,95,61 and a gain of \$7,95,238 over December, or about 20 per cent. Net of \$7,95,61 and a gain of \$7,95,238 over December, or about 20 per cent. Of the year's net increase to whole system the lines east supplies \$75,000 and the lines west \$9,500,000.

The annual report of the Hunth and Broad Top Mountain and Coal page 155,837 in 1914. Operating pensors were reduced about \$16,000, ing net earnings of \$29,288, as \$144,015 in 19149 Henry M. Watts W. M. Canby were elected directors ceeding Samuel Bancroft, Jr., and 18 Samuel 20 pensors were reduced about \$16,000, ing net earnings featured the quarter of 1915. In page 20, 200 and the lines east sup

Satistics was sociated an increase state of the salvania Railroad. In 1914 the marked was equivalent to asso per come was equivalent to asso per come was equivalent to asso per come system for 1915 showed a return of per cent. On its properly investment pared with 4.24 per cent. For 1914.

Remarkable carnings featured the quarter of 1915. In December the east and west reported gross of \$3.3 a gain of \$7.555,238 over December, or about 130 per cent. Net of \$7.955,03 an expansion of \$5.142,157, or over an expansion of \$5.142,157, or over the cent. Of the year's net increase for whole system the lines east supplied 750,000 and the lines west \$9.500,000.

The annual report of the Hunting and Broad Top Mountain and Coal pany showed gross carnings of \$55 against \$55,837 in 1914. Operating penson were reduced about \$16,000.

COTTON PRICES ADVANCED: WALL ST. SHORTS COVER REALITY BY FEB. 15 Liverpool Purchased Early Opt

points higher.

E. V. Babcock Announces Date When Proposed Deal Will Go Through

The proposed new steel merger, embracing the Cambria Steel Company, the Lackawanna Steel Company and the Youngstown Sheet and Tube Company, will become a reality by February 15 If the present plans of the men in back of the project do not go awry.

E. V. Bahcock, of Pittsburgh, one the prime movers in the project, who was in the city today, gave this as the date when the deal would go through. Mr. Babcock was on his way to Florida for brief vacation As was stated in the EVENING LEDGER

As was stated in the EVENING LEDGER last night, the name of the new company will be the International Steel Company. The capitalization will be \$200,000,000. The par value of the stock, it is understood, will be \$50.

It was pointed out today that Cambria will not be at the head of the company, as has been reported from time to time, but that it will simply be an amalgamation of the three companies.

Dispatches received in this city from Veryngetsyn today were to the effect that Youngstown today were to the effect that within a few days definite plans will be submitted to the stockholders of the three ompanies concerned and they will be asked for new options, to expire on Febru-ary 15, replacing the options on large blocks of stock which were permitted to expire yesterday. The understanding is that the plans to be submitted with a request for new options has already been submitted to and approved by a consid-erable number of the larger stockholders n the Lackawanna and Cambria com-

DIVIDENDS DECLARED

thern Pipe Line Company, regular quar-86, payable March 1 to stock of record uary 15, ere & Co., regular quarterly 1% per cent, referred, payable March 1 to stockholders debruary 15. Cotton Oil Company, regular quar-cotton Oil Company, payable March 1 to stock of record February 15.

Kennecott Copper, quarterly \$1, payable March 31 to stock of record March 10.

American Radiator Company, regular quarterly 14 per cent, on preferred, payable February 15 to stock of record February 7. Also regular quarterly 4 per cent, on common, ray able March 31 to stock of record March 22,

ome traders led to the belief that tors who had been consistently ? for a long time, were taking profits. selling was quite general. A featu the early trading was the initial tra tion in January, 1917, at 1234, the m

Temperatures Lower

NEW YORK, Feb. 1. - Bullish

ment again prevailed at the opensi

early tone being firm, with prices &

Liverpool purchased the early

Wall street interests. Heavy buyl

and there was some covering of short

the Cotton Exchange this morning

price as that prevailing for Decen After the call the market became ettled and at the end of the fir-sinutes prices were about at the op-The market became less active is The market became less active a day advanced, but the tone was si on further covering and a moderate mand from trade sources. May controlled up to 12.05 after minday, or about the controlled to the controlled t

points not higher. There appeared to very little news reaching the trade to the South, and nothing definite in the f spot advices. Temperatures were lower in the servest, but moderate elsewhere. Raim

was shown on the map in all secti the cotton belt with the exception of Arrivals of cotton at New York to totaled 10,229 bales, including 350 to linters. The exports of cotton for I

day were 2574 bales, compared with a bales hast year. Total exports for season to date 2,838,358 bales, comms with 3,935,355 bales for the same per

Liverpool Cotton LIVERPOOL, Feb. 1 .- Spot cotton aggregated 6000 bales, including 400 to American. The imports were 13,600 bale including 2000 bales American. The sa

ket for futures closed steady at a



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