

MILDER WEATHER CUT COAL CAR CONGESTION AT EASTERN PORTS

Trade Circles More Cheerful—Philadelphia Company May Be Glad to Get Rid of Consolidated Gas Company—Rise in Kentucky Securities

The recent firmness displayed by Lehigh Valley, Reading and other anthracite issues on the Philadelphia exchange, in view of the extraordinarily mild weather conditions in the East, has attracted considerable attention.

In view of the agreement reached between the coal operators and the leaders of the United Mine Workers of America, that there would be no suspension of mining until a settlement has been reached...

News of the default of the Consolidated Gas Company, of Pittsburgh, on its \$5,000,000 first mortgage bond interest, due February 1, came as a surprise to the Street, although it had evidently been expected in inside circles...

MINING STOCK QUOTATIONS TONOPAH STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks and their sales figures.

Total sales, 15,637 shares, compared with 15,017 shares yesterday; thus far this week, 32,605 shares; same period last week, 31,606 shares.

BONDS

Table with columns: High, Low, Close, Net. Lists various bonds and their sales figures.

Total sales, \$26,000, compared with \$30,200 yesterday; thus far this week, \$265,300; one period last week, \$191,270.

Local Bid and Asked

Table with columns: Bid, Asked, Yearly. Lists various stocks and their current market prices.

FOREIGN EXCHANGE

Table with columns: Bid, Asked, Yesterday. Lists various foreign exchange rates.

NEW YORK COFFEE MARKET

Table with columns: Bid, Asked, Yesterday. Lists various coffee market prices.

DIVIDENDS DECLARED

Table listing companies and their declared dividends.

BAR SILVER

The quotation for commercial bar silver in London was 56 1/2 at 2 1/2 in New York the price was 56 1/2.

JAPAN CANCELS LOAN IN LONDON; HELPS MARKET

Taking Up of Bonds the One Bright Spot in Trading

BARGAINS IN COLONIALS

By FRANCIS W. HIRST

Editor The Economist, London, Feb. 2.—The weakness in New York is not surprising after the long period of exaltation in the face of persistent liquidation from Europe.

The fall in rubber stocks has upset home speculators. Altogether the stock market is dispirited, except in the section of Japanese securities which are being held here and are a very welcome aid from our prosperous ally.

Among home railways the Great Eastern, which has an American manager, is the only company so far to increase its dividend rate.

SHARP BREAK IN WHEAT PRICES

Liquidation Due to Reports of Larger Country Offerings and Disappointing Export Demand

CHICAGO, Feb. 2.—Wheat broke sharply today under liquidation due to reports of larger country offerings, a disappointing export demand and one report that some of the leading buyers were selling out.

Wheat prices were very nervous. The cables from Liverpool were disappointing, that market reacting after a firm start. First prices here were a little lower, but on the decline the former persistent call from Liverpool was resented and itself frightened shorts and causing the market to turn strong.

NEW YORK STOCK SALES

Table with columns: Last Close, High, Low, Close. Lists various New York stock sales.

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FINANCIAL NEWS

SUPPLY OF STOCKS EXHAUSTED; BROKERS WERE BUSY IN WAR ISSUES

Upward Movement Started When Buying Orders Appeared Through Conservative Houses—Greatest Gain Made by Willys Overland

Today's actual stock market did not develop until around midday. Prior to that time there had been a little feeling of the situation by some of the room traders who were disposed to regard yesterday's strength as simply a halt in liquidation, to be followed by renewed supply at concessions, but after some of these traders had sold stocks at concessions and belated liquidation of speculative holdings occurred, it was demonstrated that the supply of stocks had been exhausted on the declines in the last two weeks, which apparently culminated on Monday.

The favorable railroad earnings, divided increases and industrial outlook proved to have exerted a broader influence than Wall Street seemed to comprehend. When buying orders appeared through some of the conservative commission houses an upward movement started which gained in force in the late afternoon. The range of the market was indicated to a great extent by the advance in United States Steel common from 8 1/2 to 8 3/4, and this advance was followed by proportionate gains in such stocks as Anaconda, Erie, Southern Pacific and Reading.

Brokers acting for banking interests were busy all through the day in war order stocks and there was aggressive buying of those issues at frequent intervals. The greatest gain was made in Willys-Overland, which rose over 11 points, crossing 216. Crucible Steel ranged from 7 1/4 to 7 3/4, Texas Company from 19 1/2 to 20 and Studebaker from 14 1/4 to 14 3/4, while Industrial Alcohol, after selling at 15 1/2, dropped to 15 3/4. Many of these stocks are steadily going out of Wall Street and as the capitalization of these companies is small current trading necessarily consists to a great extent of switching of contracts.

Notice of Defaults Received by Stock Exchange

Notice has been received by the New York Stock Exchange that interest due February 1 has been defaulted on the following bonds: Boonville, St. Louis and Southern Railway Company first mortgage 40-year 5 per cent. guaranteed coupon bonds of 1909; Central Pacific Railway Company first mortgage 4 per cent. bonds of 1913; Missouri Pacific Railway Company first collateral 5 per cent. bonds of 1920.

NARROW MOVEMENTS IN CURB MARKET

Trading Less Active, With Interest Centred in Some Specialties

NEW YORK, Feb. 2.—Price fluctuations in the market for outside securities today were within narrow limits, although the general underflow was firm. Trading as a whole was less active, with interest centered in about a half dozen of the specialties.

Middle Steel moved at a range of 1/2 on comparatively small dealings. Cuba Cane Sugar moved up 3/4; Sabmarine Boat, after an improvement of 1/2, lost the larger part.

The motor stocks ruled steadily but inactive. There was a slight inquiry for Chandler-Peelers, but it ceased off. White Motors, after a gain of 3/4, reacted. Oil shares were irregular and comparatively quiet. Couden ruled generally strong and fairly active at an advance of 1/2.

Table listing various stocks and their prices.

STANDARD OIL SUBSIDIARIES

Table listing Standard Oil subsidiaries and their prices.

OTHER OIL STOCKS

Table listing other oil stocks and their prices.

MINING STOCKS IN NEW YORK

Table listing mining stocks in New York and their prices.

SECURITIES AT AUCTION

Table listing securities at auction and their prices.

RATES FOR MONEY

Table listing rates for money and their prices.

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Sound Investments Jones & Laughlin Steel Co. 1st Mort. 5% Bonds Due May, 1939 Price on Application FRAZIER & Co Bankers 182 S. 15th St.

We own and offer, subject to prior sale—\$200,000 PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RY. CONSOLIDATED MORTGAGE 4 1/2% BONDS SERIES "A" and "I", due 1940 and 1963 PRICE, 102 and interest, to net about 4.37% Free of Pennsylvania State Tax CHAS. C. HARRISON, JR., & CO. BANKERS FIFTH AND CHESTNUT STREETS PHILADELPHIA

BROWN BROTHERS & Co. FOURTH AND CHESTNUT STREETS PHILADELPHIA Travelers Letters of Credit Under the terms of issue of our Letters of Credit travelers can arrange for availing of income during absence instead of paying full amount when leaving. Special features make the Letter of Credit more desirable than other forms of carrying funds, and they are also economical.

The Columbus Railway Power & Light Co. First Refunding and Extension Sinking Fund Mortgage 5% Gold Bonds Dated April 1, 1915 Due October 1, 1940 Interest payable April 1 and October 1 in New York, Philadelphia or Columbus. Coupon Bonds in \$1,000 denomination. Principal may be registered. Redeemable on any interest date as a whole or in part by lot on sixty days' notice at 105 and accrued interest.

Reliable Advice From a Responsible Home Our February Investment List is now ready for distribution, and will be furnished on request. To those requesting that it be sent by post, we suggest that 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.

Consolidated Gas Company of Pittsburgh This corporation has defaulted in the payment of interest, due February 2nd, on its issue of \$5,000,000 five per cent. bonds, secured by first mortgage deed of February 1, 1915.