FINANCIAL NEWS

WIDE ADVANCES IN MANY STOCKS SCORED DURING THE DAY'S TRADING

This Was a Direct Result of Outside Buying by Both Large and Small Interests—Baldwin Locomotive Am Car & Foundry ... Am Coal Products . . Supplied at Concessions

NEW YORK, Feb. 3. Interests committed to the long side of the market had good cause for natisfaction in the course of prices and the character of trading throughout the day. There were wide advances in many stocks, which at times would be regarded as almost sensational, but are now taken as an ordinary incident to be recorded in the general run of trading.

Willys-Overland, as an instance, advanced 14 points to 232 early in the day and an advance of 20 points was made in South Porto Rico Sugar, while a number of other specialties, including Industrial Alcohol, Cuban American Sugar and Continental Can made advances from 4 to 6 points. Gains of more than 2 points were numerous in other specialties and the active issues in general were all established at now high levels for the week.

This improvement was brought about in the leading stocks without any effort of manipulation or support and was in direct response to the outside buying from both large and small interests, brought in by the declines which occurred on Monday.

Baldwin Locomotive was supplied by Clark, Childs & Co. an dother houses at concessions and at the same time assertions were made that the annual report, publication of which is said to be near at hand, will be disappointing in its showing of net earnings for the year 1915. The railroad stocks acted fairly well, Erie and New York Central making fractional gains and there was confident buying of Rock Island, based on the continued favorable statements of earnings, which it was hoped will remove all fear of reorganization or default on the 4s.

Crucible Steel has been in scant supply for the last few weeks, or since the statement was made that the control of the tsock had been obtained by J. P. Morgan & Co. Those who sought for an incentive for the strength shown In the past three days attributed the improved condition to the prespects of a favorable answer by Germany to the last Administration note and it is held by one firm that the fact that the Appam and been brought into an American port by a German prize crew was vidence in advance that the answer will be of a friendly character.

January Earnings of Northern Pacific Expected to be Good

While it is understood that the data so far received do not indicate that the earnings of the Northern Pacific for January will be as large as they were for December, it is probable that the figures will show an increase from 16 to 18 per cent, over January a year ago. Normally, January is not as good a month as December for the company. This year business was somewhat interrupted by the heavy snowstorms in the Rocky Mountain section. The Northern Pacific, however, was able to keep its line open throughout the stormy periods and is said to have been the only northwestern transcontinental line that accomplished this feat.

Producers and dealers have again established their prices more firmly

and 26 cents a pound is now the ruling quotation on future business, with some sellers who have small amounts available for favorable deliveries getting half cent a pound above this price. The buying of the metal at present is on an enormous scale, from both domestic and foreign consumptive sources.

Price of Copper Established More Firmly at 26 Cents

COTTON MARKET FIRM: BETTER LIVERPOOL CABLES

Business Was Small - Temperatures Lower in Belt

NEW YORK, Feb. I.—A fair response to better Liverpool cables was made by the cotton market this morning and at the start the tone was steady, with prices three to seven points higher. Business was comparatively small. The buying was quite general, while the greater part of the supply came from New Orleans interests. After the call the selling increased slightly, with local traders offering and prices reacted two to four points. prices reacted two to four points.

At the time of the opening here, Liv:r-At the time of the opening here, Lavepool reported -dvances of eight and one-half to nine points, whereas gains of but five and one-half to six and one-half points had been looked for. A private cable stated that the better tone was due to Continental buying and a cessation of the recent liquidation.

Trading was quiet, but prices gradually eased from the opening level under a renewal of scattering liquidation or local pressure. May contracts sold off from 12.12c. to 12.92c., with the general list working about 4 to 5 points under last night's closing figure.

Local covering in a narrow market sent

afternoon. Near months in the New Or-leans market continued to display rela-tive easiness, as compared with New York, this being taken to reflect the pressure of spot supplies, although there was nothing in the news to suggest any ma-terial weakening of holders. Arrivals of cotton at New York today were 2216 bales, including 1088 bales linters. The local stock of 232,000 bales now includes 23,000 bales linters and about 6000 bales of foreign cotton. Exports for the day were 2718 bales, compared with 96,160 bales in year ago.

year ago.
Temperatures were considerably lower in the cotton belt. The map showed general precipitation in the east.
The receipts of cotton at the ports for the day were estimated at 20,000 bales.

compared with 15,860 bales last week, 63,268 bales last year and 32,686 bales

12.00

Liverpool Cotton

LIVERPOOL, Feb. 3.-Spot cotton was in moderate demand today, at an advance of 13 points on the basis of 7.78d. for midupland; the sales asgregated 7000 bales, including 6000 bales American. The imports were 9000 bales, all American. The market for futures closed quiet at a net advance of 763 points.

Little Change in Silver

NEW YORK, Feb. 3 -A local authority on silver says that there has been little new in the situation during the past few weeks, and he does not look for much change in conditions until there is a buying movement on the part of India. He points out that the supplies are natbuying movement on the part of India. He points out that the supplies are naturally curtailed by the unsettlement in Mexico, but adds that the demand also is not as large as it might be and with any purchasing by India higher prices would be inevitable. As it is, he says, virtually all the silver taken out of the market at present is for coinage purposes and, in his opinion, under the dreumstances a steady market with only small fluctuations either way is likely, until there is a decided change one way or the other.

C. H. Geist in Indiana Light Deal INDIANAPOLIS, Feb. 3.—The Indiana Public Service Commission has authorized the Northern Indiana Gas and Electric Company, of which C. H. Geist, of Philadelphia, is president, to buy the properties of the General Service Company and the Indiana Lighting Company for \$5,400,000. The companies furnish light, heat, gas or power to more than a score of chies and towns in northern Indiana and Ohio.

Steel to Erect New Coke Ovens PPTEBURGH, Feb. 3.—The United this apring on a series of by-product coke ovens to cost approximately \$15,000.009, it was announced here today. The plans call for the erection of 304 block ovens and adjuncts necessary to the production of bensel, totuch and phenol. Not only will this plant be the largest of its kind in the world, but it will turn out more by-products it is claimed, than all the comfined plants in this district.

Money in London

envisors. Pels 2 - Money, 14 cr 14, mont wars, short bills \$14,0000, per 1, three months bills, statistic.

_				General Electric	171	171	171
1	New York Bond S	Tala		General Motors pf 11112	111	111	111
1 3	New York Dona B	uite.	8	Geodrich B F Co 72	73!4	7174	721
_		-		Granby Consol 94	95	9419	9454
	High	Low-	Close.	Greene-Cananea 47	4836	48	48%
844		1.00	112	Gt Northern pf 12134	123	12254	1225
1545	00 Amer Hille & L 6s 105%	10156	107%	Gt Nor efs for ore pr 451-	46	40%	46
300	00 Amer Smelt Sec 6s 112	112	112	Guggen Expln 2217	2214	221	2215
	30) Am Ico 4456 30) Amer Hule & L.6s 1055, 60) Anglo-Fr 1, 5s 557, 60) Amer Smelt Sec 6s 112 60) Amer Tel cvt 145s 95 50) Armour Co 45s 945	11175	2476	Illinois Central106	106	106	106
124	TOTAL TOTAL TRANSPORTED	11456	15	Int Agricultural 2212	2314	23	234
	60 Atchison ev 4s 1960 105%	10115	101%	Int Agricultural pf 61	032.6	62	623
	00 Balt & Ohio 31-st., titl,	THEFT	16374	Int Harv N J111	11015	11015	1105
274	00 Pait & Ohio 4s 125	11216	92%	Int Con Cor v t c sh. 17%	194	1774	1876
10	00 Ball & Oh cv 458 1884	11275	(82)	Int Con Corp pf 75	7019	70	7512
134	00 Beth Steel rfd 5s 102% 00 Brkn Rap Tr 5s 1918 . 101	102%	102%	Int Paper Co 1014	1134	100%	1134
	60 Blac & Dr E. De W V 48 125 60 Blac O P L. De W V 48 125 60 Gleth Steel rfd 58 1025 60 Brkn Rap Tr 58 1018 101 60 Brkn Un Elv 1st 58 101 60 Brkn Un Gas 1st 58 105 60 Brkn Trem Bldg 58 875 60 Brkn Term Bldg 58 875	101	101	Int Paper Co pf 44	48	46)	48
24	00 Birkn Un Gas fat 5s 105%	103%	105%	Insp Con Copper 45½	46	4512	of G
116	00 Rush Term Hdg 5s 87%	703	7017	Int Nickel v t cfs206 Int M M cfs of dp 1734	208%	208	20812
16	00 Cal Gas & Elec 5s 98	996	DS	Int M M pf c of dp., S0	80%	7837	79
130	on Cent the Int on	10715	107%	Kan City Southern 2014	2714	27	2714
11	00 Cent Pac 1st 4s 1994	D09%	19050	Kings Co E L & P128	130	12914	130
	00 Cent R R N J 5s 1184 00 Chill Copper 7s 132%	1315	11854	Lack Steel S212	84	82	84
	00 Chill Copper 7s	87.74	88	Laciede Gas	100%	10514	
200	00 Ches & Ohlo 45ss	17254	1127	Lake Eric & West pf 35	35	35	35
100	00 Chi Gt West 4s	11254	9536	Lehigh Valley 77	77%	77	7714
210	00 Chi B & Q joint 4s 1874	19854	4444	Long Island 2014	99	2.1	20
500	00 Chi H & Q Joint 4s. 18% 00 Chi H & Q gen 4s. 194 00 Chi Mil & St P ev 5s.100 00 Chi Mil & St P ev 40s.102	100	100	Mackay Cos 70	8034	8017	8010
70	00 Ch Mil & St P cv 4158, 102	102	102	Manhattan Elev gtd. 1312	13014	1301	1300
24197	OF COL SOUTH 181 OF THE STATE	11174	111.54	May Dept Stores 501's	53	53	53
20	00 do 45 n	92% 92%	11/20	Maxwell Motors 73	7314	7115	7124
150	00 Cumb Tel 58	100	100	Max Motors 1st pf 88	8836	88%	555
270		9715	107% 57%	Max Motors 2d pf 54	5454	5316	54
00	00 Detroit Tunnel 4 94	554	94	Mexican Petroleum106	10935	10656	107%
	00 Gt Falls Pow 5st 100	1005	100	Mexican Pet pf 99	99	99	99
100	00 Gen Elec 5s	30%	31	Minn & St Louis 6	- 5%	515	519
330	00 Hud & Hud rfd 5s	7.5	7.0	Minn St P & S S M 12134	123	122	1.33
	00 III Steel deb 41/8	101%	101%	Mo Kan & Tex 6	612	614	637
2340	OH THE COD CV DECTOR STATES	18215	185	Mo Kan & Tex pf 1412	1415	1439	1459
	00 Interb Met 4158	10114	101%	Miami Copper 365;	37	363€	303.4
	00 Japanese new G S 4les 71	7.4	74	Missouri Pacific 534	163-6	539	4034
10	00 Kan City Ter 1st 4s 8814	8812	8814	Mo Pac tr cfs 512	- 6	49.10	554
	00 Lacka Steel 5s 1921., 90 00 Lacka Steel 5s 1950., 9015	11475	Diff.	Montana Power 7415	7.5	75	7.0
70		12:01	126%	Montana Power pf110	113	113	113
	00 Ma Kan & T 2d 4s 46	46	025%	Morris & Essex 8114	2014	8114	81.4
	00 Mo Pac 4s 4454	4434	445%	Nat Cloak & Suit 7514	7519 26%	70	7514 2634
(50)	00 Mo Pac 6s101	101	101	Nat Lead Co 2514	701	5215	177.000.00
100	00 N Y C & H 334s 834 00 N Y C & H 45st 945s	0414	8114 0414	Nat Lead Co	8	0.0	6994
(320)	oo N Y Cent on	110	110	Nev Con Copper 151/2	1534	1514	1515
	60 N Y City 4548 1965 1075	74%	107%	N Y Air Brake146	148	146	147
(0000)	00 N Y Rwy add 50 61%	- 00	60%	N Y N H & H 6814	6834	6715	0734
70	60 N Y Tel gen 4558 199%	9944	1307%	N Y O & West 2714	2714	2754	2714
	00 Nor Pac prior 4s 9314	00154 00154	\$1174 \$1174	N Y C & H R106	10634	100	10015
500	00 Nor Pac gen Ss 67	67	.07	Norfolk & Western 117	118	11734	11774
	00 Pacific Tel 5a	101	101	Northern Pacific 11312		114	11434
20	00 People's Gas 5s 10102	10115	1015	Ont Silver Min 814	817	834	854
	00 Reading gen 4s 9545	255	9515	Pacific Mall 12%	1234	1214	1212
270	00 Rock Island 4s 85	8.7	85	Pacific Tel & Tel 39	39	39	39
510	00 Rock Island rfd 4s 60%	65	6657/	Penn Railroad 57	5714	5034	5759
	00 Rock Island 5s. 45 00 Seaboard A L 4s. 82%	200	8216	Peoples Gas Cht107%	10734	107	107
7.7	00 South Bell 58 100%	100%	10032	Philadelphia Co 4214	431	43	43
$\frac{290}{700}$	00 South Pac cv 4s 80% 00 do cv rct f p 5s 106%	106%	1000	Pitts Coal Co N J 3254	33%	33.	3334
	00 South Pac rfd 4s 10%	100%	5005	Pressed Steel Car 57	5774	5654	57
	on South Hwy be	102%	10277	Puliman Co166		16515	
14	00 Term Assn St L ref 4s 8754 00 Texas & Pac 1st 5s	8744	8117	Quicksilver	514	534	514
100	00 Texas Co 6s	105	105%	Quicksliver pf 8	7%	714	719
370	00 Third Ave add ba 84%			Ry Steel Sp Co 40	40	3934	3917
10	00 U S Rubber ds 1010	7891 1001/4	3034	Ray Con Copper 2414	2474	24%	2434
143	00 Texas Co 6s 1055; for Third Ave add 5s 84; 60 Tokio 5s 783, 00 Tokio 5s 783, 00 U S Rubber 6s 105; 00 U S Steel 5s sf 105; 00 U S Steel 5s sf 105; 00 U Indoor Par 1st 4s 98; 00 Un Rwys S F 4s 45; 00 Wabash 1st 5s 104; 00 Wab Electric 5s 1025; 00 do co 5s 134.		3450	Reading 7815	7914	78%	7834
40	00 Un Bwys 8 F 4s 45	45	98	Reading 1st planners 4354	4314	43	4314
10	00 Wabash 1st 5a 1045	104%	10411	Republic Iron & S 53%	5334	5334	533%
10	00 West Electric 5s 102%	10216	T00/96	Republic Imn & 5 pl . 108%	110	10034	
130	00 West Md lat 4a 7114	7114	134	St Louis & S.P 4	5	414	6
50	00 West Electric 58 112% 00 do cv 58 134 100 West Md 1st 4a 7112 60 West Shore 4a 924 100 West Union 45a 1642 100 West Union 45a 1642 100 Wiscon Cent Ren 4a 87 60 Wash Cent 4e 90	1214 7114 9214 9614		St L & S F 2d pf 6hi	734	734	714
*141	on West Union 455s. 1914	ST.	1961/g 1961/g 8T	Seaboard Air Line 17	1734	1714	1714
130	00 Wash Cent 4s	50	100.	Seaboard Air Line pf., 3814	3834	3814	3814
	The second secon			Sears Roebuck & Co. 182	12614	182	182

Girard Fire Insurance Election

At a special meeting of stockholders of he Girard Fire and Marine Insurance company, they ratified the plan to rensure the outstanding liability of the company with the Firemen's Insurance Company of Newark. At the subsequent annual election of the Girard Company the

following new officers were elected: Albert H. Hassinger, Davis G. Vaughan, assistant secretaries; John Kay, treeasurer; Albert H. Hassinger, assistant treasurer; Morrison C. Colyer, counsel, and Daniel H. Dunham, Neal Hassett, John Kay, Morrison C. Colyer, Edgar H. Ward, James P. Dusenberry, Percy Jackson, Samuel W. Baldwin and Archibald S.

President Henry M. Gratz, Secretary Edward J. Thompson and eight retiring directors were re-elected.

MINING STOCK QUOTATIONS

	WILLIAM STOCK SCOLUTIONS
	TONOPAH STOCKS.
STATE OF THE PARTY	Jim Butler Bid. Asked. Jim Butler Bid. Asked. MacNamara 92 93 Midway 14 16 Mispah Est 19 21 Monlams 25 27 Northern Star 15 16 Ton Belmont 4 4 4 Ton Est 4 5 16 Too Mining 6 13 16 Rescuo Eula 67 00 West End 74 70
	GOLDFIELD STOCKS.
Manager Control of the Control	Atlanta 20 21 Elius Bull 02 04 Elius Bull 02 04 Elius Bull 02 04 Elius Bull 02 04 05 05 05 05 05 05 05 05 05 05 05 05 05
	Jumbo Ext

MISCELLIANEOUS.

Electric Co. of America Distribution The Electric Company of America has declared a distribution of 25 cents per share, payable February 17, as registered

February 7. Transfer books do not close

BAR SILVER in New York bar aliver was quoted at box ceitts off is cent. In London, 26 13-18 pance.

CUBA CANE SUGAR CURB FEATURE

New York Stock Sales

.... 111% 111% 111%

Am Can pf...

Am Cotton Oil.

Am Express
Am Hide & Leather.
Am Hide & I. pf.
Am Ice Securities.
Am Linseed
Am Linseed pf.
Am Locomotive
Am Locomotive pf.
Am Mail

Am Malt.
Am Smelt & Ref.
Am Smelt & Ref pf.
Am Steel Foundries
Am Sugar Refining

naconda Copper.

Baldwin Loco.... Baltimore & Ohio

Copper ...

Chicago Gt West pf... Chi Mil & St P.....

Chi Mil & St P pf ...

onsolidated Gas. Corn Products Ref.. Cripple Creek Cent-Crucible Steel.... Crucible Steel pf....

Cuban-Am Sugar of Cuban-Am Sugar of Delaware & Hudson Detroit Edison

Distil Sec Corpa.

Union Bag & Paper. United Cigar Stores. United Cigar Mfrs...

ted Rys Inv pf.

Utah Copper..... Utah Securities.... Va-Caro Chem.... Va Iron Coal & C...

Wells Fargo Exp.... West E & M.... West E & M 1st pf...

Western Maryland ... Western Maryland pf. Western Union Tel ...

Wabash of A. Wabash of B.

Union Pacific pf. . Union Pacific pf. . U S Ind Alcohol .

Sears Roe & Co pf. . Sloss-Shef S & L . . .

South P R Sug pf ...

outhern Pacific.

Studelaker Co...

Fenn Copper... Texas Co.....

101 10014 2234 2134 6034 60 15334 151 58 5734

7% 7% 9% 9% 62 62 13434 134

8314 8314 8314 15954 15434 156 13934 13834 139 20 19 19

20714 201

100% 100%

 $\frac{62}{134}$

56% 58

8314

Dome Mines. Erie 1st pf. Fed Min & Sm pf

114% 113% 114

timore & Ohlo pf.

Am Malt.

Market for Outside Securities Displayed Advancing Tendency-Rise in Oils

NEW YORK, Peb. I.—Pronounced strength and activity was again shown in the market for outside securities today with the buying by the same source which was instrumental in advancing the leading active specialties yesterday. Interest, however, shifted somewhat with consider-able attention given to the oil stocks.

able attention given to the oil stocks.

Cuba came sugar was one of the principal features, moving up sharply nearly seven points on large dealings. Tobacco products was also an active and strong issue, advancing over two points.

Haskell and Barker Car and International Nickel improved, while Midvale Steel after a gain of one and three-eighths cased off fractionally. White Motors improved, as did Chandler and Atlantic Gulf and West India shares.

Oils developed decided strength, with more activity in spots; Ohle at one time

Oils developed decided strength, with more activity in spots; Ohio at one time showed an advance of 14 points; Standard Oil of California sold ex dividend at \$2.00, recovered and advanced two further. Standard Oil of New Jersey moved up five points, New York four, Prairie Oil and Gas seven points, Pipe Line five points, Copper stocks were firmer, Cerro De Passo eras two and one-balf, while De Basco rose two and one-half, while First National, Kennecott and Eric 4s all hardened moderately.

INDUSTRIALS.

15:	Marie	Warein
12	American-Heltish Mig	33
2	Abix Rubber inc w I	3.17
16	Atlantic Gulf & W I S S	710
	do pref	413.
15	LAmerican Marcont	33
14	Canadian Car & Fdy	109
	do pref	190
	Chevrolet Motor Car	T299
Sel	Chandler	02
4	Cuban Cane Sugar 52	521
4	Curties Aeronians	48
-	Brie rights	3
	Emerson Phonograph	191
	Driggs-Scaloury	1.15
	Haskell & Barker Car 49	4111
	Hendee Mfg	110
	Inter Mcrebant Marine 16%	177
4	do prof	444
20		201
3	Kelly Springfield	70
	Kathedien Brenze pfd 23	15.4
	Lee Tire 40%	26
	Manhattan Transit	100
	Maxim Munition	200
	Midvale Sivel	2011
	(itia Elevator	100
	The Parketter and the second s	0.71
4	Peerics Motor	120
1	at at transfer we statement	101
	Standard Motors	211
2	Standard Motors	200
	Submarine Boat v t e etfs	01
2	United Profit Sharing	15
*	The training american to	41
	I S Light & Heat	4.5
4.	White Motors w 1	251.0
~	World Film	. 11
	STANDARD OIL SUBSIDIARIES	
	Illinois P. II and the contract of the contrac	180
-	Ohio Oli	2710
ж.	Frairie Pipe	223.1
	*Standard Oil of California	374
25	Standard Oll of New Jersey 500	5000
2	Standard Oil of New York	213
2	*Ex-dividend	
7		
2	OTHER OIL STOCKS.	
4	Conden Oil 19ta	100
1	Chalmera Oil	27.14
	Indian Datestories 1915	32%
	Houston Oil	1944
	Molwest Refining	55
	Sanutra Oil R	11

MINING STOCKS. A Z v t ctfn

DONDS

FOREIGN EXCHANGE

NEW YORK, Feb. 3.—The market for foreign exchange in the first hour today was easier, with special weakness in was easier, with special weakness in franer. (Tables were quoted down to 5.91% and checks at 5.92%. Sterling was heavy at 4.75% 64.7513.16 for demand and 4.76.7-16.91.76% for cables. Other quotations were: Lire, cables, 6.71%; checks, 6.72%; Swiss, cables, 5.20.95.20%; Vienna, 12.50.612.55; Stockholm, 27.55.60 27.50. Swiss, cables, 5.20.65.20%; Vienna, 27.60. Swiss, cables, 5.20 \(\) 5.20 \(\); Vienna, 12.50 \(\) 12.55; Stockholm, 27.55 \(\)27.60; nesetus, 195 (19.65; guilders, 41 15-15 6:42; rubles, 29.709/29.75; reichsmarks, 73%973 15-15. It was erroneously stated this morning in some reports that the low record for reichmarks was reached at 7.3%. As a matter of fact, the lower record for Ger-man exchange was 72 7-16, and was established about a month ago. The weakness in French exchange was coincident with the reported necessity of another large loan from this country.

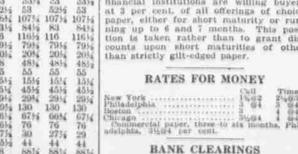
> The feature of the market in the sein French exchange. Dealings continued moderate in the general market. In frances the prevailing dipposition was to sell, and bids were few and far between. France cables declined to 5.92% and checks to 5.93. The extreme low record for French exchange last year was 6.03. Operations in German exchange were nominal, but the tone both in reichsmarks and Vienna exchange was heavy. Sterling was dull, without a recovering tendency, at 4.75% for demand and 4.76½ for cables, no with-standing the recent importations of cold and of American foreign-held securities.

Money in New York

NEW YORK, Feb. 3 — Unbroken case continues in the market for time money and the large accumulations of funds are coincident with a moderate demand. The liquidation that has taken place since the first of the year in a number of stocks that were rushed up to extraordinary figures toward the end of last year has helped to fortify the local loan positie. At the same time both bankers and brokers are showing a conservative attitude with the intention of averting tendencies to inflation. The local loan situation would obviously be strengthened greatly if reports are true that the Brit-ish Government is seeking to borrow rather than sell here the mobilized foreign-held American securities, 7% 6% 7% 61% 61 61% 102% 101 102%

Thus so far there has been but little evidence of the increased offerings of prime mercantile paper that was expected to develop about this time or a little later. As has been pointed out, how-ever, the basic conditions in general busi-ness are unusually sound, owing to the general spirit of conservatism and larger use of cash instead of credit in many cases and the unprecedented demand for materials and commodities. As heretofore, banks, trust companies and other fore, banks, trust companies and other financial institutions are willing buyers at 3 per cent, of all offerings of choice paper, either for short maturity or run-ning up to 6 and 7 menths. This posi-tion is taken rather than to grant dis-counts upon short maturities of other than strictly gilt-edged paper.

RATES FOR MONEY



DANK	CLL	STATE STATES	5.	
Bank clearings to	oday wo x	compared	with	COTTO
102	a.	1915.	1.0	0.63
Phitadelphia \$45,410				881, 257
Boston 34.897		25.T02.512		225, 144
Bultimore . 6,805 New York . 405,557		0,228,610 240,417,150		850.00
Se Louis 13 167	1027	14,173,780		650, 341 190, 37
St. Loula 13,107 Chicago 50,637	207	50,000,060		211.20

Bank Acceptances

NEW YORK, Feb. 2.—There has not been any improvement in the volume of dealings in prime bank acceptances and that shass of security is still in light sup-ply at nominal rates of 2 per cont. for we and 3% per cont. for sea

Sales in Philadelphia

High, Low, Close, change
20 Anneonda N74 874 874 4 Am Gas 122 192 122 11 Am Rys pref. 9412 932 8714 - 1 10 Am Lyce 1715 6714 6714 + 1
11 Am Hys pref. 9414 1975 1814 + 1
20 Bald Lee
28 Buff & Sun pf 60% 90 90% - 19
8209 Cam Steel 75% 75% 74%
70 Chi R I & P. 19 18% 19 + 2% 100 Digitil Sec 40% 40% 40%
420 Erie Stor 6315 6256 6315 + 15
20 Erie Pa
800 do pref 12 70% 72 + 1% 20 Ins Co N A 29 20 20 10 1
21101 Many Many - 2115 211 25 25 27
200 Lehigh Nav 7014 1015 2016 + 14
20 Lebigh Nav Tris Tolk 1992 1 12
10 Northern Cent. 50 80 50 4 4 4
5 Pitte C & S L pr 90 10 50 50
8 Phila Co pref. 20% 20% 20% 50% 50% 50% 50% 50% 50% 50% 50% 50% 5
288 Rending 70% 78% 70 + 1
100 Tanopah Bel 4% 4% 4% 5% 100 Thopah Min 00% 00% 00%
71 Union True 43% 43 43 44
150 U U I
120 U 0 I 80% 80% 80% 81% 1788 I 8 R ret 81% 81% 81% 81% 41% 120 Warwick I & 8 10% 10% 10% 10%
2 W Jer & S H
Of Distance Column
Total sales, 22,461 shares, compared with

Į	1	199/12/01/1997			Net
	\$500 Am (1 & E 5 100 City 4s 1040 city 4s 1040 city 4s 1040 city 1050 city 4s 1040 city 1050 cit	1025 10 825 10 1025 1035 1035 1035 1035 1045 1045 1045	Low. 102% 102% 102% 102% 102% 101% 101% 101%	10214 10214 10214	

luff & S do pre Beil J C 'am Ste Effec Sto General do prei Keystone do t e do pid Lake Su Lehigh Lehigh V do pfd Penneyty Phila El Phila El Phila El Phila El Phila El	frage Asphait Tel Corp av val ai Tr cont p r cent p r cent p	worf	Toda A (111 to 111 to 1	slend.	Vester A Hide Straight Annual	**************************************
Union Tr	Mining		745 45 814 814	415 415 415 415 80 80	42 M	10000000000000000000000000000000000000

The output of pig iron in January, amounting to 3,188,844 tons, according to the Iron Age figures, was only 14,478 les than in the record production month of last December. The decline is attributed partly to the recent strike at Youngstown plants, where a reduction of 45,000 tons in last month's output from December was not quite equalled by the January output of new furnaces blown in cisewhere. The January figures were the best for that month in any year, exceeding 1915 by 2,587,423 tons, 1914 by 1,303,790 and 1913 by 393,513.

The average daily output in January-192,850 tons—also was only exceeded by that of December, 1915. It was about twice as large as in January last year and wo-thirds greater than that month in

RAILROAD	CARNING	iS
LOUISVILLE AND	NASHVII	LE.
December gross Net Six months gross Net	1,504,209 29,205,242 8,670,005	\$1,017,814 758,270 2,420,660 3,211,081
LAKE ERIE &		
December gross Net Six months gross Net NASHVILLE, CHATTAN	191905, 18311	450,000
December gross Net Six months' gross	6,268,211	\$244,622 182,325 061,310 702,314
CINCINNATI, NEW OF PACIF	RLEANS &	TEXAS
December gross Net Six months' gross	1915. \$980,955 294,005 5,194,415 1,368,390	Inc. \$232,707 134,713 431,721 423,300

LONDON STOCK MARKET

New Capital Issues in January £107,000,000

LONDON, Feb. 3.—New issues of capi-tal in January amounted to £107,000,000. They were all governmental, except 8.000,000 by companies.

adian Pacifics displayed strength, and Grand Trunks were firmer on good Although slow, the tone of home rail-

way shares was better. South American rails were narrow, but

easy. In sympathy with Paris the for-eign department showed improvement in spots. The French loan advanced, but reacted from the best.

There was selling of Hudson Bay Com-pany shares. South African buying helped Kaffir specialties. Following the staple, rubber Issues were steadler. On the whole the markets were irregular.

PUBLIC UTILITIES

The Ohio Service Company was authorized to issue \$757,000 in securities, in order to acquire the Coshocton Light and Heatng Company.

the largest increase in any one month, as compared with the same month of the year before, since October, 1909. In that month the Hudson-Fulion celebration cre-ated abnormal traffic conditions.

Structural lumber and timber -and shipped to you the very minute you want it.

High cost of living to the contrary, board here is as cheap as ever.

Edward F. Henson & Co. Rivariaral Lumber and Timber Poplar St. Wharves, Phila.

THE THE THE

the extension.

13,656 shares yesterday; thus far this week, 77,816 shares; same period last week, 77,303 shares.

DONDS.		Net
7000 Left V gen 4s. 1925 19000 Left V gen 44gs. 1935 2900 ds Coal 5s. 1935 2900 Phil Cocons 5s. 191 4500 Phil Cocons 5s. 191 4500 Phil Clear 4s. 4s. 1949 dp. 2s. 1945 1940 Phil Clear 4s. 4s.	Low Closes 102%	

Total sales, \$99,000, emopured with \$96,900 yesterday; thus far this work, \$304,300; same period last week, \$254,970.

treil J G Cam Steel Elec Storage General Asphati do pref Keystone Tel do t c do pid Lake Sup Corp Lebigh Nav Lebigh Nav Lebigh Val Tr do pfd Penneylvenia Thila Electri Hale Gener cent in Hale Rose cent in	1115 1115 114 114 115 115 115 115 115 11	74 th the state of	70 M 10 M	11 140 54 55 55 55 55 55 55 55 55 55 55 55 55
do t.c. Dending Tenonah Helmont Tenonah Mining Union Trac 1: G imp 1: S Steel York Hwy do pref Win Cramp t.c.	41 804 814	415 415 415 415 416 416 88 88	12 4 4 4 5 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2. 2 That

January Pig Iron Output

RAILROAD	EARNINGS
LOUISVILLE AND	O NASHVILLE.
December gross Net	8,070,005 3,211,081
December gross Net Six months gross	\$013,643 \$217,507 211,376 260,037 3,473,507 555,007 905,533 453,003
NASHVILLE, CHATTA?	
December gross Net Six months' gross Net	269,455 182,325 6.268,211 003,310
CINCINNATI, NEW O	RLEANS & TEXAS
December gross Net Six months' gross Net	1915. Inc. \$980,955 \$232,707 294,005 134,713 5,194,415 431,721 1,308,390 423,309

American securities on the Stock Ex-change were cheerful again today. Can-

The gilt-edged section was quiet and mixed. Rates for loans and discounts were

The Chicago Telephone Company's annual report shows a surplus after charges equal to 11.71 per cent, earned on the stock, against 9.52 per cent. In 1914.

The Columbus Railway, Power and Light Company has called at 101 and in-terest on August 1, 1916, the \$182,000 6 per cent. first mortgage bonds of the Colum-bus Public Service Company, due February 1, 1924.

In January the Interborough Rapid Transit Company carried a total of 60,-482,277 passengers on the subway and de-vated lines, as compared with 55,742,584 in January, 1815, an increase of 4,739,483. This



RAPID TRANSIT VOTING TRUST MAY BE EXTENDED FIVE YEAR

Heavy Buying-Representatives of Various Inter. ests in Deal Met in New York Today French War Order

Whether the Responding that the voting trustees representing the stockholders of the Philadelphia Rapid Transit Company have delphia Rapin Transit contains agreed to act in that capacity for another five years beginning February 20 next, when the existing voting trust agreement expires. This, of course, depends upon whether the holders of a substantial majority of the trust certificates consent to the extension.

An agreement has been prepared and holders of certificates who desire to assent to it may take them to the Fidelity Trust ompany and have them stamped. Hold-rs of unassented stock may do likewise f they desire to enter the new voting rust. Rapid Transit certificates moved trust. Rapid Transit certificates moved up nearly a full point on the news this morning, although the trading was not particularly active. Incidentally it was stated in well-informed circles that the January earnings broke all records for any menth in the company's history.

The outstanding feature of the day's dealings on change was the heavy demand for and sharp advance in Cambria steel shares. Representations of the various interests included in the deal met in New York this morning presumably to

Advices from New York, where the financial arrangements for the proposed merger are being chiefly carried on, say that the completion of the negotiation is being held back while an effort is made to obtain new options from stockholders. of the Cambria, Lackawanna and Youngs these options will be secured in a day or two, although it is believed that some individual opposition may develop. There

is also reported to be a hiten ever a status of the bonds of various cones involved in the deal. The rumor revived today that the Inland, Cruca and possibly the Republic Iron and in Companies might still be included that the companies are several as swell as some the big combination as well as some

the big combination as well as some is shippard.

A further rise in Baldwin Locomes was explained by the announcement of order from France for 84 small downleaded locomotives. The board of directors held the usual monthly meeting afternoon, and had before them approval the figures for the year endered by the secondary of the property of the propert quota of employes.

United States Steel was also in demand on the local exchange as we in Wall street, being stimulated by report that the French Governmen arranging to place a huge order that company. It was averred that one order alone would exceed \$50,000 and some purported to see in the second states. and some purported to see in the sa for France of J. P. Morgan the final for France of J. P. Morgan the final cing of this contract. Incidentally, nouncement was made that the steel poration would shortly begin the erec of the largest by-product plant in world near Pittsburgh, at a cost of \$15,000,000. Heavy buying of steel for manufacture of munitions for deliv before 1917 has been the foremost feat of the week's market. The best of the week's market. of the week's market. The buying this week has been limited to delik by January 1, 1917, only because the m do not care to sell beyond. According the Iron Trade Review, foreign buy have been offering business as far ah as July, 1917.

Financial Briefs

The stockholders of the Detroit and Cleveland Navigation Company have approved an increase in the capital from 14,000,000 to \$5,000,000. The new stock will distributed among shareholders as a

A special meeting of the stockholders of the American Woolen Company has been called for February 15 at Jersey City at noon to authorize the sale of the property noon to authorize the sale of the property and assets to the new company organized under the laws of Massachusetts. In order that foreign stockholders and any others who have been unable to deposit their shares under the plan may conserve their interests, it has been arranged to extend the privilege for 60 days after February 1 of making the exchange without penalty. Books for both the special and annual meetings were closed January 25 and will reopen February 18. The total number of shares deposited in favor of the proposed change of incorporation was 378,502 out of 490,000 preferred and 181,610 79,592 out of 400,000 preferred and 181,610 out of 200,000 commo Passenger traffic of the Chicago ele-

vated lines increased 42 per cent, during the last three months over that of the corresponding period in the previous

It was reported in Baltimore that the Executive Committee of the United Rall-ways Company is considering the issuance of \$2,500,000 5 per cent, securities.

The Driggs Seabury Company will begin the manufacture of 500 three-inch guns for the British Government next week. The company has been assembling the machinery for some time. The contract amounts to about \$1,500,000. For the year ended December 31 the Detroit United Railway reported an in-crease in gross carnings of \$995,548 and a net gain of \$356,494. Owing to increases

fixed and depreciation charges the surplus decreased \$99,239 to \$1,210,761. The National City Bank, of New York, is offering \$5,000,000 Kingdom of Norway 5 per cent. gold bonds, due 1923, at a price to net about 5.75 per cent. The bonds are payable, principal and interest, in gold at the bank. They are exempt from tax now or hereafter to be levied by the Kingdom of Norway, and irre-spective of whether the holders of the bond or its coupon is a citizen of a

friendly or a hostile State. The American Writing Paper Company reports for the year ended December 31, 1915, net earnings amounting to \$1,185,702, interest, etc., received, \$57,274; expenses, \$449,990; bond interest, \$550,000; sinking fund, \$550,000; deficit, \$126,955.

The New York banks gained \$677,000 from the Subtreasury yesterday, and since Frid.y, \$2,136,000. The Willys-Overland Company reports

for January last the shipment of tor January has the same of the cars, as compared with 4615 in January, 1915. Shipments have been over 600 cars a day during the past 10 days and on Monday last totaled 722 cars. Orders for immediate delivery, it is stated, largely exceed the company's production. The Republic Iron and Steel annual re-

port shows net earnings of \$5,439,538

against \$2,330,672 in 1914. The surplus

was \$3,515,819, against \$1,028,748 the previous year, and equal to 14 per cent. earned on the preferred stock, compared with 4.11 per cent. earned in 1914. Shareholders of the Butte Alex Scott Company have accepted the offer of the Anaconda company of \$750,990 for the mine. This will mean \$10 a share for the Scott stockholders.

An extra dividend of 1 per cent. was declared by the Griffin Car Wheel Comcany in addition to the usual distribution.

The Board of Representatives of the The Board of Representatives of the New York Curb Market Association has listed and admitted to quotation the vot-ing trust certificates of the Davison Chemicak Corporation, representing 150, 000 shares of no par value, and the 1,000, 000 capital shares of the Scratch Gravel Gold Mining Company, nor value \$1. Gold Mining Company, par value \$1.

During December, 107 railroads earned \$149,344,574 and expended \$96,340,674, according to a statement issued by the Interstate Commerce Commission today. The net revenue was \$5,3603,900, as compared with \$32,921,729 for December, 1914.

UNUSUAL OIL & GAS SUPPLY to meet AN INSISTENT DEMAND

Located in the centre of the West Virginia Oil & Gas belt with 14 pro-tucing wells. Barnett Oil & Gas Co. (Incorporated) Cap. \$2,500,000 Pur Value \$1.00 No Bonds

No Outstanding Indebtedness.
Has 14 producing wells, the output of which is served by three pipe lines, including the Standard Off lines (thereby assuring Standard Off prices).
The stock of this company is now being traded in on the N. K. Curb at about 24. We recommend this stock to investors.

Write for Special Circular No. 2 E. H. CLARKE 27 WILLIAM St.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1815 REAL ESTATE TRUST SUITDING.
BURDS & SPEAKMAN
The Bourse

NEW YORK COFFEE MARKET NEW YORK, Feb. 3.—The coffee me ket opened stendy and unchanged to point higher, with sales of 2500 bags the call.

Trading continued very quiet, but apprice changes were not important, market showed a very steady underta market showed a very steady undern Private reports from Brazil quoted fragrates to New York \$1.90, and leading a pers in Brazil are tacking on the attenal cost of transportation to their fers in an effort to have the buyer peth higher freight rate.

Thus far the trade has not been a posed to follow the advance, although the increased cost of importation is stimulated a little better spot demofrom the country, and spot prices a firmly held.

Today's Yesters

7.40 7.48#7.51 7.8167.81 New Tin Plate Company Formed

Baitimore. It is proposed to be \$1,500,000 7 per cent, cumulative prefer stock and a like amount of commistock. J. M. Jones, at present vice product and general manager of the Me sillon Rolling Mills Company, will be come president of the new concern.

A new company has been formed un ne name of the Baltimore Steel and T

Plate Company to erect a large mil

Safeguarding Your Valuables

This Company's Safe Deposit Vaults are of modern construction; and burgla proof, and are protected by every device necessary

to insure safety. Individual Safes rent from \$5 up; charges for special deposits, such as silverware, are based on the value of the articles deposited.

Complete equipment at both offices. 4

Philadelphia Trust Company

415 Chestnut Street Broad Street Office 1415 Chestnut Street

Main Office

ELKINS, MORRIS & CO. BANKERS

> Land Title Building Philadelphia American Ice Co.

Real Estate 1st 6s, 1942

Earnings Over Three

Times Interest Charges

on This Issue Pennsylvania State

Tax Refunded Yield 5.88%

Pitts., Cinn., Chic. &

St. L. Consolidated 4/2 Series A & B

Price 102 and Interest Yielding about 4.37%

MELLOR & PETRY Members N. Y. & Phila, Stock Evenses 328 COMMERCIAL TRUST BUILDED