ON DECLINE IN

German Threats Against

Egypt Cut Small Figure

in Decrease

EXPORTS ARE HAMPERED

By YVES GUYOT

PARIS, Feb. 4.—Although France puts little faith in German threats against Egypt, Suez Canal shares have fallen from more than 8000 francs in 1912 to under 4000, with no buyers. This was considered the regular investment for fathers of families. Its fall adds another to the

tion with glit-edged securities during past

The committee examining the question

of bills suspended by the moratorium.

There is a general outcry against the difficulties experienced by exporters. Ministers say to merchants and business men: "Take the place of the Germans." But at the same time their own departments, with their consent, multiply the difficulties of entry and exit. Even goods imported for the account of the Government pay an import duty. This is a mere trick of bookkeeping, since the money thus received is balanced by an equivalent expense. Yet all these unnecessary figures occupy the time of the customs department at the expense of trade and business.

AFTER EARLY RISE

Editor L'Agence Economique et Financi Epecial Cable to the Evening Ledger

list of deceptions encountered in co

PARIS MARKETS

FINANCIAL NEWS

MARKET UNSETTLED BY REPORTS OF GERMAN REPLY ON LUSITANIA

Cables Had It That There Would Be Nothing Which Could Be Construed as an Agreement to Disayow the Attack-Crucible Steel Feature in Afternoon

The stock market was again unsettled by reports received in some important circles that the German reply was of a character to bring the Lusitania question again forward as a disturbing factor and advices to this effect were regarded as sound enough to cause a general outpouring of stocks by a number of the leading interests. The houses which had been committed to the bull

side for the last three days were among the heaviest sellers on this movement and the sentiment on the floor quickly became one of pervousness over the Cables received by leading interests were generally to the effect that there would be nothing in the answer which could be construed as an agreement to disayow the Lushania attack, but in the minds of many of the large Wall street operators the belief prevailed that no matter how the answer might read friendly relations between this country and Germany are imperative for Germany's necessities. Not only because of its facilities as a harbor, but also as a

This belief checked the urgent selling which caused breaks around midday and for a time in the late afternoon attention was detracted from the German answer by the violent advance in Crucible Steel. Buying orders were placed in that stock without regard to the fear of the diplomatic tangle.

court of appeal in matters in which an indersement of Germany's policy is

On this buying Crucible Steel moved up to a new high price for the movement and the Street assumed that when purchases were made in the manner Crucible Steel was bought it must be with a definite purpose in view, This accumulation was taken as confirming the report of a pending merger or absorption of the property in connection with rumored consolidations of steel industrials, but there was nothing in board room gossip to give a line on what disposition was to be made of the concentrated holdings of the stock,

There was some heavy and impressive selling of New York Central and a number of miscellaneous issues were in supply at concessions, without regard to the trading and price movements in the rest of the list. Marine preferred was influenced to some extent by reports of differences existing between the two committees which may interfere with the work of readjusting the capitalization of the company. Distillers Securities was taken steadily because of statements by the president that the stock will be put on the dividend list at the March

Receiver of Rock Island Taking Steps to Dissolve Company

It is learned that the receiver for the Rock Island Company is taking steps to dissolve the corporation before May next when taxes under the law will be due. The steps that will be taken will result in a dissolution and not in a liquidation. There is this important difference in the proceedings, namely, that a dissolution called for the winding up of a company, whereas a liquidation would involve a distribution of assets. While the Rock Island Company had operating contracts with the Western Coal Company, which were believed to have a value of about \$75,000, they are now given a value of only between \$20,000 and \$30,000. The Rock Island company has on hand a few hundred dollars in cash, but against these trivial assets, the receiver of the company has a claim of \$3,900,000. Obviously, there will be no net assets to distribute. The corporation will simply be wound up and with its stock cease to exist.

England to Issue New List of Dollar Securities

LONDON, Feb. 4.—Announcement was made today that the Treasury would cancel the last supplementary list of 44-dollar bond securities tomorrow and that it would issue a fresh supplementary list of 45 securities purchasable by the treasury next week. The practice of issuing a list of "unusual" bonds at frequent intervals is expected to continue.

WHEAT GENERALLY STRONG DURING DAY

Exports for the Week Were 10,567,676 Bushels-Trade in Corn Not Large

CRICAGO, Feb. 4 .- Wheat was strong CHICAGO, Feb. 4.—Wheat was strong in the main today, although at one time it sold down to within a quarter cent of last night's close. May touching \$1.334 and July \$1.24%, after they had risen to \$1.34% and \$1.26%, respectively. The setback was caused by active selling following assertions that Germany would not idmit that the sinking of the Lusitania

This decline followed a sharp advance in This decline followed a sharp advance in the early dealings. Shorts covared freely on the bulge, their wants being supplied by conservative longs and cash concerns generally. There was a rally from the bottom on covering, May closing at \$1.74

generally. There was a rally from the bottom on covering, May closing at \$1.34 and July at \$1.25½, or 1 cent above yesterday's last prices.

Estimates on today's export sales were not available up to the close, although it was rumered that some business had been done. Receipts at interior points were liberal and advices from the Northwest as to supplies were bearish.

Exports of wheat and flour for the week were 10.567,676 bushels, against 9.833,571 bushels all year also; for the senson they amount to 552.223,305 bushels, compared with 241,109,235 bushels in the preceding year. The Modern Miller said that the cold wave of the last week had been preceded by snow in Nebraska, Kansas and northern Missouri.

Elsewhere the fields were covered with sleet and ice, but it could not forecast damage, it being too early. An investigation showed that green bugs in Texas survived the cold weather and had diminished but little.

Trade in corn was not large. After strength early the market sold off to last night's close, May going to 78½c, and July to 78c, but they finished within 'scoof the top, at 70½c, for May and 70½c, for July.

Wheat- May July Corn (new	Open.	High, Lates Libra	Low.	Close, 11.31 11.305,	clo *1.3 +1.2
May July	Total	7914 7912	78% 70	1791a 291a	*7
July	47%	4116		747% 47%	
May	$\frac{10.20}{10.37}$	$\frac{10.22}{10.37}$	10.12	10.15	10.0
May July	.11.02 *11.15	11.05	10.97	*11.62	10.9

11.10 120.50 20.55 20.45 120.50 20.45 120.50 10 120.50

FOREIGN EXCHANGE

NEW YORK, Peb. 4.—At the opening of husiness this morning the feature was a semational raily in French exchange franc cables, which yesterday had declined to 5.35, opened this morning at 5.35, a gain of 5 points. The other market was not particularly changed, and business was moderate. The strength of French exchange was again explained as due to an impending large French credit in this country. Sterling opened a shade higher Quotations: Demand aterling, 4.75%; cables, 5.75 g. Reichsmarks, 73 3-16 and 78 15-16. Lire cables, 6.75%; checks, 5.25%; Vienna, 12.60 and 25.55. possens, 19 and 19.65, rubles, 29.75 and 49.50; guilders were a shade lower, at 45% and 41 15-46. Stockholm, 27.60 and 27.55. possens, 19 and 19.66, rubles, 29.75 and 40.50; guilders were a shade lower, at 45% and 41 15-46. In the final dealings the market was dull, but in the main steady. The only quotable change was a slight shading off from the heat figures of the day in French exchange. Paris cables to international banking houses reported that sterling in that city had been quite scarce, facilitating a rise is rates. Final quotations were! Demand sterling, 4.75%;54.76 15-16; cables, 4.25%; reichsmarks, 73 1-160773 15-18. FOREIGN EXCHANGE

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BANK CLEARINGS

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NEW YORK COFFEE MARKET-NEW YORK, Feb. t.—The coffee market opened irregular this morning, with March i points higher on covering by shorts, while other positions were unchanged to points lower lower training.

Trading	was a little	e more and	ive, and p
		Feday's	Yesterday
February March April		NE PAA	7,5407.5 1,500.7.5
I distant		14.000 9.000	T. Canal T.
October		Total	1,1207.8
Decamber *Hat.		7.50	7.8597.8 7.8597.8

DIVIDENDS DECLARED

Mindard Oil Commany of New York, usual naturely \$2 per share, naturally March 15 to Standard Oil Company of New York, regular actory of \$2. per share, psychola March 15 to Aberton Oil Standard Oil Company of New York, regular actory of \$2. per share, psychola March 15 to Aberton Hot Standard Standard Oil Standard Oi

Liverpool Cotton Statistics LIVERPOOL, Feb. 4 — Following are the weekly cotton statistics, figures in bales: Imports, 83.00; Americans, 77.00; atock, \$11.000; American, 223.000; forward-ch, 88.000; Americans, 74.000; exports, 2177.

SUEZ SHARES ARE

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business.

The Bank • France's balance sheet for February 2 shows a gold reserve of 5,000,000,000 francs, which represents an increase of 8,000,000. There have been no new advances to the State. Continental Can pf ... 107 5 107 CURB STOCKS WEAK Cuba Cane Sugar Active Fea-

Dome Mines t Nor els lot ote pr-Gugger F.ton. 2212 2212 Himos Central 106 10642 Int Agricultural 2314 2214 Int Agricultural pf. 6214 63

Lake Erle & West-Lehigh Valley Liggett & Myers... Lorg Island.....

North Carolina Bank Closed

Money in London

LONDON, Feb. 4 -- Money, 44 0 44 per cent; discount rate short bills, 54 per cent; three months bills, 84 per cent.

44% 28% 65% 27%

Va-Caro Chem

Western Maryland ...

Quoted ex dividend.

Cuba Cane Sugar, which had been the leader for the past several days, moved up 2 points on heavy purchasers, but later reacted 3½. Midvale Steel, after advancing over 2 points, reacted over 3, international Nickel declined nearly a point, Riker & Hegeman was freely supplied at a recession of a point, Submarine Boat after moving up nearly 2 counts lead. Hoat after moving up nearly 2 points, lost the advance; Tobacco Products was down 2, while Motors also eased off. Kelly-Springfield Tire issues were an exception, the new advancing some 5 points on old dealings, while the oil stock was bid up some 15 points. Oils were more active and, after showing good gains, ran off in sympathy with the balance of the list. Ohio Oil was actively dealt in on the expectation of a large dealt in on the expectation of a dividend the coming quarter and, after advancing 5 points lost about ½. Stand-ard Oil of New York, 3, and Illinois Pipe 2. Cosden Oil was active and after scor-ing a new high mark cased off. The cop-Mortis & Essex. S1¹⁴ S1¹⁴

	Nat Closic & Suit 7519	75%	7.514	7534	per stocks after early strength tu	rned
ă)	Nat Enam & S Co 2014	2617	25	25	weak. Kennecott declined nearly	v 2
81	Nat Enam & S pf 94	9614		96	points, Cerro de Pasco, after a gai	
۳.					16 fell 216. Bonds were quiet and es	
â	Nat Lead Co 60%	7014	6834	6914		10101
÷	Nev Con Copper 1512	\$55%	155%	1.57 8	in sympathy with other shares.	
8	N Y Air Brake 147	147	142	145	INDUSTRIALS.	
Z	N Y N H & H 67%	6754	6739	6754	Bid. A	sked.
2	N Y C & H R 10654	107	104%	105	Raltimore Tube	74
3	N Y C & St L 2d pf., 60	62	62	62	American-British Min	210
Ж	N Y O & West 2714	27	20316	2614	Atlantic Guil & W J S S 25%	4555
2	Noriola & Western 1174	118	100,000,000	116%	American Marconi	374
12	North American 70	110	71	110.4	Alax Ruther Inc w 1	7056
		411		44.01-	do pref 44 American Marconi 3% Alas Hubber Inc. w 1 70 Canadian Car & Foundry 65	70 90
	Northern Pacific 114%	114%		112%		130
	Out Silver Min Siz	814	7%	754	Chevrolet Motor Car 126 Chandler Motors 115	12
ž.	Pacific Mail 1214	1274	12%	12%	Cuban Cane Sugar Cuban Cane Sugar Cuban Cane Sugar Cutan Cane Sugar Cutan Cane Cutan	1011/4
0	Penn Railroad 573;	5714	1003%	3574	Curtis Acroplane	146
à.	Propies Gas Chi107	107	1051	105%	Trackett & theree Car 4015	4615
	Philadelphia Co 43	4217	4214	4214	Hendes Manufacturing 27 International Mer Mar 16%	30
2	Pitts Coal Co N J 3314	30334	3214	3214	International Mer Mar 16%	3716
ζ.	Pitts Coal Co N J pf. 107	1073	10735	10714	International Nickel new 21%	7.5
2	Pressed Steel Car 57	57	5554	5314	Patternational Stewer new	73
ş.,					Kelly-Saringfield	24
5.	Pullman Co16514	160	165	165	Kathodion Bronze pref 226 Lee Tire 406 Manhattan Transit 2	P019
2	Quicksliver	- 0	- 0	4	Manhattan Trunall	#12
	Quickstiver pf 754	714	7.55	714	# ##### PROFESSOR OF THE PROFESSOR OF TH	0714
	Ray Con Copper 2454	23474	2354	2334	Midvate Skool 11	65
	Ry Steel Sp Co 3914	3934	39	39.	Otto Eisenicht w I	5554
	Rending 7814	78	77	7714	do pref	90%
Ē.	Reading 2d pf 42%	4256	4254	4215	Tools Eng & Mach 110	120
î.	Republic Iron & S 5314	53%	5134	5114	St Joseph Leid	1,514
ì.	Republic Iron & S pf110	110	100%	10912	S S Krunge w L 15%	195
1	Bock Island.	ALV	100.3	16	Stand Motors Submarine Bt v t s ctfs 37%	375
80		1.0	7.8		Triangia Film v t etfs	0.704
2	Rock Island pf Da	1.0	73		United Profit Sharing 1%	115
Ĉ.	Scaboard Air Line 1752	17	17	17	THE STATE OF THE SECURITION ASSESSMENT OF THE	±59
П	Scaleard Air Line pf 38-4	38	3754	37%	do pref	-279
2	Sears Roebuck & Co. ,182	18219	180	180	do pref 4	1%
	Slove-Shef S & L 50	58	58	58	STANDARD OIL SUBSIDIARIES.	
6	South Porto R. Sugar - 167	163	160	160		186
	South P R Sog pf 106	107	107	107	Hitnots P L	226
ш	Southern Pacitic 100%	100%	9934	0034	Ohio Oil Standard Oil of California 371	374
	Southern Ry 23%	2214	2134	2154	Standard Oil of New York	510
V.	Southern Ry pf 60	60	60	60	Standard Oil of New York	216
8	Standard Milling pf 875	87	87	87	OTHER OIL STOCKS.	
	Studebaker Co151%	152	14814	149	Conden Oil : 200 200 10%	3.0%
-					Chalmers Oil	T
i i	Tenn Copper 5712	5711	5514	0033		55
9	Texas Co207	20735	201	205 a	Midwest Refining	1114
٧I	Texas Pacific 714	178	1	776	MINING STOCKS.	2.00
N	Third Avenue 61%	6132	61	61		1015
	Union Bag & Paper 754	7%	754	77%	Atlanta 22 Cerro de Pasco 405 Butte C & Z v t etts 75 Butte & N V 61 First National Copper 65 Confinct Merger 15	41
Ы	United Cigar Stores 934	934	93%	954	Buttle C. & N. v. t. etts.	814
	United Cigar Mirs 62	6136	6134	6135	Butte & N Y 20	294
Ü	Union Pacing134	13457	13214	13250	First National Copper 6%	216
į.	Union Pacific pf 8354	8357	18337	80357	Goldfield Merger	20
	U S Ind Alcohol 156			15314	Goldfield Merger 19 Heela Mining 3% Home Sound 6%	67%
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Chalmers (M)	0.7% 0.7%	19% 201 11%
Butte & N Pirst National Copper Goldfield Merger Heela Mining Home Sound Jim Butter Jumba Extension Kennecatt Copper McKinley-Durragh Minss of America Niphesing Mines Co San Tuy West End Consolisated West End Consolisated	2072 Company of the Land	24 SOUND OF STATE OF
Baltimore & Ohio Sa 100 Corro de Pasco 122 Erie 4a 100 S. Paul 4s 100 S. Paul 4s 100 S. Paul 4s 100 Company is said to be productives per day. Work on two ad buildings to the company's plant rushed, and will be compieted. The equipment for the addition is on the ground, and when everyth been completed, the capacity of plant will be increased to 1500 three	nd ing ditto ahor aire the	fire 1100 snal sing tly. ady has Lee

LIVE STOCK QUOTATIONS

CHICAGO, Feb + Hogs - Receipts 32,000. Market 5 to 16c. higher Mixed and butchers \$7,5068, good heavy, \$7,7068, rough heavy, \$1,7068, rough heavy, \$1,5068, good heavy, \$7,7068, rough heavy, \$1,507, \$1,008, \$7,7067, \$0. Market steady, Baeves, \$8,0069,75, cows and helfors \$1,656, \$61, Texans, \$8,6068,50, calves, \$2,256,57, \$1,567, \$1,577, \$1, WASHINGTON, Feb. 4 -- The Fourth National Bank of Fayetteville, N. C., was losed today. National Bank Examiner Doughton is in charge at the request of the directors.

BAR SILVER

The price of commercial bar nilver lodsy was of cease in New York and 271-19 pence to

Sales in Philadelphia

High, Low, Close, change,

	(4110010)	TANK THE		
100	Am Can 62%	02%	62%	- 9
	Am Gas122	122	122	100
25	Anneonda 85%	93%	87%	
	Boff & Bus t c. 42	412	612	- 35
	Cruck Steel 86%		80%	
	Cam Steel 75%		74%	+ %
	Elec Stor 63	883	123	- W
	Och Asphalt ofd 72	72	72	44
	Inn Co N Am., 26	201	26	300
	Lake Sup Corp 9%	11910	9%	- Au
	Lehigh Nav 76%		76%	- 14
- 3	Lehigh Valley 77	77	77	- 5
115	Leb Val Transaction 39	% : 30%	10 %	1.0
	Lit Brothers 20	20	20	4 %
7.19	North Central, 89	50	494	4.0
	Penna 5719	55%	2012	+ 16
	Penna Salt Mrg 1914			7.6
50		4219	8235	- 19
45	do cum pref 4715	43319	4015	1.0
497	Phila Blec 27%	27%	27%	4.97
	Phila R T t c., 19	18%	10	+ %
	Phila Tract 7914	71934	7934	+ 14
	Bending True	77%	7719	- 11%
44	Tonopah Bel. 415	414	:4%	+ %
10	Tonopah Min., 615 is	1777 cm	Bitte	14
	Union Traction 4314		4334	+ %
200	United G Imp, 90%	8016	JR03%	+ 14
- 3	Un Cos N J 227	227	227	101
11003	U.S. Steel 84%	302%	19259	- 14
7	do pref115%	115%	115%	1.0
100	Utah Cop 78%	7816	TRIN	- 14
85	W. Cramp & S. St.	711	30	-1

The committee examining the question of a tax on war profits has several times changed its system. It is probable that Parliament will further change whatever system the committee decides to adopt. The committee wants to tax the profits of the Bank of France. It is rather a startling measure, as the Bank of France is still taking care of 1,800,000,000 francs of bills suspended by the moratorium. There is a general outcry against the Total sales, 28,054 shares, compared with 22,461 shures yesterday; thus far this week, 107,870 shures; same period fast week, 90,-213 shures;

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yesterday; thus far this week period last week, \$122,870.

Local Bid and Asked

2 4 2	Cuba Cane Sugar Active Fea- ture—Cosden Oil Scored New High Record, but Did Not Hold	Today's Yesterday's Buffalo & Sus t c 41 42 415 42 415 42 415 42 415 42 415 42 415 42 415 42 415 42 415 42 415 42 415 42 415 42 415 42 415
The second secon	NEW YORK, Feb. 4.—The general upward movement which had been in force during the last few days was again in evidence in the early trailing, when further advances of from 1 to over 2 points were scored in the leading industrials, while in some of the oil issues advances of from 2 to 5 points were shown. While these advances were in progress, in many instances a liberal supply was shown on what looked to be inside selling, and before midday sudden weakness set in on reports about the German answer on the Lusitania question, which brought about a sharp downward movement which extended anywhere from 1 to over 4 points from the high levels. At the lowest, only feeble rallies followed on	1 1 1 1 1 1 1 1 1 1
	Cuba Cane Sugar, which had been the	Financial Briefs

Financial Briefs

According to Bradstreet's exports of wheat this week were 10,508,000 bushels; last week, 8,710,000 bushels; last year, 9,884,000 bushels. Since July 1,252,-9.884,000 bushels. Since July 1,232,-323,000; year ago, 214,109,000. Corn ship-ments this week were 671,000 bushels; last week, 685,000; last year, 1,642,000. Since July 1, 9,611,000; year ago, 12,190,000 12,190,000.

It was announced that the recent issue of \$15.000,000 Willys-Overland Company 7 per cent. convertible preferred stock, underwritten by a syndicate headed by William Salomon & Co., has all been

A special meeting of the stockholders of the Pacific Mail Steamship Company, will be held at the office of the company, 55 Wall street, on February 18, at 11 a. m. The purpose of this meeting is to raiffy the decision of the safe of the steamships Peru, City of Para, Newport, Aztec, San Juan, San Jose and Pennsylvania to W. R. Grace & Co. and asso

A block of \$100,000 of Angle-French loan 5s sold at 94% shortly after the opening today on the New York Exchange.

The annual report of the Standard Oil Company of Kentucky showed net profits of \$1,124,640, an increase of \$420,285, and equal to 37.48 per cent earned on the stock. The surplus after dividends was \$644,640, against \$234,375 in 1914.

The New York Curb Market Association has formally listed 25,000 shares of common and 25,000 shares of preferred stock of the Baltimore Tube Company, Inc.; both at a value of \$100.

Marshall G. Peabody will take charge of the New York office of Brooke, Stokes & Co., of this city. Two Chicago Board of Trade member-

ships sold for \$4000,

Edmund Allen, of the Allen, Lane & Scott Printing Company, 1711 Clover street, celebrated his 8th birthday quietly at his home today, in the Gladstone apartments, 11th and Pine streets.

Piere S. du Pont, of Wilmington, was elected a director of the Philadelphia, Baltimore and Washington Railroad, at a meeting of the board of directors in Broad Street Station today, to succeed A Wagner, who died recently. The Western Power Company will re-

deem its 2-year 6 per cent, collateral trust notes, due March 1, 1917, at the Bankers' Trust Company, of New York, on May 3 next, at 100%. This is in accordance with the provisions of the trust indenture securing the notes.

Consolidated Gas Company of Pittsburgh

of Pittsburgh

This corporation has defaulted in the payment of interest, due February first, on its lasue of \$5,000,000 five per centbonds, secured by first mortgage dated February 1, 1898.

In the interest of bondholders, the undersigned have been constituted a Committee to take such protective measures as may be ascessary. The Committee lowite all holders to deposit their bonds with the Pennsylvania Company for Insurances of Lives and Granting Annutites, No. 517 Chestnut Street, Philadelphia, which has agreed to act as Depository. A form of deposit agreement is in preparation. In the meantime, temporary protective receipts will be insued to all who deposit their bonds.

C. S. W. PACKARD, Chairman; WHLLIAM P. GEST, THOMAS S. GATES, E. S. PAGE,
G. W. PEPPER.

Committee.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants HIS REAL EFFATE TRUST SUILDING.

PART OF P R. R. SOUTHERN PACIFIC STOCK SWAPPED FOR BRIDGE SHARES

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Awards Large Contract to Pennsylvania Steel Com	3955
Awards Darge Contract	rauy,
Cambria and Rapid Transit in Demand	100
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An interesting development in Penn- Pennsylvania Railroad issues, Res	Alex ad
i selvania Railrond affairs today was the Francocpius company os and Lahi	orb West
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I would had agreed to exconduce their pricing low so that Children that have	N. A. COLLEGE
10, \$1,500,000 stock, par value \$100 a share, lowed the general downward trend	despite
+ u of which the Pennsylvania Company the statement that the plants of	tire Au
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stock in payment for all the minority rail contracts. Earnings are above any previous year in the	running
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	AND MATERIAL PROPERTY.
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- to bridge at the Indiana end to the Pennsyl- the anthracite operators may h	AVO SE

cania awarded of the new the Pennsylbridge at the Indiana end to the Pennsylvania Steel Company, which means an outlay of about \$250,000. The balance of the spans required will be contracted for shortly at an estimated cost of \$1,500,000 additional. Neither Pennsylvania Railroad stock nor Pennsylvania Steel stock did much on 'Change at first, but later Pennsy turned downward in sympathy with the reaction in Wall street.

The chief features of strength in the early market wore Cambria Steel and Rapid Transit. Nothing new developed in the Cambria situation, but it was generally agreed that the traction voting trust would be extended for another five years in view of the wonderful record achieved by the present management in face of adverse conditions.

As the day progressed other issues be-

adverse conditions.

As the day progressed other issues became prominent. United Gas Improvement advanced across 50 and Philadelphia Electric also improved as did Union Traction. Cramp Shipbuilding fluctuated erratically. At one time it was down two points, but subsequently rallied. Bonds were quite active, notably the COTTON DID NOT RESPOND

LOCAL COTTON AND YARN TO ADVANCE AT LIVERPOOL

Heavy Selling From the South by Spot Houses the Cause

NEW YORK, Feb. 4. - Heavy selling from the South and by spot houses prevented the cotton market from responding to Liverpool cables at the opening this morning and the early tone was harely steady, with prices 1 point lower to 2 points higher. The demand was limited, with one important operator the only one important operator the only

with one important operator the only good buyer.

The market was unsettled during the greater part of the session. After the early setback prices sold about 2 to 5 points above last night's closing figures, but the demand seemed to come chiefly from Liverpool, while the advance met further scattered offerings, and prices later eased off under selling which seemed to reflect nervousness over international conditions. July contracts sold off from 12.30c. to 12.19c. or about 7 points under last night's close, and the general list sold about 5 to 7 points net lower. Business was not active and the tone was feverish with comparatively small orders affecting with comparatively small orders affecting prices, pending more definite advices with reference to the Lusitania negotiations. Some of the later reports from Wash-Some of the later reports from Washington were more favorable, however, and after selling off from 12.07 and 12.19 for July, or about 5 to 7 points net lower, the market rallied 4 or 5 points from the lowest. Trading became less active after the flurry of liquidation, with the market probably waiting for more definite political advices or for some indication as to al advices or for some indication as to the further attitude of Southern spo-

Liverpool cables were better than due showing gains of 10 to 11 points, against expectations of 5½ to 7 points. Only a limited amount was offered, private ca-bles stated, but the market was described as a small affair.

Temperatures were still below normal in the cotton belt this morning, but clear weather prevailed in all sections. Exports for the day aggregated 29.627

The New York Subtreasury gained \$445.000 from banks yesterday, making the cash net gain since Friday of \$2,581,000.

Liverpool Cotton

LIVERPOOL, Feb. 1.—Spot cotton was dull today at an advance of 10 points on the basis of 7.89d for mid upland. The sales aggregated 1000 bales, including 3000 bales American. The imports were 8000 bales, all American, The market for futures closed firm, at a not advance of 111667151, points. 14349 1534 points.

UNUSUAL OIL & GAS SUPPLY AN INSISTENT DEMAND

Located in the centre of the West, irginia Oil & Gos belt with 14 pro-

Barnett Oil & Gas Co. (Incorporated) Cap. \$2,500,000 Par Value \$1.00 No Honds

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No Outstanding Indebtedness,
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of which is served by three pipe lines,
netuding the Standard Oil lines
(thereby assuring Standard Oil prices). The stock of this company is now being traded in on the N. Y. Curb at about 2%. We recummend this stock to investors. Write for Special Circular No. 2

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Pennsylvania Railroad issues, Reading a Philadelphia Company 5s and Lehigh va y Coal 5s.

rail contracts. Earnings are running above any previous year in the histor of the company.

The refusal of the miners' demands in the anthracite operators may have at feeted the hard coal shares, but a great pressure developed. The adventisements put out by the operators explaining their attitude aroused favorable comment in financial circles. The principal things demanded by the mineratter the present agreement expire march 1 are a 29 per cent. Increase is wages, an eight-hour day, changes is the method of fixing wanes, recognition of the union and a two-year working agreement. The operators propose that if the differences between them and the miners cannot be settled between them selves, they be referred to the board of conciliation provided for in the award of the Authracite Strike Commission of is. In its reply to the miners' demands to operators' committee states that to granthe wago increase would mean an advance to the consumer of 60 cents a term for domestic sizes of anthracite. The operators declare that the unthracite is dustry is being conducted "on as low a margin of profit as is possible if the operators are to continue to serve the public,"

TRADE IS SATISFACTORY Strong Tone in Wool Market-Hosier

Mills Busy

Local cotton and cotton yarn dealers report their respective lines in a very satisfactory state. Prices, while steady, six show an upward tendency. Are doing a good volume of business and there is large future inquiry. Collections are good and the business generally satisfactor, according to R. G. Dun & Co. Local well market has retained a strong tone during the last week. Good prices have been obtained, especially in foreign works be. obtained, especially in foreign wools. De-mestic wools are said to be in fair de-mand, although the holdings are light and usiness has been restricted to some ertent owing to the fact, and the risks views of holders.

Hosiery mills report that while they an very busy there is little profit in the various grades of hosiery at the prevaling prices, and it is believed that some action will be taken in the near future by mill owners to obtain more money for their products. heir products.

heir products.

The leather market continues acting the leather remain high and firm. The and prices remain high and firm. The glazed kid market is active and price high in comparison to quotations of previous years. Haw material is scarce and high in price.

Reliable Advice From a Responsible House

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 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.

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

Because of the great diversity of sources from which the income is derived and because of the great number of properties by which these bonds are secured, the investment is unusually well safeguarded.

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