## FINANCIAL NEWS

### FREE DISCUSSION OF GERMAN ANSWER BY PRESS PREVENTED HEAVY SELLING

The Fact That Values Were Well Maintained Was of Pronounced Satisfaction-Market Responded Quickly to Buying Orders

The power of the press was shown in the manner in which the market acted following yesterday's nervousness over the German diplomatic situation. There was no doubt that the statements made in the leading papers this morning in regard to the German answer, discussing every point of the situation and giving a favorable analysis to the terms of the German document as understood in leading diplomatic circles, prevented a heavy selling wave and made those plunging traders, who had put out large lines of shorts yesterday, more nervous than the bulls were when the reports in regard to the answer were first circulated.

Although there were no sustained movements in the shape of advances or declines in any group of stocks, the fact that values were well maintained in itself was of pronounced satisfaction to the interests committed to the long account, and with the general restriction of supply the market was left in an oversold condition. This made it quick to respond to moderate buying orders in a number of issues and some sharp upturns were recorded in the two hours of trading

The market tone was shaped by general expressions that over Sunday authorized statements are looked for which will go far to restoring confidence. At the same time there was a growing belief that nervousness over possible results from the fallure of the German diplomats to agree to the American demands was without good foundation, and the point was made that in the case of Japan, one of the great Powers at war, industries were conducted on a large scale and general commercial prosperity prevailed.

There were bullish tips in circulation in many issues, with Distillers Securities at times in brisk demand, moving up early in the day to 50%, equal to the high point reached in October last. United States Steel was sold in large blocks, several houses having 50,000-share selling orders, while the buying was scattered, but large enough in the aggregate to absorb these large offerings without showing a substantial loss.

Marine preferred was most affected by fears of international friction, but that stock was also disturbed by reports of differences between the preferred stockholders' committee and representatives of the common stock, which might make the adjustment of capitalization a matter of prolonged litigation.

### Record Earnings By Distillers Securities

Record carnings were again established by the Distilleries Securities Corporation in January, it is said, the total surpassing by a substantial amount that for December, the previous high record. The demand for alcohol from Europe continues extraordinarily large and in view of this the company will use every distillery available. While the actual figures for January are not available it is believed in well-informed quarters that the earnings last month were at the rate of better than 20 per cent, on the stock. Besides getting the benefits of a much larger demand, the price of the product is between 75 and 100 per cent, above normal, and these two conditions must be reflected in the company's showing.

### Another Allied War Loan Expected This Summer

French \$500,000,000 'can has been altogether satisfactory, more so than a mere recital of fractional price changes would indicate. It is believed the new allied loan, when it comes, will take the form of a collateral issue. This would appeal to thousands of investors who hesitated over the first loan, and would have the secondary benefit of checking the steady dribble of American bonds and stocks from the other side.

### PRICES SAGGED ON N. Y. CURB

#### Early Show of Firmness Followed by General Recessions. Marine Under Pressure

NEW YORK, Feb, 5.—After a generally steady opening, with trading comparatively quiet, the market for outside securities before the first hour developed tenewed heaviness on selling by traders in a number of the higher priced specialles. Midvale Steel, after an improvement cased off 15. International Mercantile Marine shares showed pronounced weakness, especially the preferred, which dehess, especially the preferred, which de clined 3 points. Cuba Cane Sugar, after an advance, also slipped back, as die Submarine Boat.

Kennecott and Cerro de Pasco decline a fraction, while the bonds went off a point. Motor stocks were irregular, but inactive. White Motors ruled steady, as Ajax Rubber was weak, while oil stocks were irregular. Ohlo cased off 3 points Bonds were generally steady, with a fair

	inquiry for B. & O. 5s and Eric 4s.	
	INDUSTRIALS.	. Divola
	Amer-British Mfs Attl Guif & W I S S do pref Attl Guif & W I S S do pref Attl Guif & W I S S do pref Attl Guif & W I S S do pref Attl Guif & W I S S Ajax Rubber Inc W I 50-4 Anadjan Car & Fdy Can Car & Fdy Cortisa Aeroplate I 51 Coban Care Sugar Cortisa Aeroplate I 51 Cortisa Aeroplate I 51 Rewides Mfs I 62-8 Inter Mer Marine I 10-2 Inter Mer Marine pfd I 70 Inter Mer Marine pfd I 70 Inter Mer Marine pfd I 70 Inter Mer Marine I 10-2 Inter Mer Marine I 10-2 Inter Mer Marine I 10-2 Inter Mer Marine I 10-3 Inter Mer Marine I 10-4	1945 E118
	International Petroleum   12%	15 150 577 513 214
	OTHER OIL STOCKS.    Towden Oil	155 7 20 55 10%
ē	MINING STOCKS.	21
	MINING STOCKS	854 254 754 400 20 104 20

\$150,000,000 Oil Co. Incorporated DOVER, Del., Feb. 5.—Articles of in-sorporation have been filed here by the lan-American Petroleum and Steamboat Dompany, with a capital of \$150,000,000.

BONDS.

de Pasco

The new company, admirding to New York advices, will include acquisition of introlling interest in the Mexican Petrosum Campany, Ltd., of Delaware; of the birelaum Transport Campany, which sens all of the ships used by the Mexican Petroleum Company, Ltd.; of the alcele Company, a commercial organization used for the sale of oil in South markers, in Busina Fe Petroleum Company, a company recently organized by fr. of Donnell in California on some accessed oil lands, which also has 22,000 res of land in Texas upon which it is stiling.

Export Gasoline Up Again NEW YORK, Fon 5 - The Standard Tail Committee of New York than morning the party of grandent for ex-

It is expected by Wall street that there will be another allied war loan this summer. First steps have been taken. The absorption of the Anglo-

## New York Bond Sales

	20.00		20.00
	2000 Amer Agr 5s	KI.	Close, 103
-	1000 Amer Hide & L no. 100% 10	22	100%
	1000 Amer Smelt Sec 6a 1100 11	014	110%
	5000 Atchiann gen 4s	5	115
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	4000 Balt & Ohio 4s 52% 9	35	0214
y	52000 Bush Term Dun 5s. 50 8	95	(60)
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d	1000 Cent R R N J 5s	714	11719
18	3000 Ches & Ohlo cv 42a . 87% 8	175	8734
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t.	15000 Chi & Nwn 35 a 83		81
e e	15000 Chi H & Q Joint 4s 9874 9	NTE CALC	18974
	2000 Col Industrial 5s 75 7	115	7459
r	2000 Del & H conv 5s f p.107% 10	734	1075
d	1000 Erie gen 4s 76% 7	100	7016
	5000 Erie prior 4s 88% 8	13	761E
d	4000 Granby Cons 6s 108 10	4	108
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8	1600 Inwa Central ref 4s. 51% 3	412	175
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	5000 Moria & Essex Run 8715 8	14	8714
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	2000 N Y C & H 315s 834 8		1870a 8734
	1900 do 4448	11/2	115
9	9000 N Y City 4s 1950 08% 08	179	9874
4	2000 do 40a 1061 1076 10	14	10755
ē.	21000 N Y Rwy ref 4a 75% 70		75%
	250000 do adj 5s	12	60%
6	5000 Nor Puc poter 4s 94 19	1	114
2	5000 Penna 4s 1948	116	1905
4	5000 do 45st 1921	156	100%
£	1000 Public Serv N J 5s. 1004 9	116	00%
Ы	72000 do rid 4s 0014 d	-	60
5	1000 do da	14	1400
į.	1000 Rwy Steel Springs 5s 65th to	354	95%
į.	37000 South Pac cv ts 8014 8	-	89
il	5000 South Rwy gen 4s. 715; 7	100	714
Ź	2000 Texas Co 6s. 1031 16	16	1026
١.	2000 Third Ave add 5a 811 8	16	8376
	8000 Tokto 5s	16	7814
	1000 U S Rubber 6s 1004 10	lu.	100116
	1900 U.S. Steel for 55 at 1045	13	10456
	1000 Va Car Chm 6s 161 10	-	101
	1000 Va R & Pow 5s	14	9152
	2000 West Union 458, 9614 6	10	26045
	1000 Wiscon Cent D'div 4s. 00" De	)	100
	Total sales, \$2,484,000, compare		

Total sales, \$2,484,090, compared with \$2,314,060 last Saturday; this week, \$24,997,-060; last week, \$22,927.

# NEW YORK COFFEE MARKET

NEW YORK COFFEE MARKET

NEW YORK, Feb. 5.—The coffee market was less active at the opening this morning, bu the undertons was steady and first prices were unchanged to 2 points higher.

The market developed a firmer tone after the opening and some of the active positions worked up t or 5 points on scattered buying for trade account and influenced by continued evidence of the strength in the freight position. Cost and freight offers were firm, but very irresular, and it was said that some shippers were endeavoring to make arrangements for sales of coffee to be shipped

	Today's opening.	Today's	Yest.
March	1111	9911	7.685
May	1.5007.00	7.50 (27.00	7.5167.
June	7.65	7.68@7.0p	7 1867
August Scitember	7.75	7.1107.79	7.686/4. 7.766/7.
November December	W. Land	7.88@7.00	1-1107

LIVE STOCK QUOTATIONS

Cilicalo, Feb. 5.—HGGS.—Receipts, 12 000-orises 10 020c. humber, mixed and muchers, 10068-20; growt heavy \$7 0068-20; rough avy \$7 0067-80; tight, \$7 0068-20; rough avy \$7 0067-80; tight, \$7.558-20; rough carries bulk, \$7.005-8 [0]; parket seven \$6.0665-10; come and helfers \$1,009 01. Texans, \$6.008-50, calves, \$0.75911. SHEEP.—Receipts, 1000 market steady; type and Western, \$4.7508-20; tambs, \$869 type and Western, \$4.7508-20; tambs, \$869

GOVERNMENT BONDS		100
t 1930 resistered.	2014 2014 200 200 200 200	ab a
	1010	1

## LONDON MARKET IS UNEASY OVER **EXCHANGE DROP**

Leading Financiers Attribute American Decline to the Political Conditions

GERMANY'S MONEY LOW

Bank Returns Are Satisfactory and Stock Situation Is in Fairly Good Shape

#### By FRANCIS W. HIRST Editor The Economist, London

Special Cable to the Evening Ledger LONDON, Peb. 5.—Some symptoms of neasiness are shown in American ex-hange, possibly owing to political un-The problem presented by French theeks needs a gold export remedy. Haly is suffering from exerbitant reights and the lira is weak.

Speculation in the paper ruble con-

The city is depressed, but finds con-solution in the many reports which leak through neutral countries of wretched financial and commercial conditions in Our bank return is satisfactory and

the stock market is fairly good.

The shipping interests are much stirred about the shortage of tonnage. This element of the freight question accounts for the extravagant prices. The Economist's index number for January marks a rec-ord. The previous highest was in 1884, just before the end of your Civil War, after a similar but less vant destruction for food raw materials. fo food, raw materials and property. The Economist's number was first calculated by Newmarch, the famous historian, for prices in 1850. The figure now is 2846, against an average of 2200 between the years 1901 and 1995. After freights the lar scarcity in the industries and at ports the chief cause of the rise of prices. which is general, with grains leading the

I hear several amendments to an adiress dealing with the Government's financial and expeditionary policy are be-ing prepared; also that Lord Reading's habeas corpus decision is being appealed

#### Financial Briefs

George A. Huhn & Sons and Parrish & Co. bid up Cambria Steel. Carstairs & Brown and Henry & West also bought.

John W. Sparks has gone to Florida for a two months' visit.

The New York Subtreasury gained \$1,210,000 from banks on Friday.

Bradstreet's Review says: "January, a month in which trade as well as industry usually displays a full, turned out to be a period of remarkable activity, thus denoting a departure from precedent."

The Canadian Car and Foundry Company's Russian war orders, totaling \$82,-550,000 gross, have been turned over to the agency of the Canadian Car and Foundry Company, a New York corporation, or-ganized to handle the work. The financing of the manufacture of the orders will be taken care of by the Imperial Russian

The New York Curb Market Association this morning gave out the following: All parties having open contracts in the new \$22,000,000 State of New York 50-year 4 per cent gold, bonds are invited by Herrick & Bennett to attend a meeting to be held at their office on February 8 at

The United Railways and Electric Company, of Baltimore, has authorized the issue of \$2,750,000 five-year 5 per cent, notes, subject to the approval of the Maryland Public Service Commission. The notes will be offered at 99 and interest will be offered at 35 and interest. The proceeds of the issue will be used to retire \$500,000 Baltimore, Catonsville and Ellicott's Mills first mortgage 5 per cent, bonds, due July 1, 1916, and \$1,000,000 two-year 5 per cent. United Railways and Electric notes, due June 1, 1916, for improvements and extensions to the property.

The Guaranty Trust Company, of New York, on February 7, will begin to ex-change the \$500.000,000 Anglo-French 5change the \$500.000.000 Anglo-French a-year 5 per cent, external loan temporary certificates now outstanding for the defi-nite engraved bonds. The engraved bonds will be issued in denominations of \$100, \$500 and \$1000 for coupon bonds and \$1000, \$10.000 and \$29.000 for registered bonds. The definitive registered and cou-ron bonds are interchangeable. pon bonds are interchangeable.

Commercial failures in the United States this week were 469, against 442 last week and 596 a year ago.

### LONDON STOCK MARKET

Supply of Money Plentiful, With Rates Easy

LONDON, Feb. 5.—There was little feature to securities on the Stock Ex-change today. Business was quiet, but the markets generally were steady. No change was shown in the glit-edged sec-tion, which was slow. Rates for money were easy, the supply being plentiful.

The latest bumper dividends made home railways hard. The distributions practically will be concluded next week. Americans receded, following the market at New York. Steady offerings to the

Freasury continues. Canadian shares reacted and South American railway issues displayed weak ness in spots.

Foreigners were listless, but firm. The feeling at Paris was cheerful, notwithstanding the unsteadiness of French ex-change during the week. This was caused by an announcement that it would be the policy of the Bank of France not to make further exports of gold. Russians were firm. The tone of mines

	and rubbers was good.		
t	Lendon	N. Y	
E L L	Atchison close.  Atchison close close.  107% Baltimore & Ohio 22% Can Pacific 178% Ches & Ohio 64% Chicago Great Western 13% Chicago M & St P 56% Depver & B G 11%	100 to 10	1
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NEW YORK BUTTER AND EGGS NEW YORK, Peb. 5.—HUTTER -Market firm; receipts 4215 packages; extra creamery, iteditive; higher scoring, 32612/ec. State darry foods; innuation creamery 2023/ec. Bostos. Market steady to firm; receipts 4187 packagen; extra firsts, illente; first 20-26 for first and first and first and color, foods, in particularly white, 406142c.; mixed color, foods, in particular firsts, illente, retriggrator firsts, 11622c.

DIVIDENDS DECLARED storado theid Dredging Campany \$1 as payable Fabruary 21 to holders of roc-

BAR SILVER

in har aliver was quoted at 27% purious. In New York was Mr canta un-

## NEW YORK BANK STATEMENT

Big Increase in Loans-Reserves Slightly Lower

NEW YORK, Feb. 5.-An increase of NEW YORK, Feb. 3.—An increase of over twenty-four millions in actual loans was reported in the weekly statement of the Clearing House institutions today. Actual deposits were \$1.03.000, while the actual reserves fell \$7,395,870. The average reserves only showed a loss of \$2.367,730.

Total average loans were \$3,205,131,000, with deposits of \$3,324,631,000, and time deposits of \$157,431,000. The aggregate reserve was \$756,035,000. Details follow:

Clearing House members.	average-
Leans Deposits Time deposits Reserves Clearing House members, Leans Deposits Time deposits Descripts Descripts Descripts Descripts	16,576,000 *1,711,000 *2,207,720 24,800,000 14,812,000 14,012,000

#### New York Stock Sales

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	ш
Am Sheel Foundation 8615 8615 8615 - 15	
1 Am Sugar Ref. Co pf., 11774 11714 11714 - 14	8
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## Western Maryland... Wheel & L. E...... Woolworth F.W.... Total sales, 285,700 shares, compared with 305,300 shares last Saturday; this week, 4,002,100 shares; last week, 3,584,000 shares.

PUBLIC UTILITIES

The Laciede (ins Light annual report shows a decrease of \$1,00% in gross earnings. Net carnings increased \$125,006. The surgius after preferred dividends was \$000,215, an increase of \$111,750 over 1014.

### NOTES OF THE RAIL

The Interstate Commerce Commission today resuspended until August 15 the proposed withdrawal of express rates on milk and cream between all points on the Chicago, Indianapolis and Louisville Outbook Rallway.

Long Island Can Issue Bonds
ALBANY, N. Y. Feb. S.—The Public
Service Commission of the second district,
today authorized an issue of \$12.000,000
4 per cant Inyear debenture bonds by
the Long Island Railroad Company to
complete the Pennsylvania road for improvements nines 1989.

## SNUFF BUSINESS MADE FORTUNES IN PHILADELPHIA

Use of the Product Constantly Increasing, Contrary to General Opinion

TRUST SPLIT UP

Local Financiers Eventually Sold Out to New York Interests

#### By WALTER H. BABCOCK Member of the firm of Butcher, Sherrers

In view of the fact that snuff has been the foundation of so many Philadelphia the foundation of so many Philadelphia fortunes, it is surprising that people here know so little about it. Many cannot understand the increase in the output of soulf, believing that its use passed out of fushion with the last generation. As a matter of fact, however, sales from 1901 to 1910 more than doubled and while it is not used in the old forkhood way, through not used in the old-fashioned way, through the nostrils, it is chewed in increasing quantities by thousands, especially below the Mason and Dixon line.

the Mason and Dixon line.

The Garrett, Moore, Hendrickson, Ralph, Wilson and Woodside fortunes were all principally made out of snuff. The Garrett snuff brand, well known for more than 100 years, was shipped from Philadelphia. When the American Snuff Company was formed in 1900 some of the men long in the business could not withstand the temptation to sell the stock which they had received when the so-called trust was formed. One of the early sellers got \$100,000 for 1000 shares of preferred stock, together with 1000 shares of common, which same amount of stock ten mon, which same amount of stock ten years later sold for \$466,000, paying handsome dividends in the meantime. The early bird did not get the worm that

When the combination was formed the Philadelphians got 75 per cent, preferred stock and 25 per cent, common stock for their shares of the business, while the New Yorkers got a reverse proportion and at one of the first meetings of the board of directors, the president said to the Phila-delphia contingent: "You fellows have all delphia contingent: "You fellows have all the cream of this proposition and we have the skimmed milk. We will have to work like thunder to make our skimmed milk raise cream." How well they succeeded is shown by the fact that the common stock advanced from \$30 per share to \$350, while the preferred advanced only to \$110, being limited to 6 per cent divi-

In 1911 the Court ordered the division of the business of the American Snuff Com-pany into not less than three parts, and therefore the Weyman-Bruton Company and the George W. Helme Company were formed to take over approximately twothirds of the American Snuff Company's business, as that company was considered to have virtually a monopoly. The orig-final Garrett business was established by Levi Garrett about a century and a quar-

To show the value of a popular snuff brand, a story is told of an old colored woman, unable to read, who, going into a store in the South, asked for a package of Garrett's snuff. The clerk passed out a package just as good, which was really a new brand gotten out by a concern of the same name. The old woman looked at it and said: "That ain't Garrett snuff." "Yes it is," said the clerk, "Well," said the old woman, "there is the Garrett, sure enough, but where am de Levi?" the founder, Levi Garrett's picture appearing on all the old labels. The largest fortunes and safest invest-ments are often found outside the list of package just as good, which was really a

ments are often found outside the list of market favorites.

#### COTTON TRADING LIGHT, WITH SMALL FLUCTUATIONS

Poor Response to Higher Cables From

NEW YORK, Feb. 5 .- Another poor re sponse to better cables was made on the Cotton Exchange this morning, and at the start prices were unchanged to s points lower. Business was on a small scale, with spot house buying of March and selling of May about the only fea-ture. The early tone was barely steady.

It was generally believed around the It was generally believed around the ring that old buying orders for May at 12 cents held the market in check, as the demand at that level was large. After the call that option touched 12 cents, but immediately the buying became large enough to force an advance of three points, with other positions moving up in sympathy. New Orleans houses and trade interests bought some cotton after the

During the later session the market de-During the later session the market developed no fresh features, prices fluctuating irregularly on a small and mostly local business, which appeared to be governed largely by the action of the stock market. Sentiment was unsettled and the general disposition was to confine operations to the minimum, pending definite developments in the Lusitania matter. Prices in Liverpool were unchanged to

I point higher, or about 4½ to 5 points better than due. Private cables stated that offerings were limited. Tempera-tures were higher in the cotton belt this forning. There was no rainfall on the

Cotton receipts at the ports for the day were estimated at 25,000 bales; compared with 17.194 bales last week, 62,394 bales last year and 28,524 bales in 1914.



## Liverpool Cotton

LIVERPOOL, Feb. 5.—Spot cutton to-day was dull, at 3 points higher on the basis of 7.92d. for middling uplands. The sales aggregated 2000 bales, including 2000 bales American. The imports were 11,000 bales, all American. The market for futures closed quiet, but steady, and net unchanged to an advance of 1 point.

CLEARING UP 43.2 PER CENT.

Total for Week in United States Was \$4,699,117,097

Hank clearing, entinue to expand. All cities this week snowed an increase over the same week last year. The grand total for the week was \$4.695,117,697, an increase of \$5.2 per cent, over the same week last year. Details follow:

New York | 1914 | 1912 | 1913 | 1915 | 1916 | 1916 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 .\$3,310,809,465 \$2,225,839,136 +4 T08,207,648 561,080,742 +2 Total all cities, 5 days ....\$4,019,107,113 \$2,768,057,678 +4 5 days ....\$4,019,107,113 \$2,788,057,878 +41 All cities, 1 day..... 680,000,984 405,145,758 +37

Total all cities for week...\$4,000,117,007 \$3,282,123,638 +43 Eric Bond Issue Approved ALBANY, N. Y. Feb. 1—The Public Service Commission today approved an leans of \$4.774.000, 4½ per cent 10-year southward trust bonds by the Eric Haff-pad Company.

## CAMBRIA STEEL MARKET FEATURE DEAL SAID TO HAVE BEEN CLOS

Local Tractions Unaffected by Appointment of Twis in Place of Taylor-Norfolk and Western's Fine December Earnings

On sales aggregating more than 25,006 shares, Cambria Steel was rushed up to within less than two points of the highest price it ever touched on the local exchange today. Opening at 1012 compared with 7412 last might's close, the price rapidly mounted to 78 before a sufficient supply of stock appeared to check the advance. It closed at 7715. On the floor of the exchange the rumor spread that of the exchange the rumor spread that the big merger deal had been finally closed; that all difficulties over bond ad-justments, etc., had been overcome, and that official announcement about on the lines recently reported would be made next week.

strength in Cambria and United States Steel was the chief feature of the trad-ing on the local exchange during the two hours it remained open for business to-day. No actual news was forthcom-ing regarding the Cambria deal, but good reports from the goneral trade helped to slimulate buying. To be sure, the steel reports from the general trade helped to stimulate huying. To be sure, the steel market has become distinctly quiet, with respect to new orders, but this was to be expected, as the mills are sold up s: far ahead. Following diverging rumors of the last few weeks the definite statement is now made that Chicago district mills are covering their regular customers in bars, plates and shapes for the remainder of the year, to the extent that the milis will have the steel to spare. Pittsburgh mills do not admit making any contracts beyond third quarter. Current pig fron production is about 29,000,000 tons per annum, slightly above that based on rated capacity of the furnaces in blast, but possibly a shade below that in actual performance in this uncertain weather.

Even if there should be no fresh buying the iron and steel producers in the Pitts-

The steel market is virtually The steel market is virtually with large producers carrying to their books that will keep its capacity until long past the middle year. The smaller mills which as do not make forward commitment well sold up, and premium prinquick shipments are being received is particularly so in plates and ban former commanding \$2.50 to \$3 he while the latter is up \$2.55.

while the latter is up \$2.25.
Some disappointment was expressionable of the action of local traction stocks, following the of the appointment of W. S. Twinke Director of the Department of City sit. Both Rapid Transit and Union tion eased off slightly on small size is generally felt, however, that the tem will receive just treatment Mr. Taylor's successor. United Gaprovement was in moderate demandering, and American Railways also vanced.

vanced.

A favorable liem of the day's never the Norfolk and Western December port, showing an increase of fish operating revenue and a gain of the in net. The proportion of expense operation was cut from 65.84 per cit. December, 1914, to 56.55 per cet. six months operating revenue shows gain of no less than \$6,681,207, with a increase of \$4,239,947.

### Sales in Philadelphia

					444.0
		High.	Low.	Close.	chae.
20	Am Gas	122	122	122	1.00
. 1	Am Railwaya	31	31	31	+1
06	Cam Iron	4415	4415	4416	344
25196	Cam Steel	78	75%	7716	+ 3
91	Ins Co N Am.	26	26	26	199
155	Lake Sup Corp.	1116	01%	036	- 16
70	Lehigh Nav	76	76	76	- 14
22.4	Lehigh Val	77	77.	77	0.5
100	Leh Val Tr	10%	1914	10%	- %
10	Philas Co	42	42	42	- Mg
400	Peritia R R	56%	58	56	- 34
170	Phila Elec	27%	27%	2754	4.9
255	Phil R T tr etfs	10	18%	18%	- 14
10	Phila Traction.	7014	70%	79%	+ 14
	Reading		7716	7714	
	Tonopah Mining	and the same	67%	0734	- 146
	Union Traction		4236	4254	- 1%
	United Gas Imp		8914	80%	100
	U S Steel	-2-2-3	8214	82%	22
	-	-			

Total sales, 32,170 shares, compared with 7412 shares last Saturday; this week, 140,040 shares; last week, 97,837 shares. BONDS.

High, Low. Close, chge. \$2000 City 4s 1014 rg.102% 102% 102% + % 5000 Elec & P Tr 4s 814 814 814 815 116 + 14 1000 Leb Vat gen 4s. 02% 92% 92% + 36 1000 Pa Co gen 415s, 1021<sub>2</sub> 1021<sub>2</sub> 1021<sub>3</sub> 1000 do cons 415s, 106 106 106 2000 P W & B t c 4s 1004 9914 9914 9914 6000 Phila Co ens 5s ft114 1000 Span-Am I 6s, 102 2000 Stand G & E 6s 9915 +Increase, -- Decrease,

Total sales, \$21,000, compared with \$55,-700 last Saturday; this week, \$393,670; last week, \$488,570.

### Local Bid and Asked

Б.		Te	nday.	. Yest	erday
	B	144.	Asked.	Bid. A	sked.
-	Buff & Sun t c 4	1	42	41	42
	do neef	303	60	60	61
1	Brill J G		38	717976	37
	Baldwin	274	11/11/2	110%	111
-01	Cambria Steel	T164	7.4.7%	7416	74%
	Electric Storage	20	423	62	63
- 24	General Asphalt 3 do pref	4	203.54	113	3344
- 1	do pref	1.44	7.2	71.14	72
				14	14%
2	da L e	4	1414	14	1416
,	the reference to the second to	26	70	68	70
	Total Man Maria Property	D. E.C.	41/2/	1964	086
	Lehigh Nav 7 Lehigh Val 7	545	76%	76	7845
3	Lehigh Val 7	11.75	77	741	THIS
	Lehigh Val Tr 1	is it.	1996	10	3 54/5
	do pfd 3	20	216455	73534.1	396
	PennayDeanta	41	7665	261	7545.54
211	Phila Electric 2	744	9745	9714	2.75
911	Phila Co 4	145	4916	4945	433
e	do 5 per cent, pref 3	11	25	21.01	116
t	do il ner cent, neuf. 4	2337	4.4	42115	4.1
e	Phila R T	SELL	3.0	1857	10
9	do t c	814	30	1856	10
1	Reading	1.70	7714	77	TTM
h	Ton Helmont	15%	414	415	412
311			6.15-16	6% 6	13-16
ΞIJ	Union Traction 4	2	4216	43	42334
VIII	U G 1 S	135	110%	8947	00
311	Il S Steel S	236	R/L	N-255	ROSE
0	Union Traction 4 U S Steel 8 York Rwy	847	5574	807	837
t	do pref	4 .	75.76	34	35"
0	Wm Cramp t c 7	5	80	75	80
1					

## FOREIGN EXCHANGE

NEW YORK, Feb. 5.-The foreign ex-change market was extremely dull. Othcrwise, very little feature was apparent. Guilders were a shade higher, at 42. Sterling ruled steady at 4.75% for demand and 4.76 7-16 for cables. The he'sk movement in French exchange, which characterized yesterday's market, was absent today and rates worked a little lower today and rates worked a little lower. Reichsmarks improved a slight fraction, while lire and Swiss were slightly lower. Quotations follow: Franc cables, 5.89; checks, 5.90; reichsmarks, 74 and 74 7-16; lire cables, 6.73; checks, 6.74; Swiss cables, 5.25; checks, 5.25 5.22; checks, 5.22½; Vienna, 12.69 and 12.65; Stockholm, 27.65 and 27.70; pesetas, 15.02 and 13.06; guilders, 41 15-16 and 42 rubles, 29.70 and 29.75. Long sterling was quoted

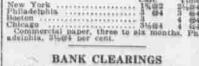
29.70 and 29.75. Long sterling was quoted nominally at 4.71% for 60 days bills and 4.63% for 90-day bills.

Nothing deevloped in reference to the reported impending arrangements to make specific gold exports from this city to Holland for the benefit of the Dutch and domestic tobacco interests.

A recent cable from the United States Consul at Amsterdam said that first Amsterdam sa

A recent capie from the United States Consul at Amsterdam said that first Amsterdam tobacco sale had been postponed until March 17. The gold pool already arranged between the Bank of the Netherlands and the National Bank of Commerce of this city covers only the projection of Dutch holders of American securities who would see in a contract the contract of the capital and the contract of the country of the capital contract of the capital capita curities who would sustain serious losses in interest if compelled to have recourse in settlements to the foreign exchange market.

## RATES FOR MONEY



Bank clearings today compared with corresponding day last two years:

1915 1915
Philadelphia \$56.185.240 \$24.505.300 \$25.625.621
Boston ... 32.280.540 23.340.183 23.340.083 RAILROAD EARNINGS

WESTERN MARYLAND

December gross Not Six months' gross	5,490,337	\$311,00 191,89 1,200,14 794,19
DENVER AN	D RIO GRAND	10.
December gross Not Total income Surplus Ex months gross Net Total income Surplus	801,460 894,565 276,563	\$577,80 300,48 220,451 3.715,56 1.751,29 1.271,57 1.263,46
ST. LOUIS S	OUTHWESTER	N.
From July 1	1.765.749 AND WESTERS	\$77,00 704,00
December gross		\$1,688,42

METAL MARKET

NEW YORK, Pek 5 Spetter gulet. Prime Content good later late Enbruary, Might latch, Artic.

## WHEAT IRREGULAR IN CHICAGO MARKE

Trading Not Active - 00 Freight Rates Strong, With Tonnage Scarce CHICAGO, Feb. 5.-Covering held

wheat market steady at the outset, and prices were up 16 cent, at 11.16. May and unchanged for July at 11. The market became irregular late, closing with a loss of 116 cents and 156 cent up.

Trade was not active. Experience Trade was no active. Export side the last 24 hours amounted to about 5000 bushels. The market at Livey was firm and all arrivals are aborquickly. While shipments from a America for the week were liberal large proportion is destined to points side of the United Kingdom.

The demand from the Confinest.

The demand from the Continent tinues unchecked. Ocean freight a continue strong, with tonnage a Some authorities expect increased of ings from the country, it being bell that farmers will sell more fresh order to obtain funds to meet their sell. obligations.

The receipts at Minneapolis and be today were 319 cars, against 264 cars year; at Winnipeg, 76 cars, come with 125 cars; at Chicago, % a against 1062 cars. Offerings increased after the signumber of commission houses and causing the market to ease modern

It worked upward again, however, buying orders.

Corn was easier early under reasonable and predictions of larger reasonable arrivals here today were 21 or Trade was limited. The market at In pool was dull. The weather in Argumens more favorable, being showers conceally unsettled.

generally unsettled. Oats were quact and a little firmer.

Leading futures ranged as follows: Leading futures ranged as follows: 111 1975 THE 1875 THE ....10.20 10.20 10.02 10.02 10.02 10.02 10.02 10.02 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10 ....11.07 11.07 10.05 \*10.05 E 

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MISCELLANEOUS.

### Suggestions How to Inves for both large and sm

investors will be go those who write for Circular No. L-143.

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