FINANCIAL NEWS

HOPES THAT DIPLOMATIC SITUATION WOULD BE CLEARED UP HELPFUL

Commission Houses Had a Fair Amount of Orders on Hand at the Opening - Baldwin Locomotives Moved Up

The speculative tone and stock market movements were guided this morning by the newspaper reports and comments on the German diplomatic pituation. The hopes expressed in the press generally for a smoothing out of the difference without diplomatic rupture caused marked improvement in sentiment, creating a moderate demand and for the time curtailing the offerings. Commission houses had a fair amount of buying orders on hand when the market opened, and the traders on the floor, as one of them announced, were

as bullish as they dared to be. The floor member of one of the most important houses on the Street "We are on the eye of a bull movement, and I guarantee an advance," But this house was the chief seller of stocks all through the first hour at d was an important factor in forcing the decline in Lackawanna Steel from 81% to 76 as soon as the market opened. Later the reports of the active trading in Cambria Steel in Philadelphia was responded to with a three-point rally 40 79 in this market.

There was a vigorous movement in Mexican Petroleum, which may be ettributed on the surface to the incorporation of the new petroleum company, but in all probability the upward movement may have found a direct incentive in market activities of the Lewisohns,

General activity did not prevail in the stock market much longer than the first hour. After that period there were some brisk advances in specialties, with Baldwin Locomotive demanding most attention. That stock crossed 118, making a gain of over six points in all, with the buying coming from some of the houses active in Midvale Steel. It was said that the annual report, generally understood to be ready for issue, will show about 5 per cent, carned on this stock in 1915, but friends of the company insisted that the market position was not based on the 1915 earnings, but on the known larger orders in hand, which will substantially increase its profits this year,

Some interests watching the trading in Lackawanna Steel this morning insisted that the sale of that stock at 76 was the result of a drive, but, although the merger managers might try to discredit it, the fact remained that it is now earning 25 per cent, on its stock.

There was a good demand for International Nickel, which made a gain of eight points, which was regarded as a response to persistent accumulation connected with the change arranged in the par value of the certificates.

Copper at 28 Cents

Copper prices have been advanced sharply by some selling agencies. For various deliveries quotations are: March, 28 cents; April, 27 cents; May, 26% cents, and June, 2614 cents.

New York Bond Sales

MIDVALE STRONG ON N. Y. CURB

General List Eased Off After Early Show of Firmness. Traders Realized

NEW YORK, Feb. 7.—In the market for outside securities today speculation developed fair activity at the outset, although interest for a large part of the time was centred in about half a dozen issues. The general tone was strong, with rather sharp advances in spots, although in the late afternoon some irregularity de-

veloped on realizing by traders.

Midvale Steet was one of the principal features and after advancing more than 4 points, due in part to the purchasing of the Cambria Steel Company, later this was followed by a reaction of more than 2 points from the highest. Driggs-Seabury, fter an advance of 2½, eased off. Haskell Barker was decidedly more active at an improvement of more than 3 points. Cuba Cane was in good demand, but later like-wise fell back. Marine common was firmer on small dealings. Motor stocks were generally strong. Chandler rose 1¹4; Chevrolet moved up about 3 points.

let moved up about 3 points.

Oil stocks were generally higher, with some irregularity in spots. Ohio, ell, after advancing 7 points, eased off 5; Prairfe Pipe Line was down 2, while Standard Oif of New Jersey moved up 4. Cosden Oil was moderately active and firmer. Copper stocks moved within narrow limits. Ken-necott improved, as did Cerro de Pasco. Bonds were generally steady, with a slight inquiry for Eric is and Baltimore and Ohio 5s.

Oni	0 58.				
		181	USTRIA	LS.	200
Am	British	007373		Terre-	111d.

Atl Gulf & W S S	100
and prefit and a state of the s	25 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -
Canadian Car & Fds	120 120 105 105 38 65 145 45 51
World Films 12 STANDARD OIL SUBSIDIARIES Int Petrol 125 Illinois P 1 125 Chie Oil of Uniformia 225 Elandard Oil of Culiformia 268 Enddard Oil of New Jersoy 312 Standard Oil of New York 211 OTHER OIL STOCKS	175 186 186 187 187 187 187 187 187 187 187 187 187
Houston (III III III III III III III III III I	20
Allania	21 25 41 25 41 20 20 20 10 40 40 40 40 40 40 40 40 40 40 40 40 40
Bris	1927

FOREIGN EXCHANGE

NEW TORK, Feb. 7.—At the opening the foreign exchange market showed only a moderate volume of business. Rates worked irregularly. Sterling acted heavy, while reichsmarks and guilders were flower. With the exception of the lastmentioned, there was little feature. Quotations were: Demand sterling 1.75% and 1.75 is chales 1.75% 1.6; francoables 5.50; checks 5.50%; reichsmarks 75½; and 1.75; checks 5.50%; reichsmarks 75½; and 1.75; pessias 19 and 19.6; guilders strains 4.75; pessias 19 and 19.6; guilders 4.75; pessias 19 and 19.6; guilders 4.75; pessias 19 and 19.6; pessias NEW YORK, Feb. 7 .- At the opening

MATES FOR MONEY

New	16	$r\kappa$	Stock	Sales	
		2000			

New	York	Ste	ock i
Alaska J Gold Alaska Gold Allis-Chalmer Allis-Chalmer Am Ag Chem Am Beet Sug	1.00	t alone	High
Alberton Y (2nd)	d Mines	Olid	Dist
Alaska Gold	Mines	0014	99417
Allie-Chalmer	Mfo.	200	2014
Allis-Chalmer	Mfg of	70	8014
Am Ag Chem	deal pf	0814	97
Am Beet Sug	ar	. 63	6716
Am Beet Sug Am Beet Sug Am Can Am Car & Fo Am Coal Pro Am Coul Pro Am Cotton C Am Cotton C Am Hide & I Am Ice Secur Am Linseed	ar pf.	94%	94%
Am Can		0154	62 4
Am Car & Fo	oundry	6714	70%
Am Coal Pro	ducts	-163	167
Am Coal Pro	d pf	110%	115%
Am Cotton C	Mercan	- 55	. 56
Am Cotton C	III. pf.cox	99%	100
Am Hide & I	pf	- 51%	52
Am Ice Secur	ities	2819	2014
Action of Assessment of		- 1000	
Am Laurencet	With the same of	4274	42%
am Lacomoti	VIII LANGE	- 96	6814
Am Emolt 5	ve pr	102	10234
Am Smart &	Buf of	1000	102%
Am Smott of	A Di	1119	11415
Am Locomoti Am Locomoti Am Smelt & Am Smelt & Am Smelt pf Am Steel For Am Sigar Ru Am Tel & Te Am Tobacco	netetas	7.41	02% 55%
Am Sugar Re	iluries.	1191	114%
Am Tel & Te	4	1007	127
Am Tobasson	ALCOHOLD STATE	2001 W	205%
Am Woolen to	erta	40	31
Am Woolen n	111	0017	97%
Am Zinc L. &	Sm	66837	691
Am Tei & Te Am Tobacco Am Woolen to Am Woolen p Am Zinc L & Anaconda Co	o M	8551	8774
Associated Of		65	68
Am Zine L, & Anaremia Co Associated Oil Associated Oil Atch Top & S A T & S F pi All Coast Lin Bald Loco Wi Bald Loco Wi Bald Loco Wi Bald Loco Wi	F	10217	104
ATASFD		100	100%
Atl Coast Lin	e	112	112
Bald Loco We	orks	112%	18%
Bald Loco Wo	orks pf	108	100
Baltimore & t	Thio	SNI	5874
Baltimore & (thin pf	77	7734
Bank of Comi	nerce	170%	171
Bald Loco W. Baltimore & C. Baltimore & C. Baltimore & C. Baltimore & C. Bank of Comi Batopilas Min Bethlehem Six. Brooklyn Rap Brown Shoe. Bush Termina Butte & Supei Cal Petroleum Canadian Pac Cass J I Tr M. Central Leath Chesapeake & Chile Copper.	ing	254	214
Bethlehem Sto	Who ever	470	475
Brooklyn Rap	Tr	87	8759
Brown Shoe	1 1 1 1 1 1 1	52	51
Burns Bros	January 1	847	8519
Bush Termina	l permasa:	11004	120
Cal Patrologic	nor	74	7934
Cal Petroleum		1374	34%
Car retroieum	Di contra	.02	6714
Canadian Pac	# 10 mm	170	171
Control Lanth	4 Altonom	2013	87
Checarasta E	Othler	0.274	5314
Chile Conner	Onio.	002	6224
Chine Copper		5917	23% 54%
Chicago Gr W	out	193	13
Chi Gt West	of .	2514	2/25
Chi Mil & St	D	0217	35%
Chi Mii & St	P of	13214	98 132%
Chi & Northw	estern	1991	1201
Chi R I & Pa	C	1914	20%
Col Fuel & In	on.	4414	46%
Comput T Re	Co	48	48
Consolidated (las.	13714	13714
Continental C	an.	7817	80%
Chesapenke & Chile Copper Chicago Gt W Chi Gt West ; Chi Mi & St Chi Mi & St Chi Mi & St Chi Mi & St Chi E A Corthwe Chi E A Corthwe Comput T Re Consolidated t Continental Ca Corn Products Cornelbia Steal	Ref	2116	2214
Corn Products	Ref of	9514	9517
Crucible Stud		6249	45.4

Fed Min & Sm... Fed Min & Sm pf... Gen Electric General Motors pf... Greene-Cananea Goodrich B F. Great Northern pf.... Gt Nor cfs for ore pr. Guggen Expin
Homestake Mining
Int Agricultural pf
Int Harv N J | 181 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 Lack Steel Co. 81% 79 75½
Laclede Gas. 104½ 105% 105½
Lake Erie & West. 14 14 14
Lehigh Valley. 77 77 77
Laggett & Myers pf. 120½ 120 120
Lorillard P Co. 91% 107% . 20. 1974 1974 1974 19094 193 192 193 12474 12434 12474 12474 Lorillard P Co... Louis & Nash... Mackay Cos... Maxwell Motors. 8114 8214 8214 821 7114 724 7114 714 88 8814 8814 881 5334 5414 54 54 10617 11174 10814 110 3619 15%

Max Motors 1st pf Max Motors 2d pf Mexican Petroleum Miami Copper Minn & St I, pf Minn & St I, pl Mo Kan & Texas Nat Cloak & Suit Nat Cloak & S pf. Nat Enand & S Co Nat Enam & S Co...
Nat Lead
Nev Con Copper
N Y Air Brake
N Y N H & H
N Y C & H R
N Y C & S L 2d pf
Norfolk & Western
Nor Pacific Ont Silver Min. Pacific Mail. Pennsylvania R R. Peoples Gas Chi
Philadelphia Co
Pitts Coal Co N J
Pitts Coal Co N J pf Quicksilver. . Ry Steel Spg. ... Ry Con Copper.

J. Comberland. Tel. 38. N. N. J. Del & Hull 34.88. 1015. 1015. 1015. J. Del & Hull 34.88. 1015. 1015. J. Del & Hull 34.88. 1015. 1015. Sec. 2015. Sec. 201

DULL DAY IN COTTON: UNDERTONE WAS FIRM Liverpool Interests the Leading Buyers-Southern Selling a Factor

NEW YORK, Feb. 7.-Business was dull on the Cotton Exchange at the opening this morning. The early tone was steady, with prices 3 to 4 points higher. There was some selling for Southern account, with the leading buyer believed to be representing Liverpool interests. After the call trading came almost to a standstill, and quotations at the end of the first 15 minutes were at or a point below

first 15 minutes were at or a point below the first levels.

The market sagged back to about Saturday's closing figures, or a shade under on new crop deliveries, during the early trading. There was some selling here by New Orleans and Memphis, accompanied by renewed rumors that holders in the Memphis territory were showing some uncasiness, but the offerings were not heavy and the decline showed the effect of small orders in a narrow market. Hather a better demand was encountered around 12c, for May, and railies of three or four points followed. The market continued quiet, however, and fluctuations were more or less irregular. Liverpool bought March here, but was quite a free seller of October, and there were rumors that orders were reaching here to sell spot cotton for Continental account.

Crucible Steel Crucible Steel pf. 'uban-Am Sugar Denver & Rio Gr. Distill Sec Corpn

62% 111 1817 74%

130%

36% 15%

Hayana.

Nevada Hill Arizona United Nevada Wonde

Republic I & S pf. Rock Island Rock Island pf.... Sears Roe & Co. Sloss-Sheff S & I. South Porto R Sug. South Porto R S pf. Southern Pacific - 90% 100% 90% 100% - 20% 21% 21 21% 21 21% - 60 60% 60 60% - 56 57% 56% 56% - 205% 20% 20% 20% 20% - 75% 7% 7% 7 - 60% 60% 60% 60% - 9% 9% 9% 9% - 133% 134% 133% 134 - 83 83% 83% 83% 83% - 152% 158% 15% 156 - 108 107 107 107 - 18% 10 19 19 19 - 138% 140% 139% 140 Southern Pacific
Southern Ry
Southern Ry
Southern Ry
Studebaker Co
Tenn Copper
Texas Co
Texas Pacific
Third Avenue
United Cigar Stores.
Union Pacific

Union Pacific Union Pacific pf.... U S Ind Alcohol. U S Ind Alcohol pf. U S C I P & F inited Fruit Co.

Rubber 1st pf. Steel Corp of 2814 6614 28 8814 West E & M. Western Maryland Western Union Tel-Willys Overland Willys Over pf ret f p. Woolworth F W.

German Bank Statement

BERLIN, Feb. 7.—The weekly statement f the Imperial Bank of Germany shows: old reserve 2.453.500,000 marks, increased Gold reserve 2.463,599,699 marks, increased 1,560,000 marks; commercial paper and treasury bills 5,273,000,000 marks, decreased 175,000,000 marks; circulation and banking notes 6,502,000,000 marks; increased 285,000,000 marks; private deposits, 1,785,000,000 marks. Gold reserve covering circulation and banking notes decreased from 39.1 per cent. to 51.7 per cent.

BANK CLEARINGS

Bank clearings today compared with corr conding day last two years;

DIVIDENDS DECLARED

Sales HEAVY LIQUIDATION IN WHEAT MARKET

Stop Loss Orders Were Caught and Prices Declined Sharply All Around

CHICAGO, Feb. 7 .- There was a severe drop in the wheat market here today un-der active liquidation, and stop-loss orders were caught. The temper was very bear-ish on the belief that virtually all the ish on the belief that virtually all the export business being concluded was for Canadian grades. May finished 5c, below Saturday's close, at \$1,27%, or only \(\frac{1}{2}c\), above the bottom, and July \(4c\), net lower, at \(\$1,20\), or only \(\frac{1}{2}c\), above the lowest. May started at \(\$1,32\), and at one time rallied to \(\$1,33\), and July started at \(\$1,24\), and at one time moved up to \(\$1,24\), The tensorize inconvenent was due to some temporary improvement was due to som

temporary improvement was due to some covering by pit traders.

There was a decrease of 1,341,000 bushels in the visible supply in the United States during the week to 67,-118,000 bushels. The Northwest reported increased offers from the country. Strength at Liverpool was more than offset by lack of fresh buying incentive on the part of the public. The weather man showed low temperatures all over the wheat country. Snow fell in parts of the winter wheat belt over Sunday, but to re was some apprehenin parts of the winter wheat belt over Sunday, but the was some apprehen-sion because of recent rains which were followed by low temperatures. Europe is still unable to obtain ade-isphere, but there was no improvement quate supplies from the Southern Hem-in the demand from abroad here today. Clearances from the seaboard were more than 1.000,000 bushels. Receipts at interior points were 50 per cent. larger than last year. Michigan's crop report statement for January was bullish.

Lanes	ing	tature	5 F	17.77	1999	25.00.	to	Um	N/A		Satht	ń
When May July		13	191	1	lah. 11 24%	1	100		70e 1-27 1-27 1,20	0.00	*1.32	0.00
May July Date		w deli	Til.	73	110		70	ź	*75 76	i,	177	17.74
May		: 4		į	撒		17	6	45	Ni.	7 40	1
July		10.2	0	10.	12	10. 10.	00 17	Į)	0.05		$\frac{10.02}{10.30}$	
May July		10.9 11.0	7	11.	02 15	10	87	#1	1.13		10.95	
May . July *Did.	TA.	20.3 20.2 sked.	7	20. 20.	40 45	20 20	25	1012	0.112		20,27 20,32	
_	-	-	-	14	· ·	7000		_	200	-	_	٦

Financial Briefs

Two hundred and fifty thousand dollars of Anglo-French loan 5 per cent, bonds sold at 94% in one block during the first hour of trading on the New York Stock Exchange today.

The annual report of the Pettibone Mul liken Company for the year ended December 31 shows total income of \$22,811 against \$152,205 in 1914. There was a final deficit of \$184,141, against \$106,122.

Cotton exports last week were 203,853 bales, as compared with 682,799 bales in the same week last year. The exports this crop year have been 2,926,516 bales. The previous year the shipments were 4,123,971 bales, and in 1913, 6,529,952 bales.

Chandler Bros. & Co. were heavy buy

The Chandler Motor Company has declared an initial quarterly dividend of 115 per cent., placing the stock on a per cent, basis. The dividend is payper cent. basis. The dividend of recordable April 1, to stockholders of record March 7

Deeds recorded in this city in Janusry were 2415, representing a property valuation of \$6,649,000, as compared with 2195 and \$4,559,945 respectively in January, 1915. The respective figures for mortrages were: January, 1916, 2270 and \$69,350,740, as compared with 2002 and \$5,101,899 in January, 1915.

The New York banks lost to Sub-treasury Saturday \$2,067,000, and since Friday last \$3,277,000.

The following local stocks were quoted ex-dividend today except for cash: National Gas, Electric Light and Power, the

Cuban gold coin to the amount of \$700,-

MINING STOCK QUOTATIONS

	Midway 10 Migpah Extension 12 Migpah Extension 12 Montana 12 Montana 13 Montana 14 Migpah Estension 15 Tonopah Estension 15 Tonopah Extension 16 Migpah Mining 16 Migpah Extension 17 Migst End 17	
	Attanta 27 Blue Bull 92 Booth 41 Bulldog 92 C O D 93 Combination Fraction 93 Diamondfield B H 94 Florence 47 Goldfield Consolidated 87 Goldfield Merzer 18 Jumbs Extension 19 Kewanas 18 Oro 8andstorm Kendail 95 Sandstorm Kendail 95 MISCELLANEOUS	L
п	States Astron	

MIDVALE CAMBRIA

Send for our circular letter on these stocks, containing the very latest information.

Hughes & Dier BANKERS & BROKERS

1435 Walnut Street, Philadelphia, Pa.

Sound Investments

Prior Lien 5% Bonds Due 1948 Price on Application TRAZIER & Bankers 1112 S. 150h St.

Seacoast Railroad

Pennsylvania Company Quaranteed 3's Series C Due 1942

Price to yield 4.35% **MELLOR & PETRY** SEE COMMERCIAL THUSE BULLDING

Sales in Philadelphia

				Net.
1	10 Am Tel & Tel 197	Low.	Clone.	Trans
	2 Am Ballways. Brig	3014	1005	
ı	100 Am Smelt 100% 40 For & S T C 41	41	41	= 1,
I	(201621 Cam Steel . 8)	10	7014	+ 1
l	450 Cri B I & P. 20%	20	2014	· 1
I	5 flon Ambali Th	11214	127.55	+ 1
ı	15 de gret 12	7.12	72	- 36
İ	40 Kent Secu 20	20	20	- 1
l	281 do pret 72% 450 Lake Sup Corp 19; 20 Leh Val 77% 100 Nort & West 117	1014	1974	7 3
	100 Nort & West 1174	117	117	+ "
	700 Penna R R 50%	.59	58%	+ 1
	50 Pa Steel pref. 81 5 Phila Co em pr. 43%	81	91	+ 35
	200 Phila Piec 27%	2779	2750	100
ļ	A P R T tr etfs. 1855	195	19%	4.774
	20 Phila True 70% 210 Ton Hel 419 20 Union True 42%	47%	459	111
I	156 17 4 1	.00	0014	1 7
ļ	27 Un Cos N J 227 1845 U S Steel 819	8054	5414	+11
١	5 P. R. T. treffs. 185; 50 Phila Trac. 701; 210 Ton Bel. 45; 20 Union Trac. 425; 150 U.G.J. 1227 127 U.G.Ow N.J. 227; 1845 U.S. Steel 8, 164; 120 Warwick I.S. 164; 54 Westmoreland 8, 164;	1017	10%	+ 1"
ı	Tex Committee State of the Committee of	in the second	1772	- 177

Total sales, 311,021 shares, compared with 24,621 shares last Monday.

1 177.64	1100	Set
\$500 Am Gas & B 50 \$600 Elec & P T 40, 4000 Elec & P T 40, 4000 Harwood El 60, 1 10000 Leh Val gen 40, 2000 Os Corne 40, 1 2000 Ps Corne 40, 1 2000 Ps Corne 40, 1 2000 Ps Corne 10, 1 1000 Os Sph-Am 1 0s 1 1000 Un Rwy Inv 50, 1000 Un Rwy Inv 50,	igh, Low Close, 1214, 62	ehange.

Total sales, \$57,200, compared with \$19,200 ast Monday.

Local Bid and Asked

я	l.	To	lay.	Same	rday	1
	Haldwin	1174	118	8atu 16d. A 112%	1134	10
	do tr	15074	00	50	00	t
	do pr Brill J G Cam Steel Elec Sterage	71914	7014	174	77%	F
M.	Gen Art	88	88%	33	3314	6
ű,	Cam Steel Elec Storage Gen Asp do pref Keystone Telephone	110	1716	11/4	1114	1
j.	Keystone Tel pref	438	60	634	70	
*	Labrah Navigation	7614	Z(E)	70%	70%	1
	Lehigh Valley Lehigh Valley Tr Leh Val Tr pfd Pennsylvania	194	1662	1972	iles.	1
	Pennsylvania	500	200	11119A	5034	f
	Phila Electric	1101	4214	415	4014	ł
	do 5 per cent, pref	4315	4.4	4314	44	
	Phila R T	180	10	181/2	19	•
1	Pennsylvania Phila Electric Phila Co do 5 per cent, pref do 6 per cent, pref Phila R T do t c Reading	77%	78	7714	7716	ı

NEW YORK COFFEE MARKET NEW YORK, Feb. 7.—The coffee market opened irregular this morning with first prices 2 points lower to 2 points higher

Trading was a little more	active.
Toda oper	ing close
February	7,6167,65 7,6867,60 7,7267,74 7,7767,79

Cotton at Liverpool

LIVERPOOL, Feb. 7.—Spot cotton fo-day was quiet and unchanged on the basis of 7.92d, for Mid Upland. The sales aggregated 5000 bales, including 4000 bales American. The imports were 13,000 bales, including 5000 bales American. The market for futures closed steady unmarket for futures closed changed to ½ point higher.

Canada's Municipal Bond Sales

MONTREAL, Feb. 7. - The municipal and sales in Canada for January, as compited by the Monetary Times, amounted to \$2,971.185, compared with \$1,676,693 for December and \$1,784,947 for the corre-sponding period of last year.

PUBLIC SERVICE SECURITIES

"Public Service Securities are indissolubly linked with the success of municipalities.

We unqualifiedly endorse and offer of a highly successful Public Service Company (net earnings in 1915 were nearly double those of 1914) in the form of a

10-year Bond to Net 6.27%

Amount applicable to payment of interest on this security more than 4 times sum necessary.

Tax refund in Penna. Federal income tax paid. Complete data on request.

Baker, Ayling & Co. Land Title Bldg. Philadelphia.

We Wish to Buy

Phila. Sub. G. & E. 5s, 1960 The Phila. Sub. Gas 5s, 1931 Phila. Sub. Gas 5s, 1919 Schuylkill Valley Ill. 6s, 1923 Sub. Gas Co. of Phila. 5s, 1952 Consol Schuylkill Gas 5s, 1929 Peoples Gas Co. of Pottstown

Jenkintown & Cheltenham Gas 5s, 1933 Huntingdon Val. L. & P. 5s, 1947 Chester County Pub. Service

Reed A. Morgan & Co. WEST END TRUST BUILDING
PHILADELPHIA
mbere of the Phila. Stock Exchange

Wheat, Corn, Oats **Provisions** Carried on favorable terms.

Continuous quotations posted in our Board-Room. Write for our Daily and Weekly Market Letters. Bids and Offers Bought and Sold.

HUGHES&DIER Members Chicago Board of Trade 1435 Walnut Street, Philadelphia, Pa.

> WANTED Underlying Bonds of

PHILADELPHIA COMPANY BARCLAY, MOORE & CO.

123 & 125 So. Broad St. ers of N. Y. & Phila. Stock Exchang-DIRECTORY OF ACCOUNTANTS

Certified Public Accor

MURNY A PPARMAN

HIGH RECORD FOR CAMBRIA STEEL: 100,000 SHARES THE FIRST HOUR

News That New Deal Had Been Made Caused Heaviest Trading Ever Seen in the Stock-Rest of Local List Neglected

The acquisition just announced brings together some of the leading minds in the steel industry—William E. Corey and A. C. Dinkey, of Midvale, and William H. Donner, president of Cambria. Mr. Corey is a former president of United States Steel Corporation. Mr. Dinkey and Mr. Donner each formerly was president of the Carnegle Steel Company. The wide scope of Midvale, which from the company's beginning has fall has included armor plate, munitions and pig iron, will

armor plate, munitions and pig iron, will become even more extensive with the ad-dition of steel rails and other products in which Cambria Steel specializes As was to be expected, the attention of As was to be expected, the attention of the local financial district today was concentrated upon Cambria Steel. After a sudden break from 77%, last week's closing quotation, to 75 in the first few minutes of trading, heavy buying orders appeared and the price rose rapidly to 55 establishing a new high record. Before the first hour was over more than 100,000 shares changed hands, which also probably constituted a record.

So heavy was the trading in Cambria that the Stock Exchange authorities announced that the Clearing House would

nounced that the Clearing House would remain open until 6 p. m. tonight for the certification of sheets. Approximately certification of sheets. Approximately 200,000 shares of Cambria changed hands during the session

When official announcement was made at midday that the Midvale Steel Com-pany had purchased control of Cambria at \$81 per share the trading quieted down and the price reacted slightly, which was difficult to explain in view of the state-ment that every stockholder was to be given an opportunity to sell out at \$81.

Pennsylvania Steel preferred moved up over 3 points to 83, on the report that W. H. Donner had obtained control of the company. According to best information, the Midvale Company will put out an additional issue of stock, which will be offered to shareholders for subscription to provide funds to pay for the new acquisition. It is regarded as probable that if new stock

them operating at 11 months at least.

It was estimated today the unfilled to nage of the U. S. Steel Corporation. January showed an increase of between 200,000 and 300,000 tons. In view of the condition of the mills, this shows a satisfactic condition of the mills, this shows a satisfactic condition. 200,000 and 300,000 tons. In view of sold-up condition of the mills, this sh-ing can be looked upon as satisfaction. The corporation has been compelled to a fuse hundreds of thousands of tons. new business offered owing to conditions.

The general local list was practically The general local list was practically neglected during the greater part of its accision. An indication that the Rada Transit voting trust is likely to be tended was the fact that the Stock Lie Committee admitted to the regular he of the exchange the certificates stamped extended for five years to February 1, 1921.

NEW YORK BUTTER AND EGGR NEW YORK, Peb. 7.—HITTER and lightly higher and firm; receipts, 304 mages. Extra creamery, 314,9522c; higher and firm; 324,9532c; higher arranger, 254,9534c; Higher arranger, 254,9534c; higher arranger, 254,9534c; higher arranger, 254,9534c; higher arranger, butter, steady. Receipts, 228 mages Extra firsts, 318,952c; firsts, 294,9534c; higher arranger hittes, 33,9534c; refrigerator first, 19,9524c.

LIVE STOCK QUOTATIONS CHITAGO, Feb. 7.—HOGS.—Receipts, 8100 arket 5c. higher. Mixed and butchen, 813; good heavy, \$1,05078.15; rough heav, \$1,05078.10; pgg. 86,0507. high 57,05078.10; pgg. 86,0507. high 57,05078.10; pgg. 86,0507. high strong. Beever, \$5,0507.71; cows and strong. Beever, \$5,0507.71; cows and strong. and Western, \$1,000 Market steam

Kentucky Traction & Terminal Co. Kentucky Securities Corporation

Since taking over the management of this Company in 1911, over \$2,000,000 has been put into the property for additions, betterments and for the retirement of debt, and approximately \$250,000 earnings have also been expended on the property.

EARNINGS

For the years ending June 30 1915 G Mos. Ended Dec. 31,1915 1913 1914 1912 Total Revenue 8714,533,29 449,537,11 772,825,10 814,203,66 830,917,36 448,710,00 424,406,66 442,140,54 465,827,44 242,575,67 (All sources) Opt. Ex & Taxes. NET INCOME \$264,096.18 348,418.44 372,144.12 374,089.92 206,134.65 Interest Charges, Sinking Fund, etc. 171,061,49 202,360,63 215,544,08 203,805,4f 103,301.67

. \$93,934.69 146,049.41 156,600.04 170,284.51 102,83234 Earned on the Preferred Stock 6.1% 7% 7.6% 8.2% The Kentucky Securities Preferred and Common Stocks

are listed on the Philadelphia Stock Exchange. Kentucky Traction and Terminal 5% Bonds are Tax Refund in Pennsylvania and the 6% Cumulative Preferred Stock of the Kentucky Securities Corporation net over 8%.

CHANDLER & GOMPANY

INCORPORATED 1338 Chestnut Street



F YOU are not ■ familiar Modern Service and Equipment in an upto-the-minute Bank, it would pay you to personally inspect the Corn Exchange National Bank.

Chestnut at Second

We take pleasure in announcing that

Mr. Marshall G. Peabody will be in charge of our New York Office in

The Equitable Building Telephone Rector 3024

Brooke, Stokes & Co.

Bond Investments

Philadelphia 15th and Walnut Streets, February 1st, 1916

Baltimore First Floor Calvert Building

LOGAN TRUST COMPANY OF PHILADELPHIA 1431 CHESTNUT STREET

GAPITAL, AUTHORIZED \$1,000,000 PAID IN, \$906,900

UNDIVIDED PROFITS

Gur Trust Company is organized to give information on all fiduciary matters. Where this Comprny is made Executor, Trustee, etc., Wills are prepared without charge and deposited for safe keeping in our Vaults.

ROWLAND COMLY

WILLIAM BRADWAY