

FINANCIAL NEWS

MARKET WAS ONE OF BIG INTERESTS; STANDARD ISSUES TAKEN IN BLOCKS
Buying Orders of 10,000 Shares Were Numerous—Rumors of Coming Increased Dividends Helped the Coppers—Stocks Were Scarce Late in Day

High Points in Today's Financial News

United States Steel Corporation reported unfilled orders as of January 31 of 7,922,767 tons, an increase of 115,517 tons. A larger share of these had been accepted. Net profits of Lackawanna Steel Company for 13 months, \$2,109,108, against a deficit of \$1,852,445 last year, increase \$4,061,553. Atlantic Refining jumped \$60 on New York Curb, influenced by good annual report. Another advance in railroad spikes. Melon by United Gas Improvement Company not expected this year. New York Central December gross and net earnings, as well as 12 months, showed big gains. Surplus for year \$18,660,876 larger. Austrian krona at high mark for present movement in foreign exchange market. Copper shares again features on Stock Exchange.

NEW YORK, Feb. 10.

It was a market of big interests and leading stocks and of traders' combinations in specialties all through the day. One group of small room traders made the sharp advances in Mackay common and American Coal Products, the name of the latter company having been changed to the Barrett Manufacturing Company on January 25.

Buying of the standard issues was mostly in large blocks. H. Contant & Co. sold 10,000 shares of American Smelting, but replaced it with 15,000 shares of Utah Copper. There were numerous 10,000-share buying orders in other stocks, and one firm—Guthrie & Co.—took 15,000 shares of United States Steel common. Large buying order for Beet Sugar, Lackawanna Steel and Studebaker, and the general impression was that much of the stock sold in the period of uncertainty from the beginning of the new year to the end of last week was being rebought by strong interests.

Lackawanna Steel has called the \$6,000,000 6 per cent. notes maturing in 1917 for redemption on March 1 at 101, and these notes were quoted at 101 1/2 bid. The Chesapeake and Ohio notes, which were sold two years ago around 90 and which were hardly marketable for a time, sold today at the high record price of 100.

Rumors of coming increased dividends on the copper stocks, of an initial dividend on American Zinc at the rate of 10 per cent. and of the formation of a new syndicate in United States Steel common played a part in helping along the brisk advances.

There were recessions at times on profit-taking sales late in the day, but the supply from this source was early absorbed, and comment was made on the general scarcity of stocks in both the standard issues and specialties.

\$5,000,000 Bonds Sold by Chicago and Northwestern

Kuhn, Loeb & Co. have purchased from the Chicago and Northwestern Railway Company \$5,000,000 of its general mortgage 5 per cent. gold bonds, due 1937.

Enormous Inquiries for Copper

Enormous inquiries are in the copper market for June, July and August deliveries. One important interest is quoting 27 1/2 cents for the earlier month and 27 cents for July and August. There is a considerable demand for April and May copper, with only a small amount available. One price of 28 cents was given for April, with May held at about 27 1/2 cents.

NEW YORK STOCK SALES

Table with columns: Last close, High, Low, Close. Lists various stocks like Alaska Gold Mines, Am Sugar, Am Tobacco, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 5000 Adams Express, 10000 Amalgamated, etc.

OIL SECURITIES OCCUPY CURB

Sharp Advances in Standard Subsidiaries—Atlantic Refining Up 60 Points

NEW YORK, Feb. 10.—Interest in the market for outside securities today was shifted to a considerable extent from the so-called war stocks to the oil issues. An irregular price movement characterized the trading, although in the latter issues sharp advances were the rule on increased activity. The continued advances in the prices of oil and gasoline were generally given for the upward move, although further melons in the number of Standard Oil subsidiaries were mentioned.

The profits of the Standard Refining Company for the month of January were \$32,752, of which \$14,000 came from the sale of the treasury stock above par. On the basis of the January earnings the company is earning in excess of 45 per cent. on its common capitalization after the payment of 10 per cent. on the preferred stock. The company now pays a monthly dividend of 1 per cent. and it is probable the rate will be raised 1/2 per cent. in the very near future.

Although the Reo Motor Car Company, Inc. does not publish an income statement, it is officially stated that the net profits for the year ended October 31 are estimated at approximately \$3,500,000, or about 60 per cent. on the present outstanding capital stock of \$5,800,000. The company is authorized to issue of the company is \$10,000,000 and the \$1,000,000 when issued is held as a reserve for future stock dividends.

FOREIGN EXCHANGE

NEW YORK, Feb. 10.—The feature of the foreign exchange market in the first hour of business today was a new high in Austrian krona. This class of exchange rose to 152.5 and 153. There was continued controversy over gold and silver, which were held by some prominent international bankers at around 78. The open market quotation was 77.5-78 and 77.5-78. Sterling was a shade easier at 125.91-126.00 for demand and 125.80-125.90 for cables; French exchange was not appreciably changed at 5.88 1/2 for cables and 5.89 1/2 for checks.

MONEY IN NEW YORK

NEW YORK, Feb. 10.—Conditions of narrowness continue in the mercantile paper market. The authorized clearing at 5 per cent. minimum for the best quality, running up to seven months' maturities. Other grades run up to 3 1/2 per cent. The offering of choice paper is still limited.

RATES FOR MONEY

Table with columns: Call, 1 month, 3 months, 6 months, 1 year. Lists rates for New York, Philadelphia, Boston, etc.

BANK CLEARINGS

Table with columns: Philadelphia, New York, Boston. Lists clearing amounts for various banks.

DIVIDENDS DECLARED

Table with columns: Company Name, Dividend Amount. Lists dividends for various companies like Pratt & Whitney, West & M., etc.

NEW YORK BUTTER AND EGGS

Table with columns: Butter, Eggs. Lists prices for various grades of butter and eggs.

LIVE STOCK QUOTATIONS

Table with columns: Cattle, Hogs, Sheep. Lists market quotations for live stock.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings. Lists earnings for various railroads.

Money in London

Table with columns: Money in London, Discount rate, etc. Lists financial data for London.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists sales data for various stocks in Philadelphia.

Local Bid and Asked

Table with columns: Bid, Asked. Lists bid and asked prices for various securities.

Yield About 6%

Table with columns: Bond Name, Yield. Lists various bonds and their yields.

FREE FROM NORMAL FEDERAL INCOME TAX

BUY OR SELL

Du Pont Powder Aetna Explosive Rights L. T. LAYTON & CO. Members Philadelphia Stock Exchange Real Estate Trust Bldg., Phila., Pa.

Union National Bank

Third and Arch Streets "The Neighborhood Bank" OFFICERS: W. H. Carpenter, Chairman of the Board; J. S. McCulloch, President; T. H. Condemner, Vice President; Louis N. Spielberger, Vice President & Cashier; Samuel Campbell, Assistant Cashier.

Cleveland, Painesville & Eastern R. R.

1st Cons. 5's. Due Oct. 1, 1918 Price to Yield 6.50% MELLOR & PETRY Members N. Y. & Phila. Stock Exchanges 236 COMMERCIAL TRUST BUILDING

DIRECTORY OF ACCOUNTANTS

Lawrence B. Brown & Co., 212 Chestnut St., Philadelphia, Pa. Burns & Spearman, 230 Broad St., New York, N. Y.

ATLANTIC REFINING'S YEAR WAS UNUSUALLY PROSPEROUS

Company Shows Surplus of \$4,662,420 Against Deficit in 1914

The Atlantic Refining Company enjoyed an unusually prosperous year, according to its report for the period ended December 31. The surplus was \$4,662,420, compared with a loss of \$91,692 in 1914. The report states that after the break of the war the company had to experience embarrassment in the conduct of its business by reason of the prevailing scarcity of vessels, especially tank steamships. As these difficulties increased with the passage of time the directors decided that it was necessary to have some stock, and accordingly negotiated contracts for vessels, the first of which will be in commission before the end of the current year. Payment for these is provided for by the reserve fund.

Liverpool Spot

Table with columns: Today, Yesterday. Lists Liverpool spot cotton prices for various grades.

BONDS

Table with columns: High, Low, Close, Net. Lists bond prices for various issues like Am G & E, etc.

INDUSTRIALS

Table with columns: Bid, Ask. Lists industrial stock prices like Am British, etc.

SEMI-DAILY OIL SUBSIDIARIES

Table with columns: Bid, Ask. Lists oil subsidiary stock prices like Am Oil, etc.

MINE STOCKS

Table with columns: Bid, Ask. Lists mining stock prices like Am Silver, etc.

OTHER OIL STOCKS

Table with columns: Bid, Ask. Lists other oil stock prices like Am Petroleum, etc.

THE NATIONAL BANK ACT
was passed by Congress and signed by President Lincoln, February 25, 1863. At that time the Government was sorely in need of funds to carry on the war, and this bill required banks to take out circulation based on a deposit of Government bonds, thus providing a market for the bonds and funds for the Government, at the same time giving us a safe currency.

THE FIRST NATIONAL BANK OF PHILADELPHIA
with character and capacity are cordially invited to inspect the facilities of the National Bank Philadelphia. Chestnut at Second Street

Aggressive Concerns
with character and capacity are cordially invited to inspect the facilities of the National Bank Philadelphia. Chestnut at Second Street

MIDVALE CAMBRIA
Send for our circular letter on these stocks, containing the very latest information. HUGHES & DIER BANKERS & BROKERS 1435 Walnut Street, Philadelphia, Pa.

FREE FROM NORMAL FEDERAL INCOME TAX
\$4,000,000
Denver Gas & Electric Light Company
First and Refunding Mortgage 5% Sinking Fund Gold Bonds

COMPARATIVE EARNINGS STATEMENT
Years Ending December 31st. 1915 1914
Gross Earnings \$3,273,189.10 \$3,140,965.40
Operating Expenses and Taxes 1,615,244.56 1,717,746.74
Net Earnings 1,657,944.54 1,423,218.66
Less Interest on Underlying Bonds 381,589.58 337,626.32
Balance for Interest on First and Refunding Bonds \$1,276,354.96 \$1,085,592.34