AGGRESSIVE BUYING BOOSTS PRICES OF STOCKS IN WALL STREET TRADING

Market Assumes Large Proportions—Houses Which Sold Steel Common Close to Par in Last Week of December Are Urgent Bidders

NEW YORK, Jan. 3.

The stock market today assumed large proportions, with aggressive buying in nearly all the important groups, and the day's record included advances ranging from 4 to 10 points in many of the leading industrials in which public interest is again concentrated. Houses that had sold United States Steel common down close to par in the last week of December were urgent bidders for it today.

Burt S. Castles was active on the bull side from the opening and made the stock sell at 114 in the late afternoon, a gain of 4⅝ from yesterday's final price. The statement of the Midvale Steel Company for the year had an important influence on the trading of United States Steel common, as it formed a basis for calculations indicating United States Steel earnings for the December quarter at $120,000,000.

Other steel industrials were in scant supply and on urgent demand Sloss Sheffield moved up to 70. There were similar gains made in issues like Republic Iron and Steel, Crucible and Pressed Steel Car. The leather stocks were in a class by themselves. Central Leather moved up 7¾ points to 95¼ and American Hide and Leather preferred rose 7 points to 73. Texas Company joined in line with these violent advances, moving up 8½ points to 239.

The Marine issues swung over a wide range, the preferred yielding ¾ to 83½ and then advancing to 89. American Beet Sugar made a gain of 4 points to 98 and Cuba Cane Sugar was in brisk demand because of statements that it is soon to come in for a liberal dividend.

The railroad stocks lagged behind the industrials during the greater part of the day, but just before the close there was a bullish demonstration in Reading, which put that stock up above 101.

OSAGE AND HOMINY OIL APPEARS ON CURB AND IS THE MOST ACTIVE

NEW YORK, Jan. 3.

Most interest in the trading on the Broad Street Curb today was attached to the enormous dealings in Osage and Hominy Oil, which was dealt in for the first time with the beginning of business today. The transactions in this stock amounted to 200,000 shares at prices ranging from 7½ to 8¼.

Nearly all the buying was by important banking interests which have become directly interested in oil properties because of their knowledge of necessity for oil production, and part of the demand represented disappointed bidders for subscriptions which were closed almost as soon as the terms were definitely known. The strength in this stock had an influence on trading in other oil issues.

War-order stocks were also active and strong, with Midvale Steel responding to the announcement of the declaration of the initial dividend of $1.50 a share quarterly, with an advance of 2 points to 64½. Zinc Concentrating was another feature in which there was increased interest, with that stock traded in at 4⅛ to 4⅜.

The mining stocks were irregular, Cerro de Pasco advancing from 36¼ to 36¾ in anticipation of the advance in the dividend rate of 6 per cent. Charcoal Iron was more active, with a good demand at 7½ and 7¾. Rock Island common was firm, selling at 41 and 41¼, and the "A" preferred sold at 90½. The "B" preferred, after selling at 73¾, declined to 73½. United Motors dropped from 48 to 46½.

INDUSTRIALS

	Bid.	Asked.	Yes. close (Sale)
Aetna Explosives	3⅞	4⅛	4⅛
Am Brit Mfg	5	15	..
Am Marconi	2¼	3½	..
Amer Writ Pap	1	1¼	..
Can Car & Fdy	35	45	..
do pref	65	75	..
Charcoal Iron	7	8	..
Chevrolet Motors	130	135	131
Cramp Shipbuilding	75	85	..
Curtiss Aeroplane	20	26	..
Emerson Phonograph	9⅜	9⅝	10
Haskell & Barker Car	39½	41	..
Hendee Mfg	23	26	..
Kathodion Bronze pfd	3	4	..
Lima Loco	49	50	48½
Laurel Oil & Gas	5	6	..
Maxim Munitions	3	4	3¾
Midvale Steel	63⅜	63½	62¾
N Y Shipbuilding	14	15	11½
Otis Elevator	63	65	..
Peerless Motors	16	20	..
Poole Eng	80	100	..
S S Kresge w i	11	11½	..
St Joseph Lead	17½	18	..
Standard Motors	6	7	..
Steel Alloys	6½	7	6¾
Submarine Boat	27	27¾	27
Scripps Booth	32	40	..
Transue Williams	40	43	..
Triangle Film	2½	2¾	..
Todd Shipyards	82	87	..
United Alloy Steel	49	50	48½
U S Steamship	5½	6¼	6⅛
United Motors	46¾	47¼	47¼
World Film	⅞	1	1
Wright-Martin	15	15¼	15
Zinc Con	4⅛	4⅜	4¼

RAILROADS

	Bid.	Asked.	Yes. close
Rock Island com	40⅝	41½	41
Rock Island A pref	89	91	90½
Rock Island B pref	73½	75	74
Western Pacific w i	21	23	..
Western Pacific pref	45½	47	..
Wabash Pittsburgh	19½	20½	..
Wabash Pittsburgh pref	50	53	..

STANDARD OIL STOCKS

	Bid.	Asked.	Yes. close
Illinois	232	237	..
Ohio	393	396	..
Prairie Pipe	328	332	..
Standard Oil California	363	367	..
Standard Oil New Jersey	702	707	705
Standard Oil New York	268	272	..

OTHER OIL STOCKS

	Bid.	Asked.	Yes. close (Sale)
Barnett Oil & Gas	2¾	3	2⅞
Cosden Oil & Gas	14¾	15	14¾
Cosden & Co Ref	18	18⅛	17¾
Federal Oil	6⅛	6¼	6
Inter Petroleum	10½	10¾	..
Houston Oil	22	23	23½
Merritt Oil	12	12½	12⅝
Midwest Ref	81	83	..
Osage & Hominy	7½	8½	..
Royal Dutch	66½	66⅞	67
Sequoyah	1¾	1⅞	1⅞
Sapulpa Ref	9¾	10¼	10⅛
Sinclair	61½	61⅝	61

MINING STOCKS

	Bid.	Asked.	Yes. close
Alaska Standard	23	26	25
Atlanta	9	10	10
Big Ledge	3¾	4	3⅞
Bisbee Copper (a prosp)	¾	⅞	¾
Butte Copper & Zinc	11	11¼	11¼
Butte N Y	1½	2	1⅞
Cerro de Pasco	36½	37½	36½
Consolidated Arizona	1⅞	2	1 15-16
Emma Consol	1 13-16	2	2⅛
First National	3½	4	3¾
Florence Goldfield	20	25	..
Goldfield Merger	5	7	6½
Hecla Mining	7⅞	8	8
Howe Sound	7⅞	8	7⅞
Independence Lead	16	18	..
Jim Butler	85	86	85
Jumbo Extension	24	26	24
Kewanas	19	20	..
McKinley-Darragh	50	55	55
Magma Copper	40	42	42
Mines Co of Amer	2	2¼	..
Nevada Wonder	2	2¼	..
Nipissing Mines Co	8¾	8⅞	..
Ray Hercules	1⅛	5	5
San Toy	15	17	..
Tonopah Extension	4	4⅛	4⅛
West End Con	68	72	69
White Oak	1½	5	5

BONDS

	Bid.	Asked.	Yes. close
Amer Tel & Tel new 5s	99¼	99½	99¼
French Munic 6s	97	97⅜	97
Russian 6½s	98	98⅜	98⅜
Sinclair Oil 6s	110	112½	113

LONDON STOCK MARKET

Business Is Slow, With Americans Irregular and Lower

LONDON, Jan. 3.—While the undertone of stocks on the stock exchange was firm today, business was slow. It was restricted because of a disposition to wait for an announcement on the new war loan. Home rails were strong. The possibility of these issues being accepted as subscriptions to the coming war flotation, which is expected before the end of the week, was discussed.

The gilt-edged section was cheerful. The amount of treasury bills outstanding was reduced last week by £32,501,000.

Americans were irregular, but lower in the main. Canadian lines were firm in spots.

Support was given to Argentine and Mexican rails. Allied bonds were maintained. Mines hesitated.

Oils were dull. Armaments were quiet.

	London 12:30 p.m.	N.Y. equiv.	
Atchison	109¾	105¾	— ⅛
Canadian Pacific	171⅞	165⅛	— ¼
Ches & Ohio	68	64¾	— ⅛
St Paul	95⅛	90⅞	— ½
Erie	37⅜	35⅞	+1⅜
Erie 1st pfd	50⅛	48⅜	— ⅜
Illinois Central	110¼	105½	— ¾
Louis & Nash	138⅞	131¾	— ½
NY Central	107⅞	102⅝	— ¼
Penna R R	59⅞	56⅞	— ⅛
Reading	107¾	102⅝	— ½
Southern Pacific	102⅞	97⅝	+ ¼
Union Pacific	157⅞	150⅛	+ ½
U S Steel	117⅞	111⅞	+ ½

+Increase. —Decrease.

RAILROAD EARNINGS

ANN ARBOR.

	1916.	Increase.
Third week December	144,667	*$12,483
From July 1	1,398,401	118,750

ATLANTA, BIRMINGHAM AND ATLANTIC

Third week December	$76,359	$2,275
From July 1	1,747,366	271,951

CHICAGO GREAT WESTERN

Third week December	$363,455	$29,075
From July 1	8,215,442	1,017,869

MISSOURI, KANSAS AND TEXAS

November gross	$3,667,570	$581,232
Net	701,261	*127,510

PACIFIC COAST

October gross	$613,760	*$2,158
Net	73,872	*17,865
Four months' gross	2,881,572	275,836
Net	355,931	*111,949

TOLEDO, ST. LOUIS AND WESTERN

November gross	$535,260	$28,892
Net	142,496	*42,166
Five months' gross	2,617,482	338,348
Net	795,619	102,623

DENVER AND SALT LAKE

Third week December	31,100	*$12,200
From July 1	1,044,909	5,906

SEABOARD AIR LINE

November gross	$2,477,315	$390,191
Net	856,875	261,959
Five months' gross	10,470,294	1,325,850
Net	2,760,984	484,252

*Decrease.

FOREIGN EXCHANGE

NEW YORK, Jan. 3.—The dullness in the market for foreign exchange today was partly attributed to the fact that there was no fast steamer available until Saturday. A prominent banking house made the announcement that no gold was expected from Canada today. On the other hand, would-be shippers of gold to Argentina find many difficulties interposed on the part of insurance companies.

In the early dealings quotations showed barely a ripple compared with Tuesday's final figures, as follows:

Demand sterling, 4.75 9-16; cables, 4.76 7-16; sixty-day bills nominally 4.71¼; ninety-day bills 4.69¼.

Francs cables 5.83½, checks 5.84½.
Reichsmarks cables 71⅝, checks 71½.
Lire cables 6.89¼, checks 6.90.
Swiss cables 5.04½, checks 5.06.
Vienna cables 11.77, checks 11.75.
Kroner cables 29.60, checks 29.40.
Pesetas cables 21.20, checks 21.
Guilder cables 40⅞, checks 40 13-16.
Ruble cables 29.80, checks 29.50.

In mid-afternoon there was a decline in reichsmark cables to 71½. Checks were quoted nominally at 71¼. Rubles were lower at 29.32 for cables and 29.75 for checks. Demand sterling was quoted at 4.75½ bid, 4.75 9-16 asked. The other market was dull and not especially noticeable.

MONEY LENDING RATES

NEW YORK—Call money lending and renewing 2½ per cent.

The market for time money continued easy today and nominally unchanged in rates from yesterday's level, as follows: 3½@3¾ per cent for sixty and ninety days and 3¾@4 per cent for four, five and six months on good mixed Stock Exchange collateral. Industrial money 4¼@4½ per cent.

Prime mercantile paper continues inactive at 4@4½ per cent, according to length of the maturity.

Prime bank acceptances are fairly active at 2½@2¾ per cent on eligibles and 3⅛@3½ per cent on ineligibles.

PHILADELPHIA—Call, 5 per cent. Time, 4½@5 per cent. Commercial paper, three to six months, 4@5 per cent.

LONDON—Money on call was 4 per cent today, unchanged. The rate of discount in the open market for both short and three months' bills was 5½@5⅝ per cent, unchanged.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916.	1915.	1914.
Philadelphia	$69,059,745	$53,144,674	$35,150,179
Boston	58,472,516	38,395,873	24,644,588
New York	803,009,704	709,509,933	529,180,184
St. Louis	23,059,294	22,115,932	15,278,571
Baltimore	10,332,886	9,084,041	6,154,818
Chicago	93,580,249	64,614,215	57,338,702

New York Stock Sales

	Last close.	High.	Low.	3:00 p.m.
Ajax Rubber	74½	74	73½	74
Alaska G M	11	11¼	10¾	11¼
Alaska J G M	7½	7½	7½	7½
Allis-Chalmers Mfg	27¼	27¾	27½	27½
Am Beet Sugar	94	98	94½	98
Am Can	47	50¼	47	50½
Am Car & Fdy	67	69¼	67½	69¼
Am Hide & L pf	66	74	67¼	71
Am Ice Securities	31	32½	31¼	32¼
Am Locomotive	79¾	82¼	79¼	82¼
Am Smelt & Ref	105¼	105¾	104½	105¾
Am Smelt pf B	94½	95¼	94½	95¼
Am Sugar Refining	111½	113	111½	113
Am Tel & Tel	123¾	124¼	123½	124
Am Tob pf new	108¼	107¼	107¼	107¼
Am Woolen pf	94½	96	96	96
Am Wr Paper pf	47	49	48	49
Am Z L & S	38¼	39¼	38¼	39
Anaconda C M	81½	81¼	81¼	81¼
Atch T & S F	101¼	101½	101¼	101¼
Atch T & S F pf	98¼	98¼	98¼	98¼
Atl Gulf & W I	121¼	124	118¼	120
Bald Loco Wrks	59½	62	59	62
Balt & Ohio	81½	81¼	81¼	81¼
Balt & Ohio pf	74½	75	75	75
Bethlehem Steel	510	510	510	510
Barrett Co	136	136	135¾	136
Butte & Sup	47¼	48¼	48	48¼
Cal Petroleum	26	26¼	25¼	25¼
Cal Petroleum pf	55	54½	53¾	55
Canadian Pacific	161¼	164	161	161
Central Leather	87¾	90¼	88¼	90¼
Chandler Motor	98	101	101	101
Chile Copper	23¼	23¾	23¼	23
Chino Copper	56	55¾	54	..
Chicago Great West	14	13¼	14	13¼
Chi Great West pf	41	40¼	40¼	40¼
Chi Mil & St P	91½	91	91	91
Chi & Northwestern	12[illegible]	124	123¾	124
Col Gas & Elec	42	44½	42½	44½
Chi R I & Pac	32¼	34	32¼	34
Col Fuel & Iron	45½	47¼	46	47¼
Corn Products Ref	22	24	22¼	23¾
Crucible Steel	64¼	66½	63	65¼
Crucible Steel pf	115¼	117¼	117	117¼
Cuban Am Sugar	191	192	192	192
Cuba Cane Sugar*	52	54¼	51	54
Cuba Cane Sugar pf	93¼	94	94	94
Distill Sec Corp	[illegible]	34	[illegible]	[illegible]
Erie	[illegible]	[illegible]	[illegible]	[illegible]
General Electric	165	168¼	165	168¾
General Motors	750	[illegible]	[illegible]	[illegible]
Gen Motors new	137	143	[illegible]	[illegible]
Gen Motors new pf	91½	92	92	92
Goodrich B F	59	60	59	60½
G N ctfs for ore prop	34	35	34	35
Gulf States Steel	135	137	135	136
Insp Con Cop	58¼	59¼	58¼	59¼
Int Paper	46	46	46	46
Int Paper pf	103½	104¼	102¼	104¼
Int Nick Cert	42	43	42	43
Int Mer Marine	25¼	27¼	25	27¼
Int Mer Marine pf	81¼	85	81¼	85
Kennecott Cop	45	46	45	46
Lack Steel Co	85	87¼	84	87¼
Lehigh Valley	76¼	79	76¼	78
Maxwell Motors	50	51	50	51½
Max Motors 1st pf	73	74	70¼	70
Max Motors 2d pf	37	37½	37	37½
Mex Petroleum	98	102	97	101
Mex Petroleum pf	94	95	94¼	95
Miami Copper	40¼	41¼	40	41
Minn St P & S S M	116	119	119	119
Missouri Pacific	15¼	15¼	15	15
Mo Pac ctf	32¼	33	32¼	32¾
Mo Pac tr ctfs	15	15¼	15¼	15¼
Mo Kan & Texas	10	10¼	10¼	10¼
Montana Power	104	104	104	104
Nat Enam & S Co	28	29	28½	29
Nev Con Cop	24	24½	24¼	24½
New York Central	102	102¾	102¼	102
N Y N H & H	50	52	51¼	52
N Y O & West	29	29	29	29
Northern Pacific	109	110	109	110
Norfolk & Western	135	135	135	135
Nova Scotia S & C	125	125	124½	125
Ohio Cities	107½	108	107¼	108
Ontario Silver Min	6	6	6	6
Pan-Am Pet & T pf	95	96	95½	96
Penn Railroad	56¼	57	56¼	57
Pere Marquette w i	33	34	34	34
Pitts Coal ctf dp	39	41	39	40½
Pressed Steel Car	75	77	75¼	76
Ry Steel Spgs	51	52	51¼	52
Ray Con Cop	26	27	26	27
Reading	102	104	102	104
Republic Iron & S	79	81	79	81
Shat Ariz Cop	25	26	25	26
Seaboard Air Line	17	18	17	17
Seaboard Air Line pf	39	39	38	39
Sears, Roe & Co	229	231	229	231
Sloss-Shef S & I	63	70	66	70
Southern Pacific	97	97	97	97
Southern Ry	32	33	32	33
Southern Ry pf	70	70	70	70
Standard Milling	99	98	98	98
Studebaker Co	105	108	102	108
Tenn C & C	16	16	16	16
Texas Co	230	231	230	230
Texas Co rights	31	32	31	32
Texas Pacific	19	19	19	19
Third Avenue	17	18	16	18
Tobacco Products	57	58	57	58
Union Pacific	148	147	145	147
U S C I P & F	21	23	22	23
United Fruit	151	151	150	151
United Cigar Stores	101	102	101	102
U S Ind Alcohol	116	121	116	121
U S Rubber	60	63	62	61
U S Realty & Imp	20	22	20	21
U S S R & M	65	66	65	66
U S Steel Corp'n	109	115	110	115
U S Steel Corp'n pf	119	120	119	120
Utah Copper	103	105	103	105
Utah Securities	23	23	23	23
Wabash	15	15	15	15
Wabash pf A	56	57	56	57
Wabash pf B	30	30	29	30
Wells Fargo Exp	140	141	141	141
West Union Tel	95	96	95	95
West E & M	54	54	53	54
Western Maryland	27	27	27	27
W & L E w i	22	22	22	22
W & L E pf w i	49	50	50	50
White Motors	49	49	49	49
Willys Overland	36	36	35	36
Willys Overland pf	96	97	97	97

*Ex dividend. Union Pacific, 2; Corn Products preferred, 1¾; Saxon Motor [illegible].

SECURITIES AT AUCTION

Several substantial advances were recorded by a few trust company stocks sold at auction today by Barnes & Lofland. Fidelity Trust stock sold at 729, up 11½ points, and the Real Estate Trust Company's preferred was taken at 100, a gain of 3½. Shares of the Pennsylvania Fire Insurance Company were bid up [illegible].

STOCKS

20 shrs. Pittsburgh-Ohio Coal Co., par $1	300
30 shrs. Pittsburgh-Ohio Coal Co., par $1	300
12 shrs. Farmers and Mechanics' National Bank, par $100	128⅝
10 shrs. Mutual Trust Co., par $50	59
14 shrs. Real Estate Trust Co. preferred, par $100	100
2 shrs. Second and Third Streets Passenger Railway Co.	242½
9 shrs. Second and Third Streets Passenger Railway Co.	242½
2 shrs. Giant Portland Cement Co., preferred, par $50	8½
2 shrs. Giant Portland Cement Co., common, par $50	5
1 shr. Mechanics' National Bank, Trenton, N. J., par $50	209
60 shrs. Lumbermen's Insurance Co., par $25	105
25 shrs. Continental-Equitable Trust Co., par $50	88
5 shrs. Fidelity Trust Co., par $100	729
2 shrs. Real Estate Trust Co. preferred, par $100	100
2 shrs. Fire Association of Philadelphia, par $50	335½
1 shr. Fire Association of Philadelphia, par $50	335
18 shrs. Pennsylvania Fire Insurance Co., par $100	470
4 shrs. Philadelphia and Gray's Ferry Passenger Railway Co.	80
100 shrs. Philadelphia and Camden Ferry Co., par $50	140½
55 shrs. American Pipe and Construction Securities Co. preferred, par $100	92
93 shrs. American Pipe and Construction Co., par $100	30
26 shrs. Girard Avenue Farmers' Market Co.	22½
15 shrs. Philadelphia Warehouse	120

BONDS

$100 Zoological Society of Philadelphia	50
6000 City of Philadelphia, 4 per cent. Coupons January and July. Due 1941	103¼
2000 City of New York, 4 per cent. Corporate stock. Coupons May and November. Due 1958	100
1000 Consolidated Gas Co. of Pittsburgh, Pa., 5 per cent. First mortgage. February and August. Due 1948. (Pennsylvania Co. for Insurances, etc., receipts.)	33¼
1000 Lehigh Valley Railroad Co., 4 per cent. First mortgage. Coupons June and December. Due 1948	101¼
1000 Crew-Levick Co., 6 per cent. First mortgage. Coupons February and August. Due 1931	100

Sugar Futures Irregular

NEW YORK, Jan. 3.—Sugar futures opened irregular today and 1 points higher to 3 points lower, with only a moderate business reported on the call estimated to have been in the neighborhood of 1000 tons. There was some display of steadiness in the near positions, due to the firm tone in the spot market, but late months were neglected and lower.

New York Bond Sales

		High.	Low.	3 p.m.
11000	Alaska Old ex tk B	81½	81½	81½
1000	Amer Dock & Imp 5s	101¼	101¼	101¼
17000	Amer Agr ch 5s	102½	102½	102½
2000	Amer Cot Oil 5s	97½	97½	97½
408000	Anglo-French 5s	93¾	93½	93¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid.	Asked.
[illegible]	[illegible]	[illegible]

GOLDFIELD STOCKS

	Bid.	Asked.
[illegible]	[illegible]	[illegible]

MISCELLANEOUS

	Bid.	Asked.
Nevada Hills	.21	.24
Tonopah Mining	....	.34

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 3.—BUTTER—Steady. [illegible]

Change Officials Meet Wednesdays

The Philadelphia Stock Exchange governing committee will in the future meet on the first and third Wednesdays of each month instead of the first and third Mondays. The change is made because the accumulation of business Mondays makes it more convenient for the members to meet some other day. The governors at their meeting late yesterday afternoon ordered posted for transfer the stock exchange seat of the late Harry S. Bebel to Milton W. Lipper, of Arthur Lipper and Co. Armitt Brown, of Carstairs & Brown, has bought a seat for $3500 and this seat has been posted for transfer to him.

COTTON DECLINES AFTER GOOD START

Drop at Liverpool Sends Prices Off, Following Gains on Strong Early Cables

COTTON BELT WEATHER CONDITIONS

NEW YORK, Jan. 3.—Mixed conditions were reported in the cotton belt this morning, with scattering rainfall.

The following temperatures were recorded: Oklahoma City, 36; Abilene, 44; Fort Smith, 50; Charleston, 56; Asheville and Wilmington, 58; Memphis, Atlanta and Tampa, 60; Mobile, Macon, Montgomery, Knoxville, Nashville, Augusta, Thomasville, Savannah and Jacksonville, 62; Shreveport, San Antonio, Pensacola, Meridian, Birmingham and Chattanooga, 64; Corpus Christi, Galveston, Vicksburg and New Orleans, 66.

There was .04 inch of precipitation at Asheville, .02 inch at Atlanta and Shreveport, .01 inch at Fort Smith, .18 inch at Raleigh and Chattanooga, .34 inch at Knoxville, Memphis and Little Rock, .62 inch at Nashville.

NEW YORK, Jan. 3.—Business was fairly active at the opening of the Cotton Exchange, but the tone held steady on favorable cables from Liverpool, and prices [illegible] 3 to 5 points on the call. There was no feature to the trading, however, [illegible] Wall street [illegible] commission houses and uptown interests.

Liverpool reported advances of about 5 [illegible] ... The market turned easier soon after the [illegible] ...

	Previous close.	Open.	11 a.m.	12 m.	2 p.m.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Liverpool Cotton

LIVERPOOL, Jan. 3.—There was more demand for spot cotton today, and prices were 28 points higher on the basis of 11.40d for mid-upland. The sales aggregated 8000 bales, including 7000 bales American. The imports were 22,000 bales, including 12,000 American. The market for futures closed barely steady at a net decline of 15@20 points.

GOVERNMENT BONDS

	Bid.	Asked.
[illegible]	[illegible]	[illegible]

Dixon Crucible Co. 1916 Dividends 50%

NEW YORK, Jan. 3.—The Joseph Dixon Crucible Co. has paid an extra dividend of 2½ per cent and the regular semi-annual dividend of 2½ per cent. During the year the company paid 5 per cent in regular dividends and extra dividends of 45 per cent, making 50 per cent for the year.

THE WEATHER

Official Forecast

WASHINGTON, Jan. 3.

For eastern Pennsylvania and New Jersey: Rain this afternoon; fair weather and moderate temperature tonight and Thursday; fresh south to west winds.

The area of high barometric pressure that covered most of the eastern portion of the country yesterday is passing out of the field of observation this morning, while the Northwestern "low" has advanced rapidly eastward and has formed two centers. The eastern center is over the Lake Region, and has caused rising temperatures east of the Mississippi River except in New England, with rains covering most of that territory. The western center is over the Northern Plains, and moderate temperatures continue in the Western States under its influence.

Observations at Philadelphia

8 A. M.

Barometer	29.85
Temperature	38
Wind	Southeast, 16 miles
Precipitation last 24 hours	None
Humidity	85
Minimum temperature	33
Maximum temperature	45

Lamps to Be Lighted

Autos and other vehicles 4:30 p.m.

The Tides

FORT RICHMOND

High water	10:05 a.m.
Low water	5:07 p.m.
High water	10:26 p.m.

CHESTNUT STREET WHARF

High water	9:53 a.m.
Low water	4:56 p.m.
High water	10:14 p.m.

REEDY ISLAND

High water	6:28 a.m.
Low water	1:31 p.m.
High water	6:49 p.m.

BREAKWATER

Low water	10:39 a.m.
High water	4:27 p.m.
Low water	10:30 p.m.

Financial Briefs

The New Orleans Cotton Exchange will be closed next Monday, the anniversary of the battle of New Orleans, which is a legal holiday in this State.

The New York Railway Company's earnings for November were $837,384, a decrease of $257,211. Net earnings fell off $139,979, a loss of $257,011.

The December sales of Sears, Roebuck & Co. were $18,225,710, an increase of $5,129,427. Twelve months' sales aggregated $116,838,587, a gain of $31,172,782 over the corresponding year.

The operating revenues of fifty-five steam railroads during November totaled $122,-403,289, an increase of $8,455,824 for November, 1916. Net was $41,687,766, a decrease of $1,060,112.

There was admitted to list today on the New York Stock Exchange New York Central rights and Westinghouse Electric and Manufacturing Company rights.

Banks gained $1,135,000 from the New York subtreasury yesterday, and since last Friday have gained $1,135,000.

Earl Mendenhall, a member of the firm of Chandler Bros. & Co., has been elected a director of the Arizona United Mining Company.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 3.—At the opening today the market for coffee futures was steady and unchanged to an advance of 1 points. Trading on the call was quiet, with sales estimated at about 2000 bags.

	Today's opening.	Yesterday's close.
January	....	8.85@8.70
February	....	8.78@8.78
March	8.80@8.90	8.85@8.86
April	....	8.88@8.89
May	8.95@9.00	8.90@8.91
June	....	8.94@8.97
July	9.00@9.02	8.98@8.99
August	....	9.02@9.04
September	9.09@9.10	9.08@9.10
October	*9.15	9.15@9.16
November	*9.20	9.21@9.22
December	*9.28	9.28@9.29

*Bid.

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 3.—HOGS—Receipts 47,000. Markets slow, 5c lower. Mixed and butchers, $9.70@10.35; good heavy, $9.85@10.35; rough heavy, $9.85@9.90; light, $9.40@10.10; pigs, $7.50@9.10; bulk, $9.85@10.25.

CATTLE—Receipts 21,000. Markets steady to a shade lower. Beeves, $7.25@11.80; cows and heifers, $4.25@10; stockers and feeders, $5.25@8.25; Texans, $8.25@9.15; calves, $9@13.

SHEEP—Receipts 16,000. Markets strong. Native and western, $9.15@10.25; lambs, $11.25@13.60.

N. J. UTILITY BOARD ASKS FARE CHANGES

Report Recommends Law Be Changed to Give Members Added Power

TAXES ON TROLLEY LINES

Twenty-two Street Railways Carry 375,491,021 Passengers During 1916

TRENTON, N. J., Jan. 3.—Public utility corporations operating in New Jersey, exclusive of transportation companies, served 1,160,218 customers last year, as shown in the annual report of the Board of Public Utility Commissioners just submitted to Governor Fielder. The operating revenues of these companies was $46,825,000.

During the year twenty-two street railways in the State carried 375,491,021 passengers, with operating revenues of $19,-110,000. The total revenues of utilities supplying service direct to premises was $65,939,000. Operating expenses and taxes of these companies amounted to $39,230,000, leaving net revenues of $26,709,000.

The operating revenues of fifty-three electric light and power companies was $12,-748,000, of which $10,125,000 went to the Public Service Electric Company, which supplies light and power to 189 municipalities, from Bergen County on the north, to Gloucester County on the south. The population of these municipalities is approximately 2,000,000.

The extent of the Public Service Electric Company's property is indicated by a statement in the report showing that it has nineteen generating stations, sixty-two substations, approximately 14,000 miles of overhead wire and 18,200 transformers. It has full ownership of 167,000 poles, and shares with other utilities ownership in 36,500 poles. It owns approximately 1170 miles of underground cable.

During the year the board approved the issuance of securities having a par value of $106,250,790. It conducted hearings in 189 proceedings.

Given such powers the board would be in position to prevent such inequalities as now exist in the rates charged between points in New Jersey and points just outside the State. This would be particularly helpful in adjusting rates between Philadelphia and New York and points within the State, which are now subject only to regulation by the Interstate Commerce Commission.

Fourth Street National Bank

Philadelphia, December 27, 1916.

RESOURCES

Loans and Discounts	$41,348,376.07
Customers' Liability Under Letters of Credit and Acceptances	2,056,956.51
Due from Banks	11,076,395.27
Exchanges for Clearing House	2,851,421.90
Cash and Reserve	10,157,616.77
	$67,490,766.52

LIABILITIES

Capital Stock		$3,000,000.00
Surplus	$6,000,000.00	.....
Net Profits	773,055.04	
Reserved for Taxes	22,500.00	6,795,555.04
Circulation		494,200.00
Letters of Credit Issued to Customers and Acceptances		2,068,436.51
Deposits		55,132,574.97
		$67,490,766.52

ACCOUNTS OF MERCHANTS, CORPORATIONS AND OTHERS SOLICITED.
FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

E. F. SHANBACKER, President.
F. G. ROGERS, Vice President. W. A. BULKLEY, Asst. Cashier.
R. J. CLARK, Vice President and Cashier. C. F. SHAW, Jr., Asst. Cashier.
W. K. HARDT, Vice President. W. R. HUMPHREYS, Asst. Cashier.

DIRECTORS

SIDNEY F. TYLER, Chairman

FRANK T. PATTERSON, WILLIAM A. DICK, W. R. NICHOLSON, FRANCIS I. GOWEN, ISAAC H. CLOTHIER, E. F. SHANBACKER, JAMES M. WILLCOX, T. C. du PONT, WILLIAM de KRAFFT, FRANK G. ROGERS, GEORGE K. JOHNSON, JOSEPH E. WIDENER, HARRY A. BERWIND, WILLIAM M. POTTS, GEORGE DALLAS DIXON, JONATHAN C. NEFF, CHARLES A. DANIEL, E. S. PAGE, A. E. NEWBOLD, Jr.

The Fundamental Strength of This Bank

lies in the firm hold it has on the many substantial business houses that deposit with it.

December 27th, 1916

RESOURCES		LIABILITIES	
Loans and Investments	$12,568,742.22	Capital	$1,000,000.00
Due from Banks	7,687,891.85	Surplus and Net Profits (Earned)	2,316,483.82
Clearing House Exchanges	1,763,128.56	Circulation	195,000.00
Cash and Reserve	6,961,458.42	Deposits	10,669,532.71
Customers Liability, Foreign Credits and Acceptances	2,312,762.30	Foreign Credits and Acceptances	2,312,762.20
	$16,493,778.73		$16,493,778.73

DIRECTORS

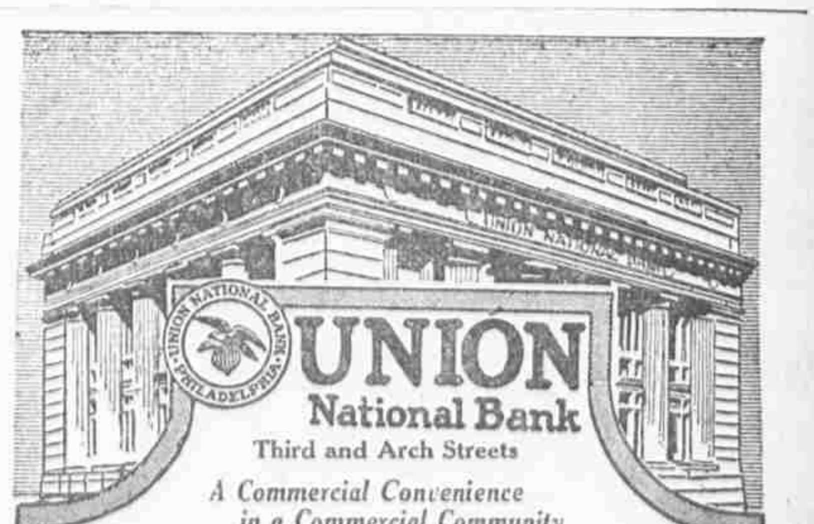
John J. MacDonald, Wilson Catherwood, Wm. L. Supplee, John S. Wentz, Thos. J. Jeffries, Joseph H. Parvin, Wm. H. Folwell, Walter A. Bailey, Chas. S. Calwell, Frank H. Moss, Geo. W. B. Roberts, Merritt N. Willits, Jr., Louis B. Page, J. E. Baum, David C. Bradley, Paul Thompson

OFFICERS

Chas. S. Calwell, President
M. N. Willits, Jr., Vice-President
Thos. J. Jeffries, Vice-President
Newton W. Corson, Cashier
Allen M. Matthews, Ass't Cashier
Albert N. Hogg, Ass't Cashier

Corn Exchange National Bank
Philadelphia

Chestnut at Second Street



UNION National Bank
Third and Arch Streets

A Commercial Convenience in a Commercial Community

STATEMENT OF DECEMBER 27, 1916.

RESOURCES		LIABILITIES	
Loans and Investments	$8,209,364.75	Capital	$500,000.00
Due from Banks	1,064,755.94	Surplus and Net Profits	452,829.31
Exchanges for the Clearing House	536,739.41	Unearned Discount	36,587.74
Customers' Liability Account of "Acceptances" Executed by this Bank	15,000.00	Circulation	474,447.50
Cash and Reserve	1,679,996.37	Acceptances executed for Customers	15,000.00
		Deposits	10,026,991.92
	$11,505,856.47		$11,505,856.47

OFFICERS:

J. S. McCULLOCH, President
THEODORE H. CONDERMAN, Vice President
LOUIS N. SPIELBERGER, Vice President and Cashier
SAMUEL CAMPBELL, Assistant Cashier

DIRECTORS:

W. H. CARPENTER, Chairman of the Board

IGNATIUS J. DOHAN, AARON GANS, THEO. H. CONDERMAN, HARLAN PAGE, HORACE T. POTTS, HENRY F. MICHELL, S. S. MARVIN, J. S. McCULLOCH, JOHN C. MARTIN, LOUIS N. SPIELBERGER, WM. McADOO, Jr., EDWARD WOLF, HENRY H. BARTON, Jr., NATHAN T. FOLWELL, SAMUEL E. LANDIS

The Market Street National Bank of PHILADELPHIA, PA.

December 27, 1916.

RESOURCES		LIABILITIES	
Loans and Investments	$10,713,569.87	Capital Stock	$1,000,000.00
Customers' Liability under Commercial Letters of Credit and Acceptances	764,280.35	Surplus and Net Profits	1,452,147.89
Due from Banks	2,172,089.17	Circulation	600,000.00
Exchanges for Clearing House	734,389.46	Commercial Letters of Credit	274,934.40
Cash and Reserve	2,448,826.31	Acceptances under Commercial Letters of Credit	439,345.95
		Bills Payable at Federal Reserve Bank, Phila.	700,000.00
		Deposits	12,326,727.12
	$16,793,155.16		$16,793,155.16

W. P. SINNETT, Cashier.