The Inception and Growth of Standard Oil

"The Twenty Payment Plan"

CLATTERY 26 Irve/Iment/ecurities 40 Exchange Place New York

Free of State Tax in Pennsyl-

Philadelphia Suburban Gas & Electric Co. First & Refunding 5s

These bonds are well-secured and are guaranteed as to principal and interest by the American Gas Co.

The Company serves a large part of the territory adjacent to Philadelphia and operates in 42 towns and boroughs in neighboring counties. It controls some 40 franchises which are perpetual and are exclusive as regards gas.

Price to yield about 5% Circular on request

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York Boston Detroit London Paris William P. Bonbright & Co. Benbright & Co.

City of Philadelphia Interchangeable 4% Bonds

Tax Exempt in Pennsylvania

Legal investment for savings bank and trust funds New York, Massachusetts, Connecticut and other

Eligible to secure Postal Savings Deposits at 90% of

Price to yield 3.80% Full particulars sent upon re-quest for Circular PE-87

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston Pittsburgh

Penna. Tax Refunded

First Mortgage Bonds

times amount required for interest charges. Listed on the New York Stock Exchange. Price 101 and accrued

Earnings about six

interest Send for descriptive Circular L 198.

A. B. Leach & Co.

Investment Securities 115 South Fourth Street London, Eng.

Edmonton (Canada) 5s, 1934. onton (Canada) 6s, 1921. hiladelphia Elec. Co. 5s, 1966. Georgia Ry. & Pwr. Co. 5s, '62. New Orleans Terminal 4s, 1953. uthern Indiana 4s, 1951.

Ofreulars and Price on Application Morris Brothers Co. Established 1893 1421 Chestnut Street

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants THE HOURSE WILLIAM E. MONTELIUS 929 CHESTNUT ST.

GOVERNMENT BONDS



MARKET TONE IN WALL STREET IS UNCERTAIN THROUGHOUT DAY

FINANCIAL NEWS

Financial Interests Waiting for Administration to Act. Rumors of Sinking of American Vessels Used to Depress Prices Late in Afternoon

High Points in Today's Financial News

Stocks in Wall street showed uncertain tone throughout day. Good buying was in evidence in forenoon, but prices declined late in day when reports on sinking of American vessels, were heard in the Street. Wheat prices irregular, Another break in cotton. Several companies declared extra dividends. Keystone Telephone voting trust for common stock to be extended for five years. Price of bar silver unchanged. New York banks lost more than \$25,000,000 on money movement in week.

NEW YORK, Feb. 2.

For a time during the forenoon the stock market reflected the influence of what the Street calls good buying. Many individuals with money to spare were, buyers of industrials with a good record of earning power and this buying, with covering of shorts, was effective in causing vigorous rallies at intervals during the day. It was evident at all times, however, that the financial interests had again assumed a waiting position and would take no active steps in the market until after definite statements were made in regard to the action to be taken by the Administration in response to the declaration of the new German submarine policy.

All through the day Washington was looked to to furnish an incentive for notion trading on either side of the market, and when information was not obtainable rumors were created and formed the basis of more vigorous trading.

Some of these rumors were to the effect that American vessels had been destroyed in consequence of the new submarine program and the other reports were effective in unsettling the market situation in the afternoon and causing sharp recessions from the higher levels established early in the day.

The action of American Beet Sugar was disappointing after the declaration of the extra dividend of \$12 a share and the increase in the rate of the dividend on the common stock from 6 to 8 per cent. Prior to that action American Beet-Sugar had advanced from \$21/2 to \$1, but the news was followed by a reaction

In the last half of the day railroad issues were selected for bear attacks. St. Paul, which had been under pressure since the publication of the unfavorable December statement, dropped more than 2 points to below 83, and losses of 1 to 2 points were sustained in many of the other leading railroad stocks.

There was an irregular tone to the bond market, with the Anglo-French 5s attracting most attention because of heavy pressure, on which this issue dropped to the new low record of 92. The convertible railway and industrial issues were also heavy, reflecting declines in the stock market,

SUBMARINE ISSUES ON CURB ADVANCE ON PROSPECTS OF BIG U. S. ORDER

NEW YORK, Feb. 2

The Curb market continued to show an unsettled ione as the result of the new German submarine policy. The news that a bill had been introduced in the Senate for the purchase of many submarines was responded to with an advance in Submarine Boat from 19 to 24, and Lake Torpedo at the same time rose from 6% to 9%. Wright-Martin Aircraft was another strong feature, advancing from 113k to 12.

Outside of these movements the tendency was generally to lower prices, although after declines rallies were in order. Magma Copper, which sold as low as 42, had a quick upturn to 48 and Cerro de Pasco, which opened at 34, rallied

In the oil stocks the tone was irregular, with Cosden & Co. moving up from 14% to 16, and Cosden Oil ranging from 13% to 14%. Sinclair Oil sold at 55 to 56 and Oklahoma was traded in at 11% to 11%. Royal Dutch sold at 60%

Midvale Steel dropped from 52% to 52, followed by a rally to 52%. Aetna Explosives continued to reflect inside accumulation and advanced from 4%

The motor stocks were unsettled, with United Motor selling down to the new low record of 38.

INDEPENDENT OIL STOCKS INDUSTRIALS Bid. Asked, (Sale Bid. Asked. 2% Barnett Oil & Gas Actna Explosives 5% 5% 4% 15 Am Brit Mfg Am Marconi 244 236 Federal Oll 354 American Writ Paper .. 3 Merritt Oil 13½
Oklahoma Prod & R. 11¼
Osage Hominy 8½ Can Car & Fdy 25 3.5 30 65 79 do pref Osage Hominy Royal Dutch 894 Carwen Steel 10 1/2 11 1/2 63 7.56 Charcoal Iron 7 1/2 8 Sequoyah Chevrolet Motors 95 100 9.7 Sapulpa Ref 55 Cramp Shipbuilding 70 83 ... 13 20 MINING STOCKS

do prei		22.0		Osage Hominy 85/2	874	856	Southern Pacific 93% 93% 92% 92%	1
Carwen Steel		1159	8.6	Royal Dutch 60	63	62	Southern De mile on a contract	ľ
Charcoal Iron	7.1/2	8	7.56	Sequoyah 1 %	114	194	Studebaker Co 9914 10114 9714 99	1
Chevrolet Motors		100	9.7	Sapulpa Ref 91/4	9.1/2	9.74	Texas Co	Ġ
Cramp Shipbuilding		85	(4.9	Sinclair 55	56	55	Tobacco Products 50% 51 50% 50%	7
Curtiss Aeroplane		20	Qu.	MINING STOCKS			Union Pacific	:
Emerson Phonograph		311/4	11	Alaska Standard 14	1/4	10.0	United Fruit	1
Federal Dyestuff		(Acc	0.0	Atlanta	15	15 1/2	U S Ind Alcohol	4
Haskell & Barker Car		4.1	3934	Big Ledge 4%	456	536	U S Rubber	7
Hendee Mfg		26		Bisbee Copper (a prosp) % Butte Copper & Zinc 81/2	9	894	U S Steel	477
Kathodion Bronze pref .		3		Butte N Y 114	116	77.17	U 8 Steel pf	3
		6		Calumet & Jerome 1%	. 2	1 11	Utah Copper	
Laurel Oil & Gas			57	Cerro de Pasco 35	36	85	Utah Securities	1
Lima Locomotive (new)		58		Consolidated Arizona 176	3	1 12	Va-Caro Chem pf110 110 110 110	3
Maxim Munitions	135	2	10.0	Emma Consol 1%	196	1%	Va Iron C & C 48 4734 4714 4714	3
Midvale Steel	523%	5256	5256	First National 23/2	3	7.34	Wahash 1334 1334 1334 1334	
New York Ship	3614	3734	37	Florence Goldfield 23	25	00	Wabash pf A 4914 50 48 4874	
Otis Elevator	5.7	6.5	20	Globe Dom 32	18	5½	Wabash pf B	
Paole		20	80	Goldfield Cons 60	70	67	Western staryland 24 2434 24 24 Westinghouse E & M 4934 50 4834 4944	i
Peerless Motors		17	**	Green Monster 134	156	7.	White Motors	1
		13	4.7	Hecla Mining 71/2	7.96	1 /4	Willys-Overland 33% 33% 33% 33%	i
S S Kresge w i		616		Howe Sound 6%	714		Wilson & Co	
Stand Motorn			22.	Independence Lead 151/2	161/2	10.0	*Ex dividend—Goodrich, 1: Gaston-Williams	
St Joseph Lead		18.	1716	Jim Butler 73	74	7.6	Wigmore, 1; Consolidated Coal- of Maryland, 5.	-
Steel Alloys		9	81/2	Jumbo Extension 29	31	31		•
Submarine		23	19	Kerr Lake 4½	18	17	BIG GAIN IN EXPORTS	
Triangle Film	254	234	254	McKinley Darragh 50	55	53		
Todd Shipyards	80	85	19.0	Magma Copper 47	48	43	Manufactured Articles Sent Abroad	
United Alloy Steel	44	46	45	Mines Co of America 2	234		Doubled in Value in 1916	
U S Steamship		3.14	5%	Nevada Wonder 1%	216		Total in Think In 1919	
United Motors		3894	39%	Nipissing 73%	8		WASHINGTON, Feb. 2 American	
World Film		76	34	Ray Hercules 3% San Toy 14	16	376	manufactures sent abroad last year were	1
Wright Martin Aircraft.			11	Tonopah Extension 4	434	4	double in value those of 1915. Manufac- tures ready for consumption were valued	
Zing Concentrating			Te a	West End Con 65	70	66	at \$2,625,686,208, the Commerce Depart-	
Zine Concentrating	0.7%			White Oak 25/2	3 1/2	3	ment announced yesterday, compared with	
RAILROADS			BONDS		\$1,315,105,552 in 1915. They formed more			
Rock Island com	34	35	***	Am Smelt 5s 87	100	99	than half of the year's increase in exports, which aggregated \$5,421,269,162, against	
do A pref	85	87	**	Cudahy 5s 99%			\$3,493,230,532 in 1915.	
do B pref	70	7.2	**	Cerro de Pasco 6s110			Crude materials for use in manufacturing	
Western Pacific w i	20	2.3		Cosden Gil 6s138	105	106 1/2	exported amounted to \$719,760,977, an in-	
do pref		55	200	Cosden & Co new 6s195 French Munic 6s 96	106	103 1/4	crease of \$152,000,000 over 1915; foodstuffs	
Med Prints	1000		-	Prenen stunie on Do	96%	9614	in crude condition and food animals were	

do pref 51 55 .. Wabash Pittsburgh 22 .. ** do pref 52 ... ** STANDARD OIL STOCKS

MONEY-LENDING RATES

NEW YORK-The advance in quotations for money today must be considered very moderate and due more to technical considerations than to any dimunition in the available supply of funds or to any ur-gency in the borrowing demand.

gency in the borrowing demand.

The current 3½ per cent trading figure for five months on good, mixed Stock Exchange collateral is 1 per cent higher than in the corresponding week of 1918 and for six months is ½ cent bigher. The present rates show even less advance over 1915 and about correspond with the level of 1914.

Call money opened at 3 per cent for lending and renewing.

PHILADELPHIA — Call. 51% per cent. Time, 31% 64% per cent. Commercial three to six months, 31% 641% per cent.

LONDON—Money on call was 3½ per cent today, unchanged. The rate of discount in the open market for short and three months bills was 5@5% per cent, unchanged.

DIVIDENDS DECLARED

White & Co., Inc., regular quarterly of cent on the preferred stock. White Management Corporation, regular part 18, per cent on the preferred stock. White Engineering Corporation, regular of 18, per cent on the preferred stock of 31 per cent of the preferred stock of 31 per cent of the stock of The Reignary on to believe FOREIGN EXCHANGE

961/4 961/4

9956 9956 9654

96%

99 4

9614

89 14

Midvale Steel 5s 96 Russian 6 % s 95

Todd Shipyard 6s101 Western Pacific new 5s. 90

U K new 5 1/2 s. 1-yr ...

do 2-yr U S Rub new 5a

St Paul 4 % 8

Russian 5148

Sinclair Oil 6s

NEW YORK, Feb. 2 .- The foreign ex change market was virtually at a standstill today, and quotations accordingly were entirely nominal. Sterling and guilders showed the only changes from Thursday night, a slight shading. Vienna was a lit-tle better than the extreme low record and lire held at the low established yesterday. Quotations were:

Demand sterling 4.75%, cables 4.76 7-16 sixty-day bills nominally 4.72%, ninety-day

bills 4.70%.
Franc cables 5.83%, checks 5.84%.
Reichsmark cables 67%, checks 67%.
Lire cables 7.29, checks 7.20. Nirs cables 7.29, checks 7.39.
Swiss cables 5.00\(\frac{1}{2}\), checks 5.01\(\frac{1}{2}\),
Vienna cables 10.88, checks 10.85.
Stockholm cables 29.65, checks 29.65.
Peaetas cables 21.85, checks 21.20.
Guilder cables 40.12-16, checks 40\(\frac{1}{2}\). Ruble cables 28.35, checks 28.25.

BANK CLEARINGS Hank clearings today compared with corresponding day last two years: 1916. 1915. Philadelphia \$87,186,750 \$27,478,126 \$22,468,372. New York. 767,081,812,486,222,391 278,448,658 haltimore 15,261,266 0.374,896 5.325,847 Boeton ... 57,087,288 80,578,286 82,515,77

Chicago Phone Company to Expand CHICAGO, Feb. 1.—The stockholders of he Chicago Telephone Company, at the nauxi meeting on February 14, will your a lightesting the allthorized capital from

New York Stock Sales High Low p.m. 1514 1514 1514 79 63 68 814 814 814 Alaska Gold Mines. . . 819 Am Agricul Chem. 85 85 85% 88% Am Beet Sugar 38 5574 10% 60% Am Can. Am Ice Securities ... 7314 75 Am Tel & Tel. Am Wr Paper pf. Am Z L & S Am Z L & S pf Anneonda Copper Atch Top & S Fe 10214 10214 10114 102 9814 103 9414 93 5914 63 59 59 4914 5014 47 47 102 | 1019 | 102 107 | 934 | 93 6.) 59 | 59 507 | 47 | 47 764 | 75 | 754 1167 | 1167 | 1167 | 1167 375 | 370 | 370 121 | 1917 | 1204 754 | 69 | 69 1014 | 100 | 1017 | Ati G & W I pf ... Baldwin Locomotive Baltimore & Ohio . Barrett Co. Brooklyn Rap Tr... Burns Bros...... Butte & Superior... 99 10156 100 4016 4134 40 40 201 47 155 701 945 2314 2014 52 4714 15814 15014 7414 7014 95 9214 0014 60 California retroleum Cal Petroleum pf... Canadian Pacific... Central Leather... Chandler Motor... 60 60; 84¼ 84¼ 120¼ 120½ 20 25 21½ 22 49¼ 49½ Thes & Ohio ... Chi Mil & St P R1 & P cfs of dp. hile Copper ... Cot Fuel & Iron. . 39 37 126% 1934 1934 5434 ructhle Steel pf 1004 1, 3714 39 4 8014 8014 2214 23 4014 4014 4017 3114 317 4 16224 16134 107 105 10034 17 11014 11014 11014 3934 3714 39 9014 8914 8914 Cuba Cane Sugar Cuba Cane Sugar pf... Distillers Securities ... Erie 1st pr Gaston W & W. General Electric... Gen Motors temp cfs *Goodrich B F Co... 5314 51 11414 112 Great Northern pf ... llinois Central. Inspiration Copper
Interboro Consolidated
Interboro Con pf
Internat Mer Marine
Internat Mer M pf 66% 23 70 42 98% 40 53% 6654 2374 Internat Paper ... Internat Paper pf. Internat Nickel ... Kelly Spring Tire 3914 5314 5434 Kennecott Copper. Lenigh Valley..... Long Island..... 5114 49 6814 68 34 331 9014 88 36 35 Marwell Motors. 49% 68% 34 89% Max Motors 1st pf... Max Motors 2d pf... Mexican Petroleum... diami Copper. 3536 Missouri Pacific w i. National Enam & S.... Nev Con Cop.... New York Air Brake 141 New York Central 9614 YNH&H. New York Ont & W... Norfolk & Western... Northern Pacific...... 24 130 130 1024 1025 95 95 934 934 54 54 99 99 5 10515 106 ova Scotta S & C .. Ohio Citles Gas. Ontario Mining Owens Bottle Macnine Pennsylvania Railroad.

LOCAL MINING STOCKS TONOPAH STOCKS MacNamara
Midway
Mispah Extension
Montana
Northern Star
Rescus Eula COLDFIELD STOCKS Blue Bull
Booth Combination Fraction
Diamondfield B B
Datay
Oro

to \$1.35, closing at \$1.33% @\$1.33%.

The Modern Miller said that there is deficiency of moisture in virtually the entire *Bid. †Asked. or 38 per cent.

People's Gas Chicago...

Plats Coal pf cts of dep Pressed Steel Car....

Ry Steel Spgs,.....

Reading 2d pf.... Republic Iron & Steel. Saxon Motor... Seaboard Air Line...

Sloss-Shef 5 & L....

Shattuck-Arizona Southern Pacific. Southern Ry.

Sears Roebuck & Co... 21714

Ray Con Copper ...

Reading

Pitts Coal cfs of dep.

103% 101% 101%

218 55\4 25\4 93\4

37% 39 408 109 76 75% 44% 45%

58% 1534

5814

924

Crude materials for use in manufacturing exported amounted to \$719,789,977, an increase of \$152,009,000 over 1915; foodstuffs in crude condition and food animals were valued at \$421,279,570, a decrease of \$39,-500,000; foodstuffs partly or wholly manu-factured totaled \$648,059,813, an increase of \$97,500,000, and manufactures for furthe use in manufacturing were valued at \$913, 202,629, an increase of \$436,600,000. Horses exported were valued at (32,-752,826 and mules at \$28,009,048.

Will Operate Upstate Furnace LANCASTER, Feb. 2.—Plans are being made for the repairing and early operation of the Vesta Furnace by E. J. Lavino & Co., of Philadelphia. This concern bought

the furnace yesterday.

No Change in Sugar Prices NEW YORK, Feb. 2.—Fine granulated sugar remained unchanged today at 8.75c. The last sale of spot Cuban raws was at 4.55c unchanged.

Champion Copper Pays \$6.40 a Share BOSTON, Feb. 2.—The directors of the Champion Copper Company have declared a dividend of \$6.40 a share, making \$93.60 since February 21, 1915, when payments, were resumed. The previous payment of \$6.40 was made on December 4, 1916.

NEW YORK, Feb. 2.—The American Reet Sugar Company declared an extra dividend of \$12 a share on the common stock. The regular rate on the common was raised from \$6 to \$8 a share and the regular quar-terly dividend of \$1.50 on the preferred was also declared.

Beet Sugar Declares Extra

LIVE STOCK QUOTATIONS CHICAGO, Feb. 2.—HOOS—Receipts, 13.000 head. Market 10@15c higher. Mixed and butchers. 111.85@11.80; sood heavy. 111.85 g 11.80; sood heavy. 11.80; sood heav

Sales in Philadelphia

1134 97 53

97 53

63 -1% 26 -1% 67% - % 26 -1 41% +1% 709 Ins Co N A 27 50 Kenne Cop 4156 50 Kenne Cop 4156 50 Key T Co. 1356 5276 Lik Sup C. 1656 309 Leh Nav. 81 530 Lehigh Val 75 500 Leh V T. 21 4136 1836 1834 7816 - 19 21 21 4234 4254 800 Leh V Tr. 8 do pref. 100 Lit Bros 4214 Pa Salt. M 95 Phila Co., 40 do cm pfd 42 % 95 95 4216 — 38 · · · 2936 —1 1143 Phila Elec. 33 8661 P R T t c 30 20 Rep I & S 66 20 Rep 1 & S 86 257 Reading . 91 1150 Ton Bel . 4% 635 Ton Min. 436 Union Trac 41½ 44 44¼ — 1 431 Un G Imp. 89 88 88 —1 2460 U S Steel 103% 100% 100½ —2 65 W N Y & 4414 - 16 19 Pa 19 175 War I & S 9% 9 14 74 37 914 — 74 —4 37 — 25 Wm Cramp 75 60 York Ry pf 37 Low. Close, chas-\$1600 Am Gas & Elec 5s. 9634 9634 9634 2000 City to 47.10354 10354 10354 1000 Elec & P Tr 4s 83% 83% 83% + % 7000 Ken Trac & T 5m ... 88 8734 88 Rys 4s. 10000 Lehigh Val . 5516 5516 5516 -116 cons 4½s 2002 ...101½ 101½ 101½ 10000 L. T rets PE 48 . 87 87 87 -1 1000 Penna Co 94 94 94 gen 41:s.103% 103% 103% - % 74100 Phila Elec 58106 106 106 74100 do new 58 w i...10234 10234 10244 — 34 16000 Reading gn 4s 96 do Ter 59.113 96 96 113 113 1000 Un Rwys t c 4s ... 78 78 73

New York Bond Sales

144 1 1000 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 100 Rec P 1.65 WV 46 88 1 100 Rec P 1.65 WV 46 WV 46 88 1 100 Rec P 1.65 WV 46 WV 46 88 1 100 Rec P 1.65 WV 46 WV 46 88 1 100 Rec P 1.65 WV 46 WV 46 88 1 100 Rec P 1.65 WV 46 WV

BAR SILVER London (pence) 37° a 37° a 57° 571. High Low. New York (cents) 78% 78% 78% 77. 78%

January Failures Below Last Year NEW YORK, Feb. 2.-There were 1658

failures reported to Bradstreet's for January, an increase of 15 per cent over De cember, and the largest recorded since March, but 13.4 per cent less than January a year ago and \$4 per cent smaller than January, 1915. The liabilities amounted to \$26.209.502, an increase of \$3 per cent ove

MOVEMENTS OF STOCKS IN NEW YORK ARE FOLLOWED ON LOCAL EXCHANGE

Keystone Telephone to Extend Voting Trust for Five Years, Dating From February 1-National Properties Merger Details

With the uncertainty of the international situation no one in the Street expected that stocks would show any improvement in the trading on 'Change today, and therefore no one was disappointed when the general movement continued to be on a scale downward. Losses, as was the case yesterday, were brought about principally because of the irregularity displayed in Wall street the irregularity displayed in Wall street. during the day, the movement here being sympathetic. For a brief period the changes in prices

were inclined to be to a slightly higher range, but in the afternoon when renewed selling took place in New York, forcing prices downward, the same course was folprices downward, the same course was followed here. Most of the trading in local issues was done in Philadelphia Rapid Transit trust certificates. At one time the price was off more than a point, but some of this was recovered. Union Traction showed a loss of nearly a point, while the low mark on Electric Storage Battery was 14 below the final of yesterday. The weakest stock on the list was Crainp Shipbuild-

ing, which was off 4 points.

The voting trust for the common stock of the Keystone Telephone Company is to be extended for five years, dating from be extended for live years, daing from February 1. The voting trust, which was dated February 2, 1914, expired yesterday and, accordingly, the voting trust certificates were spicken from the regular list of the Philadelphia Stock Exchange today. The company had planned to have the new agreement effective with the expiration of the regular there were some delays, due of the old, but there were some delays, due principally to the fact that all of the voting

With the uncertainty of the international | trustees were not in the city to place their signatures on the agreement. The majority of the \$5,000,000 common stock will be deposited under the agreement. The trustees'

will remain the same. While ne official announcement has been ande regarding the merger of National made regarding the merger of National Properties Company, the National Gas, Electric and Power Company and the Jer-sey Central Traction Company, under the name of the National Utilities Company, it is understood that the consolidation will be effective as of March 1. The National Utilities will acquire all of the common

stock of the three companies.

The new company will issue \$3,000,000 six per cent cumulative preferred stock.
\$4,000,000 common stock and \$2,500,000 three-year six per cent notes, secured by the purchased properties. The authorized capital of the company, which is to be Incorporated under the laws of Delaware, is to be \$10,000,000 preferred stock, the same amount in common stock and \$2,500. oon of the three-year notes. The net earn ings of all subsidiary companies in the year ended December 31, 1916, were: National Properties Company, \$1,119,193; National Properties Company, \$4.179.138, National Gas, Electric Light and Power Company, approximately \$210,000; Jersey Central Traction and electric light system, \$44,333; total, \$1.873,527, Van Horn Elly, president of the National Properties Company, and the American Railways Company, and the Railways Company, an pany, a subsidiary, is to continue in active charge of the operations of the cor-dated companies.

GOTTON DROPS FAR

AFTER BETTER START

Prices Go Off 45 to 59 Points

After Call-'Change to Re-

main Open

COTTON BELT WEATHER CONDITIONS .

NEW YORK, Feb. 2. — Much colder weather was recorded in the southern part of the cotton belt this morning.

There was .02 inch of precipitation at Raleigh and Chattanooga; .06 inch at Macon and Augusta; .18 inch at Charleston; .44 inch at Jacksonville; 1.04 inches at Thomasville.

NEW YORK, Feb. 2 .- The opening of

the cotton market was much more orderly

than on Thursday and the tone held fairly

steady during the call. March showed an

advance of 15 points, while May, the first

price for which was 12 points up, declined

Liverpool was a large buyer of virtually

positions, but all other interests one

more than filled a good demand from up-

operators and forced prices

more than ½ cent per pound in the first fifteen minutes, March showing a drop of

59 points from the opening, May 47 points and July 40 points.

Within ten minutes after the end of the call the market suffered a severe break, prices declining rapidly 45 to 59 points after

the initial levels, with the selling genera

There was evidence of nervousness all around, but a decision of the board of ma

agers to keep the exchange open, which was reached at a meeting held before the

opening, was favorably commented upon all

Liverpool reported declines at the time of

the start here of 27 points.

Trading was much less active late in the morning, but the tone was unsettled and

fluctuations irregular. May contracts to

ated on both sides of the market. the call a wave of selling came in

16 points and showed a net drop of 4 points on the call. Other months were un-

changed to six points off.

WHEAT IS AWAITING WASHINGTON ANSWER

Trading Restricted, With Prices 1rregular-Market Ends Nervous

CHICAGO, Feb. 2.—The western weather orecast indicates fair and continued cold oday, and tomorrow fair with slowly rising

CHICAGO, Feb. 2,-Trade in wheat was restricted today, pending further develop-ments in the crisis in the relations between the United States and Germany. of the market was irregular and the feeling at the end was nervous. New crop deliveries, after scoring a de-

ided improvement as the result of a sensational situation west of the Missouri River, sold off from the top under a renewal of the liquidation, but closed above yesterday's final prices. It has been extremely cold section of the belt mentioned, with high winds, and it is believed that poorly seeded crops in much of that area will suffer ough May got above yesterday's close

Atthough May got above yesterday's close at one time it was under pressure and finished weaker, but above the bottom. The high on May was \$1.64½, the low \$1.59%, and the close \$1.51 to \$1.60%, compared with \$1.63½, yesterday's last price. July, after selling as low as \$1.41½, weaker up to \$1.45 closing at \$1.43%. oved up to \$1.45, closing at \$1.43% @ \$1.43%, against \$1.41% at the end yes-terday. September, after touching \$1.32, or % below yesterday's close, moved up

Kansas wheat territory, creating an favorable condition. There are only isolated cases where the examination of the roots show the same to be dried up. There is no snow covering throughout the major portion of the winter wheat belt, with temperatures

as low at 10 degrees below zero.
Exports of wheat and flour from the United States for the week were 6,603,276 bushels, against 10,567,676 bushels a year ago; since July 1 they amount to 220,439, 446 bushels, compared with 256,323,301 bushels in the previous season. from Argentina for the week were 1,721,000 shels; the visible supply there is 5,300,000

	Lend		es rang	ed as f	ollown:	Yes
	May July Sept	Open. 1.63 1.43% 1.32%	High. 1.64% 1.45 1.35	1.59% 1.44% 1.32	Close, 1.61 1.43% 1.33%	
	May July	9714 9614	97%	9614 9514	96% 96	97 96
	May July	52% 52%	58% 52%	5214 5154	51% 51%	52 % 52 %
	May July	16.12 16.17	16.30 16.40	16.00 16.17	16.17 *16.32	16.02 *16.17
	May	14.95	$\frac{15.20}{15.30}$	14.90 15.22	†15.12 15.25	14.92 *15.07
ŀ	May	28.00 27.70	28.75 28.45	28.00	28.27 28.07	28.17

Financial Briefs

Sears, Roebuck & Co. sales in January were \$13,183,812, an increase of \$3,633,561

The gross revenues of the Commonwealth The gross revenues of the Commonwealth Power, Railway and Light Company for the year ended December 31, totaled \$16,-962,606, an increase of \$2,372,483 as compared with the previous year. The net in come was \$2,651,742 or \$356,155 greater.

The stockholders of the City Insurance Company of Pennsylvania will meet March 26 in Pittsburgh to vote upon proposed in-crease in capital from \$200,000 to \$500,000.

The Central Indiana Gas Company re ports gross earnings for the calendar year 1916 of \$962,465, net \$269,576 and a bal-ance, after charges, of \$150,876.

The American Milling Company reports for the quarter ended November 30 net earnings of \$226,394, which is at the rate of 10½ per cent per annum on the preferred stock, as compared with actual earnings for the previous year of 4% per cen

Net earnings of \$16,544,636 have beeen reported by the Republic Iron and Steel Company for the year 1916, an increase of \$11,105,038 over the previous year. Balance on hand after payments was \$13,039,-163, a gain of \$10,710,844.

The Curtiss Securities Company, of New York, has certified at Albany that it has increased its capital from \$10,000,000 to

The New York Subtreasury lost \$351,000 to the banks on Thursday, reducing the cash net gain since Friday to \$4,636,600.

The annual meeting of the Mackay Com-panies will be held in Boaton on Febru-ary 15. During December fifty-nine, raliroads carned \$81,531,471 and expended \$58,954,-273. The net revenues totaled were \$22,-577,201, as compared with \$28,738,991 for

December, 1915. Solvay Pays Special Dividend

Solvay Pays Special Dividend
SYRACUSE, Feb. 2.—The Solvay Company declared regular quarterly dividend of
2 per cent and an extra dividend of 3
per cent, psyable February 20 to stock of
record February 5. Also a special dividend
of 20 per cent, psyable April 16 to stock of
record March 1. Stockholders will vote on
increase of capital from \$10,000,000 to
\$20,000,000 February 27. Of the increased
capital \$2,000,000 is to be offered to shareholders on the basis of 20 per cent of holdings March 2.

NEW YORK BUTTER AND EGGS NEW YORK Feb. 2.—BUTTER Receipts 1018 tobe. First on all grades. Righer acoring 436 434 c; rates, 256 425 c; from 876 415 c 8ate da'17, 41c.

Ellis Heccipts, 4220 cnees Estited. Extractive of the extra first, 41c.

Ellis of the extra firsts, 41c 646; firsts, 40c 6 dit is comed.

ward midday were around 14.82, or about 22 points net lower. 14.78 14.75 14.78 14.75 14.92 14.96 14.89 14.93 14.33 14.41 Liverpool Cotton LIVERPOOL, Feb. 2.-Spot cotton was ulet today and prices were 70 points ower on the basis of 10.33d for mid-upland. The sales aggregated 7000 bales, including 5000 bales American. The imports 7000 bales, all American. The marke 7000 bales, all American. The market futures closed quiet at a net decline of

GERMAN THREAT "BLUFF," IS LONDON TRADERS' VIEW

50 points.

American Securities Are Flat, With Prices Nominal-Trading Is Not Brisk

LONDON, Feb. 2.—American securities on the stock exchange were flat today at prices were nominal. Other department were steady to firm. Trading was no Germany's naval threats had no effect.

They were regarded as largely a "bluff." Sentiment in the gilt-edged section was cheerful and prices were higher. There was good buying of the six per cent c..chequer bonds. Home rails hardened again on the latest dividend announcements. Canadians were flabby and lower in sympathy with Yankees

Light realizing occurred in Argentine lines.
Mexican roads were strong on rumors of
an understanding between the United
States and the de facto Government. For-

eigners were slow.

The Treasury made a further announcement with regard to the sale abroad of foreign securities, not required for change purposes, to the effect that their export would not be allowed unless the sale had been effected previously to the issuance of the notice.

| London N.Y | 12:30 p.m. equiv. | 130 p.m. equiv. | 167% | 162% | -1% | 170% | 162% | -1% | 170% | 162% | -1% | 170% | 28% | -1% | 170% | 28% | -1% | 170% | 28% | -1% | 170% | 185% | 185% | 185% | 185% | 185% | 185% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | 186% | Canadian Pacific rie 1st ofd lilinois Central
Louis & Nash
N Y Central
Pennsylvania
Reading
Southern Pacific
(Inion Pacific
) S Steel
+ Increase.

NEW YORK COFFEE MARKET NEW YORK, Feb. 2.—The coffee market was more settled at the opening this morning, although trading was quiet. First prices

vere 2 points lower, with sales about 2500 bags on the opening call.

Colory a Centerday a color of the color of t 8.77 (9.74 8.73 (9.50 8.80 (78.82 8.82 (9.83

RAILROAD EARNINGS NEW YORK, NEW HAVEN AND HARTFORD

| December gross | 1816 | 1816 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 December gross.... Net Six months' gross... Net \$4.764.996 \$435.329 1.446.593 1.500 28.768.044 4.782.274 8.801.895 1.471.888

Ship Co. Pays on Back Dividends MONTREAL Feb. 2.—Directors of the Canada Steamship Line declared a dividend of 7 per caul on the preferred stock, on account of arrears amounting to 12% per cent. Divident to payable March 1.