

FINANCIAL NEWS ROOM TRADERS WHO WERE BULLISH IN MORNING TURNED TO SELLING SIDE

Some Issues Were Bid Up Without Regard to Diplomatic Situation—Pool Activities at Intervals in Many Low-Priced Industrials

NEW YORK, Feb. 8.—The room traders who had been the chief bulls in the market during the first half of the day lost confidence in their position after noon and turned to the selling side.

As a matter of fact, those informed about current diplomatic situation do not expect that any statement would be made after the meeting, but any excuse was good enough for the room traders to take as a reason for offerings of stocks.

Far more importance was attached in banking circles to developments in foreign exchange. The steps taken by the German Government to stabilize exchange by deposits of gold in Holland were reflected in a brisk demand and sharp advance in Berlin exchange, reichsmarks advancing from 74% to 76%.

New York Bond Sales

Table with columns: High, Low, Close, Net. Lists various bond sales including 17000 Amer Bond, 10000 Amer Bond, etc.

TONE IN WHEAT MARKET BETTER

Shorts Covered—May Sold Up to \$1.31—Arrivals at Interior Points Light

CHICAGO, Feb. 8.—There was a decidedly better tone in the wheat market today. The demoralization that prevailed yesterday was replaced by pronounced strength, due to active buying, prompted by reports of a better demand for export, with sales estimated at 1,000,000 bushels.

Some selling caused the market to waver for a time, but it was absorbed. There was a good deal of covering by shorts. May sold as high as \$1.31, after reaching \$1.27, and closed at \$1.30, against \$1.27 at the end of yesterday, and July advanced to \$1.23, after selling at \$1.20, and finished at \$1.22, compared with \$1.20, yesterday's last price.

The action of the market at Liverpool, which displayed firmness, was a surprise. General calls for margins were sent out last night. A better demand for the cash article was one of the stimulating factors.

Arrivals at interior points were light. Clearances of wheat and flour from the seaboard were about 1,000,000 bushels.

Table with columns: Year's, High, Low, Close, Net. Lists wheat market data for various months like May, July, Sept, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists sales in Philadelphia including 10000 Amer Bond, 10000 Amer Bond, etc.

Total sales, 45,410 shares, compared with 109,121 shares yesterday; same period last week, 342,543 shares; same period last week, 43,998 shares.

Yield on 100,000 shares, compared with 87,000 yesterday; same period last week, \$116,600; same period last week, \$108,400.

RATES FOR MONEY

Table with columns: Call, Time. Lists rates for money in Philadelphia.

The Detroit Edison Ten Year 6% Convertible Debenture Bonds

can be converted into capital stock at par between January 15, 1917, and January 15, 1923. This stock is listed on the N. Y. Stock Exchange and sells at about 140. Bond holders will receive about March 1st of this year rights to subscribe for stock at par.

Price and full particulars on request for Circular No. 428

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, JR. Manager

437 Chestnut St., Philadelphia New York Boston Detroit London Paris

Philadelphia, February 8th, 1916.

Fidelity Trust Company

The annual meeting of Fidelity Trust Company was held today at its office, No. 325-331 Chestnut Street and 43-53 South Fourth Street.

The following directors were elected: GEORGE PHILLER, HENRY W. BIDDLE, WILLIAM P. GEST, EDWARD WALTER CLARK, JOHN S. JENKS, JR., CHARLEMAGNE TOWER, EDWARD T. STOUTSBURY, MORRIS E. BOCKIUS, G. COLESBURY PURVES, SAMUEL T. BODINE, JONATHAN C. NEFF

William P. Gest, President, presented the annual report, which showed net earnings for the fiscal year ending January 31, 1916, of \$1,730,291.49

These earnings were appropriated as follows: There was added to the Rudolph Ellis Gratuity Fund of Fidelity Trust Company, constituted by a gift of \$100,000 made by the late President of the Company, Mr. Rudolph Ellis... \$25,000, making the principal of said fund \$125,000.

There was charged to Profit and Loss in reduction of the value of the office building of the Company, Nos. 321-323 Chestnut Street, 325-331 Chestnut Street, 43-53 South Fourth Street and 26-38 South Orianna Street... 191,451.43

There were paid four quarterly dividends of 6% each, 24% on \$4,000,000... 960,000, 1,176,451.43

And the balance... \$553,840.00 was added to the undivided profits of the Company which stood at the close of business January 31, 1916, at \$1,843,648.49

The progress of the Company during the last ten years is shown by the following comparison: On January 31, 1906, the capital stock was \$2,000,000, the surplus \$7,000,000 and the undivided profits \$564,675.63.

On January 31, 1916, these figures were as follows: Capital stock, \$4,000,000, an increase of \$2,000,000; surplus, \$11,000,000, an increase of \$4,000,000; undivided profits, \$1,843,648.49, an increase of \$1,278,972.86; showing a net increase in the surplus and undivided profits of \$5,278,972.86. This increase has been attained after paying out in dividends the sum of \$6,880,000, and distributing gratuities to employees aggregating \$176,137.79. The surplus has been accumulated exclusively out of earnings.

During the same period of ten years the trust department shows a large increase in the amount of trust estates. On January 31, 1906, the total amount of real and personal property in the charge of the Company was \$108,376,664.98. On January 31, 1916... 204,112,404.56

Showing an increase for ten years of \$95,735,739.58

Fidelity Trust Company increased its capital stock in 1913 from \$2,000,000 to \$4,000,000, and now has the largest capital, as well as the largest combined capital and surplus of any financial institution in Philadelphia.

February 8, 1916.

CONDENSED STATEMENT FROM FIFTIETH ANNUAL REPORT OF FIDELITY TRUST COMPANY

Table with columns: RESOURCES, LIABILITIES. Lists financial statements including Cash in Hand and in Bank, Bonds, Stocks, etc.

Amount of Funds Held in Trust... \$204,112,404.56

NEW YORK STOCK SALES

Table with columns: Last Close, High, Low, Close. Lists stock sales including Adams Express, Alcoa, Amalgamated, etc.

RAILROAD EARNINGS

Table with columns: Dec. gross, Net. Lists railroad earnings for various companies like Baltimore & Ohio, Chesapeake & Ohio, etc.

DIVIDENDS DECLARED

Table with columns: Company, Dividend. Lists dividend declarations for various companies like Lindsay Light, Chesapeake & Ohio, etc.

GOVERNMENT BONDS

Table with columns: Bid, Asked. Lists government bond prices for various terms like 2% of 1920 registered, etc.

BANK CLEARINGS

Table with columns: Philadelphia, New York, Baltimore. Lists bank clearing amounts for various cities.

BAR SILVER

In London bar silver was quoted at 27d. off 1-16. In New York the price was 56 1/2c. off 1c.

Can Extend Rock Island Notes

CHICAGO, Feb. 8.—Federal Judge Carpenter has granted the petition of Receiver Dickinson, of the Chicago, Rock Island and Pacific Railway Company, for permission to extend \$7,500,000 6 per cent. collateral notes, due February 16, to August 16, at the same rate of interest.

FOREIGN EXCHANGE

NEW YORK, Feb. 8.—The feature of the foreign exchange market was the strength in Vienna exchange. Crown checks, which sold yesterday at 12 1/2c, advanced to 13 1/2c. Swiss exchange was higher, with checks quoted at 3 1/2c, and gold at 3 1/4c. Sterling exchange continued firm, with demand 4 1/2c and cables 4 1/2c.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 8.—The coffee market was less active at the opening, but first prices were unchanged to 2 points lower.

MINING STOCK QUOTATIONS

Table with columns: Bid, Asked. Lists mining stock prices for various companies like Anaconda, Butte, etc.

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

Braden Copper Company

15-Year Sinking Fund 6s, 1931

MIDVALE CAMBRIA

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

Local Bid and Asked

Table with columns: Bid, Asked. Lists local bid and asked prices for various stocks like Baldwin, Buff & Wadsworth, etc.

THE BUSINESS OF THE NATIONAL BANK OF THE Northern Liberties

HAS BEEN TRANSFERRED TO THE BANK OF NORTH AMERICA AS OF THIS DATE

The friends and depositors of The National Bank of the Northern Liberties are invited to call at The Bank of North America, where they will find the old officers of The National Bank of the Northern Liberties, and have an opportunity of meeting all the officers of the two institutions.

SAML. D. JORDAN, Cashier.

5TH INDUSTRY OF THE WORLD

Motion Pictures Commercial Publicity Revolutionized by the PATHEFRERES

A few of our customers: Pennsylvania Railroad, Du Pont Powder Company, Barber Asphalt Company, etc.

Burns, Dodridge & White Co. New Stock Exchange Bldg., Phila.

We Recommend and Offer Securities of Lehigh Valley Transit Co. and Philadelphia & Western Railway Co.

EDWARD B. SMITH & CO. BANKERS

WE RECOMMEND AND OFFER SECURITIES OF LEHIGH VALLEY TRANSIT CO. AND PHILADELPHIA & WESTERN RAILWAY CO.

GRAHAM & CO. BANKERS

THE FIRST NATIONAL BANK OF PHILADELPHIA

315 Chestnut St. OFFICERS: Wm. A. Law, President; Thos. W. Andrew, Cashier; Fred B. Snyder, Assistant Cashier; Kenton Warner, Vice-President; Chas. H. James, Assistant Cashier; Harry J. Haas, Assistant Cashier.

DIRECTORS

J. Tammam Lea, Chairman of Board; William P. Gest, Joseph B. McCall, George A. Heyl, Fred McOwen, Sydney E. Hutchinson, Sylvester S. Marvin, E. C. Irvin, Randal Morgan, Franklin D'Olier, William A. Law, J. W. Van Dyke.

Resources, \$35,000,000

Investment Securities

We will be glad to send, upon request, our February circular of investment offerings, which includes many bonds that are Tax Free in Pennsylvania

ALLEGHENY VALLEY RAILWAY GENERAL (NOW FIRST) MORTGAGE 4% BONDS

Interest March & September, due March, 1945. PRICE, 97 1/8 and interest, to net over 4.15% Free of Pennsylvania State Tax

CHAS. C. HARRISON, JR., & CO. FIFTH AND CHESTNUT STS. PHILADELPHIA

City of Philadelphia

3s, 3 1/2s, 4s

This announcement would not occasion much interest from the average newspaper reader. Yet an advertisement of this type produces results for Ledger advertisers.

Why? Thousands of bankers, brokers and stock dealers buy the Ledger for its comprehensive financial news. That's the reason the Ledger is popular among financial men.

And that is why financial advertising in the Public Ledger pays big dividends.