FINANCIAL NEWS

PRICE CHANGES OF STOCKS VARIABLE: NEW HAVEN STRONG ON SMALL SUPPLY

Reading and Lehigh Valley Also Scarce-Anaconda Again Bought in Large Blocks-Late Dealings Were Entirely Professional

High Points in Today's Financial News

Banks in New York gained \$1,700,000 during week on movements of currency. More favorable railroad earnings, nearly all companies showing increases. Shipments of anthracite coal larger. Francs feature in foreign exchange market, being strong in response to credit arranged with Great Britain for purchases in United States. Expected that new Midvale Steel 5 per cent, bonds will be offered for subscription at par and possibly a shade below. Pennsylvania Steel stock strong on Philadelphia Exchange, the preferred being up \$9 and the common \$2.

NEW YORK, Feb. 11.

Price changes in the day's stock trading were so variable as to be almost kaledoscopic. At frequent intervals there were either advances or declines in different issues, but with the upturns of far more importance than the recessions, and all through the trading, no matter whether prices were up or down, there was a degree of bullish confidence that has not been evident for many

An instance was the upturn in New Haven, which, on small buying, changed its market position from a quotation of 68 to sales of 72 without special reason, except that the scarcity of stock may an advance easy to effect. Reading, which had ruled under 79 earlier in the day, moved to about 80, and Lehigh Valley made further evidence of the scant supply and strength of the market situation with an advance of one point in the afternoon.

There was again buying of Anaconda in large blocks, offset by selling through favorite brokers of the Standard Oil interests, but with that stock making a further gain and crossing 91.

American Zinc, with sales of 75, showed a gain of more than four points, and a similar advance was noted in Butte and Superior. United States Steel common is to massive to be swayed to any great extent by any room traders or pool operations, but, while is declined to 84%, it easily moved back again when the bear pressure was exhausted. At the end holiday absenteeism was so pronounced that dealings in the general list were of a purely professional

New York Banks Gained \$1,709,000 in Week

Known movements of money for the week ended with the close of business yesterday indicate a gain in cash by the New York banks of \$1,709,000. The banks gained net from the country \$5,425,000, but lost to the Subtreasury \$3,706,000. The gross receipts of cash this week were \$9,835,000, against \$7,297,881 last week and \$9,826,603 the week before. This week's shipments by direct express were \$4,420,000, against \$3,216,000 and \$5,898,497 in the two previous weeks. This week's gross receipts show as much gain as last week's ock. This week's outgo, however, wa

figures show a loss in the preceeding vabout \$1,250,000 larger than that of las	veek. This week's outgo, however, was t week.
NEW YORK S	STOCK SALES
Last close High Low Close	Reading 1st pf
Dicago Gt West	Wisconsin Central 3715 3014 3618 3054 Wootworth F W 122 12234 1214 122 Woolworth F W pf 12414 12414 12414 12415 *Guoted ex dividend.
Col Fuel & Iron 484 484 471 471 Consolidated Gas 136 1354 1354 1354 1354 1354 1354 1354 1354 1354 81 81 81 81 81 81 81 81 81 81 81 81 82 2254 2254 2234	Total sales, 564,300 shares, compared with 975,400 shares last Friday; this week, 2,900,400 shares; last week, L002,100 shares. NEW YORK BANK STATEMENT NEW YORK, Feb. II.—An increase of more than \$20,000,000 in average reserves was reported by the Clearing House institutions for the five-day week, tomorrow being a legal holiday. Deposits increased more than \$15,000,000, but there
Diamond Match 104½ 106 105½ 106 Distill Sec Corpn 48½ 48½ 47½ 48½ Donne Mines 20½ 20% 29 29% Eric 38½ 38½ 38½ 38½ Srie 1st pf. 54 54 53½ 54 Free Min & Sm 32½ 33% 32 32 Fed Min & Sm pf. 55½ 57 56 57 Ben Electric 172½ 172½ 171½ 171½ Jeneral Motors 476 480 480 480 Jeneral Motors 113½ 113½ 113½ 113½ 113½ Jeodrich B F 73½ 73	was a reduction in reserves. Total loans were \$3,315,823,000, with deposits of \$3,400,270,000 and time deposits of \$156,606,000. The aggregate reserve was \$755,634,000. Petails follow: Clearing House members, average—Loans, increase 1,506,000. Deposits, increase 1,506,000. Time deposits, decrease 1,511,400. Reserves, decrease 1,510,000. Loans, increase 2,500,000. Loans, increase 3,500,000. Loans, increase 3,500,000. Loans, increase 3,500,000. Loans, increase 3,500,000. Time deposits, decrease 1,115,000. Time deposits, decrease 1,155,000. Time deposits, decrease 1,155,000.
Iranby Consol	NEW YORK BUTTER AND EGGS NEW YORK, Feb. 11.—BUTTER.—Marke firm. Receiots. 6865 backages. Extra. 35: 34c. 1 birlier scoring. 315-33c.; State dairy, 32c.; imitation creamery. 238:23b.c. EGGS.—Markes firmer. Becvirts. 6937 cack- ares. Extra brists. 256-329c.; mixed. 256 27c.; refrigerator. 198:20c.
nt Harv Corpn	Reserve Banks' Discount Rates 10 or Over 10 Over 30 O

int M M cfs of dp. int M M pf c of dp. Kan Cfty Southern. Luck Steel Co. Lee Rubber & Tire

Lee Rubber & Tire
Lehigh Valley
Mackay Cox
Manhat Klev gtd
Matwell Motors
Max Motors 1st pf
Max Motors 2d pf
Mexican Petroleum
Mox Petroleum
Mox San & Texas
Minn & St Louis

Mon & St. Louis.

Minn & St. Louis.

Mo Pactific tr. cis.

Minni Copper.

Nat Clouis & S. pf.

Nat Lead pf.

Nat Lead pf.

Nat Lead pf.

Nat Copper.

New York Book.

N. Y. Al. Brake.

New York Dock

N Y At: Brake

N Y N H & H

N Y C & H R

N Y C & H R

N Y O & West

Nozaik & Western

Nozaik American

Sar Partile

Paulie Mai

Paulie Tel & Tel

Paulie Can C N J

Printural Seel pf

Pauli D C N

Pauling Seel pf

Pauli D C N

mod S Car pt

ly alon are It Can Coope

-114 114% 1139% 114%

4 103 504 2354 22 0315 97 975 100 1025 1225 103 4224 445 122 43 28 555 25 555 25 28 555 25

1,582,920 ND EGGS int Rates 17%
74
10%
477
46%
477
46%
214%
110
16%
75%
70%
50%
78%
87%
131
70% 10 or Over 10 Over 30 Over less. up to 30, on to 60, up to Restriction of the control of the co GOVERNMENT BONDS

DIVIDENDS

KENNECOTT COPPER CORPORATION 129 Broadway, New York, February I, 1916, DIVIDEND NO. 1.

MENNECOTT COPPER CORPORATION
By C. T. ULRICH, Secretary. DIRECTORY OF ACCOUNTANTS

SET HEAL ESTATE THUST BUILD, NO.

BUILDS & SPEAKMAN

New York Bond Sales

1000 Amer Agr 5e	REGION TO THE PARTY OF THE PART	を付ける。 の は は は は は は は は は は は は は
1900 Arrier Tel voit 48		CHARLES STATE OF
1990 Armer Tell et al. 1995 189		明的社员的 经经济
March Marc	104 105 105 105 105 105 105 105 105 105 105	STATE OF THE PARTY
1770 Attention gen 18 195 197 2000 Atlan Co Lare 18 18 197 2000 Path & Chino 18 18 18 2000 Path & Chino 18 18 18 2000 Path & Chino 18 18 19 2001 Cent Level et 18 19 1000 Cent Picc 18 18 19 1000 Cent Picc 18 18 19 1000 Cent Picc 18 18 18 1100 Cent Picc Picc Picc Picc 1100 Cent Picc Picc Picc Picc 1100 Cent Picc Picc Picc Picc 1100 Cent Picc Picc Picc Picc 1100 Cent Picc Picc Picc 1100 Picc Picc Picc Picc 1100 Picc Picc	010 10 10 10 10 10 10 10 10 10 10 10 10	行政はおおおけれる
Second Column Col		STREET I
2000 Daff & Ohio 48	814 10 204 10 104 10 104 10	STATE OF
### \$200 Fall & Oline C. 1985	204 10 204 10 204 10	177
Section Proceeding 18 19 19 19 19 19 19 19	10 10	1
2000 Cont. Leather Int. 56, 1895 10	214 16 119 11	914
1000 1001	19 11	
Trible Child Course Trible Child Street Child	317 35	\$ no
### ### ### ### ### ### ### ### ### ##	or the Line	ā"
### STORY F. F. F. F. F. F. F. F	734 S	Ĭ.
Color Chi W. G. Verb. 46 District St. 1500 Chi Mill & St. P. (19) 26 19 19 1500 Chi Mill & St. P. (19) 26 19 19 1500 Chi Mill & St. P. (19) 26 19 19 1500 Chi Mill & St. P. (19) 26 19 19 1500 Chi Mill & St. P. (19) 26 19 19 19 19 19 19 19 1	250 7	21
1500 Chi Mil & St P et al. 127 150 Chi Mil & St P et al. 127 150 Chi Mil & St P et al. 127 150 Chi Mil & St P et al. 127 150 Chi Mil & St P et al. 127 150 Chi Mil & St P et al. 127 150 Chi Mil & St P et al. 127 150 Chi Mil & St P et al. 127 150 Chi Mil & St P et al. 128 150 Chi Mil & St P et al. 1	867 B	NI
1509 Ch. M. 28 P. 201 Ch. 150 Ch. 15	S . S	45
Section Color Section London	Sto BH	ë i
Color Colo	129 129	955
1000 Corne Copp. 1274 1275 1295	25 10	137
2500 1000 & 1440 1740	39V 12	n-
1000 1000 20	E 11	NE.
1000 100 171 100 171	157 Y	65
100 100	172 2	174
NUMBER STATE STA	100	121/4
100 101 120 100	100	15
100 100	119	0
Telest Inter Color Page 128 128 179 18 179 18 179 170 18 170 18 170 17 17 18 18 18 17 17 17	34 35	159
170 181	100 TV	
Section Intern St. ref. https://doi.org/10.1001/10.100	56 23	
Color Colo	2 11	17
200.0 co new G. S. Figs 7.4% 7.1%		
1900 Some city Ter Int 190 Sec Sec Sec Sec Sec Cor Element Sec Sec Sec Cor Element Sec Sec Sec Cor Element Sec Sec Sec Cor Sec	10 10	2
Color Colo	95	100
Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 194	27
100 107	. text	
100 10 10 10 10 10 10 1	1000	136
Section Mass Cut Cooker Section 111, 111, 117, 110, 111, 111, 111, 111,	190	
Trigon Milm West 184 185	3.1.1	
10.0 Min Felin & T. 78.	1 15	17
Dollo Mo. Estat. & T. Cat. Do. 51 by 51 by 51 by 51 by 60 by 72 by 61 by 62 by 63 by 64 by 64 by 65	(11	
100 Mrs Mrs 100 Mrs	19 01	10
Sept. S. V. C. & Hard Fig. 125 125	U 83	11
1999 N. Y. S. 1101 1128 1995 1	S 192	1
Facility Chief St. 1917 1918 191	11/2	3
100 0 N Y CHY 4 4 19 190	1919	4
Suggest Sugg	2 433	Œ.
Lattin N V Case H & P 4s	107	8
10,000 N. V. 1,000 1,0	S0	100
Section St. V. West and Land CDV CDV	78	17
25.0 Norf & West evt Vaps 117 117 2200 Norf & West 1s 1125 157 177 2200 Norf & West 1s 1125 157 177 2200 Norf & West 1s 1125 157 2200 Norf & West 1s 157 157 2200 Norf Pac nem 5s 157 157 2200 Norf Pac nem 5s 157 157 157 2200 Pactite Feb 5s 157 157 158 159 159 159 159 159 159 159 159 159 159	9 99	34
2000 Nori & West & 125, 821 Cont Nor Par prior is 145, 13 25000 Gre & Cal 5s 25000 Gre &	117	187
CARL NOT PAR PRIOR 18 141 31 22000 Nor Pac pen 38 1024 1025 1026 1036 1036 1036 1036 1036 1036 1036 103	¥ 161	21
2000 (Fre & Cal 5s 1921, 1922, 2930) Parette Cel 5s 1921, 1931, 2930 Parette Cel 5s 1931, 1931, 2930 Parette Cel 5s 1931, 29	10.4	13
### Partitle Tel 5a 101 101	102	14
2000 Resulting gran 4s 124 154 154 154 154 154 155 156	101	
These ternals Curin for 1914, 525, 531, 12000 Peps is & 5 in 1904, 1904, 12000 Peps is & 5 in 1904, 1904, 12000 Peps is & 5 in 1904, 12000 Peps is Peps in 1904, 12000	· 95	14
12 13 14 15 15 15 15 15 15 15	9 115	15
100 100	R.1	14
1 1 1 1 1 1 1 1 1 1	· (iii	5
12000 flo ev ret T p 5s	- 80	19
1998 20040 Pat Fid 8 1994 1995	* 105	161
2000 do con 56	7 70	3
200.0 Third Ave ad 58 54 54 100 Tol Peo & Wes 48 30 50 100 Tol Peo & Wes 48 30 50 100 2550 U S Sterl Se 27 100 100 100 100 100 100 100 100 100 10	102	14
2800 1 S Rubber 68 107 104 105 106 106 106 107 106 106 106 106 106 106 106 106 106 106	81	
25349 1 8 Steet to at 105 1045 1000 Union Pac 18t As res. 98% 1085 4084 40 rfd 4s 115 91	100	Ui I
1000 Union Pac 1st by rest, 98% 488, 4080 40 rfd 88. 91.	101	4
1000 00 Throws S P 40 115 115 115	4 (18)	Vis.
	4 4 4 1	14
2000 Va 6s Brown Bros 53% 538	6 BS	14
1009 Va Rwy 5a 98% 98%	9 115	9
poco West Union Plas	1161	23
1000 Wheeling & L E 70 70	70	

Total sales, \$3,523,000, compared with \$5,145,000 last Friday; this week, \$22,730,000; last week, \$24,997,000.

Financial Briefs

According to Bradstreet's exports of wheat this week were 11,480,000 bushels last week 10,568,000 bushels; last year, 9,700,000 bushels. Since July 1, 263,803,000; year ago, 253,818,000. Corn shipments this week 1,961,000 bushels, last week 671,000, last year 2,027,000. Since July 1, 10,672,000 year ago, 11,217,000,

Frazier & Co. have purchased from J. P. Morgan & Co. \$1.500,000 Southern Railway consol. 58, 1994. A public offering will be mide in a few days.

The New York Stock Exchange has received applications to list Oregon-Wash-ington Railroad and Navigation Company ington Railroad and Navigation Company \$5,000,000 first and refunding mortgage 4 per cent. bonds, series A, due 1961; Delaware and Hudson \$14,451,000 5 per cent. 20-year convertible bonds, due 1935; Union Pacific Railroad \$5,000,000 additional first lien and refunding mortgage 4 per cent. bonds, due 2008; Chicago, Milwaukee and St. Paul Railway \$2,856,000 additional general mortgage 419 per cent: coupon bonds, series C, due 1989.

Fire losses in the United States and Canada during January aggregated \$21,-423,350, compared with \$20,060,600 a year

A special meeting of the stockholders of Harrison Brothers & Co., Inc., will be held April 14, 1916, at the general offices of the company, in pursannee of a resolution of the board of directors to vote for the approval or disapproval of an increase of its capital stock from \$2,500,000 to \$3,500,

The annual report of the Hercules Pow-der Company for the year ended Decem-ber 31, 1915, shows gross earnings of \$15,-715,580, against \$5,937,591, an increase of \$7,788,69; net, \$4,922,402 equal to 65,18 per cent, earned on \$6,500,690 common stock. Last year's net, \$1,434.755.

The Rand gold output for January to-taled 787,000 fine ounces.

The San Toy Mining Company reports, for the year ended December 31 last, total income \$25.951; expenditures, \$94.530, and a deficit of \$68.778.

The New York banks gained from the Subtreasury yesterday \$120,000 and lost since Friday last \$3,706,000.

The exports of copper for the week ended February 10 amounted to 2877 tons, and since February 1, 6431 tons.

Bank Clearings Larger

NEW YORK, Peb. 11.—Clearing House returns at the principal cities in the United States continue to show the largest olume of clearings ever reported for this period, the total this week, according to Dun's Review, amounting to \$3,739,428,015, an increase of \$6.7 per cent, as compared with the \$2,568,475,573 of the same week last year, and 51.2 per cent, as contrasted with the corresponding week in 1914, when

Hard Coal Shipments Larger

The shipments of anthracite in Janu-ry, as compiled by the Anthracite Bu reau of Information, amounted to 5.884 360 long tons, an increase of 1,050 tons as compared with January, 1915.

Stocks—Bonds Cotton—Grain Approved Curb Securities Bought-Sold-Quoted

HUGHES & DIER 1435 WALNUT STREET

FRENCH MONEY CHIEFS LOOK TO LONDON FOR AID

Finance Minister and Bank Governor Go to Negotiate Securities

GOLD RESERVE GAINS

By YVES GUYOT

Editor I. Agence Economique et Financiere Special Cable to the Evening Ledger PARIS, Feb. 11.-Aristide Briand, Minister of the Interior, arrived in Rome yes-terday, and the Journey will be very une-ful to clear un some misunderstandings. Many Frenchmen have zone to Italy in the last few months pretending to rep-resent the Government, when, in fact, they were only seeking to forward their

private gains, often unite opposed to governmental interests. M. Briand can make clear that these men do not represent the Government, and can show to the Italians the true nims and interests of the French Government. The great financial effort the Italians

have made has been crowned with suc-cess. In July they put out at \$5 a loan of \$P_2\$ per cents. It has produced \$220,-600,600. Then they issued a 5 per cent. loan at 97, and this has produced \$600,000. I must add a word to what I already have said on the plan to tax war profits. The Government, to carry on the war-requires huge sums, which, as they are destined to do a work of destruction, necessarily destroy themselves in the process. There is only one source from

destined to do a work of destruction, necessarily destroy themselves in the process. There is only one source from which these funds can be rebuilt, and that is the profits of tose who are furnishing munitions. These profits are the only reserves of capital the country is accumulating. By seizing these profits in the form of taxation, the Government is destroying the reserves of capital which the country will require after the war.

To the plan to tax war profits one Deputy has now added a scheme to tax capital. In principle there is no objection to a tax on capital, if it is not used as an instrument for confiscation, but the argument used in favor of this plan is that it will reach only 255,000 persons. It is a system of voting by the majority a tax to be paid by the minority, and one arrives quickly from that to the reverse of the proposition: "No taxation without representation." It is a dangerous sea for democracy to embark on.

The statement of the Bank of France

The statement of the Bank of France shows an increase of 50,000,000 francs in gold, bringing the total to 5,021,000,000 francs. Advances to the State have increased from 190,000,000 to 5,500,000,000

Alexandre Ribot, Minister of Finance, and the governor of the Bank of France are going to London to arrange for the negotiation of certain French securities on the London Stock Exchange, the money to be used in paying for war

FOREIGN EXCHANGE

NEW YORK, Feb. 11.-The feature of he foreign exchange market at the opening this morning was strength in france in response to the credit arranged by Finance Minister Ribot with Great Britain for purchases in the United States. Franc cables rose to 5.87% and checks to 5.88. a gain of nearly 2 points from the recent figure. Rubles also on credit arrangements showed increasing strength and were quoted at 31% and 31%. Last week this class of exchange was quoted under 30. Business in reichsmarsk is so limited as to make quotations largely nominal. This was proved by the decline in reichsmarks from 78 a few days ago to 75% 977%; this morning. Sterling showed but little feature and was quoted showed but little feature and was quoted at 1.75% 44.75 15-16 for demand and 4.76.7-16.04.75 15-16 for cables. Other quotations were: Lire cables, 6.74½; checks, 6.75; Swiss cables, 5.21; checks, 5.21½; Vienna, 14.0-14.10. These figures compare with a recent high of 15.25 and 15.50. Stockholm was quoted at 28.15 and 28.25. Pesetas 19 and 19.25; guilders, 42% and 42%.

New York Philadelphia Reaton Commercial paper, three to adelphia, 34-94 per cent,	. 1115/12.1	4717847
---	-------------	---------

BANK CLEARINGS

BAR SILVER

Har silver in London was quoted at 27 pence, ichanged. In New York the price was 50%

Money in London

LONDON, Feb. 11.—Money, \$14 to 4% discount rates—short bills, 54; three months bills, 514.

B.A. PUBLIC SERVICE SECURITIES "Public Service Sceurities

are indissolubly linked with the success of municipalities.'

We unqualifiedly endorse and offer for your consideration the obligation 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 in-

come tax paid. Complete data on request.

Baker Ayling & Co. Land Title Bldg. Philadelphia.

Take Advantage of the MORRIS Plan _of Loans and Investments to

ditions to the home without draining your resources. Now is the time to profit by the Pebruary Furniture Sales. Loans at business men's rates. Over \$500,000 in loans, averaging \$100, already paid out.

LOUIS J. KOLB, Pres. HOWARD H. HENRY, V. Pres. B. LEO HUNT, V. Prez. and Treas.

Supervised by State Banking Department. Details on request. **PENNSYLVANIA** LOAN COMPANY 1507 Arch Street

Sales in Philadelphia

High Low Close change 100 Alliance Ins. 20 10% 20 4 % 10 Am Gas. . . . 122% 122% 122% 10 Am Cas ... 300 Am Can ... 30 Bell J G ... 10 Chino Conner 57%
351 Elee Stor 60%
100 Erle 78%
000 Goodrich H F 77
100 Key Tel Co 18%
2445 Lake Sun Corp 19%
13 Lebigh Vattey 773
25 Leb Vat Tr 20%
5 do ptd 45
29 Miami Cop 17%
681 Penna RR 57%
728 Pa Salt Mfg 102
40 Pa Steet 67
1701 do pref 94
705 Phila Elee 27%
1241 P R T tr cifs 20 10 Chino Copper. 1241 P R T tr etfs... 20 Rep I & S 215 Rending 215 Rending 207 do 1st pref -103 Tonopah Bel -5 Tonopah Min. 216 Union True ... THE LO CON N J. 100 West Elec 50 War Ir & St 50 York Bwy

HONDS. 1000 L V gen to reg frilly 5000 Leb V gen 4154 1035 1031 1031 1003 1000 Pa con 4s 1948, 965 965 1055 1056 Pen Pass t c 4s 81 81 81 83 21:00 Phila Co ens 5s 52% 600 Phila Elec 5s., 84 1000 Schop H E S 4s 085 085 1856 ± 2000 WNV&P gen to 825 824 826 ±

Local Bid and Asked

Boston and Maine Assessment Plans BOSTON, Feb. 11 .- As a means of amelirating the severity of the assessment on Boston and Maine's stock in connection with a contemplated extension of the road's notes, it has been proposed that

the balance from the banking syndicate at interest, say for one year; or stockholders could assign their subscription (assessment) "rights." Payment of the assess ment—sufficient at least eventually to re-tire the floating debt of the Boston and Maine—would, of course, insure new preferred stock (probably 6 per cent.) going to the subscriber with a bonus of common stock of the same amount.

The Detroit Edison Ten Year 6% Convertible

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. 330

MORRIS WISTAR STROUD, Jr. New York Boston London Paris

	Tod	CV.	Yester	day.
	E2121 - 1	Karlewit.	141111	
tuff & Sun t c	THE P.	40%	40	41
do pfd	. 00-	113	33	777
rell of G	100	1145	1777	116
taldwin 'ambria Steet		800%	800	Service.
dec Storage	0.545	4747	11.71	0016
leneral Asphalt	111112	direct.	21215	7373374
de viet	7116	72	7110	712
dn pfd Sey Tel	13%	1.4	3354	14%
do 1 c	Like	1.14	1325	7,455
electronic accessors	a 15/5 -	100	69	121
ake Sup Corn	10%	10%	10%	1019
eh Nay	11704 177 775	12	14	272
ch Valley	1000	77510	200	2014
ch Val Trdo pref	4116	34	415	4214
enna	5744	5714	57	77754
Sheller Elling		28	275	2275
thitle Co	42	43	412	48
sto 5 per cent, pr -	- 39	38	-30	797
do 5 per cent. or .	1954	2.2	431	700
thila R T	11976	200	1110	164
do t e	77214	80	78%	70
on Hel	4.80	415	426	415
on Min	1176	7.7	455	7
on Min	4.43	433%	43356	14
C. I was a second and a second	. Ph.N. 14	8014	-8014	8475
Steel	5-47%	24.16	8429	474
ork Rwy		17.74	2774	137
do pref im Cramp & Sons	70	1117	19-1	1014
		1757		

banking loans be made, at least to the minority stockholders, who may not be able to pay the assessment at once.

Stockholders subscribing to the assessment could pay their entire subscriptions at once or pay \$5 per share, and borrow the banking syndicate at

Debenture Bonds

William P. Bonbright & Co., Inc. 437 Chestnut St., Philadelphia William P. Bonbright & Co. Bonbright & Co.

PENNA. STEEL SHARES IN DEMAND: DEAL WITH BETHLEHEM RUMORED

Lake Superior Securities Worked Higher-Street Sur. prised at Market's Strength in Face of Adverse Developments at Home and Abroad

A s-point rise in Pennsylvania Steel preferred and a gain of about two points in the common was the chief feature of an otherwise uninteresting zession on the Philadelphia exchange today. Activity in Cambria Steel at the same time attracted attention. The street has been expecting some sort of development in Pennsylvania Steel similar to that which occurred in Cambria. The feeling seems to be that Mr. Donner will now concentrate his energies on the former company and that it will be company and possibly one or two other concerns. A stimulating influence in the last 24 hours is the remarkable showing made by the United States Steel statement of unfilled orders, it being taken as a concrete indication of the status of the steel trade in general. High prices and unprecedented activity, the Street feels, should continue for a long time to come, and the boom in the trade is bound to be reflected in the quotations for all the steel stocks on 'Change.

A special research of about two obtained from the sale of the convertible solution of the steel trade is grain to the steel stocks on 'Change.

Involved will be \$22,500,000, or appress mately \$3,550,000 less than the fresh finds obtained from the sale of the convertible solution of the sale at the sale of the convertible solution from the sale of the convertible solution of the sale with the state of the convertible solution of the trade is bound to be reflected in the quotations for all the steel stocks on 'Change.

Another report surrent in the financial disclere reared from the sale of the convertible solution of antible state of the convertible statement of the steel stocks on 'Change.

Another report current in the financial district regarding Pennsylvania Steel was to the effect that negotiations had been reopened by the Bethlehem Steel Company for the Pennsylvania Steel Stock held by the Reading and Pennsylvania Railroad Companies. The rumor was strengthened by a reported visit of Charles M. Schwab to the Pennsylvania Railroad offices at Broad Street Station Railroad offices at Broad Street Station this morning.

It is expected that the \$50,000,000 of 5 per cent, convertible bonds of the Midvale Steel and Ordnance Company will be offered for subscription early next week at around par, possibly a shade below that figure. It is understood that the underwriting syndicate took the bonds from the company at 16, in which case a total of \$47,500,000 was realized. On the basis of \$80 per share, loss an underwriting commission of 2½ per cent. The company also will realize from the sale of the \$25,000,000 of new steek a total of \$25,250,000, which together with the proceeds from the bond sale, brings the It is expected that the \$50,000,000 of seeds from the bond sale, brings the

ceeds from the bond sale, brings the amount up to \$76,750,000. It may be assumed that the Midvale will obtain all of the 900,000 shares of Cambria Steel Company stock, which is outstanding at \$81 a share, the amount

advanced over a point to 100.

The port of Philadelphia is keeping us its recent fast pace in the matter of for eigh trade, according to the Statement issued for the month of January Exports totaled \$11,737,378, compared with \$5,10,920 in January hast year, while is ports also Jumped. The total was \$7,50,920 in January in the corresponding country of 1915.

We Recommend and Offer Securities of Lehigh Valley Transit Co.

Philadelphia & Western

Railway Co. Prices and detailed information on request.

EDWARD B. SMITH & Co BANKERS Евтавлівний 1892

Members New York and Philodelphia Stock Exchanges BROAD AND CHESTNUT STR. PHILIP. 30 PINE STREET, New YORK



Union National Bank Third and Arch Sts.

"The Neighborhood Bank" J. S. McCulloch, President. Theodore H. Conderman, Vice-President,

Louis N. Spielberger, Vice-President and Cashier, Samuel Campbell, Assistant Cashier.

DIRECTORS Wm. H. Carpenter, Chairman of Board, Ignatius J. Dohan Aaron Gans Theo. H. Conderman Harlan Page Horace T. Potts Charles S. Walton Henry F. Mitchell 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

Our experience enables us to a service unsurpassed

Municipal Bonds

GRAHAM & Co. 435 Chestnut Street

We will be glad to send upon request our current list of offerings of Pennsylvania Municipal Bonds that are legal investments for Trust Funds in Pennsylvania and

Free of All Taxes in Pennsylvania

The Bank of North America

At a regular stated meeting of the Board of Directors, held this day, Mr. S. D. Jordan was elected a Vice President, Mr. E. S. Kromer, Cashier, and Mr. C. A. McIlhenny, an Assistant Cashier, of the Bank of North America.

H. G. MICHENER, President

FREE FROM NORMAL FEDERAL INCOME TAX

TAX REFUNDABLE IN PENNSYLVANIA

\$4,000,000 Denver Gas & Electric Light Company

First and Refunding Mortgage 5% Sinking Fund Gold Bonds Due May 1, 1951

Dated May 1, 1911

Denomination \$1,000 Interest Payable May I and November 1 Total Outstanding \$4,832,000

Bankers Trust Company, New York, Trustee

The Denver Gas & Electric Light Company furnishes, without competition, electricity and and steam for heating purposes, in the City of Denver, Colorado. Net Earnings for the year 1915, applicable to the payment of interest on present authorized issue, are \$1,276,354.96, or over five times the annual interest requirements.

COMPARATIVE EARNINGS STATEMENT

Years Ending December 31st.

Balance for Interest on First and Refunding Bonds \$1,276,354.96 \$1,085,592.34 These bonds are being sold for the purpose of retiring \$3,500,000 Denver Gas & Electric Light Company 6% Notes, due April 1st, 1917, which will be taken in exchange for this issue at the call price of 101 and interest to date. Additional Information on Request.

> Price 92 and interest—to yield 51/2 % We recommend these bonds for investment

KLEMM & KEEN BANKERS

Philadelphia, Pa.

1914

\$3,140,965.40

1,717,746,74

1,423,218.66 337,626.32

1326 Walnut Street