

FINANCIAL NEWS

SHOW OF STRENGTH IN COPPERS FAILED TO HELP REST OF MARKET Foreign-owned Securities Again Brought Into Prominence as an Influence by the Arrival of the Adriatic With Nearly \$30,000,000

NEW YORK, Feb. 14.—The show of strength in the copper stocks during the first hour failed to influence the market tone in other issues, and, although those stocks maintained a good part of their early gains, the late trading tone was weak and unsettled.

The foreign-owned securities brought in by the Adriatic over the holiday, amounting close to \$30,000,000, again brought the foreign supply into prominence as a market influence, and the manner in which international stocks acted created a belief that holdings of these securities in bankers' hands were hanging over the market, whether any large portion of them had been sold or not.

The general impression is that houses like Hallgarten & Co. and Herzfeld & Stern are disposing of foreign-owned securities as they arrive, but that the stocks and bonds consigned to J. P. Morgan & Co., the National City Bank and the Guaranty Trust Company are held intact.

The action of sterling exchange did not indicate that any large amount of these securities had so far been forced on the market. Demand sterling continued to range close to \$4.75, as it had done for a month past, and dealers said that, while the influx of foreign securities might be expected to influence the dealings in sterling exchange, the three institutions and bankers named had plenty of exchange from the constant creation of commercial bills, and did not need to come into the market as buyers to balance securities received.

The legislative investigation of the Interborough Rapid Transit and the subway contracts had a bad effect on securities of both Inter-Met and Brooklyn Rapid Transit. There was a dribbling out of the last-named stock.

Marine stocks continued weak, and they have been since the friction between the preferred and common stockholders' committees was forced into public attention. There was a meeting of these interests at the Central Trust Company today, and the manner in which the preferred and common stocks acted was evidence that the result of the conference must have been far from satisfactory. The stock sold at its lowest point after this meeting adjourned.

More Gold and Securities From Abroad

The steamer Adriatic has arrived in New York with American securities of an estimated value of \$25,000,000, as well as nine boxes of gold consigned to J. P. Morgan & Co. and two boxes consigned to the American Express Company.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Alaska Gold Mines, Amalgamated Copper, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, Net, and various stock symbols like 10 Am Gas, 20 Am Ry pref, etc.

Local Bid and Asked

Table of Local Bid and Asked prices for various securities like Buff & Bus t e, G. H. Hill, etc.

B.A. PUBLIC SERVICE SECURITIES advertisement with logo and text: 'The dependence of municipalities on Public Service Corporations is the strength of their securities.'

NEW YORK BUTTER AND EGGS

Table of New York Butter and Eggs prices for various grades like Butter, Eggs, etc.

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BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: 1915, Philadelphia, \$15,099,475; 1914, \$14,508,870; 1913, \$13,408,000.

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Wheat, Corn, Oats Provisions

Carried on favorable terms. Continues quotations posted in our Board-Room. Write for our Daily and Weekly Market Letters. Bids and offers bought and sold.

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HUGHES & DIER

Members Chicago Board of Trade 1435 Walnut Street, Philadelphia, Pa.

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Gasoline Prices Still Climbing

NEW YORK, Feb. 14.—The price of gasoline in Arizona has advanced one cent a gallon tank basis to a minimum of 22 1/2 cents and maximum of 25 1/2 cents; to a minimum of 22 cents and maximum of 24 cents in Florida, and to a minimum of 22 1/2 and a maximum of 25 cents in Georgia.

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FEBRUARY INVESTMENT SUGGESTIONS

Included in our February circular are suggestions covering safe Railroad, Public Utility and Industrial issues—Yielding from 4 1/2% to 6.60% with a list of local Tax Free Gas & Electric Co. Bonds in which we always have an active market. This circular sent upon request.

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Sound Investments

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New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and various bond symbols like 4000 Adams Express, 1000 Albany, etc.

TRADING IN COTTON QUIET, WITH THE MARKET STAGY

Some Southern Selling—Wall Street Bought

NEW YORK, Feb. 14.—Business was quiet at the opening on the Cotton Exchange this morning, and the attendance was very small. There were many absentees at the opening. The early tone was steady at 2 to 7 points higher.

Trading on both sides of the market was without importance. There was some Southern selling, with Wall Street and uptown buying on a small scale. After the call the demand increased and prices advanced 3 to 4 points further.

The Government figures of consumption in January, while under the general average of predictions, were without influence. Liverpool cables reported a quiet but steady market with prices 3 to 5 points higher at the opening here.

Precipitation was general in the eastern and southern portions of the cotton belt, and temperatures were lower.

Friday's close. Open. High. Low. Close. March 12.15 12.20 12.22 12.13 12.15

Liverpool Cotton LIVERPOOL, Feb. 14.—Spot cotton was in moderate demand today at an advance of 5 points as compared with Friday; mid-land and 8 1/2. The sales were 7000 bales, including 5000 bales American.

Thomas Iron Deal Falls Through ALLEXTOWN, Pa., Feb. 14.—The proposed sale of the Thomas Iron Company, whose plants are at Hokendauqua, Alburtis, Hellerstown and Riegelsville, has fallen through, the three months' option, secured by Miles L. C. Kapelmacher of Lozan, O., having expired without being exercised. The price agreed upon was \$1,500,000.

BAR SILVER In London bar silver was quoted at 20 1/2 pence, off 1-16 pence.

LIVE STOCK QUOTATIONS

CHICAGO, Feb. 14.—HOES.—Receipts, 75,000; market slow, 5c and 10c lower; mixed and rough, heavy, \$7.50; light, \$7.50; 25c; pig, \$2.50; 25c; bulk, \$8.00; 25c; CATTLE.—Receipts, 14,000; market strong, 10c higher; heavy, \$4.50; 25c; calves, \$3.50; 25c; lambs, \$3.50; 25c.

MIDVALE STEEL

This stock is traded in on the New York Curb Through our Unlisted Department we have a direct and private wire service to the New York Curb Market with continuous quotations.

HUGHES & DIER

Bankers and Brokers 1435 Walnut St., Philadelphia, Pa.

We Offer

Otto Eisenlohr & Bros., Inc. 7% Cumulative Preferred Stock Price 100 and Accrued Dividend

MELLOR & PETRY

Members N. Y. & Phila. Stock Exchange 226 COMMERCIAL TRUST BUILDING

ANNUAL MEETINGS

COMMERCIAL TRUST COMPANY, Philadelphia, February 2, 1916. The annual meeting of the stockholders of the company will be held at the office, Commercial Trust Building, Philadelphia, on Monday, February 22, 1916, at 3 p. m., for the election of directors and the transaction of such business as may be brought before the meeting.

DIRECTORY OF ACCOUNTANTS

Chartered Public Accountants LAWRENCE S. BROWN & CO. 226 COMMERCIAL TRUST BUILDING

Otto Eisenlohr & Bros., Inc.

Incorporated under the laws of Pennsylvania, succeeding Otto Eisenlohr & Bros. a Co-partnership, Philadelphia, Pennsylvania.

\$3,000,000 7% Cumulative Preferred Stock

Redeemable at the option of the Company at \$115 per share plus accrued dividends Preferred as to both Assets and Dividends Fully paid and non-assessable

First dividend date: April 1, 1916, and quarterly thereafter Tax Exempt in Pennsylvania

CENTRAL TRUST CO. OF NEW YORK GILRAD TRUST CO., PHILA., PA. Registrars

GUARANTY TRUST CO. OF NEW YORK COMMERCIAL TRUST CO., PHILA., PA. Transfer Agents

Capitalization Preferred Stock, par value \$100, authorized and issued.....\$3,000,000 (With authority to issue \$1,000,000 additional Preferred Stock under restrictions) Common Stock, par value \$100, authorized and issued.....\$6,000,000

We are in receipt of a letter dated Jan. 28, 1916, from Mr. Charles J. Eisenlohr, who is President of the new Corporation, describing the history and present status of the business, as well as a Balance Sheet and Statement of Earnings certified to by Messrs. Marwick, Mitchell, Peat & Co., Chartered Accountants. Copies will be furnished by the undersigned on request. Mr. Eisenlohr has briefly summarized his letter as follows:

Business "Otto Eisenlohr & Bros. have been engaged in the manufacture of cigars for over sixty years. They are the third largest cigar manufacturers in the United States. Their production in 1915 reached the total of 181,000,000 cigars. Over 90% of their business is on one brand, viz., the 'Cinco' five-cent cigar.

"The 'Cinco' is the largest-selling five-cent cigar in the United States. It has attained its pre-eminence through consistent maintenance of quality. "The net sales of the business in each of the past five years were in excess of \$5,000,000. For the six months period July 1 to December 31, 1915, the net sales exceeded those of the corresponding period of any previous year.

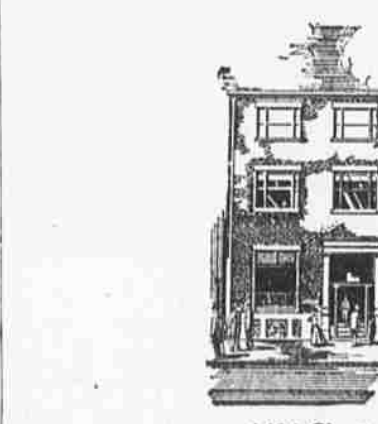
Earnings and Asset Position "Net earnings for 1915, as reported by Messrs. Marwick, Mitchell, Peat & Co., Chartered Accountants, were in excess of two and one-half times the dividend requirements of the Preferred Stock; the average annual earnings for the three year period 1913-1915 inclusive were in excess of three and one-quarter times the dividend requirements of the Preferred Stock.

"The new Company will commence business with no indebtedness and its total net assets, exclusive of good-will and trade-marks, will be at least \$4,000,000; that is to say, \$1,000,000 in excess of the Preferred Stock issue. The net quick assets alone will be over \$3,450,000, so that every share of Preferred Stock will be covered at the outset by a net asset value, exclusive of good-will and trade-marks, of over \$133 per share, and a net quick asset value of over \$115 per share."

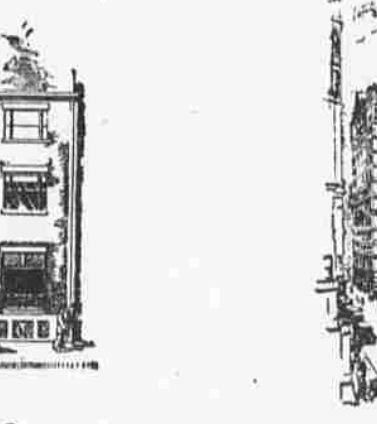
This advertisement appears as a matter of record only, as all the stock acquired by the undersigned has been sold.

CHANDLER & CO., Inc. HALLGARTEN & CO.

PHILADELPHIA BOSTON NEW YORK 5 Nassau Street NEW YORK



1424 Chestnut St. February 14, 1900



City Hall Square February 14, 1916

Commercial Trust Company City Hall Square Deposits \$30,006,412.93 Capital 1,000,000.00 Surplus and Profits 1,701,306.41 Personal Trusts 11,598,766.39 Corporate Trusts 254,897,500.00

Commercial Trust Company City Hall Square

The COMPANY commenced active business on the 14th of February, 1900, and presents herewith a condensed statement of its condition on its SIXTEENTH ANNIVERSARY.

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BOSTON AND MAINE RAILROAD

Boston, Mass., February 11, 1916. To the Noteholders of the Boston and Maine Railroad: You are asked to extend your notes to June 2, 1916, under the following terms:

ANY HOLDER OF NOTES MAY EXTEND THE TIME OF PAYMENT OF THE AMOUNT DUE THEREON TO JUNE 2, 1916, WITH INTEREST DISCOUNTED AT THE RATE OF 6% PER ANNUM.

A plan of consolidation has been formulated which has received the approval of the Directors of the Fitchburg Railroad Company, of the Boston and Lowell Railroad Corporation and of this Company.

The Board of Directors of this Company has recommended to the favorable action of the Stockholders agreements for consolidation with, or purchase of, some or all of the lines leased to or operated by the Boston and Maine Railroad based upon the fundamental terms so approved.

Your security will not be in any way diminished by this extension, if granted, as no mortgage can be placed upon the property without securing your notes, and it will enable us to continue our efforts toward a sound reorganization under favorable conditions.

Acceptance of this offer must be construed as conditional upon action by the Directors not later than February 29, 1916, declaring the plan of extension effective.

Noteholders are requested to advise the Old Colony Trust Company, 17 Court Street, Boston, Massachusetts, before 2 p. m., Thursday, February 24, 1916, of their acceptance of the plan for extension, stating the numbers, including prefixes, denominations and dates of issue of the notes they hold. Noteholders will subsequently be asked to present their notes for extension.

By order Board of Directors, J. H. HUSTIS, President.