FINANCIAL NEWS

GREATEST PART OF SPECULATIVE TRADING WAS IN MARINE PREFERRED

One Broker Sold 10,000 Shares on a Single Order-Price Dropped Sharply, Then Recovered—Crucible Steel Up More Than Six Points

High Points in Today's Financial News

Maine Central directors declared an initial dividend of \$1.50 on the new preferred stock. Conferences on proposed new Russian loan, amounting to between \$50,000,000 and \$100,000,000, interest probably 7 per cent. Negotiations completed for one-year \$18,500,000 loan for Argentina. Good quarterly statements by Utah and Chino Copper Companies. Foreign exquarterly statements by Utah and Chino Copper Companies. Foreign exchange market quiet. Pennsylvania Steel shares strong on Philadelphia Stock Exchange. The common stock sold up \$17 as compared with the last previous sale on February 11, 1915. Street had it that Schwab bid may be accepted by Pennsylvania Railroad interests. Wall Street understood that the new 20-year convertible bonds of Midvale will be affered to public at 29. Midvale received 95. Syndicate purchased at 96. New high prices for wire products.

NEW YORK, Feb. 15. Marine preferred occupied the greater part of the field in today's speculative trading. From the opening until late in the last hour that stock was offered in large blocks, one broker selling 10,000 shares on a single order, while other houses, often handling important accounts, including one formerly

representing the interests of an important part of the company, offered the stock at what, for a time, seemed to be a flood,

during the current year.

From 71% at the opening, the price dropped to 65%, but on reaching this figure there was an abrupt change in market movements. Buying orders came in just as large volume as the selling order had previously been, and within a few minutes a five-point rally occurred, making a recovery of the greater part of the preceding loss. Today's selling was based, to a great extent, on the published statements of the British Government's policy to increase taxation and reduce compensation.

Back of this, however, was the disturbing influence of the contest between the two committees, and the lower levels established on the decline automatically forced liquidation of the speculative holding and added to the pressure. Whether the weak accounts have all been closed out or not must for the time be a subject of conjecture, but in the late trading more was said about the earnings of the company and of the addition of capital resources resulting from last year's earnings of \$40,000,000 and the expected profits of \$60,000,000

Crucible Steel was in sharp contrast with Marine preferred. After selling at 76% in the first hour, the price rose more than six points . The movement | Col Fuel & Iro these two stocks were the most prominent features of the trading, but the Interborough issues were also forced into prominence, with the two classes of stock and the 41/2 per cent, bonds being pressed on the market at con- Com Prod Ref pf cessions as a result of the developments at the legislative hearing.

The general list was comparatively neglected, and such issues as the day, Denver & Rio Grand States Steel common and Anaconda, after frequent variation during the day, Denver & Rio Grand States Steel common and Anaconda, after frequent variation during the day, Denver & Rio Grand States Steel common and Anaconda, after frequent variation during the day, Denver & Rio Grand States Steel common and Anaconda, after frequent variation during the day, Denver & Rio Grand States Steel common and Anaconda, after frequent variation during the day.

New High Prices for Steel Products

Notices have been sent out by the American Steel and Wire Company of Eric 1 and Mark an advance of \$2 a ton in all classes of wire products. The wire prices are now Eric 1st pf. higher than at any time since the organization of the United States Steel Cor- Fed Min & Sm pf poration. What the advance means in the way of profits to American Steel and General Motors of Wire, a subsidiary of United States Steel, is shown by the fact that a year ago Goodrich B F wire nails were quoted at \$1.55, fence wire \$1.35 and galvanized barbed wire \$1.95. Granby Consol .

The National Tube Company advanced the price of steel and line pipe \$2 Great Northern pf. a ton on 12 inch and smaller, while oil country goods are advanced \$3 to \$4 Gt Nor ets for are pr. per ton. This is the third advance in steel pipe this year.

Sale of Properties of New Jersey American Woolen Company Authorized JERSEY CITY, Feb. 15 .- At a special meeting of the stockholders of the American Woolen Company this afternoon the sale of property and assets of the New Jersey corporation to a new company organized under the laws of Massachusetts was authorized. There were voted about 375,000 shares of

Rumor \$40 a Share Offered for Controlling Interest in Cosden BALTIMORE, Feb. 15 .- It was widely reported in financial circles today

that an offer had been made of \$40 a share for a controlling interest in Cosden & Co. The rumor lacked confirmation,

Initial Dividend on Maine Central New Preferred

The directors of the Maine Central Railroad declared an initial dividend of \$1.50 on the new preferred stock, payable March 1 to stock of record February 15.

INCREASED ACREAGE REPORTED New York Bond Sales

Some Covering of Shorts in Marc Receipts Smaller

... NEW YORK, Feb. 15 .- Business w the smallest in a long period on the Co ton Exchange this morning, only eig transactions being recorded on the ca-The opening tone was barely steady, wi prices 3 to 4 points lower, or about line with Liverpool cables. There w absolutely no rignificance to the ear trading. Some covering of shorts March was noted, but hedge selling, while many have looked for, was absent. Aft the call the market showed an easier to dency and further losses of 1 to 2 poin were reported.

were reported.

Liverpool turned easier in the late trading and prices here sold about 5 to points under last night's closing figure furing the middle of the morning. Ther appeared to be considerable Wall stree and wire-house liquidation on the de cline, but the offerings were not heavy and after selling off to 12.68c for May price railled 2 to 3 points from the lowest Rumors of an easier ocean freigh altuation probably helped to check the decline, particularly as such a development might have been partly responsible for the setback in Liverpool. Report from Natchez indicated a break in the Mississippi River a few miles north of 81 Joseph. While the overflow at that poin was comidered a serious matter from property standpoint, it was not generall regarded as likely to exercise any material effect on coming crop prospects.

The casies turn to the afternoon market selling of some 2000 hale.

The easier turn to the afternoon mark was due to the selling of some 7000 ba July contracts at 12.25 and 12.24 by o July contracts at 12.25 and 12.24 by or broker. Hedge sales against spot purchases in the South were also a featur on the decline. Covering demand it greased around the 124c level. Ware Tex, wired: "Grain crop being a failur in many sections, cotton acreage in Text will be ingreased considerably." Adviction the Eastern belt also said a large acreage would go under cotton the con ling season than last year. Arrivals conton at New York today were 52M bale including 197 linters.

Yearloss. Open. High, Low. Cio.

Liverpool Cotton

LIVERPOOL, Feb. 15.—Spot cotten of day was quiet at 8 points lower, on thurs of 8.05d, for mid Upland. The salest tree of the s American. The imports were 21,000 ball all American. The market for future closed easy at a net decline of 51/2 points.

NEW YORK COFFEE MARKET NEW YORK, Feb. 15.—The coffee of prices showing gains of 3 to 10 lines. Sales on the call were \$500 bags. Prices continued firm throughout the day, owing to scattered buying for trade account and in the absence of more than moderate afferings.

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NOTES OF THE RAIL

A new 84,000,000 terminal at New Orleans, to be used by the Texas and Pacific, the Missouri Facilic and the St. Louis, from Mountain and Southern, was formally dedicated yesterday. Ceremonics were participated in by Government and railroad officials.

Orders for 20 locametives of the Santa Fe type are to be placed by the Beastmer and Lake Eric to cope with the heavy ore traffic the company is handling.

New York Stock Sales - 61% 62% 61% 62 -110 110 100% 100% -71 71% 70 70% -117% 117% 117% 117% -167 168% 100% 106% Am Can pf
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Am Car & Fdy
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RAILROAD EARNINGS GEORGIA SOUTHERN AND FLORIDA

First week February ... 1816 From July 1 L. 180.646 ANN ARBOR. First week February, 7: \$40,646 From July 1...... L.584,181

GOVERNMENT BONDS of 1900 reg ...

Ask

ITALY CUTS ALL TRADE DEALING WITH GERMANY

Visit of French Minister of Interior Yields Quick Break

THE ALLIES ARE UPHELD

By YVES GUYOT

Dilitor I/Assence Economium et Financiere.

Revial Cable to the Evening Ledger

PARIS, Feb. 15.—Aristide Briand, Mininter of the Interior, returned Yesterday 931 9334 Inter of the Interior, returned yesterday from Italy, and one good regult follows Italian Ita

dividuals, firms or companies engaged in commercial business will have to stemit to inquisition into their affaigs. Estimates of the number affected by the tax vary from 20,000 by the Government to 2,000,000 by one separty. These figures lack precision. In reality all persons engaged in commerce can be suspected of baying made unusual profits owing to the war, and those whom the inquisitions overlook can rely on being demuneral by overlook can rely on being denounced by

and be doubled, tripled or quadrupled, and this would amount to confiscation. It will take until two years after the end of the war to decide all contested cases. Promoters of the law can succeed in having it passed, but they cannot successfully argue, that it will develop business or assist excell.

ness or assist credit. Singular things are heard-about war routs. It is said, for example, that the Bank of France has rendered great services to the state, commerce and industry since the war, but has been well paid for it. The facts are that the bank's business in 1945 netted it a profit of 23,325,796 france, but the total turned over to the state under various forms of taxation and fixed charges has been 23,009,648 francs, or 98 per cent, of the net profits.

LONDON STOCK MARKET

New War Loan Expected-Americans Dull

LONDON, Feb. 15.-Trading in securities on the Stock Exchange was fairly brisk foday, and the tone in the main was firm, notwithstanding the reopening of

It is expected that Premier Asquith will next week ask for a new war, loan of probably £290,000,000, making £1,962,000,000 since the outbreak of the war

nese bases. About £1,006,000 was dis-tributed in Japanese coupons today.. In payment of overdue interest Colombians howed improvement.

Presh budyancy was in evidence in cop-pers. Rio Tintos were 65%. The French loan displayed stability, being quoted at

FOREIGN EXCHANGE

NEW YORK, Peb. 15.—The market for foreign exchange opened quiet, but with a steady tone. Sterling was a shade lower, at 4.74 for demand and 4.7812 for cables. Other quotations were not appre-
 Maxwell Motors
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LIVE STOCK QUOTATIONS

DIVIDENDS DECLARED

Standard Oil Company of New Jersey, unual quarterly 55 a share, payable March 15 to holders of record February 18.

Quiney Mining Company, quarterly, \$1, payable March 12 to stock of record February 27.

Standard Oil Company of New Jersey, regular quarterly, \$5, payable March 15 to stock of record February 18.

ANNUAL MEETINGS.

ANNUAL MEETINGS

THE LEHIGH COAL AND NAVIGASTION COMPANY
Philadelphia, February 15, 1916.
The annual meeting of the stockholders
of The Lehigh Coal and Navigation Company will be held at the office of the Company will be held at the office of the Company 417 Chestinat street, Philadelphia, Panon February 29, 1916, at 11 o'clork A. M.,
when and where an election will be held for
President and Heard of Managers to serve
for the ensuing year.
Conless of the Annual Report can be had
at the Company's office on and after February 21, 1916.

HENRY H. PEARE. HENRY H. PEASE, Secretary.

DIVIDENDS

THE AMERICAN GAS COMPANY
West Washington Square
Philade phila. Pa. February 15, 1916.
A quarterio dividend of 2% or \$2.00 per
share, has been declared on the capital
stock of this company, payable March I.
1916, to the stockholders of record at 3
o'clock P. M., February 16, 1916. Checks
will be malled.
J B. TOWNSEND, Ed. Treasurer.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants GIS REAL STATE TRUST BUILDING BURNE & BURNEWAN

Sales in Philadelphia

37 + 15 45 - . . 81 . . 37 43 2 Cam fron ... 40 80 60 600 Cam Steel . St . 80th ... 81 80th ... 131 Lebigh Nav ... 77 77
24 Lebigh Valley . 774 775
140 Leb Val Tran . 21 2005
158 do pref ... 424 42
160 Miami Copper . 375 575
240 Penia R R ... 575 575
141 Ponna Stat Mg . 1024 1025
105 Penna Stat Mg . 1024 055 105 Pennac Steel .. 50 2004 do pref..... 953 1618 Phila Electric. 28 470 Phila R T tr etc 20 1 Phila Traction 70 79 70 84 Reading 78% 78% 78% 78% 500 Tenepah Delm, 4% 45-10 45-10 194 Tonopah Min. 7 194 Union Tract... 44 236 United G I... 88% 6% 471 *Ex dividend.

Total sales, 25,480 shares, compared with 23,521 shares yesterday; thus far this week, 49,907 shares; same period last week, 242,-548 shares.

\$1000 Am Gas & 17 5s 03 11500 Lk Sup inc 40, 35 3415 1000 Leh Val gen 4a, 0315 1315 0000 do cons 45ss 100% 100% 2000 Phila Co cms 5s 92% 0000 do 1st 5s ...101% 1000 Reading gen 4s 95% 2000 Stand Gay Ga., 99% 11000 Un Rwys t e 4a 75% 75% 9000 Welshach Co 5a 97 97 2000 WNY&Pag'n 4a 82% 82%

Total sales, \$66,500 .compared with \$83,600 yesterday; thus far this week, \$150,100 same period last week, \$116,600.

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Ø.				8054	8.1
5	Electric Storage	6515	4545	65.51	600
53	General Audiolic correct	4146	23036	33	11111
D.	do ofd Key Tel	7411-4	77116	7139	7.2
6	Key Tel	(F439)	1.419	1335	14
2.	do t c do pref Lake Sup Corp	1314	1449	33110	14
	· · · · · · · · · · · · · · · · · · ·	10	7.1	1176	603
	Lehigh Nav	1170	11.04	33.94	1.5
			2.572	11:	2.375
- 1	Lehigh Valley Tr.	Aller	1852	3.7/14	18.
- 1	Leman Valley Trains	3270	701	21	7.100
	do nref	2211	1217	41.75	28
	Petra Elec	21429	124.72	114.73	1114.75
	Phila Co	40	4.0	21.5	49
-	do 5 per cent, pr	32	227	95	97
- 1	do G our cont or	43	4.4	13	3.1
	do 6 per cent, pr Phila B T	1934	293	19%	220
51	do 1 c sassassassassas	1916	2213	10%	20
11	Reading	7814	711	789	79
61	Ton Hel harristers	4	6 4 7-10	-4%	449
	Ton Min	4734	7	1934	115
	Union Traction	43	4374	43	4334
- 1	1 0 1	SSL	36934	8816	80
	[8 Steel	8.1%	S1174	5376	8394
	York Rwy	575	1850	10.75	2,1934
	win Cramp t c	0.4	1111	273	19.49
	whiteramp t e	122	200	648	201
1	"Ex dividend.				
. 1			-		

To Protect Sherman Bondholders

NEW YORK, Feb. 15.—The committee f which R. Walter Leigh is chairman as given notice to holders of the 50-year has given hother to holders of the 30-year first mortgage 5 per cent, gold bonds of the Sherman, Shroveport and Southern Railway Company that, in view of de-fault having been made in the payment of interest which matured on these bonds on December 1 last, a committee has been formed and requests holders to deposit their bonds forthwith with the Columbia Trust Company, 60 Broadway, depositary, under a deposit agreement, copies of which may be obtained from the depositary or Joseph S. Dale, secretary of the committee, 52 William street. Bonds must have attached the December 1, 1915, and all subsequent coupons, and if registered must be accompanied by properly exe-cuted transfers in blank.

New Kresge Co. Capital \$12,000,000 NEW YORK, Feb. 15.—Reports from the West concerning the reincorporation in Michigan of the S. S. Kresge Company was confirmed here today. The new company will have a capital of \$12,000,000 consisting of \$2,000,000 7 per cent cumu-lative preferred and \$10,000,000 common. The last of the company's outstanding

In connection with recent activity of Utah Copper it was rumored that Kenne-cett Copper is increasing its holdings of Utah Copper shares,

Underlying Bonds of the Montana Power Company

Butte Electric & Power Co. First Closed Mortgage Gold Bonds

To Yield About 5% The Butte Electric & Power

Company properties are operated as an integral part of the Montana Power Company. One of the most notable contracts of this Company is for furnishing power to the Chi-cago, Milwaukee & St. Paul in connection with the electri-fication of 430 miles of its main track.

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LAKE SUPERIOR AND PENNA, STEEL DOMINATED PHILADELPHIA MARKET

Midvale Steel Interests Assured of More Than 90 Per Cent. of Cambria Stock at \$81 Per Share. Keystone Telephone in Demand

nothing official came out with regard to the negotiations for the Rending and Penn-sylvania Railrond heldings. The feeling on the Street, however, was inclined to-ward the probability of the Bethlehem interests turning up in control.

It was reported in Wall Street that the deal providing for the purchase of the preferred and common stock of the Pennsylvania Steel Company by the Bethlehem Steel Corporation had been closed, al-though it was impossible to obtain any confirmation in authentic circles. According to the rumors, the preferred stock of the Pennsylvania Steel Company is to be taken over at \$100 a share and the common stock at \$40 a share. Payment for the preferred is to be provided for by an issue of bonds to be exchanged on the basis of one bond for each share of preferred stock, and the common stock will be paid for with cash in the treasury of the Bethlehem company.

Interests close to the Pennsylvania Railroad asserted today that Mr. Schwab's proposition would be presented tomorrow for approval, but that the bid for the Reading's holdings might not be taken up till later. There is said to be no com-petitive bidding between Messrs Donner and Schwab.

Cambria Steel continued to hold at \$1, which was to be expected, in view of the Drexel announcement. The stock-holders today received their dividend checks, including the extra disbursement. There was also inclosed the Drexel notice | was firm.

Active trading in Lake Superior and Pennsylvania Steel preferred continued on the Philadelphia Exchanse this morning. for a time, to the exclusion of most of the asual leaders. Pennsylvania Steel, in particular, was a feature of strength, although nothing efficial came out with regard to the negotiations for the Reading and Pennsylvania Railroad holdings. The feeling on the Street, however, was inclined toward the probability of the Bethlehem interests turning up in control.

Well Street that the gle signed the request for proxics would appear to indicate harmonious relations between those two interests.

It is understood that the Midvale peo-ple have been assured of 30 per cent, and possibly 95 per cent, of the 50,000 shares of Cambria, to be turned in be-fore February 19. It is said that Midvale had been assured of at least 5 per cent, when negotiations were first under way. when negoliations were first under way.

It is reported that the new Midvale convertible bonds will be offered for public subscription at 96. The bankers are said to have paid the company 35 for them. A Jump of 17 points, to 80, in Pennsylvania Steel common attracted attention, although only few shares changed hands. The Keystone Telephone group also developed strength, together with Philadelphia Electric, but there was no great

delphia Electric, but there was no great amount of activity. Lake Superior made a new top, cross-ing 12, and the 5 per cent. income bonds extended their recent rise, also breaking into new territory for the year. Around 1 o'clock, however, increased offerings drove the stock below last night's close, but it railled somewhat before the end of the session. The bond market re-mained relatively quiet, but the undertone

scribers are George W. Hoadley, F. E. Morgan and E. J. Taylor, of Bridgeport.

The Continental Motor Manufacturing

Company of Detroit aprang a surprise when it announced a 100 per cent, steek dividend. The dividend will amount to

\$2,900,000, increasing the capital stock to \$5,900,000, with a million in common stock

still in the treasury. The Continental made a profit of \$1,500,000 last year on a

Biddle & Co, bid up Pennsylvania Steel

Negotiations have been completed, it is understood, by Hallgarten & Co., N. W. Halsey & Co., Kountze Brothers and A. B. Leach & Co. for the purchase of Ha-

00,000 one-year Argentine gold notes, and

that a public issue will shortly be made.

The Massachusetta Consolidated Com-

At a dinner tendered J. A. Campbell

president of the Youngstown Sheet and Tube Company, since the failure of the Cambria deal, Mr. Campbell spoke freely

of the merger negotiations, stating that

he had lost interest when it became ap-parent that some of the proposed ca-stituents could not offer at least \$6 nor

cent. of their stock, and, in his opinion, it would be therefore impossible to ve-

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erate all of the companies as a unit.

pany has sold a lot of copper at a pri equivalent to 28%c, cash in New York.

Lake Superior.

Chandler Brothers bought

FINANCIAL BRIEFS

The Chino Copper December quarterly latter's increase is \$2,000,000, and the subreport shows a surplus after dividends of \$1,591,737, an increase of \$688,778 over the previous quarter.

For the quarter ended December 31 the Utah Copper Company reports a surplus after dividends of \$4,482,468, a gain of \$1,692,394 over the September quarter.

The Allis-Chalmers Company has sufflclent business on its books to guarantee of eight months.

The H. K. Mulford Company, manufacturers of pharmaceutical preparations, has issued its annual statement at the close of business December 31, 1915, which shows a total surplus on that date of \$1,743,825, compared with \$1,000,021 on December 31, 1914.

The Listing Committee of the New York Curb Market Association has ruled that February 17 shall be the date of delivery of permanent certificates in settlement of all outstanding when, as and if issued contracts in the common stock of the At-lantic Steel Company. The Franklin Trust ompany is the transfer agent and the Equitable Trust Company the registrar.

The Boston and Albany Railroad Company reports for the quarter ended December 31 last net income of \$485,195, compared with a deficit of \$162,835 in the corresponding quarter in 1914.

The New York Central has decided not to see York Central has decided not to issue the \$12,000,000 equipment trust certificates, which the railroad commissions of New York and Ohio were recently asked to sanction. The management has decided to charge the cost of this equipment, which has been ordered and will be a seen and the sand will be sand will be sand will be said will be this equipment, which has been ordered and will be delivered at intervals throughout this year, to the reserve funds ac-cumulated through depreciation and renewal charges to operating expense.

The Bridgeport Forge and Projectile Company and the Bridgeport Projectile Company filed a certificate of an issue of additional stock in Hartford, Conn. The former's increase is \$5,000,000, the subscribers being George M. Hoadley, of New York; Carl Foster, F. E. Morgan and D. J. Morgan, all of Bridgeport. The

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