# FINANCIAL NEWS

### MANY COMMISSION HOUSES SELLERS OF STOCK IN NEW YORK MARKET

Bears Found Fresh Material in Root's Speech and Announcement That Canada Will Impose Tax on Profits Resulting From War Orders

#### High Points in Today's Financial News

Six per cent, two-year notes to the amount of \$7,500,000 of the Chicago, Rock Island and Pacific Railway, due today, extended for six months. Road has no pressing financial problems. New business of United States Steel Corporation between 65,000 and 70,000 tons a day. Number of Pennsylvania Railroad stockholders increased 1477 in year. Copper companies' January production good. Empire Steel and Iron Company declared first dividend on preferred stock since January 1, 1913. Pennsylvania Steel stocks again strong on Philadelphia Exchange on expectation that new steel deal will go through.

NEW YORK, Feb. 16. New incentives for bearish energies were found this morning in the tenor

of Elihu Root's speech last night and in the announcement that the Canadian Government will impose a tax of 25 per cent, on profits resulting from war order and munition contracts and on business pertaining to the European This made Canadian issues heavy from the start, and Canadian Pacific and Dome Mines both yielded sharply under moderate sales. The last-named

stock, however, can hardly be affected by the new tax ruling, as mining profits are already divided equally between the companies and the British Government, where control is held in the British Empire. In the afternoon Canadian Pacific showed a loss of more than five points, while Dome Mines was off six. The bearish mood, which has made steady growth since the beginning of the year, was more pronounced, not only among the professional speculators, but pervaded commission-house clients, and as a result many of the commission houses were sellers of stocks, causing declines in such issues as Union Pacific, Erie and New York Central.

In the afternoon there was an absence of hysteria over the Canadian tax law, which had unsettled trading during the first half of the day. Then sellers, after definite information as to the scope of the proposed legislation found that profits to the credit of stockholders would not be greatly impaired by the new tax. International Nickel, according to well-informed interests, will have its net surplus reduced only 4 per cent, and that amount will not be of substantial importance to stockholders.

Other corporations, according to statements from well-informed sources, will only have earnings reduced to the same moderate extent, and before the tax is levied allowance will be made for a liberal distribution on paid-up capital. The market, however, is one in which buying power for the time is dormant and it required only moderate pressure to cause the sharp declines sustained

#### More Stockholders of Pennsylvania Railroad

The number of stockholders of the Pennsylvania Railroad Company on Jahuary 31 was 93,455, an increase of 1477 over January 31, 1915. The average holding was 106.86 shares, a decrease of 1.71 shares from a year ago. Of the total number of stockholders at the end of January this year 33,564 were in Pennsylvania, 16,093 in New York, 16,130 in New England, 10,977 in foreign countries and 16,681 scattering. Women stockholders numbered 45,662, or 48.87 per cent, of the total, and they held 28.16 per cent, of the total 9,985,314 shares outstanding. During the period between January 31, 1915 and 1916, the number of foreign stockholders decreased 935, and their holdings decreased from 14.83 to 13.02 per cent. of the total outstanding shares,

#### Two-Year Rock Island Notes Extended

The \$7,500,000 6 per cent. two-year notes of the Chicago, Rock Island and Pacific Railway, due today, are being extended for six months on a 6 per cent. basis, with the same collateral. The notes of the holders who are unwilling to accept extensions are being taken over by William A. Read & Co., who purchased the issue two years ago. The notes have become an obligation of the receiver. The Rock Island has now no pressing financial problems apart from debenture interest until March 29, when the Bankers' Trust lien Onson
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12414 of \$1,600,000 and the Central Trust loan of \$2,500,000 again become due. The six days of grace for payment of debenture interest continues until March 15.

#### Copper Companies' January Production

The January production of copper of the Kennecott Copper Corporation was 10,000,000 pounds, bringing the total for the eight months ended January \$1 last up to over 73,000,000 pounds. The average cost of production for the eight months was 4.54 cents per pound. The production of the Braden Copper Company for January was 4.400,000 pounds, and the average cost of production was approximately 7% cents per pound. The Kennecott is about to make application to the New York Stock Exchange for the listing of its stocks.

Steel Corporation New Business 65,000 to 70,000 Tons a Day New business of the United States Steel Corporation is running between 65,000 and 70,000 tons a day, compared with shipments of approximately 46,000 tons. On account of congested conditions the Steel Corporation has been compelled to decline a large amount of business, and there is no relief in sight.

# CANADIAN STOCKS

#### General List Reacted in Sympathy With Wall Street-Aetna Explosives Active

NEW YORK, Feb. 16.-Speculation in the market for outside securities today was on a fair scale, with the trading more evenly distributed. After a generally firm opening, with substantial advances in the more active issues, a reactionary tendency developed in sympa-thy with the stock market, which carried

thy with the stock market, which carried values materially, in many instances, below last night's level. The proposed Canadian tax of 25 per cent. on numerous Canadian issues also helped the downward move.

Canadian Car and Foundry were offered at liberal concessions, although business was limited. Nipissing developed heaviness, while other issues were affected. Midvale Steel, after an improvement, decided, but Poole Engine and Machinery was an exception, moving up about 2 was an exception, moving up about 2 points. Actna Explosives was rather heavily dealt in at a small recession. 

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OTHER OIL STOCKS.

MINING STOCKS.

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### DIVIDENDS DECLARED

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#### WHEAT MOVED UP: HEAVY EXPORTS

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Am Tel & Tel

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Brooklyn Rap Tr. Brown Shoe pf... Butte & Superior

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hino Copper. Chile Copper.... Chicago Gt West Chicago Gt W pf. Chi Mil & St P...

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Low, 9% 22% 30 80% 60% 184

Gulf Ports Getting Most of the Business-Adverse Crop News a Factor

CHICAGO, Feb. 16.—Wheat showed further strength today closing within the of the highest at \$1.30\% for May, against \$1.30\% at the end yesterday and within \( \frac{1}{2} \) ompared with \$1.21\% at the close yesterday. Adverse crop news from the Southwest and a continued demand from abroad were the influences. Today's export sales were estimated at 600,000 bushels.

Gulf ports are getting much of the busi-

Gulf ports are getting much of the business, because Canadian lines are too busy on Government orders to handle wheat west of the lakes, pending a larger supply west of the lakes, pending a larger supply of vessels at the seaboard. There was some strong speculative buying locally and not a great deal of pressure on the market. Larger local shorts took May and spread-ers purchased May and sold July. Profit-

ers purchased May and sold July. Profittaking was indulged in at times.

The Price Current's quotation report
was bullish. It said that cold and snowy
weather over the winter wheat belt had
aliayed speculation as to the condition of
the new crop, but that statements from
all sections described the plant as looking
brown and tied up in kee so that heavy
damage might be expected. It indicated
that Government investigators had reported that the grain aphis, the green
hug, had survived the winter, and that
it had been found in Texas, Oklahoma,
Vannas, Missouri, Tennessee and Kentucky.

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Leading f	utures	ranged	BR fit	Howa!	es'day's.	ı
Wheat-	Open. 1.22%	High Larry Larry	1-281 1-281 1-22	Close	close.	
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May July	$^{10.57}_{10.57}$	$\frac{10.45}{10.90}$	$\frac{10.50}{10.55}$	$\frac{10,42}{10,60}$	110,20 10,37	
May July	11.27	11:62 11:75	10:42 11:55	-11-62 -11-72	*11.10 †11.55	
May fuly	20,75	20.07 21.00	20,70 20,75	*20.05 20.97	120,00 20,03	4000

## SECURITIES AT AUCTION

BONDS.	1
1.500 Columbia Club, scrip	445
500 Chautauqua Assembly, 5 per- cent., first mtgr., coupons May and November, due May 1, 1920.	95
500 Springfield Water Co., 5 per cent. consolidated mage., compone March and Sept., due 1926	88
1,500 North Springfield Water Co., 5 per cent., first mage, coupons Jan. and July, due 1928	85
2,000 Consolidated Gas Co., Pittsburgh, Ps., 5 per cent., first muse, company Ech and Aug. due 1938	en

5,900 United Traction Co. Pittsburgh, Pu. A per cent., general ratge, coupons Jan, and July, due 1997
150 Camdon Republican Club, 5 per cent, first mige, coupons April and October, due 1995 (October 1, 1915, coupons attached). Lot STOCKS. 4 shrst, Fourth St. Nat. Bank, par \$100,8200

11 shrs. Girard Nat. Bank, par \$100... 30 shrs. Phila. and Camden Ferry Co.

11 shrs. Girard Nat. Hank, par \$100.

20 shrs. Phila. and Camden Ferry Co.,
par \$50.

5 shrs. Wallinger Water Co., par \$50.

100 shrs. Central Trust and Savings Co.,
par \$50.

121 shrs. Peoples Nat. Fire Ins. Co.,
par \$25.

4 shrs. Phila. Bourse. com., par \$50.

5 shrs. Heimont Driving Ciub.

10 shrs. Credit Clearing House, rom.

20 shrs. Credit Clearing House, rom.

22 shrs. West Jersey and Seashore R. R.

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1 pars. Rank of North Amer., par \$100.

2 shrs. Fourth St. Nat. Bank, par \$100.

4 shrs. Fourth St. Nat. Bank, par \$100.

4 shrs. Fam. National Hank, par \$100.

2 shrs. Fidelity Trust Co., par \$100.

6 shrs. Girard Tr. Co., par \$50.

6 shrs. Girard Tr. Co., par \$50.

50 shrs. Ritischnose Tr. Co., par \$50. 6 sires. Grand Tr. 10, per \$100.
20 sires. Ritherhouse Tr. Co., per \$30.
2 sires. Phile. Warehouse and Cold.
Storney Co., per \$100.
5 str. Storney Co., per \$100.
5 str. Franklin Tr. 10, per \$25,
30 shrs. East Penna, R. R. Co., per \$30.
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15 shrs. Franklin and Southwark Gib and 6th Sts.) Pass. Ry. Co.
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5 shrs. Franklord and Southwark Gib and 6th Sts.) Pass. Ry. Co.

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S. shrs. Frankin Fire Ins. Co., par \$50.

S. shrs. Pankin Fire Ins. R. R. Co., par \$50.

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S. shrs. Frankford and Southwark 5th and 6th Sts.) Pass. Ry. Co.

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Pass. Ry. Co.

S. shrs. Hestorville, Mantua and Fairmout Pass. Ry. Co.

S. shrs. Keystone Watth Case Co., par \$100.

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### FOREIGN EXCHANGE

the foreign exchange market in the first hour of business today was further strength in Russian exchange, due to the impending loan agreements. The rally has so far extended to about : rally has so far extended to about 3 points from the extreme low figure several weeks ago. Opening quotations were 31% and 31%. Sterling was quiet and not appreciably changed from yesterday's final figures. French exchange terday's final figures. French exchange was fractionally better at 5.87 for cables and 5.87½ for checks. Demand sterling 4.75 15-16, cables 4.76½, reichsmarks 75 5-16 and 75½. This only a shade above the lowest figure this week. Other quotations were: Liro cables, 6.70½; checks, 5.71; Swiss cables, 5.22½; checks, 5.22½; Vienna, 13.35 and 13.40; Stockholm, 28.39 and 23.35; guilders, 42½ and 42%; pesetas, 19 and 19.05. The market was only moderately active. moderately active.

### RATES FOR MONEY

New York 15. Philadelphia 15. Hoston 15. Chicago 15. Commercial paper, three to six n delphia, 31-24 per cent.	all Time 482 2585 294 3524 4 645 594 4 645 nonths, Phila-
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#### LOCAL MINING STOCKS TONOPAH STOCKS,

TONOPAH STOCKS,	
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### DIVIDENDS

### KENNECOTT COPPER CORPORATION

120 Broadway, New York, February 1, 1910.

DIVIDEND NO. 1.

The Board of Directors of the Kennecott Copper Corporation has this day declared a dividend of One Dollar (\$1.00) per share, for the quarter ending March 31, 1918, payable March 31, 1918, to atockholders of record at the close of business at 3 p. m., March 10, 1916 Transfer books will close at 5 p. m., March 10, 1916, and reopen March 20, 1918, at 10 a. m. HENNECOTT COPPER CORPORATION

By C. T. ULRICH, Secretary.

THE LEHIGH COAL AND NAVIGATION

THE LEMINE COMPANY
Dividend No. 149
Philadesphia, January 26, 1916.
The Board of Managors this day dathered a quarterly dividend of two per cent. 64
per sharel, on the Capital Stock of the Company, payable February 29, 1916, to stock-holders as registered on the books of the company at 3 o'clock p. m., January 31, 1916.
Checks will be mailed to stockholders who have filed permanent dividend orders.

HENRY H. PEASE, Secretary.

THE AMERICAN GAS COMPANY
104 Market Street, Camden, N. J.
Philadelphia, Pu. February 15, 1916
A quarterly dividend of 26, or \$2.00 pe
are, has been decisred on the capita
ock of the company, payable March 1
16, to the steekholders of record at February 16, 1916. Check

### Sales in Philadelphia

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ŀ	12612 do prd 994 130 Phila Co 424 163 do cum prd . 44 450 Phila Elec 28 625 P. R. T tr cite . 163 20 Phila Free 28	4.6 27.76	44	+ %
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- Increase. - Decrease.

#### Local Bid and Asked

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	Phila Electric 27% 28	19714 MA	1.5
	Philadelphia Co 41% 42%	19 79	l p
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	do 6 per cent up 11 1116	421 4.4	d
	An 6 per cent. pr 44 44% Phila R T 19 20	1915. 90	1.2
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П	*Ex dividend.		1.0

#### Financial Briefs

The Iron Trade Review will say to-morrow: "Practically all commodities, except pig iron and scrap, continue their except pig fron and scrap, continue their march toward higher price levels, shat-tering all previous records. The pig fron market and the market for Connellsville coke are quiet, although prices are be-ing held fairly well. A remarkable spec-tacle of railroads begging mills to take tonnage of steel plates and shapes for the manufacture of cars and not being able to place orders continues the strikable to place orders, continues the striking feature of the present situation, Ship-builders are in a similar position."

A 16-point rise in Girard National Bank shares was a feature of today's local auc-tion sales of securities. Bank of North America was up 11 and Citizens' Passenger Railway 10%. Fourth Street National Bank advanced 3%, while Stetson fell 11.

The preferred stockholders' committee of the International Mercantile Marine Company held a meeting in New York to-day, after which it was stated nothing of importance happened. There appears to be a growing feeling in Wall street that the preferred and common stock-holders' committees will come together between now and the date set by the court for a hearing in the matter. Those in close touch with the situation, how-ever, maintain that there is no present ndication of such a development.

Owing to inability to get a quorum, the regular monthly meeting of the Lehigh Valley Railroad directors was not held today, being postponed until tomorrow at

The Standard Oil of California reports for the year ended December 31, 1915 net profits after depreciation \$9,529,916 against \$10,068 338 In 1914.

The Butte and Superior reports for quarter ended December 31, 1915, net earnings of \$3,003,798, against \$2,761,839 in previous quarter. Earnings per share were \$11.35, or at rate of \$45.40 a year. quarter ended December 31

Tax Exempt in Pennsylvania Penna. R. R. Cons.

 $4\frac{1}{2}8$ , AUGUST 1960 Lehigh Valley Coal

JANUARY 1933 Particulars on application

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

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East Penna. R. H. Catawissa R. R. Preferred Lykens Valley R. R. and Coal Co. Harrison Bros. & Co.

CHARLES FEARON & CO. 333 Chestnut Street

PHILADELPHIA TRUST COMPANY

PHILADELPHIA TRUST COMPANY
At the annual meeting of the stockholders
of this company, held February 8, 1916, the
following directors were elected to serve for
the ensuing gran, viz.;
William L. DuBols Samuel M. Vauclain
John Story Jenks
Samuel M. Vauclain
John Story Jenks
Samuel M. Vauclain
J. Franklin McFadden
Samuel Y. Heebner
Homas S. Gates
William W. Frasier
Edward Roberts
Levi L. Rus
Ledyard Hockscher
Levi L. Rus
Arthur H. Lea
At a meeting of the Board of Directors,
held on the 14th inst., the following officers
were elected, viz.
Chairman of the Board WILLIAM L. DuBOIS.
President. THOMAS S. GATES
Vice-Press and Treas. HENRY G. BRENGLE
Secretary, T. ELLWOOD FRAME
Trust Officer, Nell SON C. DENNEY.\*
Beal Estate Officer, THOMAS B. PROSBER
Asst. to Vice-Press, EDMUND D. SCHOLEY
Asst. Real Estate Officer, HARRY STEWART
Assistant Treasurer, HENRY L. McCLOY.
Assistant Treasurer, HENRY L. McCLOY.
Assistant Treasurer, HENRY HENRY L.
Assistant Treasurer, ARTHUR HAINER
Assistant Treasurer, JOHN C. WALLACE
T. E. FRAME Secretary.
Philadelphia, Pedruary 15, 1916.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE & BROWN & CO. BURNS & SPEAKNAN

### PENNA. STEEL SHARES HIT NEW TOPS. CONTROL MAY CHANGE HANDS TODA

Heavy Trading in the Shares, as Well as in Lake & perior-General List Firm-Little Change in Money Rates

The local financial district heard this man quiet but steady. Keysione was not so active as on Too but the 5 per cent, bonds were in demorning that the Pennsylvania Steel Company deal would be clinched today. Officially, nothing could be obtained, but it was said that Messrs. Schwab and it was said that Messrs. Schwab and Stotesbury had agreed on the terms whereby the Reading Coal and Iron, as well as the Pennsylvania Railroad, holdings would be turned over. The report that Mr. Donner, as agent for the Midvale Steel Company, was also negotiating for these blocks was not credited in quarters usually well informed, although the fact that the Midvale company plans to have \$25,000,000 stock in addition to that required to put through the Cambrid deal lent some basis to the rumor, as this amount is about what would be as this amount is about what would be required to take over the Pennsylvania Steel Company. The preferred shares made a further gain this morning, going across 29, making a new high record. The common again rose 10% points, also to a new ton.

to a new top.

That the common should be selling at more than double the price said to have been offered for it by Bethlehem puzzled the Street. Some thought it might mean that an attempt would be made by min-ority holders to force the controlling interests to buy them out at a fancy figure.

Lake Superior was another active issue, but moved the other way, as did the

In common with all Canadian In common with all Canadian e Lake Superior was hit by the pro-new tax, which would cut into the pany's war profits. In the late do the Lichigh Valley Transit issues

pany's war profits. In the late death the Lehigh Valley Transit issues to buoyant.

As had been shown by the praimingures the annual pamphlet report at Baldwin Locomotive Works developed profits qual to 7.1 per cent. earned ocommon stock after deducting national common stock after deducting national common stock after deducting national control of the preferred in 10.1 per cent. on the common in 10.1 per cent. and it was not with a half of 1915, and it was not with a half of 1915, and it was not with a half of 1915, and it was not with a that domestic business began to she provement. The business outlook for its said to be favorable. An interfecture of the report was the state that the board considers it had to manufacture complete amounting that they have authorized undertake work to a considerable amount to be pleted during 1915 subject to case tions. In this connection it was deadvisable to take an interest of 31 set par value in the recent Angle in loan. par value in the recent Anglery

#### TRADING IN COTTON LIGHT: LIMITED DEMAND FOR JULY

income bonds. The remainder of the list

Selling Orders Increased After Call and Prices Fell

NEW YORK, Feb. 16 .- Another small NEW YORK, Feb. 16.—Another small market prevailed at the opening on the Cotton Exchange this morning. Virtually the only feature was a limited demand for the July option, which rose 2 points on the call, while March was 4 points lower, and other positions showed declines of 1 point. The tone was barely steady. After the call selling orders increased and resulted in declines of 2 points in May and 4 points in July.

Temperatures were about unchanged in the cotton belt, although killing frosts were reported from the gulf coast. There was no precipitation.

was no precipitation.

The early break carried prices about 7 to 9 points under last night's closing fig-ures, with March contracts selling off to 11.70 cents, or back to low level reached on

the decline at the beginning of the month. At this level and below 12 cents for May there seemed to be a good demand, how-ever, and the market appeared to be attracting some fresh buying for long ac-counts as well as covering of shorts and Liverpool buying here to undo straddle accounts. This checked the decline and prices later rallied to about last night's cosing figures. The talk of easier spot arkets seemed to have unsettled senti-ment, but there were no reports of genal weakness, and there was hardly enough Southern selling here to suggest any immediate pressure,

Tes. close,   March   11.7.7   May   12.02   July   12.19   October   12.23   December   12.42   Spot   11.15	Open. 11.75 12.60 12.18 12.22 12.34 12.35	High, 11,77 12,00 12,20 12,26 12,36 12,41	Low, 11.67 11.90 12.08 12.15 12.29 12.31	Close. 11.68 11.92 12.10 12.10 12.31 12.36 11.85
Livert	nool C	ofton		

LIVERPOOL, Feb. 16 .- Spot cotton wat dull and easier today at a decline of 13 points on the basis of 7.92d. for midupands. The sales aggregated 7000 bales, ncluding 4000 bales American. The im-ports were 1000 bales, none American. The narket for futures closed steady at a net ecline of 14674 points.

New Phila, Bank Vice President At a regular meeting of the board directors of the Philadelphia Natio Bank held today Charles P. Blina ; vice president of the National Us Bank of Boston, was elected a vice p ident, and Mr. George F. Gentes, so tary of the Broadway Trust Company New York city, was appointed an assument cashier. They will assume their ties with the Philadelphia National Be on or about March 1,

### BAR SILVER

In London bar sliver was quoted at 25 pence, up 14 pence.
The price in New York was 56% cents cents.

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