

FINANCIAL NEWS

MOVEMENTS IN PRICES OF STOCKS WERE WITHOUT MUCH SIGNIFICANCE

Business Limited to Professional Element on Floor and Was of a Holiday Character—Industrial Alcohol Forced Down in Afternoon

High Points in Today's Financial News Initial dividend of 5 per cent. declared on common stock of Atlantic and Pacific Steamship Company.

Market movements were without much significance in the stock market today, business being limited to the professional element on the floor and was almost wholly of a holiday character.

The war-order stocks showed a heavy tone because of the newspaper reports of the program to tax munitions for defense expenditures.

Marine preferred made further progress toward recovering last week's loss, but after a good gain in the first few minutes the movement abruptly ended.

Room traders found Industrial Alcohol without protection and made that stock a weak feature of the late afternoon's trading.

Atlantic and Pacific Steamship Initial Dividend on Common The Atlantic and Pacific Steamship Company declared an initial dividend of 5 per cent. on the common stock.

The official announcement to holders of preferred and common stock of the Pittsburgh Coal Company in its plan of readjustment says: "Holders of 7 per cent. cumulative preferred stock of the New Jersey company will for each \$100 (par value) of such stock and all accrued dividends thereon amounting as of January 1, 1916, to \$44,581.33 per share, receive 6 per cent. cumulative preferred stock of the Pennsylvania company to the par value of \$133.33 1-3.

Increased Dividend by St. Joseph Lead The St. Joseph Lead Company declared a dividend of 2 1/2 per cent., payable March 20. Books close March 9 and reopen March 21.

Southern Railway Not to Sell More Bonds NEW YORK, Feb. 21.—In well-informed circles regarding the affairs of the Southern Railway Company it was stated that there is no foundation for the report that the company is about to dispose of a large part of its development and general mortgage 4 per cent. bonds.

NEW YORK STOCK SALES

Table of stock sales with columns for stock names, last close, high, low, and close. Includes Alameda Gold Mines, Alaska Gold Mines, Allis-Chalmers Mfg., etc.

Table of stock sales with columns for stock names, last close, high, low, and close. Includes Montana Power, Nat. Coal & Oil, Nat. Lead, etc.

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New York Bond Sales

Table of New York Bond Sales with columns for bond names, high, low, and close. Includes 2000 Albany & Bos. 5 1/2, 1000 Alaska Gold & S. 5, etc.

Total sales, \$2,510,000, compared with \$3,647,000 last Monday.

Financial Briefs

The Stock List Committee rules that until further notice deliveries for transactions in Philadelphia Rapid Transit Company voting trust certificates extended and unextended shall be by certificates and power of attorney.

Chicago packers report 5,600,000 pounds of lard shipped to Belgium during the past fortnight.

Harry Raphael, treasurer of the Central Leather Company, has severed his connection with the company.

Kiddler, Peabody & Co., on behalf of the syndicate, have purchased from the Winchester Repeating Arms Company \$18,000,000 of their two-year 5 per cent. notes.

All American markets will be closed tomorrow—Washington's Birthday.

The New York Suburbanway gained \$1,166,000 from the banks on Saturday, making a cash net gain since Friday of \$2,375,000.

Private cables from London report decreases in the fortnightly statistics of copper.

The Pacific Telephone and Telegraph Company reports for the year a gross income of \$59,295, and a decrease in net of \$96,688.

The Pacific Gas and Electric Company has recently completed a piece of engineering work by which it is enabled to deliver electricity in San Francisco direct from its water-power plants in the mountains.

The Pacific Telephone and Telegraph Company reports for the year a gross income of \$59,295.

LIVE STOCK QUOTATIONS

Table of live stock quotations with columns for animal types, prices, and percentages. Includes CATTLE—Receipts, 18,000; Market steady, etc.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE E. BROWN & CO. 1015 WALNUT STREET BUILDING. BURNS & BERKMAN The Couriers.

IRREGULARITY RULED ON NEW YORK CURB

Early Advances Followed by Reactions Due to Political Developments

NEW YORK, Feb. 21.—Speculation in the market for outside securities today was fairly active and after a generally firm opening with a further upturn in a number of the leading specialties before midday, renewed pressure developed.

The weakness was largely attributed to new political developments. Tobacco products, which has been the leader for the last several days, developed strongly at the outset, advancing about 1 1/2 points, but subsequently broke 6 from the highest, rallying only feebly.

Copper stocks were likely affected. Kenecott, after moving up, eased off. Cerrro de Pasco sold ex-dividend and declined 1/2.

Bonds were a shade easier, but lean with the exception of Midvale 5s, which were offered rather freely around 99.

INDUSTRIALS

Table of industrial stocks with columns for company names, high, low, and close. Includes Amer. Branch Mfg., All. Elec. & W. P. E., American Mach., etc.

STANDARD OIL SECURITIES

Table of Standard Oil securities with columns for company names, high, low, and close. Includes Illinois, Ohio, Standard Oil of California, etc.

OTHER STOCKS

Table of other stocks with columns for company names, high, low, and close. Includes Barrett Oil, Canada Oil, etc.

DIVIDENDS DECLARED

Table of dividends declared with columns for company names, dividend amount, and date. Includes P. W. Woolworth Company, etc.

PUBLIC UTILITIES

Table of public utilities with columns for company names, high, low, and close. Includes American Utilities Company, etc.

BONDS

Table of bonds with columns for company names, high, low, and close. Includes Erie R.R., Rock Island, etc.

Sales in Philadelphia

Table of sales in Philadelphia with columns for stock names, high, low, and close. Includes 50 Am. River, 100 Am. C. & P., etc.

Total sales, 10,725 shares, compared with 23,327 shares last Monday.

Local Bid and Asked

Table of local bid and asked prices with columns for stock names, bid, and asked. Includes H. & N. S. S., Buff. & S. P., etc.

BIG JUMP IN RESERVES

Deposits Increased Nearly Twenty-two Millions

An increase of \$18,530,000 was reported in the surplus reserves of the local clearing house institutions for the week. Deposits rose \$21,703,000, while loans fell \$3,405,000.

Table of deposits and reserves with columns for month, deposits, and reserves. Includes Jan. 1916, Dec. 1915, etc.

Total sales, \$27,800, compared with \$83,000 last Monday.

Capitalize Your Profits in Cambria Steel

High Grade Bonds Sent for list of offerings MELLOR & PERRY Members of N. Y. & Phila. Stock Exchanges 236 COMMERCIAL TRUST BUILDING

B. A. & CO. PUBLIC SERVICE SECURITIES

We direct your consideration to a First Mtge. Sinking Fund Gold Bond.

Commercial bar silver ad valued at 50 cents.

Stocks—Bonds Cotton—Grain Approved Curb Securities Bought—Sold—Quoted HUGHES & DIER Bankers and Brokers 1435 WALNUT STREET

NATIONAL BANK CURRENCY

was first issued to the First National Bank of Philadelphia. Under the operation of the Federal Reserve Act this currency will eventually be retired.

THE FIRST NATIONAL BANK OF PHILADELPHIA 315 Chestnut St.

Rapid Transit Voting Trust

The Fidelity Trust Company, agent for the voting trustees of the stock of the Philadelphia Rapid Transit Company, announces that 227,740 shares have assented to the extension of the voting trust agreement.

A DIVERSIFIED INVESTMENT FOLDER

In making up the list the real factor was safety. The yield has not been lost sight of, as is demonstrated by returns of from 4 1/2 to 6.60%.

Reed A. Morgan & Co. WEST END TRUST BUILDING PHILADELPHIA Members of the Phila. Stock Exchange

FRAZIER & CO. INVESTMENT BANKERS

ANNOUNCE THE REMOVAL OF THEIR OFFICES TO THE NORTH AMERICAN BUILDING (GROUND FLOOR) N. E. CORNER BROAD AND SANSON STREETS PHILADELPHIA, PENNSYLVANIA

YOU SHOULD INVESTIGATE

The security back of the Barnett Oil & Gas Co. situated in the West Virginia Oil Belt earning over \$500 per day.

SHREVE—Receipts, 32,000. Market strong. 10c higher. Sulfur and Western, \$1.85-1.90. Tanker, \$6.25-6.35.

THE LEHIGH COAL AND NAVIGATION COMPANY The annual meeting of the stockholders of the Lehigh Coal and Navigation Company will be held at the office of the company, 497 Chestnut Street, Philadelphia, Pa., on February 29, 1916.

UNION National Bank

The Benefit of Over 50 Years' experience in commercial banking at the same location should be attractive to those who require good and convenient banking service.

Commercial Trust Company City Hall Square

