# FINANCIAL NEWS

### BEAR TRADERS DEPRESSED LIST; OUTSIDE PRESSURE WAS ABSENT

Industrial Alcohol Raided on Statements That Annual Report Will Be Disappointing-Marine Preferred Fell Nearly Four Points in Afternoon

### High Points in Today's Financial News

Warehouse prices of plates advanced \$10 a ton by Carnegie Steel Company. Bars and shapes boosted \$5 a ton. Demand for all kinds of steel more urgent. E. I. du Pont de Nemours and Company declared regular quarterly dividend of 1 1-2 per cent, on common and extra of \$5 in cash and \$19 in Anglo-French bonds at 95 with interest. Inspiration Copper directors not to consider dividends at meeting tomorrow. More gold arrived at New York from abroad. March dividend and interest dishurancests will agree at \$11,105,014 wear. disbursements will aggregate \$141,127,504, against \$117,081,135 last year. More favorable railroad earnings for January.

NEW YORK, Feb. 23. Bear traders found enough encouragement for operations on the short side from what they called "whisperings" from Washington to depress some issues sharply during the early trading. These disquieting "whisperings," however, did not disturb the more solid element, which pays little heed to the variations in

the diplomatic and legislative outlook. Statements that the annual report of Industrial Alcohol will be disappointing were used as a reason for raiding that stock. The annual meeting is scheduled for March 14. The company's war order business began last May and it could reasonably be assumed that the war order profits would be reflected to a great

extent to the statement for the year ending December 31, at or before that stockholders' meeting. For a time during the morning the general list was depressed by the bear traders, but it was a matter of comment that there was no outside pressure, Instead, the declines brought in buying orders in moderate volume. A feature

of the afternoon session was American Locomotive, which advanced 31/2 points.

Crucible Steel also showed strength. Bethlehem, on the other hand, lost 8 points. Anglo-French bonds were actively dealt in. Dullness in the market was dispelled for a time in the afternoon when vague rumors about two German cruisers escaping from the Baltic and threatening havor to vessels on the Atlantic were followed by heavy sales of Marine preferred through three prominent houses, causing a break of nearly 4 points in the price of that stock. While this demonstration of weakness was in progress

some stocks receded fractions and others about a point. The leading stocks fluctuated within extremely narrow limits throughout the day and only trifling net changes were shown in such issues as United States Steel common, Anaconda and Erie at the close. Exchange on Berlin was weak, with checks selling at 73%.

### Readjustment Plan of Minneapolis and St. Louis Largely Approved

Notice of a call for the special meeting of the stockholders of the Minneapolis and St. Louis Railroad, to be held at the company's offices at Minneapolis on May 15, to act upon the plan of readjustment, has been issued and will be mailed today to all the stockholders of record. A circular accompanying the notice states that approximately 60 per cent. of the shareholders have already given their assent to the plan, being within 15 per cent, of the amount required to Frie 2d pf ..... Fred Min & Sm

### March Dividend Disbursements Large

Dividend and interest disbursement to be made in March will aggregate \$141,127,504, compared with \$117,981,135 in March, 1915. Dividends next month total \$74,227,504, an increase of \$18,346,368 over a year ago. About one-third of the increase, or \$6,353,781, is due to resumption of the quarterly dividend on United States Steel common stock. March dividend payments this year and last are apportioned respectively: Railroads, \$23,647,619 and \$23,185,934; industrials, \$48,371,818 and \$30,590,131; and street railways, \$2,198,067 and \$2,195,070.

### New York Brought More Gold

The steamer New York has arrived with gold consigned as follows: Eight boxes to order, three boxes to W. E. Brown, two boxes to the Canadian Bank of Commerce and one box to R. H. Ingersoll and Brother.

### Not to Consider Inspiration Copper Dividends Tomorrow At the meeting tomorrow of the directors of Inspiration Copper Company

there will be no consideration of the matter of dividends, but this will be discussed at the regular meeting in March.

### IRREGULAR TREND TO CURB PRICES

### Driggs-Seabury Depressed and Oil Shares Generally Heavy. Coppers Steady

NEW YORK, Feb. 23.—Speculation in the market for outside securities today was marked by an irregular price movement. In the early dealings weakness developed on comparatively small offerings, but later good rallies set in on cov ering. Midvale Steel was comparatively quiet at a range of ½ point. The rights were active at a small recession; the were active at a small recession; the bonds, however, were extensively dealt in at a range of 34. Actns Explosives were offered rather freely at the outset and suffered a loss of 11/2 points, later rallying slightly. Submarine Boat eased off % on small dealings.

Driggs-Seabury declined about two points; Alax Rubber, after a small recession, recovered. Atlantic Guif and West India Steamship developed a stronger tone. The common moved up a point and the preferred 2%. Cuba Cane Sugar lost a half.

Oil shares were generally heavy, espe-cially Cosden, which dropped two points, while Cosden Oil and Gas was down a point. Wayland Oil and Gas moved within narrow limits.

Copper stocks were generally steady, Kennecott, after a recession of %, recovered all. Cerro de Pasco at one time showed an advance of two points, but likewise fell. Bonds were generally quiet, with the exception of Midvale Steel 5s. ALS.

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BAR SILVER

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# New York Rond Sales

DIVIDENDS DECLARED

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	Long Island 2136 21 21 21
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# LONDON STOCK MARKET

LONDON, Feb. 23. — While dealing in accurities on the Stock Exchange were not large today, the undertone generally was firm. The 4½ per cent. war loan deplayed especial strength, proving attractive at 57½, as it is acceptable at par for subscriptions to the next war loan.

The revenue of the nation last week was f16,242,000 and the expenditures f28,426.000. There were sold f2,816,000 in exchanges tonds. Outstanding Treasury bills were forcessed 4306,000.

The Franck loan was in demand at 54 %. In armentary with the stable, rubber shares were fully.

# **BRITAIN KEEPS EXCHANGE LOW**; **CUTS IMPORTS**

New York Stock Sales

70% 64 111 70% 165% 10% 50%

47% 98% 82 88%

614 614 61 71 67% 71 10314 103 1033-102 101% 102

10914 10914 8634 8614 7534 7534

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Alaska J Gold Mines.
Alaska Gold Mines.
Allas-Chalmers Mfg.
Allas-Chalmers Mfg pf.
Am Ag Chemical.
Am Ag Chemical pf.
Am Beet Sugar.
Am Cam.

Am Beet Sugar.
Am Can.
Am Can pf
Am Can pf
Am Coal Products.
Am Hide & Leather.
Am Hide & Leather.
Am Ice Securities.
Am Linseed
Am Linseed pf
Am Longer of Am Linseed pf
Am Linseed pf

Am Locomotive of

Am Locomotive pr.
Am Smelt & Ref.
Am Smelt & Ref pr.
Am Smelt pf A
Am Steel Foundries
Am Steel Foundries
Am Sugar Ref
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Tobacco pf new

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Assets Realization 

Baldwin Loco Works.
Bald Loco Works pf.
Baltimore & Ohio.
Baltimore & Ohio pf..

Brown Shoe of

Butte & Superior

Chesapeake & Ohio.

Chicago & Alica... Chi Mil & St P. Chi Mil & St P pf. Chi R I & Pac...

Clueft Pea & Co. Col Fuel & Iron Continental Can

Continental Can pf... Consolidated Gas...

Corn Products Ref. Corn Prod Ref pf. Crucible Steel. Crucible Steel pf.

uban-Am Sugar

Distill See Corpn.

General Motors pf.

Great Northern pf. . . 12014 121 Gt Nor cfs for ore pf. 4434 45

Greene-Cananea.

Int Agricultural pf.

Int Con Cor v t c sh. Int Consol Corp pf.... Int-Met v t cfs....

Int Harv N J. Int Harv Corpn.

Cal Petroleum

Chile Copper ...

Gold Exports to U. S. Do Not Pay Under the Present Rates

COL. HOUSE IS PRAISED

### By FRANCIS W. HIRST Editor the Economist, London. Special Cable to the Evening Ledger

LONDON, Pob. 23 - The House of LONDON, Feb. 23.— The House of Commons was somewhat relieved Monday night by learning from the Premier and Chancellor that recent estimates of expenditure have been exaggerated. Reginald McKenna states that the debt service and civil service together are now costing nearly half a million sterling a day and the conditions of the condition of the conditions of the conditi the expenditure on the war is £3,400,000. He anticipated that a 5,000,000 limit would be reached by the end of March.

To critics who complained that American exchange has not been raised to par Mr. McKenna replied: "At the present time American exchange is kept at \$4.765 to the sovereign. We do not wish Ameri-can exchange to go any higher than the can exchange to go any higher than the figures I have given. Absolutely normal American exchange would be about \$4.86. It is 10 cents below. We do not wish American exchange to either go up to the normal or above it, for the very simple reason that we are discouraging imports by keeping exchange a little below par."

This verbatim report should interest Wall street. Chancellor McKenna added that with the present freight and insur-ance gold exports to New York do not pay, though exchange is 10 cents below normal. Altogether Mr. McKenna was remarkably optimistic.

Meanwhile, Edwin S. Montagu's speech at Cambridge reads like a recantation of free trade, but even if the Liberal ministers turn preferentialist they will en-counter great difficulties and obstinate op-position. The chambers of commerce was predominantly Protectionist in 1906, when the great Free Trade victory occurred at the general election. The report that Lord Robert Cecil will

enter the Cabinet as contraband minis ter should please neutral interests. Although his diplomatic position was obscure, Colonel House won golden opin-

The city recognizes the duration of the war as the one supremely important prob-lem of finance. The technical question whether a new long-term loan is neces-sary and whether to free the income tax remains, I think, undecided.

### SHARP RISE IN COTTON; SHORTS RUSH TO COVER

### Important Traders Good Buyers

NEW YORK, Feb. 23.—Business was mixed on the Cotton Exchange at the start this morning. Some interests, es-pecially Wall street and spot houses, ope-rated on both sides of the market. The early tone was comparatively steady, near months showing losses of 4 to 7 points, while September was 1 point higher with late options 1 to 3 points lower.

Some important traders were good buy ers, apparently on the belief that a rally was about due, as it was generally expected that March liquidation would soon be over. Others, however, still main-tained that the news from Washington would be the main influence.

The market became firm later. It seemed easy to switch long contracts out seemed easy to switch long contracts out of March into later months at the prevailing differences, while Liverpool was a good buyer here by balance, and there was considerable covering by shorts as the rally developed. There may also have been buying for a reaction, and the active months worked about 12 to 14 points net higher during the middle of the day. This made an advance of nearly \$1 a, bale from the lowest, and seemed to attract rather freer offerings, but prices held within two or three points of the best.

Man. close.	Ореп.	High.	Low.	Lant.
March11.27	11.19	11.44	11.18	11.37
May	11.47	11.68	11.40	11:62
July	11.68	11.88	111.64	11.83
October11.81	11.87	12.07	11.87	12.04
December12.07	12.02	12.20	12.02	12.19
January12.14	12.11	12.25	12.11	12.25
Spot11.35				11.55

# Liverpool Cotton

LIVERPOOL, Feb. 23.—Spot cotton was in liberal demand today at a decline of 5 points compared with Monday, at 7.72d for mid upland. The sales were 7000 bales, including 5000 bales American. The imports were 35,000 bales, including 30,000 bales American. The market for futures closed steady at a net advance of 5%@9% points.

# FOREIGN EXCHANGE

NEW YORK, Feb. 23.—Opening quota tions for foreign exchange showed a dul tions for foreign exchange showed a dull and steady market. Vienna, which declined sharply very late on Monday to a nominal figure of 12.82, was quoted this morning at 12.95 and 13. Other quotations were: Demand sterling, 4.76½; checks, 4.77; franc cables, 5.86½; checks, 5.87½; reichemarks, 74.3-16 and 74½; lire cables, 6.69; checks, 6.69½; Swiss cables, 5.22; checks, 5.22½; Stockholm, 28.30 and 28.35; pesetas, 19 and 19.05; guilders, 42½ and 42½; rubles, 31½ and 31½. The above figures indicate strong tone in Dutch exchange.

The market continued dull and featureless in the afternoon, with the single exception of a firmer tendency in French exchange. Franc cables were quoted at 5.85½ and checks at 5.87½. Sterling was unaltered at 4.76½ for demand and 4.77 for cables. Reichsmarks were heavy, at 74½. and steady market. Vienna, which de

# RATES FOR MONEY

BANK CLE	ARINGS	
New York Philadelphia Baston Chicago Commercial paper, thre delphia, I'd 64 per cent.	14 0 4 14 0 4 10 alx w	1 G 4 1 G 4

Bank clearings today compared with corresponding day last two years. 1915.

Phila ... \$42.754.557 \$27.224.407 \$20.205.518
Boston ... \$42.754.557 \$27.224.407 \$20.205.518
Boston ... \$42.754.557 \$27.224.407 \$20.205.518
New York \$20.420.445 \$10.905.422 \$22.905.558

# NEW YORK COFFEE MARKET NEW YORK, Feb. 23.—The coffee market opened steady this morning with first prices I point lower to 4 points higher. July was the only month lower on the call under scattered liquidation, while other positions were steadler on

account		
	Today's opening.	Monday close,
February March	222222111 #3##	1:19 61:
May	**************************************	1.51 97
July	141	1.85 27
September	8.02	8.02 ma
Nevember	REPARENT APRA	1.10 04
December	A1255555555555555	1.1322

\*Bid. Bales, 14.000 hogs. NEW YORK BUTTER AND EGGS NEW TORK, Peb. 22.—BUTTER.—Market trong: recepts, 10 465 packages; extra cream-try, 12.01 fer. higher ecoring, 15 0 15 fer. 12 date, 11 0 14c.; imitation creamery, 13 Pilets date; 13034c; installon crosmery, 13
Pilets date; 13034c; installon crosmery, 13
Pilets Market unsettled; receipts, 20, 336
Cases Stirs firsts, 24c; firsts, 175 9 214c;
cases Stirs firsts, 24c; firsts, 175 9 214c;
cases Stirs firsts, 24c; firsts, 175 9 214c;
cases Stirs firsts, 24c; firsts, 175 216c;
cases Stirs first firsts, 125 216c;
cases Stirs first fir

Aside from the appointment of some freight officials, there was nothing se-mounteed after the Panneytvanta Hallroad directors meeting today.

# Sales in Philadelphia

	High.	Low.	Close.	chae.
6 Am Riwys 100 Am Can 50 Am Loco 20 Bait & Ohio 25 Brook R T	31	21	51	+1
100 Am Can	20.00	20 to	69.56	
20 Bult & Ohlo	86%	89 5	86.56	11000
26 Brill J G 89 Cam Iren	23 %	11 TH	39	
89 Cam Iron	47	37	47	11794
80 Cam Steel 268 Elec Storago	81	85.14	65.56	1111
200 Gen Asphalt	20	20.56	35.24	= 30
141 do pro	10.75	157	2515	27772
5 Inc Co N Am 1570 Lk Sup Corp. 10 Lehigh Nav.	11%	11%	11%	- 14
10 Lenigh Nav.	77.14	2214	77.14	
\$25 Leh Val Tr	22%	22.56	22.%	+ 4
8 North Penns	93.14	0314	9214	4.14
254 Penna R R.,	9716	57	67.	- 4
800 Phila Co	F 26	42	42	24
300 dd pfd 8 North Penna. 254 Penna R R. 50 Pa Steel pfd. 800 Phila Co. 3165 Phila Elec. 1665 P R T t c.	25	27.74	27.54	- 12
1665 P R T t c 100 do tr cfs ex d	20	28	20	
180 Phila Trac	7934	79 34	7934	44.44
	137	6.54	6.5%	- 56
120 Union Trae	40.76	41125	43.76	+ %
450 U S Steel	83.76	8814	83.54	+ %
25 Cramp & Sons	78	75	75	4. 14
25 Ton Mining 120 Union Trae 221 U Gas Imp 450 U S Steel 25 Cramp & Sons 250 York Rwy 15 do pref	38	38	28	+1

# BONDS.

Total sales, \$84,500, compared with \$74,800 Monday: thus far this week, \$159,300; same period last week, \$202,900.

# Local Bid and Asked

Today   Monday	7		Mond	10.30	Mon	day	
Buff & Sus t e 40 42 40 42 40 42 do pref 60 61 J G Brill 37 38 38 39 38 39 38 30 30 38 30 30 30 30 30 30 30 30 30 30 30 30 30	t.		Bid	Anked.	Titlet.	Asked.	10
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do pref		Lehigh Valley	77	77.39	77	77.59	13
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U S Steel 83% 83% 83% 83% 83% 83% 83% 83% 83% 83%		Colon Traction.	43.74	44	43.34	44	1.8
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Wm Cramp t c 70 75 75 75 76 16	ľ	do pfd	8714	7.8	117.14	2.5	
Construction of the second sec	U	Wm Cramp t c	70	7.5	7 7 72	7414	1
	I		1.5	17.0	7.50	C4.19.19	ľ

### SECURITIES AT AUCTION At today's auction sales of securities by Messrs. Harnes & Lofland the following were

ding	posted of:	11.
	STOCKS.	
	shrs. Girard Trust Co. Par \$100:	1927
1.0	Bhrs. Frankford and Southwark (5th	
	and 5th streets) Pass. Rwy. Co.	245%
20	anra, People's National Fire	17
. 9	shrs. Pennsylvania Co. for Insur-	
	ances on Lives and Granting An-	***
	shr. Pennsylvania Co. for Insur-	444
-	ances on Lives and Granting An-	
	nuities. Par \$100	7104
- 9	shrs. Pennsylvania Co. for Insur-	
	ances on Lives and Granting An-	
-	nutties. Par \$100	7.1.0
:29	shrs. Wayne Title and Trust Co.	A SAME TO
	when United Changelon Co. Diese	125 %
100	Par \$100 shrs. United Traction Co., Pitts-	214

5 shrs. United Traction Co., Pitts-bursh, Pa., preferred, Par \$50., 7 \( \frac{1}{2} \)
10 shrs. Cition's (10th and 11th sts.) Pass. Rwy. Co.
10 shrs. Frankford and Southwark (5th and 6th sts.) Pass. Rwy. Co. 345 \( \frac{1}{2} \)
25 shrs. J. G. Brill Co., preferred. Par \$100 and Camden Ferry Co. Par \$50. 115 ry Co. Par \$50.

10 shrs. Keystone Watch Case Co. Par \$100.

45 shrs. Columbus Water Co. Columbus, N. Par \$10.

4 shrs. Columbus Water Co. Columbus, N. Par \$10.

4 shrs. Fourth St. National Bank.

Par \$100.

2 shrs. Fourth St. National Bank.

280.

14 shrs. Girard National Bank. Par \$100.

5 shrs. Guarantee Trust and Safe Deposit Co. Par \$100.

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# LOCAL MINING STOCKS TONOPAH STOCKS. Bid. Asked. Jim Butler 94 96 MacNamara 02 04 Midway 14 16 Migpab Extension 15 20

	Mispah Extension	-20
	Northern Star	.16
	Tononah Belmont 4%	4 16
*	Tomorah Extension	4.56
11	Tonopah Mining 6%	6.79
	Rescue Eula	.08
a	West findveresteres veres ate	119
н	GOLDFIELD STOCKS.	Fr. 16
	Atlanta	9.4
2/	Booth40	.04
*0	Bulldog	.03
7.	C. O. D	.04
:	C. O. D	.08
8	Titumorrield H H	.05
1.	Dalsy	.06
311	Florence Goldfield Consolidated	9.4
â.	Goldfield Merger	199
g	Goldfield Merger	1.18
9	Kewanas	17
(W)	Ora	.06
	Sand Ken	197
	Bilver Pick	09
h	MISCELLANEOUS.	0.00
t	Fairy Aztec	65 93
à.	Navada Hill	20
Ģ.	Kimberty 61 Novada Hill 17 Arizona Un 25	.25
2	Nevada Wonder	1.85
5	Company of the Compan	14000

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

**HUGHES & DIER** 1435 WALNUT STREET

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT the undershreed has been appointed auditor to audit, settle and adjust he account of the Cammanwealth Title Insurance and Trust Company Committee of the setate of CHARLES ELLIS, a lunatic, which account has been filed in the Court of Common Pleas No. 2, of Philadelphia County, as of December term, 1587, No. 1123, and that a mueting for the purposes of his appointment will be held by the said auditor on the 8th say of March, 1916, at 3 ofciets p. m., at his office, 564 Lincoln Building, Philadelphia, whets and where all parties who have chalms, or degree otherwise to be heard, may appear or be debarred forever for caming in upon and found.

L EMANUEL SAUDER, Auditor, 964 Lincoln Bidg. NOTICE IS HEREBY GIVEN THAT covering and some demand for European

THE AMERICAN GAS COMPANY
104 Murkot Street, Canaden, N. J.
Pebruary 15, 1910.
A quarterly dividend of 2%, or \$2.00 per
share, has been declared on the capital
stack of this company, payable March 1,
1916, to the stockholders of record at 2
colored F. M., February 14, 1916. Checks
will be matted.
J. B. TOWNSEND, 3d, Transurer. DIVIDENDS

DERECTORY OF ACCOUNTABLE LAWRENCE E BROWN & CO. BURNS & SPRAKMAN

# RAILROAD EARNINGS EXPANDING: TRACTION SECURITIES IN DEMAND

### Buying of Rapid Transit, Lehigh Valley Transit and Philadelphia and Western Stocks Stimulated by Recent Reports

Within the next few days most of the railroad net returns for January will will not be compelled to do new many to meet this obligation when it falls to be taken as a more and Ohio report is to be taken as a criterion a very satisfactory showing will be made. Some of the large Western and Northwestern companies are not expected to show up as well as in some of the previous months, but this, it is claimed, will be purely the result of local conditions, such as severe weather, blockades by heavy snows, etc. Railroad men say there has been no let up in business and the indications are that revenues, both gross and net, will continue in large volume for many months.

There has been a heavy movement of There has been a neavy movement of war munitions for some time past and certain companies are just beginning deliveries of this class of products. But, aside from this extraordinary business, there will be, it is expected, a heavy volume of normal tonnage throughout the remainder of the current year at least.

Railroad financing can now be accomplished along lines more favorable to the roads than for years, such new issues as have been offered having met with ready absorption by the public. The New York Central recently disposed of \$16,000,000 preferred stock, which together with certain other issues held in its treasury and which were sold permitted the company to pay off a similar amount of ahort-term notes, leaving but \$15,000, 600 notes outstanding, which mature of November 1 next. In well-informed cir-

will not be compelled to do new fines to meet this obligation when it falls on the meet the solid property is greater scarcity high-grade railroad bonds on the sheives than ever before.

On the local exchange today business was quiet. The tractions were about only features, both Lebish Valley Tractand Rapid Transit displaying firms while in the outside market Philadesia and Western Railway preferred stock was guited in trading between houseveral blocks changing hands applies ranging from 28½ to 274—the last sale being at 37½. There was not much activity in the common, which we quoted from 15 to 15½.

All these companies are showing well with regard to earnings, according to their recent reports, and the outlood bright for a continuation of good business. In the afternoon trading was virially at a standstill, except for a moderals and movement in Philadelphia Elsen which carried it down a fraction. On which rim.

At the annual meeting, Railways of the standstill and the standstill.

# Financial Briefs

The Baldwin Locomotive Works has re ceived orders for the following locomo-tives. One 6-4-0 type for Carnegie Steel Company, one 6-8-0 type for Westinghouse Electric and Manufacturing Company, 20

Not Be Confirmed However 2-10-2 type for Bessemer and Lake Eric Railroad.

The New York banks lost to the Sub-treasury Monday \$2,084,000 and since Fri-day \$4,459,000.

The Stock List Committee has today stricken off the list of the local Exchange \$1,102,000 United Railways Investment Company first lien collateral trust 20-yearsinking fund 5 per cent. bonds Pittsburgh issue, being the amount of said bonds held in the sinking fund as of December 31, 1915, leaving the amount listed at this date \$17,048,000, Nos. 1 to 18,150, inclusive, for \$1000 each, excepting numbers of said \$1.102,000 stricken from list on file in this

The annual report of the Pure Oil Company shows assets above liabilities of \$6,349,864 and assets in other companies of \$4,026,011. Total net earnings for 1915 \$3,612,370, against \$1,763,146 in

Holders of the voting trust certificates of the Interborough-Metropolitan Com-pany are notified by the board of trustees that the agreement dated Mdrch 6, 1906, will expire March 6 next, and that cer-tificates may be exchanged for certificates of the capital stock of the Interborough Consolidated Corporation, successor to the Interborough-Metropolitan Company, to the amount and of the class called for by the respective voting trust certificates. Such exchange may be made at the office of the company, 165 Broadway, on March 6 next and thereafter.

Additional securities of various com-panies have been placed on the regular list of the Philadelphia Stock Exchange as fol-lows: • \$330,700 American Telegraph and Telephone stock; \$66,000 Pennsylvania Railroad consolidated mortgage 4 ½ per cent. bonds, 1960; \$8120 Interstate Railways permanent preferred stock, and \$2000 York Railways first mortgage 30-year 5 per cent. bonds, 1937. There has been stricken off the regular list \$15,000 series A Lehigh Coal and Navigation funding and Improvement mortgage 4 per cent. bends, conceled for the studying funding the state of the stat cent, bonds, canceled for the sinking fund

Comparatively narrow changes occurred at today's local auction sales. Girard Trust fell 3 and Guarantee Trust Farmers and Mechanics 514 and Belmont 414, while Fidelity Trust was off 214.

After regular meetings of Pennsylvania Railroad Western lines directors today, it was stated that there was nothing to an-

Usual Tonopah Belmont Development

# LIVE STOCK QUOTATIONS

CHICAGO, Feb. 23.—HOGS—Receipts, 42.000 Market strons; mixed and butchers;
\$\$.15.26 also beave, \$8.40 also \$.5; rough
42.000 Market strons; mixed and butchers;
\$\$.15.26 also beave, \$8.40 also \$.5; rough
40. bulk, \$8.25 also \$.5; plgs, \$6.76

CATTLE—Receipts, 15.000. Market steady;
beaves, \$4.55 also \$.5; closes and heiters, \$3.75 also
\$5.5; stockers and feeders, \$5.00 also
Texans, \$5.75 also \$4.0; calves, \$9.011.
SHEEP—Receipts, 17.000. Market, 16.07 also
lower; native and Western, \$4.25 also
\$8.012.

# GOVERNMENT BONDS

2s of 1930	TOH.	٠			٠		٠		٠	٠		٠	٠	٠		,	,	×	99	24	100
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3a of 1918	cou		ï		÷	+	4	÷	+		×	+	×	×	÷	٠	Я	à.	102		

### HOME STATE INVESTMENTS No. 2

We Offer and Recommend for Conservative Investment

First Mortgage Bonds of a High Speed Electric Railway operating out of Philadelphia.

The bonds represent less than 50% of actual property costs and earnings show a large margin over requirements for in-terest. The investment yields about

4.95% Tax Free in Pennsylvania Detailed circular on application

### EDWARD B. SMITH & CO BANKERS

ESTABLIBHEN 1892 Membere New York and Philadelphia Stock Exchanges Block Exchanges

BROAD AND CHEATNUT BIS., PHILADA.
30 PING STREET NEW YORK

firm.

At the annual meeting, Raliwaya Cepany General directors were reelected as William H. Crook, Jr., was added to board. The board organized by the tion of the retiring officers. Net laces for the year ended December Jl. 1911, was \$28,010, and the surplus for the retiring officers. Set laces for the year ended December Jl. 1912, was \$28,010, and the surplus for the rational profit and loss surplus January 1, 1916, of \$320,584. 1, 1916, of \$320,554.

# WHEAT RALLIED ON TALK OF EXPORTS

Not Be Confirmed, However, Much Bullish Crop News

CHICAGO, Feb. 23.—Persistent repont of large sales for export, which could not be confirmed, helped to rally the wheat market today after demorshing at the start. Liquidation in the sand dealings was rapid and extensive and use due to a decline at Winnipeg and Liverpool and enormous receipts, particularly in the Northwest. On the break then was considerable profit-taking by short as well as much buying by speculates. The Illinois Department of Agriculture announced that 23 per cent. of the arm of winter in the State had been killed and that 3 per cent, had been lost by floods.

and that 9 per cent, had been lost by Mills and elevator interests purchised

Milis and elevator interests purchase at Minneapolis, and a good business is flour was said to have been worked for there. The indications pointed to a brea-ing up of the roads all over and a cosequent curtailment of arrivals. Conse erable bullish cres news was received. The Price Current said that complaint of damage to the winter crops were is Leading futures ranged as follows:

Wheat— Open, High, Low, Class, Class, May 1,22 & 1,23 & 1,20 & 1,25 & 1,25 & 1,20 & 1,25 & 1, 

### ELKINS, MORRIS & CO. BANKERS

Land Title Building

Philadelphia Suburban Gas & Electric Co. 1st and Refunding 5s, 1960 Yield 5.05%

> Tax Free in Pennsylvania

### To the Holders of the First Mortgage 5% Bonds of the Consolidated Gas Co. of the City of Pittsburgh

On February 1, 1916, the Consolidated Oil Company of the Ciliy of Pittsburgh made fault in the payment of interest as its limit of the Company of the Ciliy of Pittsburgh made fault in the payment of interest as its limit of the Company of the Conserve the Interests of the bondhoider, Pennsylvania Company for Insurances of Legand Granting Annuities, 517 Chastut sir Philadelphia, has been appointed Depository deposit agreement has been prepared, of whan original can be seen at the office of man original can be seen at the office of man original can be seen at the office of man pository, and copies obtained on assign to the Depository or to any member of Committee. All holders of bonds are recommended to the Committee of the Appendix of the Ap

CHARLES S. W. PACKARD, Chabeau WILLIAM P. GEST, THOMAS S. GATES, E. S. PAGE, B. HOWELL GRISWOLD, JR., JAMES CROSEY BROWN,

G. W. PEPPER.
Counsel for the Committee.
E. L. BRAUTIGAM, Secretars,
517 Chestnut Street, Phila.

GENTLEMAN with executive as well as selling ability and seapital desires association with reconstruction of the property of the season of the full particulars in confid-E 156, LEDGER CENTRAL

# BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Certificates of Deposits

are issued by us, either on demand or for a specified time with allowance of interest