

FINANCIAL NEWS
STOCKS SUPPLIED AT CONCESSIONS
RANGING FROM ONE TO THREE POINTS

Rupture between Executive and Democratic Leaders in Congress Used by Bears to Depress Market. Heavy Foreign Offerings

High Points in Today's Financial News
Pure Oil Company declared a dividend of 6 per cent. and an extra dividend of 50 per cent. on common stock.

NEW YORK, Feb. 24. The news of the rupture between the Executive and the Democratic leaders in Congress was taken by the bear element as a reason for pressure against the market, without reference to any other development.

Further Advances in Prices of Steel Products
PITTSBURGH, Feb. 24.—Light steel rails have been marked up \$3 a ton in carload lots by the Carnegie Steel Company.

Dividends Resumed by Cincinnati Northern Railroad
The Cincinnati Northern Railroad Company has declared a dividend of 3 per cent., payable March 1 to holders of record February 28.

January Union Pacific Earnings Good
The January earnings statement of the Union Pacific showed gross of \$7,404,021; increase, \$1,508,602; net, \$2,249,070; income, \$764,421; seven months' gross, \$41,424,050; increase, \$6,502,551; net, \$24,397,741; increase, \$3,744,620.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Adams Express, Am Sugar, etc.

BANK CLEARINGS

Table of Bank Clearings for various banks including Bank of America, Chase National Bank, etc.

GOVERNMENT BONDS

Table of Government Bonds with columns for Bid, Asked, and various bond symbols.

Midvale Steel & Ordnance Co. 5% Conv. Sinking Fund Gold Bonds

Your Income Tax
The Income Tax Law requires each person subject to the tax to file a report of income not later than March 1st.

NEW YORK BOND SALES

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

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and various stock symbols.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 24.—BUTTER.—Market strong on all grades with light offering of fancy stock and better clearance of lower quality and fresh.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks and bonds.

B. A. & CO. PUBLIC SERVICE SECURITIES

"Public Service Securities are linked with the success of municipalities."
New England Company 10-year 6 per cent convertible Bonds to net 6.27 per cent.

Baker, Ayling & Co. Land Title Bldg. Philadelphia

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

ELKINS, MORRIS & CO. BANKERS

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

J. FRANK HOWELL Investment Securities

52 Broadway, New York City

COTTON UNSETTLED, POLITICS THE CAUSE

After Early Irregularity, Prices Fell Off From 10 to 15 Points
NEW YORK, Feb. 24.—Business was fairly active on the cotton exchange this morning. The opening tone was steady with prices 1 to 5 points higher.

Trenton and Bristol Earnings

The Trenton and Philadelphia Street Railway, for the six months ended December 31, 1915, reports: Gross earnings, \$51,350; net earnings after taxes, \$20,880; surplus after interest, \$10,252.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 24.—The coffee market opened steady at 1 to 4 points higher and later showed a nervous undercurrent with irregular price changes.

\$500,000 California Shipbuilding Company

Eight Per Cent. Cumulative and Participating Preferred Stock
Offered at Public Subscription and Allotment
Capitalization Authorized Outstanding

The trust deed provides that of the remaining \$200,000 bonds authorized, one-half may be sold to add betterments to the plant and one-half for a working fund which must be kept up to \$100,000 from the earnings.

The CALIFORNIA SHIPBUILDING COMPANY is a going concern owning an equipped shipbuilding plant occupying more than 18 acres adjacent to Los Angeles Harbor, at Long Beach, California.

CHARACTER OF BUSINESS. On December 31st, 1915, the Company bought the Long Beach shipyard and signed a contract with the UNITED STATES NAVY DEPARTMENT to build the Submarine Torpedo Boats numbered 75, 76, and 77 for \$548,500 each.

OFFICERS AND DIRECTORS: President, G. H. Bixby, President Long Beach Savings Bank & Trust Co.; Treasurer, P. E. Hatch, President National Bank of Long Beach, Cal.

Subscription Terms. Fifty thousand Preferred shares of the California Shipbuilding Company are offered for public subscription at the rate of \$11 per share.

J. FRANK HOWELL Investment Securities

52 Broadway, New York City

C. R. PENNINGTON Stock Exchange Bldg.

1st and Refunding 5s, 1960 Yield 5.05%

E. H. CLARKE

27 William Street, N. Y. City

YOU SHOULD INVESTIGATE

Barnett Oil & Gas Co. The security back of the Barnett Oil & Gas Co. situated in the West Virginia Oil Belt.

S. S. Kresge Company

Cumulative Seven Per Cent. Preferred Stock Par Value of Shares \$10

Preferred both as to Assets and Earnings

Quarterly Dividends Payable First Days of January, April, July and October.

Stores, sales and net profits for the past four years have been as follows:

Table showing Stores, Sales, and Net Profits for S. S. Kresge Company from 1912 to 1915.

Net current assets amount to over \$3,000,000, or \$15.00 per share of the new Preferred Stock.

Merrill, Lynch & Company

Members New York Stock Exchange

Philadelphia Suburban Gas & Electric Co.

1st and Refunding 5s, 1960 Yield 5.05%

J. FRANK HOWELL Investment Securities

52 Broadway, New York City

YOU SHOULD INVESTIGATE

Barnett Oil & Gas Co. The security back of the Barnett Oil & Gas Co. situated in the West Virginia Oil Belt.

S. S. Kresge Company

Cumulative Seven Per Cent. Preferred Stock Par Value of Shares \$10

Preferred both as to Assets and Earnings

Quarterly Dividends Payable First Days of January, April, July and October.

Stores, sales and net profits for the past four years have been as follows:

Table showing Stores, Sales, and Net Profits for S. S. Kresge Company from 1912 to 1915.

Net current assets amount to over \$3,000,000, or \$15.00 per share of the new Preferred Stock.

Merrill, Lynch & Company

Members New York Stock Exchange