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25, 1916. EVENING LEDGER-PHILADELPHIA, FRIDAY, FEBRUARY

FINANCIAL NEWS

STOCK MARKET SHOWED STRONG TONE ALL AROUND IN TODAY'S SESSIO

Railroad Shares More Prominent Than for Some Wee Past-Better Outlook on Foreign Diplomatic Situation a Bullish Factor

High Points in Today's Financial News

Initial dividend of 1 1-2 per cent. declared on common stock by Ame Initial dividence of 2.1-2 per cent, declared on common socie by American ican Woolen Company, of Massachusetts. Final rall issued for remainin 15 per cent, of the Anglo-French \$500,000,000 loan. Rumors that div dends would be reasoned on United States Realty and Improvement stock Negotiations under way for new French loan of \$200,000,000, to be secure by American accurities. Denied that Russian gold was on way to New York. More favorable rollroad earnings.

NEW YORK, Feb. 2.

An all-round strong tone was shown in today's stock market, with railroad stocks more prominent than they have been for some weeks past, a many of the low-priced issues, easily controlled by speculative pools, w forced into prominence and made substantial gains.

The President's letter to Senator Stone defining the policy of the Admin tration and the statement by Speaker Clark that leaders of the House ha the foreign situation under control and in favor of permitting the Predent to continue his effort in handling the submarine issue without interf ence were taken as bullish factors; but the situation after the recent pressure had become so strong as to make it responsive to any new devel ments which could be construed as favorable to the long side.

While prices during the preceding part of the week were forced to " levels, little outside selling was induced, and the only supply worth not was that of foreign-owned stock, the sale of which was necessitated by contracts delivering grain bills in the next two weeks. American Woolen Massachusetts stock, which was first traded in yesterday, was directly influence by the declaration of an initial dividend of 14 per cent.

Banks Lost \$3,820,722 on Movement of Currency

The known movements of money for the week ended with the close business yesterday indicate a net loss in cash by the New York banks \$3,820,722. The banks gained net from the country \$3,321,278, but lost to Subtreasury \$7,035,060. The succession of weekly losses in money for so time past in contrast with the usual heavy gains from the country in Janua and February of normal years has been partly attributed to the withdrawal funds from New York to pay for purchases of munitions made at laterior point Gold exports to Holland have also figured, to some extent. The banks receiv by direct express from the interior \$6,895,903, and they shipped \$3,681,625.

No Russian Gold on Way to New York

Gregory Wilenkin, financial agent in America for the Russian Governme denied today the published reports that \$52,000,000 of Russian gold was on way from Vladivostok to New York, via Vancouver. "Russia has exported gold since the beginning of the war," he said, "except about \$9,000,000 wh was remitted to London in the fall of 1914. It is true that we have an enorme store of gold in Petrograd, but the policy of the Government is to add to rather than diminish it."

Rumors of Resumption of U. S. Realty Dividends

The recent strength and activity in shares of the United States Realty : Improvement Company has resulted in rumors of a resumption of divider on the \$16,162,800 outstanding stock of the company. While officials of company refrain from making any comment in this connection, they adr that earnings are sufficient to warrant the payment of dividends on the sto and, at the same time, leave a substantial balance of surplus. The last di dend paid was 1 per cent. on February 1, 1915.

Final Anglo-French Loan Call

The final call for the remaining 15 per cent, of the \$500,000,000 Anglo-Fren loan was issued to the depository banks by the commission today. It is paya at the National City Bank on March 5. The commission has been mak calls upon the depository banks from time to time to meet its requirements connection with payments for war supplies, etc., in this country. The f that the last call has been issued shows that the proceeds of this loan y soon he all used up.

National Carbon Dividend Raised

NEW YORK, Feb. 25 .- The National Carbon Company today declared quarterly dividend of 2 per cent, on the common stock, payable April 15 to sto of record April 5.

This is an increase of the regular rate from a 6 per cent, to an 8 per ce basis. On account of the change in the by-laws, closing the books will be necessary.

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	LIVERPOOL, Feb. 25 Spot cotton to- day was dull, and nine points lower on	
日本15日 「日本15日 「日本15日」	the basis of 7.72d for mid upland. The sules aggregated 4000 bales, including 2000 bales American. The imports were	
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8011 414 515 60 5 60 5 60 5 60 5 60 5 60 5 60 5	READING, Feb. 25The Reading from Company has advanced the publicing rate	-
13	here and at Blandon to 35 a ton. This is the second advance of 25 cents a ton in two months, affecting 19,000 employes.	
	DIVIDENDS	
0.00 1.000 0.01 1.01 1.01 1.00 1.00 1.0	THE AMERICAN GAS COMPANY 104 Market Street, Camizea, N. J. Fubruary 10, 1910. A quarterly dividend of 2%, or \$2.00 per share, has been declared on the capital	
1.380	share, has been declared on the capital stock of this company, payable March 1. 1916, to the stockholders of record at 3 o'clock F. M., February 10, 1918. Checks will be mailed.	
1.000 1.622	DIRECTORY OF ACCOUNTANTS	
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illed Public Accountants BETATE TRUST BULLDING. The Bourse.

FRANCE DECIDES Sales in Philadelphia O LEVY TAX ON Iron Strel Steel PROFITS OF WAR am Iron am Steel ruci Stee in Secur Stee Stge Elice Stgs Erle Lek Sup Corp Leh Val Leh Val Leh V Tr pfd Nevnda Cons Penns R R amber of Deputies Passes the Bill by a Vote Penna Pa Sali of 470 to 1 Phila 70 Phile 52 do com pre-286 Phila Elec 120 do tr etfa 203 Reading 160 do 20 pref. 160 Pacifile. CIALISTS DEFEATED do ad do ad Reading do So Pacific, 100 So Raliway, 115 Tomorah Bel. 29 Tomorah Min. 30 Laion Trac. 415 Steel 8 Steel By YVES GUYOT By YVES GUYOT for L'Agence Economique et Financiere. Special Cable to the Evening Ledger ARIS, Feb. 25.—The Chamber of Depu-has ended by passing the bill for a on war profits, by a vote of 470 to 1. this unanimity does not make the law better. There will be an increase of ax by 10 per cent for all who do not b declaration within the time limits . The law also provides three months wo years' imprisonment with 500 Am G & E 5s 93 83 Con Tr NJ 5s 101% 101% El & P Tr 48. 8156 Harw d E 5s 102% 102% James F&C 4s 92 James F&C 4s 92 Ini Rwys 45. 58% 85% The law also provides three months wo years' imprisonment with 500 is fine for all who make false returns it this is only the second stage of financial legislation by which Depu-who, according to age, should be at front, seek to justify staying at the is Bourbon. first stage was the income tax. ie first stage was the income tax, irrently that was why it was necessary call by having the principal measure pied, as after the principle had been need the reserve could be put in. The nice Committee of the Chamber now in to put in the new requirements. In name of national defense it has de-d upon an extraordinary contribution, d on income, but after the war there be advances of the Bank of France - repaid and interest on the national and what are now called extraordi-contributions will then be called or-ry. 11000 St Gas 6s 6000 Un Rwy inv 11000 WNYP gen + Increase. — De Local Bid and Asked Baldwin Buff & Bus t c do pref Brill J G Cam Steel Elec Storage. Asphalt pref

y. cady one Deputy has proposed a not on income but on capital, and for has proposed requisitioning all ries and the substitution of governlich Nat Leh Nat Leh Val Un preferred Vnsylvania Elec Co for private industry. He considered moment favorable for launching to into full socialistic legions. xandre Ribot, Minister of Finance, wen very complaisant toward Social-

opositions, but Ribot came down on plan and it failed by a vote of

se 72 votes represented the Socialist The Government has been very lly to them. They have two ministers e Cabinet and the Minister of Muni-without committing M. Viviani and irland, who always call themselves lists. Nevertheless, it is always cer-hat when the Ministry is attacked the pal blows always come from the lists They unite against the Gov-

NEW FRENCH LOAN

W YORK, Feb. 25 .- While no de-are obtainable as yet regarding the are obtainable as yet regarding the inter of the proposed new loan to ee, it is understood that it will be ed by bonds of American corpora-together with those of South Amer-corporations and French Government ities. Although the amount has not definitely determined, Wall street inwho are in a position to know hing regarding the facts state that 1 probably be in the neighborhood 00,000,000 and will run for two or years, ording to cable advices from Lon-

J. P. Morgan has collected prelim-arrangements with the French Gov-ent for a new loan, the amount of 1 is placed at approximately \$200,-00. He is expected to go to Paris in near stuture, according to the dis-t, and conclude the loan negotiations.

LOCAL MINING STOCKS TONOPAH STOCKS.

Bertron, Griscom & Co.

Bankers

40 Wall St., Land Title Bldg.

New York Philadelphia

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FOREIGN SALES OF SECURITIES RESUMED ON MODERATE SCA

Local Bond Dealers Are Nevertheless Confident of Future-Pennsylvania Steel Meeting-Buffalo and Susquehanna's Big Earnings

And Susquehanna's Big Earnings Local bankers report the resumption of the selling of securities in this country for European account this week. For a time the movement had been suspended, but the big battle around Verdun, indi-cating a new German attempt to reach foreign security holders inclined to dis-pose of some of their bonds and stocks having a ready market in this country. It is said that many of the sales of Anglo-French bonds in the last 48 hours were "seller 30 days" transactions. Well-in formed interests were inclined to believe that while nome of these sales were for Holland, where the favorable rate of ex-change caused considerable buying of the loan in this market, a good propor-gockholders when they learned of the meeting in the officers of the Per-man this market, a good propor-gockholders when they learned of the meeting in the officers of the Per-mate and directors of the Per-man this market, a good propor-gockholders when they learned of the meeting in the data to be lease the response to the fine report of earnings published yesterday. Lebigh Valley, Reading, Philadelphia Electric and the tractions all registered moderate gains.

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RATES FOR MONEY

BANK CLEARINGS

DIVIDENDS DECLARED

Consolidated Gas, Electric Light and Power ampany of Baltimore, regular quarterly 1% er cent, on common and regular reminanual per cent, on preferred, both payable April 10 o stock of record March 15.

HOME STATE

INVESTMENTS

No. 2

We Offer and Recommend for

Conservative Investment

First Mortgage Bonds of a

pref

5 per cent. 6 per cent. Rap Tran.

Vork Bwy do pref Wm Cramp T C

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Southern California FOREIGN EXCHANGE NEW YORK, Feb. 25.-The market for foreign exchange opened strong for ster-Edison Co. 6% Five Year Convertible **Gold Debentures** Due March 15, 1920 These bonds may be converted at any time into com mon stock, now paying 5% on the basis of 11 shares o stock for each \$1000 deber

ture.

The earnings of the Com pany are steadily increasing After paying all fixed charge

and setting aside 15% of gros earnings in a separate depri-ciation fund a sufficient surplu remains to warrant a 7% divi-dend on all stock outstanding

Price and full information on request for Circular No. 333.

William P. Bonbright&Co.,

MORRIS WISTAR STROUD, Jr Manager

437 Chestnut St., Philadelp

New York Boston Det London Paris William P. Bonbright & Co. Bonbright &

foreign exchange opened strong for ster-ling, lire and French exchange. On the other hand, marks were heavy. Business was on if moderate scale. Quotations fol-low: Demand sterling, 4.76 7-16; cables, 4.76 7-16 0 4.77; franc cables, 5.8615; checks, 5.8715; reichsmarkz, 73% 073 7-16; lire cables, 6.6935; checks, 6.6955; Swiss cables, 5.23; checks, 5.2355; Vienna, 12.75 and 12.80; Stockholm, 28.25 and 28.30; pesatas, 19 0 19.05; guilders, 42.55 and 42.55; rubles, 31.35 0 31.75.

NEW YORK COFFEE MARKET

The set and set NEW YORK, Feb. 25 .- The coffee mar ket was less active but prices were lower under scattered liquidation, opening at 2 to 4 points down. Operations were large-ly in the form of exchanges from the near to the late months. March notices amounted to only about 15,004 bags, but there was more or less selling of March as the notices circulated and this gave the market a slightly lower lone, but the buying was not of an aggressive character.

Today's opening Yesterday' Boltan Boston Chicago Commercial paper, three to six months, Phil adelphia, 3 5 6 4 per cent. 2.64 7.74 @ 7.80 lay *7.81 17.90 7.91 17.90 8.05 1 8.10

Pittsburgh Coal Company (of New Jersey)

Plan of Readjustment

To the Holders of the Preferred Stock and Common Stock of the Pittsburg Coal Company (of New Jersey):

The Undersigned Committee at the request of the directors and the holders of substantial amounts of the preferred stock and the common stock of the Pittsburgh Coal Company (of New Jersey), have prepared a plan for the readjustment of the respective rights and interests of the preferred stock and common stock of said com-pany, which Plan has been approved by all the directors of said company.

ders are reminded that at present there are two core Pittsburgh Coal Company, a New Jersey corporation alled the "New Jersey Company," the stock of which wned by you and whose sole asset consists of stock of h Coal Company, a Pennsylvania corporation hereinne "Pennsylvania Company," which company owns and coal properties. the Plan provides (a) for an adjustment and refunding nulated unpaid dividends on the preferred stock of the Company, and (b) for the elimination of the New Jersey rough an exchange of the stock of the Pennsylvania the treasury of the New Jersey Company, for the out-ck of the New Jersey Company, thus effecting a saving expenses incident to the existence of an unnecessary of the Seven Per Cent. Cumulative Preferred Stock of sey Company will, for each \$100 (par value) of such accrued dividends thereon (amounting as of January \$44.58 1-3 per share), receive Six Per Cent. Cumulative sock of the Pennsylvania Company to the par value of Holders of Common Stock of the New Jersey Company \$100 (par value) of such stock, receive Common Stock sylvania Company to the par value of \$100. the Plan and Agreement of Readjustment and form be signed by stockholders may be obtained from any the committee or from the Secretary or Assistant the committee. mittee only undertakes to represent and protect the those stockholders who expressly authorize the com do by filing their written assents with the committee g parties to and observing the provisions of the agree ect thereof. Iders are requested to file their written assents with re not later than March 31st, 1916. nunications to J. D. LYON A. W. MELLON GEORGE T. OLIVER the Committee, J. B. FINLEY. HENRY R. REA JOHN I. BISHOP Oliver Building. gh, Pa. BAILLY, A. J. MILLER HARRY BRONNER scretary, Street, rk City, N. Y. **Readjustment** Committee ts! Your Spring ed Not Tax your credit. THE MORRIS offers the ideal means of securing ample Spring and Easter stocks without tying up ready assets. Repayment made easy. Loans made at business men's rates. Write for details or call to see Mr. Hoffman. Hoffman, Supervised by State Banking Department, PENNSYLVANIA Pres. LOAN COMPANY ONRY, V. Pres. 1507 Arch Street V. Pres. and Treas. City of Philadelphia 4% Bonds, due January 1st, 1946 GRAHAM & Co. Price 1027/a and Interest Logal Investment for Trust Funds BANKERS Free of Pennsylvanis State Tax and 435 Chestnut Street United States Government Income Tax

N. Y. CURB MARKET IN UNCERTAIN MOOD	New York B
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der Pressure-Strength in	6000 Amer. Tel off Aw
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NEW YORK, Feb. 25.—Considerable ir- gularity marked the dealings in the mar- et for outside securities today. In spots, se general tendency was downward, hile in some quarters the tone was rong. Trading, however, was less ac- wathroughout the list, although in a few suices dealings continued on a large rale. Midvale Steel after a show of firm- eas broke a point, while the rights went o a new low mark, selling below 2. The onds, however, remained unchanged. Sub- arine Boat moved up a point. Aetma Explosive moved up a point on air activity. Cuba Cane Sugar was steady t a fractional gain. The motor stocks are practically neglected but steady. Oils ere firegular with decided less activity	4 1996 Akham to the rate of t
Standard Oil subsidiaries.	1009 III Cont 48 1952; 12509 Int Cop ev 6s; 2000 Int Mct 45g8 5000 Int Mct 45g8 5000 Int Mct Afge 17000 In Mirr Mar et 45g 2000 do no 45g8; 6000 K C Ft S & M 48 4000 Ling & M 75s; 7000 do 7s 7000 do 7s 7000 do 8 S Ft S & M 48 4000 Ling & M 75s; 7000 do 7s 7000 do
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week February, \$2,093,880 July 5	\$479,000 \$4,295,000	218E A 104 M
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2 gross 53,612,071 2,107,335 months' gross 76,512,450 25,655,629	110.110 6.703.970 1.008.549	1000 1100

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 mar- gin over requirements for in- terest. The investment yields about 4.95% Tax Free in Pennsylvania Detailed circular on application EDWARD B. SMITH & CO BANKERS MISCELLANEOUS MISCELLANEOU	pany, which I company. Stockhold porations, the hereinafter ca <u>company is ow</u> the Pittsburgh after called th operates the co In brief th of the accumu New Jersey Co Company thr Company, in t standing stock of the large organization. Holders o the New Jerse stock and all 1st, 1916, to \$ Preferred Stoo \$133.33 1-3. F will, for each of the Pennsyl
To the Holders of \$4,500,000 Notes of The United Gas & Electric Corporation Due April 1, 1918 NOTICE IS HEREBY GIVEN that all the out- standing issue has been called for redemption as of April 1, 1916. On presentation to the Fidelity Trust Co., Trustee, 325 Chestnut St., Philadelphia, Pa., on that day, holders will receive 100 ½ and interest. THE UNITED GAS & ELECTRIC CORPORATION H. J. PHITCHARD, Treasurer	Copies of for assents to member of th Secretary of th The comminterests of to mittee so to d and becoming ment in respect Stockhold the committee Address all comm F. J. LeMOYN Secretary of Henry W. Pittsburg or to EDWARD C. F Assistant Sec Year Song Stock Stock Stockhold the committee
In connection with the above notice, we have pur- chased \$5,000,000 The United Gas & Electric	Merchant Stock Ne
6% Thirty-Year Collateral Trust Sinking Fund Gold Bonds Due April 1, 1945	LOUIS J. KOLB, HOWARD H. HE. R. LEO HUNT, W
which we offer to holders of the above-mentioned Notes at 97 and interest in exchange for the Notes at 101 ½ and interest, difference to be adjusted in cash. Notcholders desiring to avail themselves of this offer should present their Notes at the office of the under- signed.	
Having sold over \$3,000,000 of this issue, the above offer is subject to withdrawal without notice.	GRAHAM

Reilly, Brock & Co.

Bankers

306 Chestnut St.

Philadelphia