

FINANCIAL NEWS

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

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

High Points in Today's Financial News

Initial dividend of 1 1/4 per cent. declared on common stock by American Woolen Company, of Massachusetts. Final call issued for remaining 1 1/4 per cent. of the Anglo-French \$500,000,000 loan. Rumors that dividends would be resumed on United States Realty and Improvement stock. Negotiations under way for new French loan of \$200,000,000 to be secured by American securities. Denied that Russian gold was on way to New York. More favorable railroad earnings.

NEW YORK, Feb. 25.

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

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

While prices during the preceding part of the week were forced to low levels, little outside selling was induced, and the only supply worth noting was that of foreign-owned stock, the sale of which was necessitated by the contracts delivering grain bills in the next two weeks. American Woolen of Massachusetts stock, which was first traded in yesterday, was directly influenced by the declaration of an initial dividend of 1 1/4 per cent.

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

The known movements of money for the week ended with the close of business yesterday indicate a net loss in cash by the New York banks of \$3,820,722. The banks gained net from the country \$3,321,278, but lost to the Treasury \$7,025,000. The succession of weekly losses in money for some time past in contrast with the usual heavy gains from the country in January and February of normal years has been partly attributed to the withdrawal of funds from New York to pay for purchases of munitions made at various points. Gold exports to Holland have also figured, to some extent. The banks received by direct express from the interior \$6,893,903, and they shipped \$5,681,625.

No Russian Gold on Way to New York

Gregory Witenkin, financial agent in America for the Russian Government, denied today the published reports that \$52,000,000 of Russian gold was on its way from Vladivostok to New York, via Vancouver. "Russia has exported no gold since the beginning of the war," he said, "except about \$9,000,000 which was remitted to London in the fall of 1914. It is true that we have an enormous store of gold in Petrograd, but the policy of the Government is to add to it rather than diminish it."

Rumors of Resumption of U. S. Realty Dividends

The recent strength and activity in shares of the United States Realty and Improvement Company has resulted in rumors of a resumption of dividends on the \$16,162,800 outstanding stock of the company. While officials of the company refrain from making any comment in this connection, they admit that earnings are sufficient to warrant the payment of dividends on the stock and, at the same time, leave a substantial balance of surplus. The last dividend 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-French loan was issued to the depository banks by the commission today. It is payable at the National City Bank on March 5. The commission has been making calls upon the depository banks from time to time to meet its requirements in connection with payments for war supplies, etc., in this country. The fact that the last call has been issued shows that the proceeds of this loan will soon be all used up.

National Carbon Dividend Raised

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

This is an increase of the regular rate from a 6 per cent. to an 8 per cent. basis. On account of the change in the by-laws, closing the books will not be necessary.

American Woolen Initial Dividend on Common

BOSTON, Feb. 25.—American Woolen Company, of Massachusetts, has declared an initial dividend of 1 1/4 per cent. on the common stock, payable April 15.

N. Y. CURB MARKET IN UNCERTAIN MOOD

Midvale Steel Rights Again Under Pressure—Strength in Submarine Boat

NEW YORK, Feb. 25.—Considerable irregularity marked the dealings in the market for outside securities today. In spots, the general tendency was downward, while in some quarters the tone was strong. Trading, however, was less active throughout the list, although in a few issues dealings continued on a large scale. Midvale Steel after a show of firmness broke a point, while the rights went to a new low mark, selling below 2. The bonds, however, remained unchanged. Submarine Boat moved up a point.

Aetna Explosive moved up a point on fair activity. Cuba Cane Sugar was steady at a fractional gain. The motor stocks were practically neglected but steady. Oils were irregular with decided less activity in Standard Oil subsidiaries.

INDUSTRIALS

Table of industrial stock prices including Am-British, All-Gulf, Am-Shell, etc.

STANDARD OIL SUBSIDIARIES

Table of Standard Oil subsidiary stock prices including Am-Shell, Am-Standard, etc.

OTHER OIL STOCKS

Table of other oil stock prices including Am-Shell, Am-Standard, etc.

MINING STOCKS

Table of mining stock prices including Am-Shell, Am-Standard, etc.

RAILROAD EARNINGS

Table of railroad earnings for various lines including Am-Shell, Am-Standard, etc.

BOND

Table of bond prices including Am-Shell, Am-Standard, etc.

SILVER

Table of silver prices including Am-Shell, Am-Standard, etc.

New York Stock Sales

Table of New York Stock Sales listing various stocks and their prices.

FRANCE DECIDES TO LEVY TAX ON PROFITS OF WAR

Chamber of Deputies Passes the Bill by a Vote of 470 to 1

SOCIALISTS DEFEATED

By YVES GUYOT

Editorial by Yves Guyot discussing the French Chamber of Deputies' decision to levy a tax on war profits.

LOCAL BID AND ASKED

Table of local bid and asked prices for various securities.

RATES FOR MONEY

Table of money rates for various banks and terms.

BANK CLEARINGS

Table of bank clearings for various banks.

DIVIDENDS DECLARED

Table of dividends declared for various companies.

HOME STATE INVESTMENTS

Table of home state investment opportunities.

LOCAL MINING STOCKS

Table of local mining stock prices.

Liverpool Cotton

Report on Liverpool Cotton market conditions and prices.

Rise in Iron Prices

Report on the rise in iron prices and market activity.

DIVIDENDS

Table of dividends for The American Gas Company.

DIRECTORY OF ACCOUNTANTS

Table listing accountants and their firms.

Sales in Philadelphia

Table of sales in Philadelphia for various commodities.

FOREIGN EXCHANGE

Table of foreign exchange rates for various currencies.

NEW YORK COFFEE MARKET

Report on the New York coffee market and price fluctuations.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

WHEAT MARKET

Report on the wheat market and price movements.

FOREIGN SALES OF SECURITIES

RESUMED ON MODERATE SCALE

Local Bond Dealers Are Nevertheless Confident of Future—Pennsylvania Steel Meeting—Buffalo 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 market had been suspended, but the big battle around Verdun, indicating a new German attempt to reach Paris, made some of the more prudent foreign security holders inclined to dispose 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-informed interests were inclined to believe that while some of these sales were for Holland, where the favorable rate of exchange caused considerable buying of the loan in this market, a good proportion may have originated with Du Pont stockholders when they learned of the odd melon cutting.

Nevertheless, local bond dealers are cheerful over the general outlook and express themselves as confident of the future. On "Change this morning there was little worthy of comment. The tone was a trifle irregular, but fluctuations were so narrow as to be insignificant. Around noon Philadelphia Company turned strong on light purchases, doubts in belated response to the fine report of earnings published yesterday. Lehigh Valley, Reading, Philadelphia Electric and the tractions all registered moderate gains.

Southern California Edison Co.

6% Five Year Convertible Gold Debentures Due March 15, 1920

These bonds may be converted at any time into common stock, now paying 6% on the basis of 11 shares of stock for each \$1000 debenture.

William P. Bonbright & Co.

MORRIS WISTAR STROUD, Jr. Manager 437 Chestnut St., Philadelphia

Pittsburgh Coal Company

(of New Jersey) Plan of Readjustment

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 company, which Plan has been approved by all the directors of said company.

Stockholders are reminded that at present there are two corporations, the Pittsburgh Coal Company, a New Jersey corporation hereinafter called the "New Jersey Company," the stock of which company is owned by you and whose sole asset consists of stock of the Pittsburgh Coal Company, a Pennsylvania corporation hereinafter called the "Pennsylvania Company," which company owns and operates the coal properties.

In brief the Plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Company, and (b) for the elimination of the New Jersey Company through an exchange of the stock of the Pennsylvania Company, in the treasury of the New Jersey Company, for the outstanding stock of the New Jersey Company, thus effecting a saving of the large expenses incident to the existence of an unnecessary corporation.

Holders of the Seven 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 1st, 1916, to \$44,581.33 per share), receive Six Per Cent. Cumulative Preferred Stock of the Pennsylvania Company to the par value of \$133.33-1/3. Holders of Common Stock of the New Jersey Company will, for each \$100 (par value) of such stock, receive Common Stock of the Pennsylvania Company to the par value of \$100.

Copies of the Plan and Agreement of Readjustment and forms for assents to be signed by stockholders may be obtained from any member of the committee or from the Secretary or Assistant Secretary of the committee.

Stockholders are requested to file their written assents with the committee not later than March 31st, 1916.

Address all communications to F. J. LeMOYNE, Secretary of the Committee, Henry W. Oliver Building, Pittsburgh, Pa.

EDWARD C. BAILLY, Assistant Secretary, 21 Broad Street, New York City, N. Y.

J. D. LYON, A. W. MELLON, GEORGE T. OLIVER, J. B. FINLEY, HENRY R. REA, JOHN I. BISHOP, A. J. MILLER, HARRY BRONNER, Readjustment Committee

City of Philadelphia 4% Bonds, due January 1st, 1946 Price 102 1/2 and Interest Legal Investment for Trust Funds Free of Pennsylvania State Tax and United States Government Income Tax

GRAHAM & Co. BANKERS 435 Chestnut Street

Bertron, Griscom & Co. Bankers 40 Wall St., Land Title Bldg., New York Philadelphia

Reilly, Brock & Co. Bankers 306 Chestnut St., Philadelphia

THE UNITED GAS & ELECTRIC CORPORATION Due April 1, 1918

NOTICE IS HEREBY GIVEN that all the outstanding issue has been called for redemption as of April 1, 1918. On presentation to the Fidelity Trust Co., Trustee, 325 Chestnut St., Philadelphia, Pa., on that day, holders will receive 100 1/2 and interest.

THE UNITED GAS & ELECTRIC CORPORATION H. J. PRITCHARD, Treasurer

In connection with the above notice, we have purchased \$5,000,000 The United Gas & Electric Corporation 6% Thirty-Year Collateral Trust Sinking Fund Gold Bonds Due April 1, 1945

which we offer to holders of the above-mentioned Notes at 97 and interest in exchange for the Notes at 101 1/2 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 undersigned.

Having sold over \$3,000,000 of this issue, the above offer is subject to withdrawal without notice.

Bertron, Griscom & Co. Bankers 40 Wall St., Land Title Bldg., New York Philadelphia

Reilly, Brock & Co. Bankers 306 Chestnut St., Philadelphia

THE AMERICAN GAS COMPANY 304 Market Street, Kansas, N. J. A quarterly dividend of 2% on \$2.50 per share, has been declared on the capital stock of this company, payable March 1, 1916. To stockholders of record as of February 15, 1916, a check for \$2.50 will be mailed.

J. B. TOWNSEND, Sec. Treasurer.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. BROWN & CO. 1616 BAL ESTATE TRUST BUILDING. BURNS & SPEARMAN