EVENING LEDGER-PHILADELPHIA, MONDAY, FEBRUARY 28, 1916.

FINANCIAL NEWS

14 ***

STOCKS DECLINED FROM 4 TO 6 POINTS: SELLING WAVES FREQUENT IN SESSION

Stop-Loss Orders Reached Automatically-Rallies Were Frequent as Result of Support From Banking Interests, but They Were Short

High Points in Today's Financial News

Increased dividends conjected on Utah, Chino and Calumet and Arizona Copper Companies. Order from foreign Government for 10,000,000 pounds of copper at 28 1-2 cents per pound. Amended plan of reorganiza-tion of St. Louis and San Francisco announced. Surplus of Philadelphia banks increased \$7,520,000 in week and loans moved up \$1,438,000. Stock and commodity markets weak, being affected by foreign news. May and July wheat at lowest point for the movement.

NEW YORK, Feb. 23.

Alaska J Gold Mines Alaska Gold Mines Allis-Chaimers Mfg Allis-Chaimers Mfg pf.

Am Beet Sugar.

Am Heet Sugar Am Can Am Can pf Am Car & Fdy Am Car & Fdy pf Am Cosl Products Am Cotton Oll Am Hide & Leather

Am Locomotive Am Mait Corpn pf. Am Smeit & Ref. Vin Smeit & Ref. pf. An smelt of A An smelt of B.

Int Agricultural

Am Sugar Ref. Am Sugar Ref. pf. Am Fel & Tel In other times today's market movements would have been regarded as semipanicky, but the Street has become accustomed to wide fluctuations and on this Am Tohacco. account losses which were sustained in many issues today, ranging from 4 to 6 Am. Am Woolen tr rets Am Woolen pf t r. points, were regarded as the usual course of price movements in the war market. which now exists. Am Zine L & Sn

Viaconda Cop M. Viscts Realization Many of the pools which had acquired extensive lines of specialties struggled. to maintain prices and retain their holdings, but selling waves were frequent tesociated OIL because of heavy liquidation of commission houses, automatically reaching stop-Atch Top & S F. Atch Top & S F pf. loss orders with which the market was honeycombed, and the execution of these stocks in turn caused further liquidation. Baid Loco Wks pf.

After the early declines support was put in the market by banking interests, Ball & Ohio. but these supporting orders were quickly filled. In the afternoon a renewal of the Ball & Ohio pf. Batopilas Mining Bethlehem Steel selling caused further losses from those of the first hour and facilitated covering of shorts on a fairly large scale. Railles were frequent as a result of the support Brooklyn Rap Tr Brons T & R R se and this covering, but the rallies were not of long duration and were quickly followed by a resumption of the downward movement. Butte & Superior. Butteriek Co.....

Reading stood out conspicuous and almost alone as a strong feature. All Cal Petroleum through the day there was constant demand for that stock, carrying its price Cal Petroleum pl Canadian Pacific up 2½ points to above 82. Other railroad stocks, like Union Pacific, St. Paul and Southern Pacific were in scant supply, but buyers were equally scarce, Central Leather. Chandler Motor

The Street and room were both disposed to attribute the unsettled market 'hesapeake & Ohio to the character of the news from Verdun and to a firmer tone on the part of hile Copper. Germany in regard to the difference of the submarine policy. Saturday's bank hino Copper Chicago & Alton Chicago Gt West statement may have also attracted attention to the less favorable money situation and other factors were brought forward as contributing to the market depression. Chicago G1 West pf. Chi Mil & St P. Chi Mil & St P pf.

St. Louis and San Francisco Reorganization Plan

Northwestern An amended plan of reorganization is being issued by the reorganization Thi R I & Pac. managers of the St, Louis and San Francisco to meet the modification ordered by Col Fuel & Iron the Public Service Commission of Missouri. Under the amended plan old first ontinental Can. preferred will get \$100 common, old second preferred \$90 common and old com-'onsolidated Gas mon \$82 in new common together with \$50 prior lien series "B" bonds, compared Corn Products Ref with the same bonds and \$125, \$195 and \$85 stock, respectively, under the old Corn Prod Ref pf. plan. The amended plan makes no change in securities to be received by holders Crucible Steel of of first and refunding fours. There is no change in securities to be given to Delaware & Hudson Del Lack & West Diamond Match present holders of general lien 5s, except the receipt of \$500 5 per cent, nonconvertible income mortgage bonds, instead of \$550 p per cent, convertible incomes Distill Sec Corpn. under the November 1 plan. Dome Mine

Larger Copper Dividends Expected

Erle 1st pf. Fed Min & Sm pf. In another week dividend meetings on the leading copper companies will be held and it is positively stated by those who should know that the example set by General Electric General Motors pf. the Shattuck-Arizona will be followed and that increased distributions will be made on Utah and Chino Copper and that later in the month Anaconda will follow Goodrich B F. Goodrich B F pf. with a substantial extra dividend. Calumet and Arizona directors will hold a Granby Consol. meeting in Chicago tomorrow to declare the regular quarterly dividend. The Greene-Canapea Great Northern pf. last dividend was \$1.25 a share and that to be declared tomorrow will be \$1.75. Git Nor cfs for ore pf. Guggen Expln Illinois Cent with a possibility of \$2, it is suid.

10,000,000 Pounds of Copper Ordered

Int Agricultural pf. Int Harv N J Int Harv N J pf. One of the large foreign Governments has placed an order for 10,000,000 pounds of copper metal at 281/2 cents a pound. Deliveries are to be made during the months of October, November and December,

SULPLUS AND LOANS LARGER	New York Bond Sales	Int Paper Co Int Paper Co pf Insp Con Cop
Local Individual Deposits Also In- creased in Week The Philadelphia bank statement for the week ending today showed an in- crease in surplus of \$7,520,000 and of \$1,448,000 in bans. Individual deposits increased \$3,802,000. Details follow: Feb. 25, '16' prov. wk. 5475,731,000 \$1,488,000	High, Low, Close, \$10000 Adams Express 48., \$44, 544, 544, 544, 544, 544, 544, 544	Int Nickel v t cfs. Int M M cf c of dp. Int M M pf c of dp. Kan City Southern Kan City South pf. Kennecott Copper. Lackede Gas. Lack Steel Co Lehigh Valley. Lee Rubber & Tire. Liggett & Myers. Loose-W Bis 1st pf.

* LEDGER-PHIL	ADELPHIA, MUN.	DAI, FEBRUARI	20, 1910.
New York Stock Sales	CURB MARKET WEAK; TRADING ACTIVE	Sales in Philadelphia	MONEY RATES MAY BECOME FIRMER MANY RUMORS REGARDING READING
Jaska J Gold Mines 91 92 9 9 Jaska Gold Mines 221 22 2114 2114 Illis-Chaimers Mfg 297 284 27 25 Ullis-Chaimers Mfg 297 284 27 25 Ullis-Chaimers Mfg 97 78 78 time Ag Chemical 68 65 65 un Ag Chemical 68 65 65 un Bedt Sugar 68 67 6414 641	Prices Declined From 5 to 19 Points-New Low for Midvale Rights	High Low. Close. etc. 17 All Inst. 195% 18% 18% 18% 18 Am Ross. 60 50 11% 11% 11% 18 Am Ross. 60 10% 11%	Talk of Distributing the Big Surplus — Pittsburg Holders of Consolidated Gas Bonds, Philadelphia Co. Subsidiary, Form Protective Committee
Interference Sugar Style	NEW YORK, Feb. 25.—Trading in the market for outside securities today was again fairly active but generally at the expense of values. The unfavorable war news was largely instrumental in develop- ing a further downward tendency, which extended almost throughout the entire list. Declines in some instances were from 5 to 19 points, this generally being the case in some of the war issues and off stocks. Pools Engineering and Machinery de- clined more than 19 points. Actua Ex- plosive a point, Submarine Boat, on small offerings ensed off 1 %; Kathodion Bronze was an exception. After moving un about five points it reacted about two. The motor stocks were reactionary; Chevrolet Motors declined three points; While Mo- tors, 14; Masim Munitions declined to a new low mark on more liberal offerings. Midvale there heavy offerings touched	000 (100) (The recently resumed transfer of for- cign-held securities to this side of the At- lantic has suggested $^\circ$ the minds of some bankers that the money situation, though superficially extremely easy at present, may reflect in the not distant future the foreign demand for funds so clearly evi- dent. The bank statements here and in New York of late have displayed a heavy expansion in the bank liem. That the bounded carefully goes without saying, and bodgment is being found for there stacks and bonds in the banks and other financial institutions throughout the coun- try. The drai, in each is another feature of the present situation and is largely ac- counted for by the movement through the Federal Reserve Bank. There is not like by therefore to be any great demand for new capital while the foreign selling con- tinues, as the bargains to be obtained are
m Zine 1, & Sm , 78 , 78 ⁴ , 76 ⁴ , 77 ⁴ , naconda Cop M, 87 , 87 , 81 ⁴ , 80 ⁴ , 86 ⁴ , seets Realization , 6 ⁴ , seets Realization , 6 ⁴ , seets Realization , 6 ⁴ , sectated OII , 70 ⁴ , 60 ⁴ , 60 ⁴ , 101 ⁴ , 101 ⁴ , 101 ⁴ , teh Top & S F pf , 102 , 101 ⁴ , 101 ⁴ , 101 ⁴ , 101 ⁴ , ald Loco Works , 104 ⁴ , 100 ⁴ , 100 ⁴ , 100 ⁴ , ald Loco Works , 104 ⁴ , 100 ⁴ , 100 ⁴ , 100 ⁴ , ald Loco Works , 104 ⁴ , 100 ⁴ , 100 ⁴ , 100 ⁴ , ald Loco Works , 104 ⁴ , 100 ⁴ , 100 ⁴ , 100 ⁴ , ald Loco Works , 104 ⁴ , 100 ⁴ , 100 ⁴ , 100 ⁴ , ald Loco Works , 104 ⁴ , 100 ⁴ , 100 ⁴ , 100 ⁴ , ald Loco Wike pf , 100 ⁴ , 100 ⁴ , 100 ⁴ , 100 ⁴ , alt & Ohlo , 86 ¹ , 85 ¹ , 85 ¹ , 85 ¹ , 85 ¹ , alt & Ohlo , 86 ¹ , 85 ¹ , 85 ¹ , 85 ¹ , 85 ¹ , thelemi Steel , 470 , 455 , 450 , 451 rooklen Rap Tr , 85 ⁴ , 85 ¹ , 85 ¹ , 85 ¹ , 85 ¹ , the & Superior , 20 ⁴ , atte & Superior , 20 ⁴ , 20 ⁴ , 20 ⁴ , 88 , 80 ¹ , itte & Superior , 20 ⁴ , andler Motor , 91 , 91 , 89 ¹ , 80 ⁴ , index Pacher , 50 ¹ , 55 ³ , 55 ¹ , 55 ⁴ , haadler Motor , 91 , 91 , 89 ¹ , 80 ⁴ , hicago & Alton , 8 , 8 ¹ , 8 ⁴ , 8 ⁴ , 8 ⁴ , hicago Gi West , 12 ⁵ , 12 ⁶ , 12 ⁶ , 10 ⁶ , 61 ¹ , in Mil & 8 ¹ P , 0 ⁴ , 12 ⁸ , 12 ⁶ , 12 ⁶ , 12 ⁶ , 12 ⁶ , in Mil & 8 ¹ P , 0 ⁴ , 12 ⁸ , 12 ⁶ , 12 ⁶ , 12 ⁶ , 12 ⁶ , in Mil & 8 ¹ P , 0 ⁴ , 12 ⁸ , 12 ⁶ , 12 ⁶ , 12 ⁶ , 12 ⁶ , in Mil & St P , 0 ⁴ , 12 ⁸ , 12 ⁶ , 12 ⁶ , 12 ⁶ , 12 ⁶ , in Mil & St P , 12 ⁸ , 12 ⁶ , 12 ⁶ , 12 ⁶ , 12 ⁶ , in Mil & St P , 0 ⁴ , 13 ³ , 13 ⁴ , 13 ⁴ , 13 ⁶ , 13 ¹ , in Mil & St P , 0 ⁴ , 13 ³ , 13 ⁴ , 13 ⁶ , 13 ¹ , in Mil & St P , 0 ⁴ , 13 ³ , 13 ⁴ , 13 ⁶ , 13 ¹ , in Mil & St P , 0 ⁴ , 13 ³ , 13 ⁴ , 13 ⁶ , 13 ¹ , in Mil & St P , 0 ⁴ , 13 ³ , 13 ⁴ , 13 ⁶ , 13 ¹ , in Mil & St P , 0 ⁴ , 13 ³ , 13 ⁴ , 13 ⁶ , 13 ¹ , in Mil & St P , 0 ⁴ , 13 ³ , 13 ⁴ , 13 ⁶ , 13 ¹ , 13 ⁴ , in Mil & St P , 0 ⁴ , 13 ³ , 13 ⁴ , 13 ⁶ , 13 ¹ , in Mil & St P , 0 ⁴ , 13 ³ , 13 ⁴ , 13 ⁶ , 13	a new low mark: the bonds were un- changed. Tobacco Products sold off more than a point, rallying slightly. Ajar Rub- ber sold ex-dividenti at a small recession : Hopkins and Ailen's Arms were offered at about 10 points under the previous transactions. (fil storks exected sharely. Prairie Pine Line declined 15 points : Illinois Pine, 7; Buckeye Pine, 3; Ohio Oll, 8, and Stand- ard Oil of California, 6. Copper stocks were quiet and a slinde easier, notwithstanding the higher cables from abread Bonds were comparatively quiet and fractionally lower, in sympathy with the balance of the list. INDUSTRIALS. Ann British Mfg 20, 2015 and Bonds were comparatively quiet and fractionally lower, in sympathy with the balance of the list. INDUSTRIALS. Ann British Mfg 20, 2015 and pref 2015 and pref 2015 clauding the s S 2015 and pref 2015 and pref 2015 clauding the S S 2015 and pref 2015 and pref 2015 Canadian the & Fdy 2015 and pref 2015 Canadian the & Fdy 2015 and pref 2015 Canadian the S for 2015 Canadian the S for 2015 and pref 2015 Canadian the S for 2015 and pref 2015 Canadian the S for 2015 and and a stander 113 and a stander 115 and 50 Drings Seabury 218 and 50 Drings Seabury 218 and 50 Drings Seabury 218 and 50 Drings Seabury 518 and 50 Drings Seabury 518 and 50 Drings Seabury 518 and 51	1000 L V INU CRI 48 24 94 94 94 94 1000 Ca gen 4 bg 1002 b 102 b 102 b 102 b 102 b 102 b 15600 Ca gen 4 bg 1002 b 102 b 102 b 102 b 102 b 102 b 15600 Ch gen 4 bg 1002 b 102 b 102 b 102 b 102 b 102 b 5000 Ch gen 4 b 101 b 101 b 101 b 102 b 101 b 5000 Reading gen 4 g21 b 102 b 102 b 102 b 102 b 600 Shan Am 1 6 g 102 b 102 b 102 b 102 b 1000 Un Bys try 5s 102 b 102 b 102 b 14 b 6000 Stand Gas 6s 101 b 102 b 102 b 14 b 6000 Weissach 5s 101 b 102 b 102 b 14 b 1000 Un Bys try 5s 102 b 102 b 14 b 1000 Un Bys try 5s 102 b 102 b 14 b 1000 Veissach 5s 101 b 102 b 102 b 14 b 1000 Un Bys try 5s 102 b 102 b 14 b 1000 Un Bys try 5s 102 b 102 b 14 b 1000 Un Bys try 5s 102 b 102 b 14 b 1000 Un Bys try 5s 102 b 102 b <t< td=""><td>Inglesst grade securities. According to dispatches, money rates throughout the West show little likelihood of any material change taking place for throughout the West show little likelihood for any material change taking place for funds, as shown in deposits at the large throughout the West show little likelihood the herease in reserve remirements, as occasioned by the Federal Reserve act, as well as the light demand from mercantile lines, showin naturally tend to cause rates to the matter was heard on the next few months at least, Western advices asset. With the exception of Reading, which again displayed marked strength, the local grade of the reservice companies allow of the coal and iron company contemplated disposing of the coal and iron company and distributing the cash thus obta a box said that the form of the stockholders in the form of the disposing of the coal and iron company contemplated disposing of the coal and iron company contemplated disposing of the coal and iron company is a stockholders in the form of a bonx. It has also said that the form of the disposing of the coal and iron company contemplated disposing</td></t<>	Inglesst grade securities. 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A Lack & West	S S Kreage w 15 11% Statud Motors 8 9 55% 15% Submarine Ht v i v cifs 55% 15% 15% Triangle Film v i cifs 431 44 44 United Profit Sharinz 15% 15%	Tenopah Belmont 4 ⁴ x 4 ⁵ x 4 ⁵ x 4 ⁵ x 4 ⁵ x Tenopah Mining 6 ⁵ x 4 ⁵ x 4 ⁵ x 4 ⁴ x 4 ¹ y 4 ³ y	
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	U 8 Light & Heat pfd	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	JAY COOKE
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	STANDARD OIL SUBSIDIARIES. Ills 181 Onto OIL 228 S O of California 228 S O of New Jorkey 566 S O of New Jorkey 566 S O of New Jorkey 566 S O of New York 207 OOTHER OIL STOCKS. Hemmeth Oil 12 ¹⁶ / ₂ Costlen Oil 17 Costlen Oil 18 Costlen Coll 18 Houston Oil 12 MINNING STOCKS. Sapuipa 18 Atlanta 18 Cerro de Pasco 38 Butte C & Z V tetfa 7 Heeda Mining 4 ¹ / ₁₈ Hewe Sound 5 ¹ / ₁₈ Jumbe Extension 1 ¹ / ₁₈ Humes of America 4 ¹ / ₁₈ Maama Copper 4 ¹ / ₁₈ Munes of America 1 ² / ₁₉ Noissing Mines Uo 1 ² / ₁₈ Marma Copper 1 ² / ₁₈ Maama Copper 1 ² / ₁₈ Muse End Con 1 ² / ₁₈ San Toy 1 ² / ₁₈	NEW YORK COFFEE MARKET NEW YORK, Peb. 28.—At the open- ing this morning business in the coffee market was less active, but the undertone was steady. First prices were unchanged to four pints higher, with sales on the call aggregating 3000 bags. Today's control of the control of the control opening. Control of the control of the control march *7.46 7.55 7.76 7.77 March *7.46 7.55 97.74 June 7.53 7.55 97.74 June 7.53 7.55 97.74 June 7.571 7.95 7.54 June 7.571 7.95 7.54 June 7.571 7.95 7.54 June 7.571 7.95 97.54 June 8.02 8.05 95.10 November 8.11 98.14 8.12 98.14 June 7.15 98.18 "Hid. CINCINNATI, Feb. 28.—Tank wagon garage gasoline advanced 2 cents to 23 here today.	secured the first National Bank Charter issued for the First National Bank of Philadelphia. Among the original stockholders were such well-known men as Robert B. Cabeen, Cabeen Co., dealers in Iron and Steel: Stephen A. Caldwell, Stokes, Caldwell & Co., Dry Goods, later President Fidelity Trust Company; Clarence H. and E. W. Clark, E. W. Clark & Co., Bankers: O. W. Davis, Davis & Binnie, Attorneys- at-law, and President during organization; Thomas Drake, Retired Capitalist; J. Gillingham Fell, Coal and Iron Merchant; L. A. Godey, Godey's Lady's Book; Amos R. Little, Director Pennsylvania Railroad Co., Dry Goods Merchant; Morton McMichael, Jr., Cashier; Walter McMichael, Proprietor The North American at that time; W. G. Moorhead, Jay Cooke & Co.; Joseph F. Page, Real Estate and Builder; George Philler, President of the First National, 1873-1904; W. S. Russell, Cochran, Russell & Co.; George H.

W. S. Russell, Cochran, Russell & Co.: George H. Stuart, Dry Goods Merchant: George F. Tyler, Iron and Coal Merchant: James A. Wright, Peter Wright

Dept's (Ind) Circulation Due from banks. Dep. of banks. Ex clearing house Reserves held Reserves required.	$\begin{array}{c} 10.519,000\\ \pm 2.711,000\\ 186,214,000\\ 21.488,000\\ 140.053,000\\ 17,505,000 \end{array}$	11,000 •2,356,000 •259,000 •4,774,000 9,108,000 1,088,000	1
Surplus	62,548,000	7,520,000	22
Surplus under old f	orm, March 4,	: February	1 16

26, 1912, \$12,670,000; February 27, 1911, \$11, \$72,750.

FOREIGN EXCHANGE

FOREIGN EXCHANGE NEW YORK, Feb. 28.—The feature of the early foreign exchange was strength in Dutch exchange and in rubles. The interfeature of the exchange and in rubles, the interfeature of the exchange was strength of Russian exchange was attributed to loan rumore. The exchange was steady, being quoted at 1785, for demand and 1.77 for cables 1886, for cables, and 5.875, for checks a slight fractional improvement in release 1886, for cables, and 7.35, was set down to point and the easier, at 1886, for cables, and 7.35, steeks, the 1886, for cables, 5.235, the easier, at 1886, the attention of the market be-ton the stee afternoon the market be-tong the entropy asking figures and the 1846, were merely asking figures and the point of the easier of the stee at the field out at the stee at the stee at the stee at the stee out at the stee at the stee at the stee at the stee out at the stee a

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RATES FOR MONEY

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BANK CLEARINGS

Reserve Banks' Discount Rates

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Philadelphia. 2 Cleveland 3	14	1	4	141
Richmond 4	(° –	1	1	1
Chicago il	<u>hi</u>	1	4	- 11
Minnespolis.	36	1	1	45
Dallas dan Francisco 3		4.14	1	- A.
Agri	cul. Tra		Alleys: 1	
Boaton Over	40. 0.8	10 59. 60 31-7	10 00. m	odity 34
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Itichmond 5		14	4	1
Atlanta 5		-19 2-0	R19.	1
St. Louis		19	818	1
Dallias 4	16	1福	12	8
*Ep to 10 da. over 60 to 99, per cont.	4 % per	10 to 60 cent., at	4 por id over	90. i

Orders 20,000 Tons Bessemer Iron YOUNGSTOWN, O., Feb. 28.-The Youngstown Sheet and Tube Company hus placed orders for 20.000 tons of Beshas placed orders for 30,000 tons of Bes-semar iron with several Pittaburgh inde-pendent producers, paying \$20 a ton, Youngstown district shipments to begin immediately. Because it is the largest larger of pig from in this section, the commany received a concession of 50 cents a ton. The company has also placed am arder for 500 tons of gray forging iron at \$17.5 a ton. 41 117.00 a ton.

	PUBLIC UTILITIE	s	
Ţ			11.12
1	B000 U.S. Steel, B. a. f. 1045 1060 Calon, Fac, Ist, 4a 375 25000 Union, Fac, ev, 4a 325 3060 Valor, Fav, ev, 4a 325 3060 Valor, Fav, ev, 4a 325 3060 Valor, Car, Chm, Ist, 5a 32 3060 Valor, Car, Chm, Ist, 5a 32 3060 Valor, Car, Chm, Ist, 5a 32 4000 Wahash, 1d. 5a 32 4000 W.N. Y. & Fa. 1at, 5a 32 1060 West, Md. 1st, 4a 73 14000 West, Md. 1st, 4a 74	111	115
ľ	4000 W N Y & Pa 1st 5s, 104%	104.5	194.5
l	1000 Wahash 1st 5s 10414	104%	1045
l	1000 Va Car Chm 1st in. 59	4312	- <u>11</u> 59
	sono Union Pac cy 4s 915	9336	
	1000 U S Steel in a f 104%	1045	1114
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		1023	1025
	2000 do rfd 4s	1.1	71
	2000 do rfd 4s	1041	10454
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			8515
	4000 Rep Ir # 5 5s	954 9914	9515
	6000 Pacific Tel 5a	100%	100%
	1000 Ore Short L ref 4m 9315 2000 Ore Short Line 5m. 10714	-9514	9312 1074
	1000 Nor Pac gen 18. 665 1000 Ore Short I, ref 4a. 9315	66.7	66.66
	1000 Norf & West 4s 935 2000 Nor Pac prior 4s 935	9314	93.54
	5000 N Y N H & H 68. 115	110	115.000
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	41000 do 68	111.96	113 %
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	1000 Inter Paper 55 84 5000 Int & Gt Nor 1st 5a, 975 4000 Inter Stm Pmo et 5a 7655	37.12	27.34
	1000 Intor Davier St. Rd	- 22.07	92.45
	25000 Inter Mer Mar 458 965 90000 do cl 4598	20.00	14.2.57
	2000 Interb R T ref 5s. 995g	39.76	2014
	1000 Ins Copper ev 68180 13000 Interb Met 4468 754	180	18.0
		59 88 %	88.04
	$\begin{array}{c} 2000 \ {\rm Chi} \ {\rm Gr} \ {\rm West} \ 4n, \\ 4000 \ {\rm Chi} \ {\rm H} \ \& \ 0 \ {\rm Joint} \ 4n, \\ 8000 \ {\rm Chi} \ {\rm H} \ \& \ 0 \ {\rm Joint} \ 4n, \\ 9150 \ {\rm H} \ {\rm H} \ \& \ 0 \ {\rm Joint} \ 4n, \\ 9150 \ {\rm H} \ {\rm H} \ \& \ 0 \ {\rm Joint} \ {\rm H} \ {\rm$	25%	0.5 %
	1000 Gen Elec deb an, 104 G	10455	1045
	1008 Dis Secur Corp 5s. 11%	71.55	71.64
	soun Det Edleen 1st 5s 1615;	101 %	101 %
	1000 Ch M & S P ev 446.100%	100%	100%
	2000 Chi M & S P gen 4s 92	24.74	94 m 92
	2000 Chi B & Q III 3568. MS	近朝	80.%
	10000 Chi B & Q gen 4s. 93%	93.54	22.24
	2000 Chi Gt West 4n. 121.	33.	11
		117.4	117% 875a
	7000 Cent Par Int in. 30.52	9.0.1.	50.34
	CONTRACT AND ALL AND A	88.04 99.75	56.15
	5000 Brook R T 5s 1018,100% 12000 Bush Term Bidg 4s, 88%	10074	100 %
	wood Dorn Oten Fid Bars 102.4	102.14	10230

PUBLIC UTILITIES

RAILROAD EARNINGS SOUTHERN BAILWAY.

January gross 45,599,022 Not 1,510,719 Seven months' gross 13,944,815 Not 2,005 Pebruary 81,312,254 From July 1 43,899,138 CANADIAN NOBTHERN. January gross 12,085,500 Not 2,085,500 Not 1,142,109 Seven months' gross 17,142,109 3835,010 803,014 2,549,016 4,118,604 8162,247 2,001,633 \$547.400 68.100 4.002,500 2,032,909

iggett & Myers... oose-W Bis 1st pf... orillard P Co. 000 Beth Steel 1st 58, 104 104 104 Louis X Nash 000 Beth Steel rfd 58, 10214 1021, 10214 Louis X Nash $122^{\circ}, \\80^{\circ}, \\67^{\circ}, \\51^{\circ}, \\51^{\circ}, \\$ 122 80 Mackay Cos Mackay Cos pf. May Dept Stores 67 a 52 6314 8734 451, faxwell Motors $\frac{63^{9}i}{85^{1}i}$ fax Motors 1st pf. fax Motors 2d pf. $\begin{array}{c} 4 \\ 13^{1}_{4} \\ 94^{1}_{2} \\ 98 \\ 16 \\ 34^{1}_{4} \\ 35 \\ 5 \\ 5 \\ \end{array}$ 49 fexican Petroleum fexican Petroleum pf linn & St Louis pf. flami Copper-36 to Kan & Texas. Mo Kan & Texas pf., 14 Missouri Pacific, 5 Mo Pacific tr cfs, 43, $\begin{array}{c}
 137_{4} \\
 43_{4} \\
 47_{8} \\
 70
 \end{array}$ 1319 131 $\begin{array}{cccc} 434 & 454 \\ 424 & 474 \\ 70 & 70 \\ 120\% & 120\% \end{array}$ 440 fontana Power. 705 10 121 25 60% ational Biscult at Enam & S Co.... 120% $2434 \\ 66 \\ 16 \\ 141 \\$ ational Lead. 6614 661. $\begin{smallmatrix} 1 & 00.4 & 00.4 & 00.4 \\ 103.4 & 102 & 103 \\ 4 & 28 & 27.5 & 27.5 \\ 70 & 70 & 70 & 70 \\ 116 & 115.4 & 115.4 \\ 69 & 69 & 69 \\ \end{smallmatrix}$ 28% 68 116 Y O & West or Ohio Tr & L. orfolk & Western orth American orthern Pacific at Silver Min acific Mail. 612 22 231. acific Tel & Tel. 36% 76% $\frac{36!_4}{56!_4}$ enn Rallroad voples Gas Chi hiladelphia Co fitts Coal Co N J. 102*, 1025; 41 40! 401 41 3114 29% 103 95 52 $\begin{array}{c}
 29 \\
 302 \\
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> Total sales. 304.000 shares. spared uith 297.409 shares last Munday.

Anglo-French 5s scored a new low rec-ord, selling down to 95%. The last previous low point was in December at 93%. Large blocks changed hands. T. L. Alburger, Jr., formerly with E. McClain Watters & Co., has associated himself with the bond department of Fra-zier & Co. For the year ended December 31, the Weyman-Bruton Company reports a sur-plus after dividends of \$511,372, an in-crease of \$72,449. The Studebaker corporation reports for the year ended December 31 last net profits available for dividends of \$9,067. 425, against \$4441,966 in previous years. Net les \$56,539,006, against \$43,444,225, and the profit and loss surplus on December 31 last was \$8,470,952, contrasted with \$5,265,819 on December 31, 1914. The New York Subtreasury gained \$2. 239,000 from banks on Saturday, making cash net gain since Friday of \$2,764,000. The gross profits of the Holliger Gold Mines, Ltd., for the four weeks ended January 28 amounted to \$174,996; work-ing cost, \$90,780; working cost per ton milled, \$2.946; ore treated, 30,817 tons. This is the first time in the company's bistory that working costs have here history that working costs have been reduced below \$3 per ton.

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Financial Briefs

The Imperial Oil Company, the Cana-dian subsidiary of the Standard Oil Com-pany of New Jersey, declared a semi-annual dividend of 4 per cent. on \$22,000,000 capital stock. The preceding semiannual dividend was 6 per cent. on \$11,000,000 acapital stock. Since that declaration \$11,000,000 stock. Since that declaration the company distributed a stock dividend of 100 per cent., bringing the capitalization up to its present amount.

> Stockholders of the Scioto Valley Traction Company will meet March 8 for the purpose of authorizing the directors to take out of the treasury \$200,000 first preferred stock, issued September 22, 1908 and use it as originally planned. This will mean the purchase of stock of the Columbus Depot Company, which plans to erect an interurban terminal building costing about \$300,000.

DIVIDENDS

KENNECOTT COPPER CORPORATION

129 Breadway, New York, February 1, 1916, DIVIDEND NO. 1. The Board of Directors of the Kennecott Cop-per Corporation has this day declared a divi-dend of One Dollar (81.00) per share, for the quarter ending March 31, 1916, payable March 31, 1916, to stockholders of record at the close of business at 3 p. m., March 10, 1916, and reopen March 30, 1916, at 10 a. m. KENNECOTT COPPER CORPORATION By C. T. ULRICH Secretary.

By C. T. ULESTICH Secretary. THE AMERICAN GAS COMPANY 104 Market Street, Camdea, N. J. February 15, 1016. A quarterly dividend of 2%, or \$2.00 per share, has been declared on the capital stock of this company, psyable March 1, 1016, to the stockholders of Feord at 3 scheck F. M., February 16, 1916. Checks will be malled. J. B. TOWNSEND, 34. Treasurer.

CAUTION NOTICE ALL PERSONS ARE HEREBY CAU-tioned against harboring or irusting may of the free of the French stammhip Tibor from Nables, France, A. Bentsu, Master, as no dobis of their contracting will be paid by the Master, Owner, or by Mastor, Owners, or by EARN LINE STEAMSHIP CO., Agents, 453 Builitt Bldg

DIBECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO. 1615 BEAL ESTATE TRUST BUILDING BURNS & SPEARMAN The BOULD

