

FINANCIAL NEWS

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 expected on Utah, China 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 reorganization 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. 28.

In other times today's market movements would have been regarded as semi-pamper, but the Street has become accustomed to wide fluctuations and on this account losses which were sustained in many issues today, ranging from 4 to 6 points, were regarded as the usual course of price movements in the war market, which now exists.

Many of the pools which had acquired extensive lines of specialties struggled to maintain prices and retain their holdings, but selling waves were frequent because of heavy liquidation of commission houses, automatically reaching stop-loss orders with which the market was honeycombed, and the execution of these stocks in turn caused further liquidation.

After the early declines support was put in the market by banking interests, but these supporting orders were quickly filled. In the afternoon a renewal of the selling caused further losses from those of the first hour and facilitated covering of shorts on a fairly large scale. Rallies were frequent as a result of the support and this covering, but the rallies were not of long duration and were quickly followed by a resumption of the downward movement.

Reading stood out conspicuous and almost alone as a strong feature. All through the day there was constant demand for that stock, carrying its price up 2 1/2 points to above 82. Other railroad stocks, like Union Pacific, St. Paul and Southern Pacific were in scant supply, but buyers were equally scarce.

The Street and room were both disposed to attribute the unsettled market to the character of the news from Verdun and to a firmer tone on the part of Germany in regard to the difference of the submarine policy. Saturday's bank statement may have also attracted attention to the less favorable money situation and other factors were brought forward as contributing to the market depression.

St. Louis and San Francisco Reorganization Plan

An amended plan of reorganization is being issued by the reorganization managers of the St. Louis and San Francisco to meet the modification ordered by the Public Service Commission of Missouri. Under the amended plan old first preferred will get \$100 common, old second preferred \$90 common and old common \$82 in new common together with \$50 prior lien series "B" bonds, compared with the same bonds and \$125, \$195 and \$85 stock, respectively, under the old plan. The amended plan makes no change in securities to be received by holders of first and refunding bonds. There is no change in securities to be given to present holders of general lien 5s, except the receipt of \$500 5 per cent. non-convertible income mortgage bonds, instead of \$550 5 per cent. convertible income under the November 1 plan.

Larger Copper Dividends Expected

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 the Shattuck-Arizona will be followed and that increased distributions will be made on Utah and China Copper and that later in the month Anaconda will follow with a substantial extra dividend. Calumet and Arizona directors will hold a meeting in Chicago tomorrow to declare the regular quarterly dividend. The last dividend was \$1.25 a share and that to be declared tomorrow will be \$1.75, with a possibility of \$2. It is said.

10,000,000 Pounds of Copper Ordered

One of the large foreign Governments has placed an order for 10,000,000 pounds of copper metal at 28 1/2 cents a pound. Deliveries are to be made during the months of October, November and December.

SURPLUS AND LOANS LARGER

Local Individual Deposits Also Increased in Week

The Philadelphia bank statement for the week ending today showed an increase in surplus of \$7,520,000 and of \$1,438,000 in loans. Individual deposits increased \$3,829,000. Details follow:

Table showing financial data for Philadelphia banks, including Surplus, Loans, and Deposits.

FOREIGN EXCHANGE

NEW YORK, Feb. 28.—The feature of the early foreign exchange was strength in Dutch exchange and in rubles. The first-mentioned rose to 42 1/2, and rubles were quoted fully half a point higher, at 32 1/2 @ 32 1/2. Strength of Russian exchange was attributed to loan rumors.

RATES FOR MONEY

Table showing money rates for various locations like New York, Philadelphia, and Boston.

BANK CLEARINGS

Bank clearings today compared with corresponding day two years ago.

Reserve Banks' Discount Rates

Table showing discount rates for various reserve banks.

PUBLIC UTILITIES

The annual report of the American Power and Light Company for the year ended December 31, 1915, gives a combined statement of earnings of the Kansas Gas and Electric Company, Pacific Gas and Electric Company, Portland Gas and Coke Company, Pacific Power and Light Company and Southern Power and Light Company's subsidiaries as follows: Gross, \$1,756,986, against \$6,959,323 in 1914; net, \$2,454,242, against \$3,257,827 in 1914. In connection with its annual report, the American Power and Light Company has sent a letter to its stockholders describing the terms on which they may subscribe to \$5,884,000 of new bonds. The company offers its preferred common stock, and to holders of option warrants for its common stock the privilege to subscribe after March 1 and on or before March 15, for an amount of 8 per cent. gold debenture bonds equal to 50 per cent. of the par value of their respective holdings, as registered on the company's books, February 21, 1916. The subscription price is payable in 10 per cent. installments.

RAILROAD EARNINGS

Table showing railroad earnings for various lines like Norfolk Southern, Chesapeake and Ohio, etc.

CANADIAN NORTHERN

Table showing Canadian Northern earnings for January and February.

New York Stock Sales

Table showing New York Stock Sales with columns for Last Close, High, Low, and Close.

Curb Market Weak; Trading Active

Prices Declined From 5 to 19 Points—New Low for Midvale Rights

NEW YORK, Feb. 28.—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 developing a further downward tendency, which extended almost throughout the entire day. Declines in some instances were from 5 to 19 points, this generally being the case in some of the war issues and oil stocks.

Engineering and Machinery declined more than 10 points. Aetna Explosive, a joint, Submarine Boat, on small offerings, eased off 1 1/2; Kathodon Bronze was an exception. After moving up about five points it reacted about two. The motor stocks were reactionary; Chevrolet Motors declined three points; White Motors, 1 1/2; Maxam Muntions declined to a new low mark on more liberal offerings.

Midvale Steel declined 1 1/2, while the rights on rather heavy offerings touched a new low mark; the bonds were unchanged. Tobacco Products sold off more than a point, rallying slightly. Ajax Rubber sold off a small amount; Hopkins and Allen's Arms were offered at about 10 points under the previous transaction.

All stocks reacted sharply. Prairie Pipe Line declined 1 1/2 points; Illinois Pipe, 7; Buckley Pipe, 3; Ohio Oil, 8, and Standard Oil of California, 2 1/2.

Copper stocks were quiet and a shade easier, notwithstanding the higher cables from abroad.

Stocks reacted comparatively quiet and fractionally lower, in sympathy with the balance of the list.

INDUSTRIALS

Table showing industrial stock prices.

STANDARD OIL SUBSIDIARIES

Table showing Standard Oil subsidiaries stock prices.

OTHER OIL STOCKS

Table showing other oil stock prices.

MINE STOCKS

Table showing mine stock prices.

BONDS

Table showing bond prices.

Financial Briefs

Anglo-French 5s scored a new low record, selling down to 92 1/2. The previous low point was in December at 92 1/2. Large blocks changed hands.

T. L. Alburger, Jr., formerly with E. McClain Watters & Co., has associated himself with the bond department of Frazier & Co.

For the year ended December 31, the Weyman-Bruton Company reports a surplus after dividends of \$511,372, an increase of \$75,445.

The Studabaker corporation reports for the year ended December 31, 1915, profits available for dividends of \$9,667,425, against \$4,411,966 in previous years. Net is \$56,559,006, against \$42,444,225, 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 \$174,948; working cost, \$90,780; working cost per ton milled, \$2,946; or treated, 30,817 tons. This is the first time in the company's history that working costs have been reduced below \$3 per ton.

The Imperial Oil Company, the Canadian subsidiary of the Standard Oil Company of New Jersey, declared a semi-annual dividend of 4 per cent. on \$22,000,000 capital stock. The preceding semi-annual dividend was 6 per cent. on \$11,000,000 stock declared on December 10, 1915, and 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, payable March 22, 1916, and use it as originally planned. This will mean the purchase of stock of the Columbus Depot Company, which plans to erect an intercity terminal building, costing about \$200,000.

DIVIDENDS KENNECOTT COPPER CORPORATION 120 Broadway, New York, February 1, 1916. The Board of Directors of the Kennecott Copper Corporation has declared a dividend of one dollar (\$1.00) per share for the quarter ending March 31, 1916, payable March 15, 1916, to stockholders of record as of February 1, 1916. A certificate of dividend is being furnished to each stockholder as of March 31, 1916. March 10, 1916. KENNECOTT COPPER CORPORATION

THE AMERICAN GAS COMPANY, 104 Market Street, Camden, N. J. A quarterly dividend of 2% or \$2.00 per share, has been declared on the capital stock of the American Gas Company for the quarter ending December 31, 1915. The dividend is payable on or after February 16, 1916. Checks will be mailed.

CAUTION NOTICE ALL PERSONS ARE HEREBY CAUTIONED that the undersigned, as executor of the will of the late FREDERICK BROWN & CO., 1815 REAL ESTATE BUILDING, has the honor to announce that the principal assets of the estate, to-wit: the real estate, are being sold by public auction on the premises.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1815 REAL ESTATE BUILDING, BUREAU & SPRINGMAN, THE SOURCE.

Sales in Philadelphia

Table showing sales in Philadelphia for various commodities.

Local Bid and Asked

Table showing local bid and asked prices for various securities.

NEW YORK COFFEE MARKET NEW YORK, Feb. 28.—At the opening of this morning business in the coffee market was less active, but the undertone was steady. First prices were unchanged to four points higher, with sales on the call aggregating 3000 bags.

Today's opening. Saturday's closing. February 27.50 27.50. March 27.50 27.50. April 27.50 27.50. May 27.50 27.50. June 27.50 27.50. July 27.50 27.50. August 27.50 27.50. September 27.50 27.50. October 27.50 27.50. November 27.50 27.50. December 27.50 27.50. Total 27.50 27.50.

Gasoline in Cincinnati CINCINNATI, Feb. 28.—Tank wagon garage gasoline advanced 2 cents to 23 here today.

MONEY RATES MAY BECOME FIRMER; MANY RUMORS REGARDING READING

Talk of Distributing the Big Surplus—Pittsburgh Holders of Consolidated Gas Bonds, Philadelphia Co. Subsidiary, Form Protective Committee

The recently resumed transfer of foreign-held securities to this side of the Atlantic has suggested 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 evident. The bank statements here and in New York of late have displayed a heavy expansion in the loan item. That the movement of securities from abroad will be handled carefully goes without saying, and judgment is being found for the stocks and bonds to be obtained are financial institutions throughout the country. The drain in cash is another feature of the present situation and is largely accounted for in the movement through the Federal Reserve Bank. There is not likely therefore to be any great demand for new capital while the foreign selling continues as the bargains to be obtained are too tempting to investors, being of the highest grade securities.

According to dispatches, money rates throughout the West show little likelihood of any material change taking place for some time. The steady accumulation of funds, as shown in deposits at the large banking institutions, together with the increase in reserves in the banks, and other factors, has led to the belief that the Federal Reserve act, as well as the light demand from mercantile lines, should naturally tend to cause rates to remain as they are for the next few months at least, Western advices assert.

With the exception of Reading, which again displayed marked strength, the local market was in general quiet. Very optimistic talk was heard on Reading. One rumor had it that the company contemplated disposing of the coal and iron companies and distributing the cash thus obtained to its stockholders in the form of a bonus. It has also been said that the large combined accumulated surplus, which amounted on June 30 last to \$29,221,017, might be distributed, while still another rumor revived the time-worn rumor of retiring the second preferred stock. A decline of more than 8 points occurred in Reading on a few sales, but as the stock has not appeared on the local tape recently it was regarded merely as an adjustment with its New York price.

At the close J. G. Brill broke more than 2 points, while Rapid Transit and others extended their previous declines fractionally further.

At the day drew to a close the whole list weakened further in sympathy with the decline in Wall street. Lehigh Valley, after

finishing a dollar, fell back below Saturday's final, while Rapid Transit lost nearly a dollar and Storage Battery almost a dollar also reacted after advancing two points.

Philadelphia Company issues were required. Pittsburgh holders of the bonds of the Consolidated Gas Company of Philadelphia, a subsidiary of Philadelphia Company, on which interest was detained, have formed a protective committee composed of A. C. Robinson, D. Herbert Hostetter, John T. Robinson, Theodore G. Daub and E. C. Robinson, with the Safe Deposit and Trust Company as depository. A committee for the same purpose was formed in Philadelphia at the time the default in interest occurred.

LONDON, Feb. 28.—Close: Money 1 1/2 per cent.; discount rate, short bill, 3 1/2 per cent.; three months' bill, 1 1/2 per cent.

B.A. & CO. PUBLIC SERVICE SECURITIES

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The preferred stocks of certain public service companies afford an opportunity for substantial investment yielding a high return.

We particularly recommend the cumulative 6% preferred stock of a public service company netting 6% present prices 6.42%.

Balance earned 1915 over 3 times preferred requirements.

The company is paying 4% on common, over 10% being earned.

The properties are situated in different localities, thus assuring stability of income.

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JAY COOKE

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. Cabene, Cabene 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, Sr., Mayor of Philadelphia; 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. Stuart, Dry Goods Merchant; George F. Tyler, Iron and Coal Merchant; James A. Wright, Peter Wright & Sons, Steamship Agents.

Many of these families still hold their original shares.

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Philadelphia Company for Guaranteeing Mortgages. William R. Nicholson, President. Land Title Building, Philadelphia.

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Interesting Facts and Figures. Our recent compilation of facts and figures regarding the following companies can be had upon request: PHILADELPHIA ELECTRIC CO. THE UNITED GAS IMPROVEMENT CO. LEHIGH COAL & NAVIGATION CO.

Also Our Latest Circular, Entitled FEBRUARY INVESTMENT SUGGESTIONS. REED A. MORGAN & CO. West End Trust Bldg., Phila. Members of the Phila. Stock Exchange.

LOGAN TRUST COMPANY OF PHILADELPHIA 1431 CHESTNUT STREET. CAPITAL AUTHORIZED \$1,000,000 PAID IN, \$300,000. SURPLUS AND UNDIVIDED PROFITS \$350,000.

Our Trust Company is organized to give information of all fiduciary matters. Where this Company is made Executor, Trustee, etc., Wills are prepared without charge and deposited for safe keeping in our vaults.

ROWLAND COMLY President. WILLIAM BRADWAY Treasurer.