# FINANCIAL NEWS

#### STOCK MARKET DURING THE DAY WAS RULED BY CHARACTER OF NEWS

Conflict Around Verdun and German Submarine Policy Most Important Factors—Supply Large on Early Upturn—Sinking of La Provence Caused Selling

#### High Points in Today's Financial News

Federal Reserve Bank of Philadelphia in market for \$1,000,000 United States 2 per cent. bonds, offering par and accrued interest. Announcement expected soon on new Russian loan, which will amout to between \$60,000,000 and \$100,000,000. February bank clearings in Philadelphia large; also the stock and bond dealings on Philadelphia Exchange. Another advance in prices of steel pipe. More favorable January and February railroad earnings.

NEW YORK, Feb. 29.

Price movements and the market tone were ruled to a great extent today by the varying character of the news of the conflict in France around Verdun, and he reports of the attitude of Germany in regard to its submarine policy.

Early in the day the war news was construed as more favorable to the Allies' position, and during the first hour gains were made, ranging from one to five points, with American Coal Products and Pacific Mail making the extreme advances. This upturn apparently was not desired by the important interests, as stocks were supplied freely at the early high levels, and before the end of the foregoon heaviness again developed.

The news of the sinking of La Provence in the Mediterranean was an Incentive for a new selling wave, and when it became generally known that atthe time of the disaster the French steamer was in the service of France as an auxiliary cruiser there was not enough vigor left to cause a good rally.

Late in the afternoon another selling movement was based on published reports, asserting that the Germans were bombarding Verdun, but this moveent met a fair degree of resistance for a short interval, with pressure again executed against many stocks toward the close.

There was a seeking for reasons on which to base the persistent buying of Reading. It was conjectured by some that the company might distribute the proceeds of Pennsylvania Steel sold to the Bethlehem Company, and the probability was also brought forward that the Reading Iron Company may have taken some action at its annual meeting two weeks ago which has not yet become matter of public knowledge.

Covering of shorts and some buying by Western commission houses contributed largely to the display of strength at the start, but in the late trading the professional element sold and the Western traders changed their position

#### Announcement on Russian Loan Expected Soon

It is understood that arrangements for a Russian loan are being completed, and that an official announcement regarding the matter will be made shortly. While details are not yet available, it is stated that the amount will be not less than \$60,000,000, and probably nearer \$100,000,000. The loan will be a shortterm obligation, probably running for not more than three years, and will be secured by Russian railway bonds.

#### Price of Steel Pipe Advanced

PITTSBURGH, Pa., Feb. 29.—Effective today, the National Tube Company as advanced, virtually all welded tubular goods one point, or about \$2 per ton, this including standard steel pipe, line pipe, oil country goods, and boiler tubes, This is the fourth advance in steel pipe this year and the total advance on this movement is about \$12 per ton. The independent manufacturers will doubtless establish similar advances.

#### FOREIGN EXCHANGE

NEW YORK, Feb. 29 .- At the opening and in the first hour and a half of business the foreign exchange market was 34000 Amer Aur 58. High Low Close Kan City Southern. Quiet at a shade under the final figures of 1500 Amer Aur deb 38. 175 3 15 Kan City Southern. Kan City South pf. yesterday. Reichsmarks were nominal at 73% and 735-16, compared with asking rates yesterday as high as 73% and 73% and a later quotation of 73%. Guilders continued strong and indications point to higher figures in the event of any interruption to the proposed continued export of gold to Holland in payment of Sumatra tobacco purchased in this country through facilities afforded by Dutch capital. Ster-ling was steady at 4.767-16 for demand and 4.77 for cables. Francs did not show any appreciable change at 5.87 for cables and 5.87% for checks. Other quotations were: Lire cables, 6.70%; checks, 6.71%; Swiss cables, 5.23; checks, 5.24; Vienna, 12.85 and 12.96; Stockholm, 28.10 and 28.20; pesetas, 19.02 and 19.05; guilders, 42% and 42%; Cubles, 21%, and 21%.

43 % and 42%; rubles, 31% and 31%.

In the early afternoon the market became extremely dull. There was no other feature beyond a slight steadying in reichamarks from the low early figure to 73 5-16. Sterling was unaltered at 4.76 7-16 for demand and 4.77 for cables French exchange, 5.87 for cables and 5.87% for checks.

#### RATES FOR MONEY

THE PARTY OF THE PARTY.	No. of the last of the last	
New York Philadelphia Beston Chicago Commercial paper, three delphia, 32, 64 per cent.	3 15 @ 4 1 to six mon	Time. 1 15 06 1 2 15 06 1 2 15 06 1 4 06 4 15 4 06 4 15 1 ths. Phil-
Commercial paper, three	to six mon	the. Phi

#### BANK CLEARINGS

Bank clearings sponding day last	today compared two years:	with corre-
Phila \$24,902 Boston \$2,268	916. 5,328 \$38,541,063 ,832 \$9,416,037	\$19.043,405 34.903,818

#### RAILROAD EARNINGS

TWIN C	ITY LINES.	
A STATE OF THE STA	1916	Inc.
Becond week Februa;	v. #1##/222	815:44
From January 1	1,201,202	
TOLEDO, ST. LO	CIS AND WE	STERN:
Third week Februar	\$123,897	\$16,11
From July 1	3,602,179	595,68
COLDRADO A	ND SOUTH	SEN.
Third week February	\$274,219	\$12,10
From July 1	10,084,648	662.68
CINCINNATI, NI	SW ORLEAN	S AND
TEXAS	PACIFIC.	
Third week Pebruar	£211,178	\$43.14
Erom July 1	6-T49-S49	695,44
MINNEAPOLIS	AND ST. LO	MIR.
Third week Februars	F. \$250,557	\$34.56
From July 1	7,863,844	552,17
ALABAMA GR	EAT SOUTH	ERN.
January gross	\$456,009	\$153.05
Not reserve to reserve	124,758	58.14 584.77
Net months arose	3.166.651	584.77
<b>他の事業の中心のを大力が大きのから、人とうとくて、</b>	919,830	481.61
CHICAGO AND		
ZABUATE STORE	\$6,702.540	\$384.97
Seven months' gross	1.484,613 53,175,337	2.157.24
Set sessessies	14,885,619	2,358,84
CHICAGO GRI		BN.
Third week February		\$59.51
From July 1	9.752.149	405.77
	ARBOR.	
Third week February	\$50,534	\$9,541
From July 1	1,986,542	163,04
DETROIT AN		N.
January gross	\$84,747	\$8,871
POSS ACCORDED AND DEVICE AND	14:016	9,051
BEABOARI	AIR L.NE.	
January gress	\$2,144,800	\$299,441
Not Seven months gross.	608,204	225,195
beven months gross.	13,596,678	1,287,781
Bet metroproperties	1.704,014	896,141
CHEMAPEAK	The second second	
January gross	\$4,061,080	\$841,010
Yotal lucome	1,323,686	465.025 566.122
Hitteroft (a)	537 665	358,297
group months gross.	27,629,370	E. 058, 014
10日本の大学の大学の大学の大学をよります。	9,770,492	3.079.617
Total income	9,825,667 4,264,207	2.535.331
DELAWARE LACKA	WANNA & D	2.786.752

YAZOO AND MISSISSIPPI VALLEY.

WILLWARE, LACKAWANNA &

Plan for More Elastic Currency

WASHISUTON Feb. 29.—The Federal lessive Board will later today make an incursament on the refunding of named bank bonds, contemplated by Security of the Treasury McAdoo, and recumstated by the American Bankers' Association. It is planned to reduce the amount restorate bank bonds and greenbacks, were in make the third States cursely pose distile. In accordance with minimumitation submitted by the advision of the Federal Ruserve Board processes in Adopting Plan in to insure

#### New York Bond Sales

184500 Amer Age deb 38	Kennecott Copper
2000 Amer Smelt Sec 58 111 111 11 2000 Amer Tel cit 48 91 5 91 5	Lack Steel Co.
1000 Amer Tel conv 48 . 91% 91% 8	Lehigh Valley.
10000 Armour Co 4 3 94 5 94 5 9	
	Loose-Wiles Biscuit
10000 Atchison adj 4s 87 4 87 4 8 5000 Atchison reg 4s 95 5 95 5 5 5000 Atchison 5s 101 5 161 5 10	Lie Lookas-W Rig Let of
10000 Atchison adj 48	Lorillard P Co.
2000 Halt & O Pitts 114 9114 914 9 27000 Balt & Onlo 4s 915 9149 9	14 Linute & Nach
15000 B&O P LE&WV 48 884 885 8	Muckay Cos
1000 H & O Swn 1 22 91 1 91 1 9	Maxwell Motors
17000 Cent Lenth 1st 5s, 10175 10175 101 1000 Cent Pac 312s, 89 5 80 5 81	Max Motors 1st pf
18500 Cent Pac 1st 4s 90 2 00 2 90 10000 Chill Copper 7s 121 121 121	Max Motors 2d pf Mexican Petroleum
10000 Chill Copper 7s 121 121 121 121 5000 Ches & Ohio ev 41gs 875g 875g 87	Mexican Petroleum Minn & St Louis pf
1000 do 4 10 1 10 10 10 10 10 10 10 10 10 10 10 1	Miami Copper
7000 Chi & Alton Bs. 58% 58% 58 4000 Chi Gt West 48 72 71% 7	a Lato rachic il cis
9000 C B & C joint 4s 98% 98% 98% 98% 1000 do gen 4s 92% 92% 92% 92%	The Latter Lines to Property and
1000 do gen 4s	National Biscuit
1000 C M & St P cp 103 % 102 % 103 1000 do gen 4s 92 92	56 I Nat Cloak & Suit
7000 do div 4m 92 92 92 7000 do cv 5s 101 101 101	
7000 do cv 4 1 101 101 101 101	National Lead
1000 do fd 45gs 94 94 94 2000 Chi dkwy 5s 98% 98% 98	Nev Con Cop
1000 Col F & I gen 5s 93% 93% 93% 1000 Cuban Cane Sug 5s 102% 102% 102% 102%	Sew York Air Brake
60000 Den & R G efd 5s. 57% 57 57	NYCAHR
4000 Det Edison 1st 5s. 95% 93% 93 4000 Det Tunnel 45s. 95% 95% 95 15000 Dis Sec Corp 5s. 71% 71% 73	i NYO& West
2000 Krie gen lu 75 713, 75	1 *Norfolk & Western
5000 do conv ta Ser A 72 72 72 72 7000 do prior ta	North American Northern Pacific
12000 Green Ray 'B' 11 11 11	Ont Silver Min.
10560 Hud & Man in 5s 30 2 202 30 10000 Hock Val 42s	Pacific Mail
3000 Indiana Steel 5a . 102% 102% 102	a Pacific Tel & Tel.
5000 Iowa Central ref 5s, 59 59 59 17000 Ins Copper cv 5s, 181 180 180	12 Phillutelphia Co.
7000 Interb Met 4 % 8 73 % 73 % 73 % 73 % 70 % 70 % 70 % 70 %	The state of the s
58000 Inter Mer Mar et . 98% 96% 96 5000 Jap new G S 4 28 . 86% 86% 80	Pitts Coal N J pf
5000 Jap new G S 45gs . 805g 805g 80 2000 Japanese 45gs . 86 86 86	
1000 K C Ft S & M 48 75½ 75½ 75 6000 Lucka Steel as 1950, 93 93 93	Ry Steel Sp Co
1000 Laciede Ggs 1st 5s. 102 102 102 5000 Lake Shore gen 3\2s. 85\2 85\2 85	Ray Con Copper
5000 Lake Shore gen 3 28, 85 2 85 2 85 5000 do deb 48 1931 94 24 94	
2000 do deb 4s 1251 - 92 % 24 24 25 1000 Manhattan 4s 92 % 92 % 92 % 95 5000 Mex Pet C) on ser C 107 ½ 107 ½ 107 % 107 5000 Mo Kan & T 18t 4s 75 % 75 500 Mo Kan & T 2d 4s 46 46 46 1000 Mo Pac ev ct 5s 42 42 42 2600 Nat Tube 5s 101 101 101 101 1000 N & Al 1st 5s 101 101 101 101	4 Reading 1st pf
1000 Mo Kan & T 1st 4s. 75 5 75 5 75	Reading 2d pf
5000 Mo Kan & T 2d 4s 46 46 46 1000 Mo Pac ev et 5s 42 42 42	Republic Iron & S Rock Island
1000 Nat Tube 5a 101 101 101 1000 N Y &J tat 5a 101 101 101	St Louis & S F
5000 N Y C & Hud 48 921/2 921/2 92	
1000 N V C & Hud 45 a 95 95 95 100000 N V Cent 6s 113 4 113 4 113 4 113	Seaboard Air Line
2000 N V City 48 1950 28% 98% 98% 2009 N V City 4% 1960 .102% 102% 102%	Seaboard A L pf
2000 N Y & Put 48 89% 89% 89%	Sears Roe & Co
5000 N V N H & H 6s. 114 to 11	South P R Sugar of . 1
2000 N V Rwy ref 4s 76% 76% 76% 76%	*Southern Pacific
1000 N Y Tel gen 45s. 98/2 98% 98%	Southern Ry pf
1000 Norf & West 4s	Studebaker Co
2000 Nor Pac gen 2s	Tena Copper
2000 Ore Short I, lat 6s . 103 109 109	Texas Co
13000 Penra Ren et 4 kg, 101% 101% 101% 101% 105%	Tena Copper Texas Co. P Texas Pacific Third Avenue Union Bag & Paper
8000 do 44as 1921 1024 1024 1024 1024 1024	Union Bag & Paper
2000 N V & Tut 48	United Cigar Stores United Cigar Mfrs Union Parific
3000 Reading Jer Cent 4s, 95, 95, 95, 6000 Rock Island rfd 4s, 661, 661, 661, 661, 661, 661, 661, 66	United Cigar Mfrs
1000 Ry Stl Springs in '11 2515 2515 451 3000 Stl, & SF rfd ct at 4s 53 63 63 63	
3000 St Louis Swo lat to deta date det	a I S. Ind Almahal 1
9000 Seaboard A L adl 5s 1842 8841 864 6000 South Rell 5s 188 1 1884 1004 1004	Coited Fruit Co
5000 South Fac 4s. 87% 87% 87% 87% 57% 57% 57% 57% 57% 57% 57% 57% 57% 5	Child Bys the Co
23000 South Rwy gen 4s. 71 71 71	United Rys Inv pf ;
23000 South Rwy gen 4s. 71 71 71 4000 South Rwy con 5s. 105 163 163	I U S Rubber 1st of if
1000 South Ry St L 4s. 821, 421, 821, 1009 Term A St L ref 4s 87 87 87	U S Steel Corp 8
1000 Texus Co 6a 165% 165% 165%	The last transfer of the second secon
1808 Third Averadi 5s 815 815 815 816 816 816 816 816 816 816 816 816 816	Va-Caro Chem
1000 Tol Pao & W 4s	Wabash
2000 U.S. Realty Sa	Wabash pf A
9900 U.S. Sued Sa a f 1 104 % 104 % 105 500 U.S. Steel res 5a 104 % 104	Wabash M B
25000 Union Pac ev 4s 22% 23% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	West E & M 6 Western Maryland 2
28000 Union Pac rfd 4s	West Union Tel 8
3000 Va Rwy 5s	Wheel & Lake Erie
500 West Shore reg in 821 851 851 851 851 851 851 851 851 851 85	Willys Overland 21
6000 South Rell 5a	Woolworth F W11
Total vales 62 925 650	*Quoted ex dividend.

Total sales, \$2,825,000, compared with \$4,204,000 resterday; thus far this week, \$7,029,000.

\$35,000,000 in War Orders \$35,000,000 in War Orders

NEW YORK, Feb. 22.—A circular issued by bankers on the purchase of \$16.000,000 Z-year 5 per cent notes from the
Winchester Repeating Arms / Company,
says that the company has on its books
uncompleted war orders of more than
\$35,000,000, and that the regular commercial business of the company is being
rarried on as issual. It says that the
average net earnings of the corporation
for the last five years have been \*2.413.
095, and the net sarnings for the year
ended December 31, 1915, were \$4.652.094.

Crisis Worries Stockholders WASHINGTON, Feb. 29 — Heavy holders on the Chicago and New York markets, becoming nervous over the internaof the Federal Reserve Board in to issue a struction and situation, are wiring to officials here duity, pleading for some light on the regulation without the cimulation assure all replies will be held in stricted confidence, their prayers are going unanswared.

#### New York Stock Sales

Am Ag Chemical Am Beet Sugar Am Car & Fdy
Am Car & Fdy pf
Am Coal Products
Am Hide & L. pf
Am Linsced
Am Linsced pf
Am Lacomotive Am Locomotive of Am Smell & Ref Am Steel Foundries. Am Sugar Ref Am Tobacco Am Woolen tr rete Am Zine I, & Sm Anaconda Cop M Atch Top & S F Atch Top & S F pf Hald Loco Works Ball & Ohio \$34 \$07 \$1025 \$1025 \$1025 \$1025 \$1025 \$1025 \$1025 \$1025 \$1015 \$1015 \$1015 \$1015 \$1025 \$1045 \$104 \$102 \$855 \$855 \$855 \$755 \$705 \$705 \$705 \$705 \$705 \$1025 \$10 Balt & Ohio pf. Brooklyn Rap Tr.

Canadian Pacific Central Leather Central Leather pf Chandler Motor Chesapeake & Ohio. bleago GI West Chi & Northwestern Consolidated Gas Corn Products Ref. Corn Prod Ref. pf

Delaware & Hudson. Distill Sec Corpu Dome Mines Elec Storage Bat Gen Chemical General Electric General Motors of. Goodrich B F pf. Granby Conso Greene-Cananea Great Northern pf. Gt Nor els for ore pf.  $\frac{4144}{21}$ Int Harv N J Int Harv N J pf Int Con Cor v t e sh. Int Consol Corp pf Int Paper Co.

111

Int Paper Co.
Int Paper Co pf
Irsp Con Cop
Int Niesei v t els
Int M M e of dp
Int M M pf e of dp
Ran City Southern 2714 1914 247 1615 85 195

121% 121%

5674 4014 104% 104% 52 52 101% 101%

Total sales, 535,400 shares, compared with 804,000 shares resterday; thus far this week. 1,340,400 shares.

#### FEBRUARY FINANCING

Authough February was a comparatively rulet month in the bond market, the corporate financing done in that short period imounted to more than \$217,990,666. It was the third successive month in which corporate financing exceeded the \$200,000,-000 mark, and it maintained the average for the last five months above that figure. Such a sustained rate of corporate financ-ing has not been experienced in recent

Money in London LONDON, Peb. 23 — Money 4 to 414. Discount rate for short bills, 514. Three months bills, 514.

The International Paper Company re ports for the year ended December 31 a balance equal to 5.44 per cent carned on the preferred stock, sgainst 5.97 per cent

#### IRREGULARITY RULED ON NEW YORK CURB

#### Aetna Explosive an Active Spot. Midvale Rights Made New Low Mark

NEW YORK, Feb. 29.-After a generally strong and active opening, the market for outside securities developed a reactionary tendency. In some instances values fell below last night's level. War news was again the chief factor. The erable selling, especially in the higher priced issues.

Midvale Steel, after moving up Ita. de-1%, rallying only slightly. The fell to a new low level on more Submarine Boat was but inactive. Poole and Machinery on small offerings fell 10

points.
Actua Explosive was active and after Actual Explosive was active and after an improvement of a point declined 114.

Tobacco Products was more active and after moving up over 1 points lost about half. The motor stocks were comparatively 31,342 shares.

200 Cramp & Sons 71

220 Cramp & Sons 71

230 Cramp & Sons 71

240 Cramp & Sons 71

250 Cramp & Sons 71

250

quiet and irregular.
Oil shares were less active but irregu-iar. Standard Oil subsidiaries after early small advances eased off slightly. By were decidedly less active but steady.

INDUSTRIALS. Aeina Expinsive
American-British Mfg.
Atlantic Gulf & W 1 8 8
do prof
American Marconi
Ajux Rusber Inc w 1
Canadian Car & Foundry
do pref
Chevrolet Motor Car
Cuban Cane Sugar
Curi isw Aeropiane
Drivens Saniurs io rights
skell & Harker Car
ndes Manufacturing
or Mer Marine
(5) pref
(5) pref
(5) Springfield Elevator w b.... Elevator pref. riess Motor le Engine & Machine oscph Lend. National Transit Onto Oil S O of California S O of New Jerse S O of New York OTHER OIL STOCKS. 2114 18 59 11%

MINING STOCKS. Atlanta
Corro de Pasco
Guite C & Z v t etfa
Guite C & Z v t etfa
Buite & Y
First National Copper
Goldfield Merger
Hecha Mining
Howe Sound
Jim Butler
Jumbo Extension
Marma Copper Magma Copper McKinley-Darragh Mines of America Stpissing Mines Co San Toy West End Consolidated West End Extension

Brie Ris Balt & Ohio 5s Balt & Pasco 8s

#### PUBLIC UTILITIES The Third Avenue Company has bought

25 of the adjustment bonds to be used for inking fund purposes

The American Power and Light Company will offer after March 1, and on or before March 15, \$6,984,300 of 6 per cent. debenture bonds to holders of its preferred and common stock and to holders of op-tion warrants for its common stock to an amount equal to 50 per cent. of the par-value of their respective holdings as of record February 21, 1916. Subscriptions for the bonds are to be made at 93 and accrued interest. The company's annual report gives gross earnings of \$1.275.687 which compared with \$1,461,580 reported for the year preceding. Expenses were reduced from \$387,526 in 1914 to \$264,638. reduced from \$381,325 in 1914 to \$264,638, leaving net earnings of \$1.011.049, a decrease of \$63,905. The combined surplus balance accruing to the American Power and Light Company was \$1,314,976, compared with \$1,325,162 as of December 31, 1914. Consolidated earnings from the Kansas Gas and Electric, Portland Gas and Coke, Pacific Power and Light and the Southwestern Power and Light Company's subsidiaries, controlled by the American Power and Light Company. American Power and Light Company, for the year 1915, amounted to \$7,326,096 in gross, an increase of \$356,763 over the previous year, and net earnings were increased from \$3,257,827 to \$3,454,243.

At the annual meeting of the Common At the annual meeting of the Common-wealth Edison Company retiring directors were re-elected and the increase in the authorized capital of the company from \$50,000,000 to \$60,000,000 was approved. Late this fall Commonwealth Edison will offer a part of the new stock for sub-scription to stockholders in the ratio of 10 per cent. of their holdings in the new stock.

The London Underground Electric Railways, Ltd., announces that the revenues of the company will enable it to pay full interest to December 31, 1915, on its 6 per company to be presented to the company of the company cent. first cumulative income debenture stock and on its 6 per cent. income bonds, and to carry forward about £38,500.

#### GOVERNMENT BONDS

Zs of 1930 registered 93%	Asked.
28 of 1939 coupon	5.5
Panama 2s registered	4.6
Fallania 26 1938 registered 69	8.9
fanama new is registered	2.5
Panama new 3s coupon	
In of 1918 registered 16942	102%
3s of 1918 coupon	102%
THE OF THESE POSITIONS THOSE	5.418.2
4s of 1975 coupen	112%

German Bank Gains Gold

BERLIN, Feb. 29.—The weekly statement of the Imperial Bank of Germany shows gold reserve. 2.458,400,000 marks, increased 50,000,000 marks; commercial paper and Treasury bills. 5,501,000,000 marks, increased 114,000,000 marks, circulation of banking notes. 6,286,000,000 marks, decreased 87,800,000 marks, private deposits. 1,787,500,000 marks, increased 44,000,000 marks.

Gold reserve zovering circulation and

Gold reserve covering circulation and banking notes increased from 38.5 per cent to 39.1. Money borrowed by loan banks on collateral decreased 158,800,-000 marks, to 1,321,000,000 marks.

#### \$100 BONDS

-1	V 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
h.	City of Bultimore 4s 1962 5s City of Chicago Hor con 4s 1917 29 City of New Orleans Imp 5s 1929 106 City of Varrouver 44s 1922 105	Asked. 95 102
	New York City reg \$\frac{1}{2}\text{ for \$1.00}\$ 100.  New York City reg \$\frac{1}{2}\text{ for \$1.00}\$ 101.  B & O O & Lilt Kan left \$\frac{1}{2}\text{ for \$1.00}\$ 102.  Cen Verinout Ry_lat reg \$\frac{1}{2}\text{ for \$1.00}\$ 32.  Cit B & O Den Ext \$\frac{1}{2}\text{ for \$1.00}\$ 32.  A & & St P zen ridger \$\frac{1}{2}\text{ for \$1.00}\$ 32.  Cit \$\frac{1}{2}\text{ for \$2\$ for \$1.00}\$ 32.  Cit \$\frac{1}{2}\text{ for \$2\$ for \$1.00}\$ 32.	101
1	COLUMN TOUR TRANSMITTER AND ASSESSMENT AND ASSESSMENT OF THE PARTY OF	1111
	N Y & G Lake (Erie) lat be 1246 98 N Y N H & H can d c 1598 1246 98 N Y N H & H can d c 1598 1246 75 N Y N H H con deb reg 63 1948 115 Norf & West 1st con 48 1996 214 Sea Air Line 1st & con 68 1248 394 Se Pac San Fran Tec 1st 48 1250 224 lighting Rwy 1st 68 1962 324 Am Ayri (hem con deb 5a 1224 324	115 m 95 to 100 to 100 to
	Am Arri Chem con deb ās 1923 — 38 % Amer Ice Sectur deb ās 1925 — 86 % A T & T call tr ctfs ās 1929 — 147 Amer Tel & Tel con 4% s 1923 — 148 Beth Steel lat & refund ās 1942 101 % Central Lauther ist reg 5s 1925 — 100 Citlas Service coay notes 7s — 1918 106 %	58 9345 10459 10255 10165
	Cons P Hy & Light con to 1911 101 2 Denver Gas at Electric 1st 5s 1919 1st centeral Electric 1st 5s 1919 1st centeral Electric data 5 1919 1st 1910 1st Centeral West Pow con deb 4s 1925 1st Lackswanna Steel 1st con 5s 1910 2st Lackswanna Steel 1st con 5s 1910 2st Lackswanna Steel 1st 5s 1918 1st 1918	103 103 90 4 90 5 90 5
	Ligarit & Myers deb reg in 1944   15 Ligarit & Myers deb reg in 1961   05 P Lordiard deb reg in 1961   15 P Lordiard deb reg in 1961   15 Pherce Oli col deb de 1974   15 Pherce Oli col deb de 1974   15 Pherce Oli col deb de 1974   15	1274
1	Montana Power Tel & cef be ifti an a N T Air Brake Lat gon da Tell 101 Wiscousts Edison con dell to 1821 27th	105 19

#### Sales in Philadelphia

The state of the s	2680 188 188 1625 25 26 27 27 20 20 10 25 20 20 20 20 20 20 20 20 20 20 20 20 20	Proma RH. Pa Steel pr Palla klee   Pa Reel pr Phila klee   Phila klee   Pa T to   Phila klee   Phila Trae   P	1	05 05 05 05 05 05 05 05 05 05 05 05 05 0	STREET TO STREET WITH THE STREET OF THE STRE		
	Total	wales, 10 Ht	The sections are	A141.49	LOS CALL	and the	1

					2004
٠	(arcees	High.	Low-	Ologe.	churs
	\$12000	Am G & El Se 93% High Hald Ly 181 58, 105.59 Hald Ly 181 58, 105.59 Hald Ly 181 58, 105.59 Hald Ly Cond 58, 105.50 Hald Se 181 LY Cond 58, 105.50 Hald Se 181 LY Cond 58, 105.50 Hald Se 181 58, 105.50 Hald Se 185 58, 105.50 Hald S	93.59	10000 10000 10000 10000 1000 1000	14 14
ŗ.	4600	138 1d 1 181 98 100 10	1129.29	10037	251312
١	2000	New Tol tar on and	20.73	0.6.16	- 6
Ŋ	11000	Lance S inc 4s 33	. 23	111	114
	2000	L N cons 4 2 s. 103	109	103	+ 34
Y	1000	L. V. Conl. 58,105%	105.5	10554	- 10
Н	2900	Pa Co gen 4598, 102	102	102	12
	2000 0000	D & W St 25 100 2	1 00 24	170 70	14
1	1000	D CAPTE IN SEL	100.00	0.00 35	- 16
1	1000 5000	Ph Co conn he 9314	9 116	0.2.14	$\pm 7$
1	10000 3000 2000 6000 12000	do Int Sa. 1015-	10116	10115	- 4
1	2000	Phil Eler 4s. 84	84	84	occorde
1	2000	Ph B & W 48 9856	9854 9554 10256 12248 9474	39.55	¥ %
1	6000	Best gen to gots	960	等位:	- 36
1	12000	Brod-Fr C 4s 2514	. 90.540	95% 102% 72% 94%	+ 16
1	1000 2000	Sp-Am I 68 102 % Un Ry Inv 58 72 %	19279	1227	
-1	1000	YR Ry 18t 5a 54 %	0.4.76	0.4.74	12
1	+ free	rease Decrease.	11.4.74	20.00	18
1		A STATE OF THE STA			

Total sales, \$86,600, compared with \$90,000 esterday; thus far this week, \$176,600.

## Local Bid and Asked

Baldwin Buff & Sus t c do pref Brill J G Cam Steel Elec Storage Gen Asphali do pref fel Kesstone Tel do tretfs	HID. 101 16 40 16 59 16 81 67 16 71 16	42 60 39 81 %	Bld. 1	rday's Asked. 103 404 60 29 814 641 72 14
do pref Lake Sup Cerp Lehigh Nav Lehigh Val Lehigh Val Tran do pref Pennaylvania Fhila Electric Phila Co do 5 per cent. pref do 6 per cent. pref Fhila Rapip Transit.	10000000000000000000000000000000000000	70 1177 70 100 100 100 100 100 100 100 1	10000000000000000000000000000000000000	71177777771114 0117771771114 011771114 011771114 011771114 011771114 011771114 011771114 011771114 011771114 011771114 0117714 0117714 01177114 0117714 01177114 01777114 01777114 01777114 01777114 01777114 01777114 0177714 01777
Reading Tonopah Belmont Tonopah Mining Union Trac II G f U S Steel York Rwy do prof Wm Cramp t c *Ex-dividend.	41550 4150 4150 4150 4150 4150 4150 4150	674 4274 8974 8114 1074 3774	4888 1074 4888 1074 1074 1	8 10 10 40 10 40 10 40 10 10 10 10 10 10

#### Financial Briefs

E. W. Hill, formerly treasurer and as sistant secretary of the Electric Bond and Share Company, has been elected a vice president of the company. A. E. Smith, formerly assistant secretary and assistant treasurer, has been elected treasurer and assistant secretary. E. P. Summerson and William Reiser have each been elected an assistant secretary and an assistant treasurer of the company.

The New York, New Haven and Hart-ford has ordered 50 Pacific-type engines from the American Locomotive Company.

The plan for the extension of Boston and Maine's \$13,300,000 notes maturing March 2 has been declared operative. A total of 98.78 per cent. of the notes have agreed to extend.

The Loos-Wiles Biscuit Company's annual report shows a deficit of \$221,507, against a surplus of \$13,501 in 1914.

Transatlantic insurance rates were quoted at 1 to 114 per cent, this morning by leading marine insurance houses. for the better in the submarine situa-tion, rates will be advanced again, it was said. Rates to Brazil and other South Atlantic ports remained at the flat 3 per cent. quotation.

The New York banks lost to Subtreasury yesterday \$1,394,000, and since Friday last \$4,158,000.

It is understood that the annual report of the American Bank Note Company for the year ended December 31, 1915, will show about 10.5 per cent, earned on the common stock, compared with 5.32 per cent, in 1914

At a meeting of representatives of a number of New York Stock Exchange House Committees a committee was ap-pointed, consisting of J. Robinson Duff, chairman; Percy Bullard, of Filor, Bul-lard & Smyth, and E. E. Bennett, of Her-rick & Repnett to correct and & Smyth, and E. E. Bennett, of Herrick & Bennett, to carry out plans for a clearance of Midvale Steel and Ordnance Company rights. The volume of trading in these rights has been heavy, and, due to the large number of outstanding contracts, it was considered desirable to take this action in order to facilitate settlement.

There will be no dividend on the Guggenheim Exploration Company stock be-fore the final payment is to be made to the shareholders in the dissolution plan. On March 9 the stockholders will meet to act on the creation of the Yukon-Alaska Trust, as outlined in the company's last circular. If the plan for the trust is ap-proved the final cash distribution will be sent to the stockholders on April 15 next, and will amount to, as stated in the circular referred to, to about \$12 per share.

The Vulcan Detinning annual report showed a net profit of \$63,077, against a deficit of \$73,939 in 1914.

The Calumet and Arizona quarterly dividend was increased from \$1.25 to \$2.

Bethlehem Steel Bond Issue

Bethlehem Steel Bond Issue

The new bond issue of the Bethlehem Steel Corporation in connection with the purchase of the Pennsylvania Steel Company will be voted upon by sharcholders at the annual meeting in April.

What the authorized issue will be has not been decided upon as yet, although \$31,900.000 will be issued to take over the stock of Pennsylvania Steel and reimburse the Pennsylvania for advances aggregating \$8,500.000. Pennsylvania Steel subsidiary bonds, amounting to approximately \$20.000,000, are to stand as they are.

they are.

Construction work at the tidewater plant of the Maryland Steel Company, which will cost between \$10,000,000 and \$20,000,000, will consist of bar, wire and tin plate mills, etc. The actual cost of plants to be erected in that territory has not been decided upon as yet. New construction work proposed at Steelton will include blast furnaces and power plant.

Bond Salesmen Wanted Two Salesmen, experienced in the ban islness, to work in Philadelphia and im E. H. ROLLINS & SONS 1421 Chrotaut St., Philadelp

DIRECTORY OF ACCOUNTANTS. LAWRENCE E. DROWN & CO.
1615 HEAL ENTATE TRUTH BUILDIN
BURNG A SPRAKMAN
The Bosses.

#### LOCAL FEDERAL RESERVE BANK AFTER MORE GOVERNMENT BONDS

#### Will Receive Offerings of \$1,000,000 2s - Reading Issues Buoyant on 'Change-Philadelphia Electric Steady Despite Testimony at Hearing

sent. Bonds. Governor Charles J. Rhoads has sent a letter to all the members of national bank district No. 3, offering to buy bonds to that amount at par and accrued interest up to the close of business March 8, and if offerings exceed the million required the bonds will be provided amount the carlous members. The rated among the various members. bonds must be actually owned by the of-fering banks and may or may not secure circulation. The local Reserve Bank has purchased since January 1 \$1,500,000 of United States 2s. The sum allotted to it for 1916 is approximately \$2,500,000. In-cidentally it was approximately that that cidentally it was announced today that the Chicago Reserve Bank is prepared to buy at par and interest \$3,500,000 Government 2s under the same conditions.

All the Reading issues displayed marked The two classes of preferred stocks as well as the common enjoying advances ranging from 1 to 2 points. Talk of segregating the coal and tron company was again current, as well as the proposed change in coal sizes, which should be of advantage to the company. Publishelping advantage to the company. Philadelphia

It became known today that the Phila-delphia Federal Reserve Bank is in the market for \$1,000,000 United States 2 per cent. bonds. Governor Charles J. Rhoads terday, which purported to show that more than half of the \$51,562,000 valuation placed upon the company by its own experts is fictitious and merely for the purpose of "justifying" excessive rates. One witness asserted that the entire system could be built anew for \$23,583,000. That the financial district was not nervous over these allegations was shown by the maner in which the stock held no ner in which the stock held up under the charges.

The general local list was firm. Bald. win, Lake Superior and Lehigh Valley were up a point or more, while Rapid Transit, United Gas Improvement and Rapid Transit moved up a fraction, as did Lake Shperior. Local bonds were quite active. Lake Superior incomes rose a full point and American Gas and services. point and American Gas and Electric half as much.

In the later trading prices reacted, but

In the later trading prices reacted, but the volume of transactions contracted on the decline, which was taken as an en-couraging sign. Cramp Shipbuilding fell 2 points, but Harrison Brothers rose 4. The close was dull and steady.

#### FEBRUARY SALES LARGE

Stock Transactions Double Those of January-Bonds Not So Active

To the heavy trading resulting from the Cambria and Pennsylvania Steel deals is attributed the substantial increase shown in the toal stock transactions on the Phila-delphia Exchange during February. They were double those of January and nearly five times as large as those of February, 1915. Not since November of last year has the amount been exceeded. The total was \$42,643, as compared with 387,190 in January and 142,572 last February. On the other hand, bonds were less active than in preceding months and only about equal to the corresponding period in the toal stock transactions on the Philaabout equal to the corresponding period in 1915. The total was \$1,922,670, com-pared with \$2,609,230 in January and \$1,852,100 last February.

Transactions in stocks and bonds for three years follow:

NUMBER OF SHARES 1916 287,190 642,643 266,651 268,596 187,635 147,210 †257,449 853,970 809,965 642,239 PAR VALUE ON BONDS.

1.663,004 1.655,656 1.340,202 1.187,169,976 2,414,339 3,269,627 2,098,684 \*One day, †Less one day,

JANUARY FOREIGN TRADE WASHINGTON, Feb. 29 .- The prelim pary figures of the total value of United States exports and imports for January and for seven months compare with the figures for the previous two years as follows (000 omitted):

MERCHANDISE 

GOLD EXCLUSIVE OF ORE. SILVER EXCLUSIVE OF ORE. January-1916. 1,851 4,635 2,784 

BAR SILVER

# Bar silver in London today was quoted at 28 15-16d., unchanged. New York commercial bar silver was quoted at 56%c., unchanged.

#### HOME STATE **INVESTMENTS**

No. 3

We Offer and Recommend for Conservative Investment

Mortgage Bonds of a large Interurban Railway, Electric Light and Power System, operating in a busy manufacturing district near Philadelphia.

The investment yields about

5.42% Tax Free in Pennsylvania Detailed circular on application

EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Stock Exchanges BROAD AND CHESTAUT STS., PHILADA.

ENTABLISHED 1892

#### NEW YORK COFFEE MARKET NEW YORK, Feb. 29.—At the opening this morning the coffee market was steady

and unchanged to 2 points higher on re-newed demand for European account. Sales on call were 9500 bags. 7.80

8.11 (8.17

Record Price for Lead JOPLIN, Mo., Feb. 29.—Lead ore broke all price records, selling at \$88.50 per ton. Shipments of 8000 tons lead ore established a new record. Zinc ore sold

at \$120 a ton.

#### The Seattle Electric Co. First Mortgage Sinking Fund

5% Gold Bonds Due February, 1930

These bonds are secured by first mortgage on all the prop-erty, rights and franchises of the Puget Sound Traction, Light & Power Co. in the city of Seattle, subject only to \$376,000 Seattle Railway Company First 5s. They are fol-lowed by \$5,898,000 Consoli-dated & Refunding Mortgage 5% Bonds due August 1, 1929.

Send for Circular No. 340, which gives price and particulars.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia

Millam P. Bonbright & Co. Bonbright & Co.

# ELKINS, MORRIS & CO.

Land Title Building Philadelphia.

Chicago Union Station Co.

1st 41/2s, 1963 Guaranteed Jointly and Severally by

The Chicago, Burlington & Quincy; the Pitts., Cin., Chic. & St. Louis; the Chicago, Milwaukee & St. Paul, and the Pennsylvania Co. by endorsement.

Yield 4.45%

# Barnett Oil & Gas Co.

(Incorporaged)
Capital \$2,500,000. Par Value \$1.00
No Borgis
Now Earning \$650 per day
No Outstanding Indebtedness SURROUNDING and contiguous to this property are the hest producing oil wells of West Virginia, such as the South Femoli-Hope Natural Gas and Manufacturers Light & Heat Co., and the well-known preducing properties of the Carter Oil Chand other producing companies in the Saterville field.

Stock Traded In, on N. Y. Curb. This security offers unusual advantages.
Write for Special Circular No. 2. E. H. CLARKE

### 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.

We are equipped to assist individuals in the preparation of their income tax returns, and invite the free use of our department opened expressly to handle such matters.

> Inquiries by Mail Will Receive Prompt Attention.

### Philadelphia Trust Company

Broad Street Office 1415 Chestaut Street