

FINANCIAL NEWS

WEAKNESS AND STRENGTH FOLLOWED EACH OTHER IN DAY'S STOCK TRADING

Excessive Liquidation in First Part of Session—Indications of Renewed Accumulation by Strong Interests, Copper Shares the Leaders on Late Recovery

High Points in Today's Financial News
Pennsylvania Railroad annual report good, as were the January earnings. Reading also reported good earnings for January, as did the New York Central. Railroads still buying rails. Wire products boosted \$2 a ton. Pig iron production in the United States in 1915 reached a total of 29,916,213 tons, an increase of 6,583,969 tons. Several companies declared extra dividends, among them being Lorillard Tobacco, Finance Company of Pennsylvania and Caden & Co.

NEW YORK, March 1. The stock market passed through three different stages in the course of the day, with weakness and strength in close sequence. There was excessive liquidation in the first half of the day, when prices generally yielded to the lowest range reached so far this year, and at the same time bearish efforts became more pronounced, with offerings of short stock in large volume at continually lowering levels.

The liquidation apparently benefited the market to a considerable extent, and the technical position was further strengthened by increased sales for short account. While the selling for both accounts was in progress there were indications of renewed accumulation by strong interests.

One house took 15,000 shares of half a dozen stocks, and there was quiet buying of many other issues, which was effective in causing pronounced strength in the late trading. The copper stocks were especially helped by the fact that Utah, Butte and Superior, Chino and Nevada Consolidated dividend meetings will be held tomorrow. Increased dividend payments have been predicted on these stocks for two weeks past, and the impression prevails that if these predictions are fulfilled the copper stocks should be placed in a much firmer position.

The copper producing stocks were in briak demand in the late dealings and led the market in the recovery which then occurred. Industrial Alcohol was in good demand all through the day, although at times it weakened under bear pressure, but made a substantial net gain at the close. There was a general disposition at the end of the day to regard all development in connection with the submarine situation and the position at Verdun as being discounted, and the opinion was general that the market had been helped materially by the general liquidation of commission accounts.

Railroads Continue to Buy Rails
Railroads in this country are continuing active purchasers of rails. Recent orders received by the United States Steel Corporation's subsidiaries amount to 47,000 tons, 20,000 tons of which came from the Southern Railway and 27,000 tons distributed in small lots among many other roads. Sales of rails have been made for delivery in 1917, and thus far orders from three railroad systems for next year's shipment total 70,000 tons.

Belief That Mercantile Marine Committees Will Agree
Certain developments of the last few days have led some to believe that the various committees representing the security holders of the International Marine Company will get together and agree on a plan of readjustment which will eliminate the necessity of threshing the matter out in the courts. There have been conferences recently between some of the interests representing the stockholders and bondholders, and this has given color to the rumors current that a settlement is imminent at an early date.

Wire Products Boosted \$2 a Ton
A further advance of \$2 per ton in all wire products, making wire nails \$2.40 per 100 pounds, and other products in proportion, makes wire prices higher than at any time since 1900. The present price of wire nails is \$16 per ton higher than this time last year and shows an increase of \$6 per ton since January 1 this year.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Adams Express, Alaska Gold Mines, etc.

New York Bond Sales

Table of New York Bond Sales with columns for Bid, Asked, and various bond symbols like U.S. Gov. Secs., U.S. Notes, etc.

NEW YORK CURB UNDER PRESSURE

Midvale Rights Made New Low. Movements in Pool Engineering Erratic
NEW YORK, March 1.—After considerable hesitation at the outset in the market for outside securities today, a further downward tendency developed in all the important issues due to the conflicting state of affairs at Washington. In the early session, prices were well maintained, although trading was on a small scale.

Table of New York Curb Under Pressure with columns for Bid, Asked, and various stock symbols like American British, Canadian, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for Bid, Asked, and various stock symbols like Am. Gas, Am. Milling, etc.

COTTON WAS IRREGULAR; WALL STREET HOUSES SOLD

Spot Interests Believed to Be Liquidating in Active Months
NEW YORK, March 1.—Irregularity was displayed in the cotton market at the opening this morning. May started on the call at an advance of 3 points, with other options 1 to 5 points lower, due to the persistent selling by Wall Street houses and for Western account.

Liverpool Cotton
LIVERPOOL, March 1.—Spot cotton today was in moderate demand, at an advance of 6 points on the day's transactions at 7.7d. for midlands, India were 3000 bales, including 6000 bales American. Receipts 29,000 bales, including 12,000 bales American. The market for futures closed easy at a net decline of 1 1/2 @ 3 1/2 points.

Ferro Silicon Advanced
PITTSBURGH, March 1.—Manufactures of low grades of ferro silicon have advanced prices \$3 a ton for delivery during the remainder of the year.

Financial Briefs

The firm of Elkins, Morris & Co. admitted to its partnership Howard H. Liggett, Jr.
A membership in the Chicago Board of Trade has been sold for \$4200 net to the buyer. The seat of W. O. Pringle has been bought for transfer to H. D. Flood has been applied for membership. This new member has been elected: A. W. Jordan, W. E. Hilsten, J. J. Rowan and H. C. Wilson, of Chicago; John A. Barrell, a son of Philip Barrell, and W. R. Anderson, of New York, and C. L. Craft, of London, a partner of Raymond, Pynchon & Co.

FOREIGN EXCHANGE

NEW YORK, March 1.—The market for foreign exchange in the first hour of business today showed a moderate volume of dealings. The tone was steady, in the main. One quotable change was an advance of 1-16 in sterling cables to 4.77 1-16. Demand was unaltered at 4.76 7-16. There appears to be some misunderstanding regarding the technical position in Dutch exchange. The export of gold to Holland exerts a depressing influence on gold prices. Consequently any restriction on the outflow of the precious metal brings about an enlarged demand for guilders in this market. When certain lots of gold shipped by New York banks reported about a year ago were held up by the British Government, guilders rose to 44. The outflow of gold within the last month or two resulted in a decline in that exchange. Other quotations were as follows: Guilders, 42 1/2 @ 42 7-16; franc cables, 5.87; checks, 5.87 1/2; rehs. marks, 73 1/2 @ 73 1-16; rehs. cables, 6.70 1/2; checks, 6.71; Swiss cables, 5.23 @ 5.24 for checks; Vienna, 12.95 @ 13; Stockholm, 28.10 @ 28.15; pesetas, 19.10 @ 19.05; rubles, 21.5 @ 21 1/2.

LOCAL MINING STOCK

Table of Local Mining Stock with columns for Bid, Asked, and various stock symbols like Jim Butler, MacNamara, etc.

RATES FOR MONEY

Table of Rates for Money with columns for Call, Time, and various bank symbols like New York, Philadelphia, etc.

BANK CLEARINGS

Bank clearing today compared with corresponding day last two years:
1916 1915 1914
Phila. \$42,365,128 \$29,989,831 \$29,327,458
New York \$51,529,724 \$21,188,937 \$21,942,235
Chicago \$7,329,611 \$3,529,169 \$4,734,567

Pig Iron Production in 1915

The production of pig iron in the United States in 1915 amounted to 2,916,212 gross tons, according to the Bureau of Statistics of the American Iron and Steel Institute. This output compares with 23,325,244 tons in 1914, an increase of 88.1% over last year's production also was 1,049,939 tons less than in 1913, the record year; 189,276 more than 1912, and 6,246,665 above 1911. The 1915 production of Pennsylvania was 12,790,868 tons, an increase of 3,057,299 over 1914 and 164,268 less than 1913.

Local Bid and Asked

Table of Local Bid and Asked with columns for Bid, Asked, and various stock symbols like Buff & Bus, etc.

STANDARD OIL SUBSIDIARIES

Table of Standard Oil Subsidiaries with columns for Bid, Asked, and various stock symbols like Standard Oil, etc.

MINING STOCKS

Table of Mining Stocks with columns for Bid, Asked, and various stock symbols like Atlanta, Carro, etc.

DOCKS

Table of Docks with columns for Bid, Asked, and various stock symbols like Baltimore & Ohio, etc.

INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1328 Chestnut St.
If you cannot capitalize your profits if your cost of selling is too high if your turn-over is not large enough we can help you get around it.
F. H. LEDGER CENTRAL Efficiency Engineer—Merchandising Counsel

Bond Salesmen Wanted

Two Salesmen, experienced in the bond business, to work in Philadelphia and immediate vicinity. Write for interview.
E. H. ROBERTS & SONS 1421 Chestnut St., Philadelphia

DIRECTORY OF ACCOUNTANTS

Qualified Public Accountants LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING. BURNS AND SPEAKMAN The Editors

Pittsburgh Coal Company (of New Jersey) Plan of Readjustment

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

The Undersigned Committee at the request of the directors and the holders of substantial amounts of the preferred stock and the common stock of the Pittsburgh Coal Company (of New Jersey), have prepared a plan for the readjustment of the respective rights and interests of the preferred stock and common stock of said 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 organization.

Holdings 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 \$45.81-1-3 per share), receive Six Per Cent. Cumulative Preferred Stock of the Pennsylvania Company to the par value of \$123.33-1-3. 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.

The committee only undertakes to represent and protect the interests of those stockholders who expressly authorize the committee so to do by filing their written assents with the committee and becoming parties to and observing the provisions of the agreement in respect thereof.

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.

or to EDWARD C. HALL, Assistant Secretary, 24 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

Messrs. Oscar R. Dare & Co. Beg to announce that they will continue at the same address to specialize in the securities of Public Utility Companies for their own account, soliciting particularly offerings in large denominations.

420 Stock Exchange Bldg. Locust 220

WE BEG TO ANNOUNCE THAT MR. WILLIAM M. HUMPHREYS, JR., HAS THIS DAY BEEN ADMITTED TO PARTNERSHIP IN OUR FIRM

R. M. STINSON & CO.
*Quoted ex dividend.
Total sales, 760,000 shares, compared with 535,400 shares, yesterday's time for this week, 600,000 shares; same time last week, 600,000 shares.

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT the undersigned has been appointed auditor to audit, settle and adjust the account of the Commonwealth, Title Insurance and Trust Company, committee of the estate of CHARLES E. LIS, a lunatic, which account has been filed in the Court of Common Pleas No. 2 of Philadelphia County, as of December 1st, 1915, and that a meeting for the purpose of this appointment will be held by the said auditor on the 8th day of March, 1916, at 11 o'clock a. m., at the Lincoln Building, Philadelphia, when and where all parties who have claims, or desire otherwise to be heard, may appear or be debarred forever for coming in upon said fund.
I. EMANUEL BALDWIN, Auditor. 244 Lincoln Bldg.

PARTNERSHIPS

NOTICE IS HEREBY GIVEN THAT THE partnership of J. M. Brunner & Co. has been dissolved by mutual consent, and the business of J. M. Brunner & Co. will be conducted by the partner, J. M. Brunner, at the office, 244 Lincoln Bldg., Philadelphia, Pa.

BROWN BROTHERS & CO. High-Grade Investment Securities

Upon request we shall be glad to enter on our mailing list the names of investors who desire to receive regularly our security offerings. Investors will be furnished with Descriptive Circulars any time upon application.



Commercial Trust Company City Hall Square

Deposits \$30,640,989.11 Capital \$1,000,000 Surplus and Profits \$1,733,624.56 Personal Trusts \$11,592,965.34 Corporate Trusts \$254,547,500.00