FINANCIAL NEWS

STOCKS IRREGULAR IN WALL STREET; WESTERN HOUSES WERE SELLERS

Chesapeake and Ohio Strong-Plan Under Consideration to Retire Road's Notes-Statement on Distillers' Securities Tonight

High Points in Today's Financial News

Belief expressed in Wall Street that extra dividend will be declared on Kennecott Copper. New York banks gained \$12,856,000 on movements of currency in week. Decision on Rock Island debenture interest postponed by Judge Carpenter in Chicago until next Tuesday. Initial dividend declared on Eisenlohr preferred. Further advances in price of steel products. Surplus of United States Steel Corporation \$44,260,000 in last fiscal year.

NEW YORK, March 17.

The Western commission houses, which have been heavy buyers of stocks the last few days, followed the lead of large Wall street operators, who had lized profits yesterlay, and turned to the selling side today. There was the last few days, followed the lead of large wall street operators, who had lized profits yesterlay, and turned to the selling side today. There was the last few days of the lead of large wall street operators, who had lized profits yesterlay, and turned to the selling side today. There was the last few days of the last few days, followed the lead of large wall street operators, who had also have been heavy buyers of stocks. In the last few days, followed the lead of large Wall street operators, who had realized profits yesterday, and turned to the selling side today. There was virtually no change in conditions governing the speculative situation, but some of the room traders, because of this Western selling, took the view that the market was full of stocks, and they helped along the selling movement, doing much to add to the pressure, under which prices declined one to two points after a fairly strong opening.

There were some exceptions to what was called the "sloppy tone," as the Street designated the forenoon market. Chesapeake and Ohio, which has remained list & Ohio pf slightly above 62 for many weeks, was in good demand and touched 65. It was stated that the movement was based on knowledge that a plan is under consideration to retire the Chesapeake and Ohio notes. Such a step would remove the restrictions which now prevent dividend payments. The notes, which early Cal Petroleum. in the year sold at 92%, were traded in yesterday at 100% and are 100 bid.

Distillers Securities directors will issue a statement tonight, showing that net profits in the last year were count to 10 per cent, on the stock. It is understood that an announcement will also be made that 6 per cent, will be declared on the stock in May.

Stocks were supplied on all displays of strength in the afternoon, which saused pronounced weakness at times in some issues. Pool manipulation caused pronounced weakness at times in some issues. Pool manipulation chino Copper, and inside buying, at the same time, were effective in causing advances in chicago Gr Western, chicago and ranged firm below 108 up to 113.

Crucible Steel, after a sharp decline in the forencon, advanced over four points in the last half of the day, with persistent buyers talking of their Cot Fuel & Iron. knowledge of heavy increased earnings as a reason for the builish demonstration. Strength in Norfolk and Western was accompanied by positive assertions that the dividend rate will be increased to at least 7 per cent, at the coming directors' meeting.

Believed That Kennecott Copper Will Declare Extra Dividend

NEW YORK, March 17.-In well-informed circles the belief is expressed that the directors of the Kennecott Copper Corporation will declare an extra that the directors of the Kennecott Copper Corporation will declare an extra dividend within a very short time. Intimations have been made that such Detroit Edison... action would be taken so as to permit payment of the extra disbursement at the same time as the regular quarterly payment of \$1 a share on March 31. Eric. It was impossible today to obtain any authentic information as to whether the matter would be taken up by the board before the regular monthly meet- Eric 2d of ing in April, although it was admitted that the subject would be fully discussed at that meeting, if not before,

Decision on Rock Island Debenture Interest Postponed

CHICAGO, March 17.—Judge Carpenter has postponed decision in the case

from stock are asking as high as \$4.50 base, with sales being made at that Insp.Con.Cop. ... figure. Pittsburgh warehouses have advanced prices of plates, shapes and bars. Int Con Corp.pt. figure. Pittsburgh warehouses have advanced prices of plates, shapes and bars irregularly from \$2 to \$5 a ton. The A. M. Dyers Company today announced revised discount cards showing advances ranging from \$2 to \$10 a ton in quotations of wrought iron tubular goods.

New York Banks Gained \$12,856,000 on Currency Movement

NEW YORK, March 17,-The reported movement of currency this week indicates a gain in cash by banks of \$12,856,000. The gain from the interior was \$2,269,000. Gold imports amounted to \$35,000 from London. Ordinary disbursements by the Subtreasury were \$10,501,000. Payments by banks for customs. internal revenue, etc., amounted to \$17,967,000, showing loss on Subtreasury operations proper of \$7,466,000. This made a net gain by the banks of \$12,856,000.

Western Power of N. Y. Initial Dividend on Preferred

The Western Power Company of New York declared an initial quarterly dividend of 1 per cent. on the \$7,080,090 6 per cent. cumulative preferred stock, payable April 15 to stock of record March 31.

COTTON WAS STEADY, WITH DEMAND GOOD

Spot Houses and Wall Street Buyers.

Liverpool Quiet NEW YORK, March 17 .- At the opening on the cotton exchange this morning July was unchanged, but other options showed declines of 1 to 4 points. The

cone. however, was steady and there was a good demand from many quarters.

Liverpool and other European interests purchased July, with some buying by spot houses and Wall street. The supply came from scattered sources, and with the exception of the persistent selling by one operator was without significance.

Business at first was larger than in some weeks, but later the market became quieter, with further declines of 1 to 2 points being established by the end of points being established by the end of the first quarter of an hour's trading. Liverpool cables were disappointing and, although prices rallied after the start, they were still ½ to 1½ points net lower at the time of our opening. Advances of 1 to 2½ points had been looked for. A private cable stated that there was little realizing in quiet market.

Frost was reported this morning from the southeastern section of the cotton belt. in the southwest and central portions temperatures were somewhat higher. Clear reather prevailed, there being no relief to the drought in Texas and Oklahoma.



Liverpool Cotton

LAVERPOOL. March 17.—Spot cotton today was reported quiet, at 5 points advance, on a basis of 7.87d. for mid-upland. The sales aggregated \$000 bales, including 5000 bales. American. The imports were \$4.000 bales, including 1000 bales American. The market for futures closed steady at a not decilne of 41/2 to 71/2 points

Liverpool Cotton Statistics Livishrool, March 17.—Following are the weekly cotton statistics, figures in Indies. Poporta, 112,000; American, 692,000; forwarded, 88,000; American, 76,000.

Less Cotton Seed Crushed WASHINGTON, March 17.—A report by the Census Bureau today shows 840 crive milis and 4,122,466 tons cottonaced sushed in 1915, as compared with 5,779,66 in 1914. The linters obtained in 500 mild bales were \$80,780 in 1915, compared with \$50,200 in 1914, and running also nere \$95,374 in 1915, which includes \$13,78 tons of seed estimated to be minised and 191,695 bales of linters to be exampled after the date of the March can-

BANK CLEARINGS

New York Bond Sales	Mexican Petroleum 108% 114% Mex Petroleum pf 101% 101% 101% 101% Miami Copper 37 37% Minn & St. L. pf 153% 15	37 37
19500 Alaska G r f pd 6s 104 103 103	Missouri Pacific 514 5 Montana Power 76 76	15 15 5 5 76 76
418000 Americ Cet Off as 1872 1875 1875 1875	National Bisenit	122 123 26% 26%
230.00 Amer Velt Cit 4a. 92 41 1 112 230.00 Amer Welt Pap 5s 70 69 70	Nat Cloak & Suit 724 7334 Nat Lead Co 6834 6834 Nev Con Cop 1534 1536	73¼ 73½ 68½ 68½
1000 do as 1015 lut a 1015	New York Air Brake, 150% 149 N Y N H & H 67 67	15% 15% 14734 149 66% 66%
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17000 do ev 414 s 513 513 513 513 513 513 513 513 513 513	Norfolk & Western 1204 1224 Norfolk & West pf 8614 8614	121 122 8614 861-
0000 Cai Gas & Elec 03 985 985 985 985 105 9 1000 Can India Soltin 00 195 9 105 105 105 105 105 105 105 105 105 105	Ont Silver Min 634 634	11494 11494 694 684
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ANOTHER ARTON BUS TELL TELL TELL TELL TELL TELL TELL TEL	Pitts Coal Co N J 29 2844 Pitts Coal Co N J pf. 10412 115 Pittsburgh Steel pf 9412 9654	28¼ 28¼ 104¾ 105
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1000 Lk Sh deb 4s 1031 . 944 944 944 1000 Lk & M T 5s	United Cigar Stores 984 984 Union Pacific 134 13454 Union Pacific pf 8284 83	994 994 13314 13314 8214 8214
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3500 Mo Kun & T lat 4s 73 5 61 61 72 72 72 72 72 72 72 72 72 72 72 72 72	U S C I P & F pf 5314 54 Un Rys Inv Co pf 3044 3044	5314 54 3314 3014
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1000 N Y Cont of 168 05 91% 01%	U S Steel Corpn 86% 87%	109 109% 86% 86% 117% 117%
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3000 Senhoard A L add 5s 67 47 67		I D F

LIVE STOCK QUOTATIONS

CHICAGO, Mar. 17.—HOGS—Recupts. 25.

Ont. Market 50 foc lawer. Mixed and butchers. 18.2009.76; mod heavy. 49.2300.76; rough heavy. 19.00.80; high. 18.00.70; rough heavy. 19.00.80; high. 18.00.70; rough heavy. 19.00.80; high. 18.00.70; rough heavy. 19.00.80; high. 18.00.80; high. 19.00.70; high. 19.00.80; high. 19.00.

CURB SALES HEAVY IN ACTIVE ISSUES

Cuba Cane Sugar Reached Another New High-Bonds in Fair Demand

New York Stock Sales

Allis-Chairmers Mfg. Allis-Chai Mfg pf. Am Ag Chemical Am Beet Sugar.

Am Car & Fdy
Am Car & Fdy
Am Car & Fdy pr
Am Carl Products
Am Coal Prod pr
Am Cotton Oil
Am Cotton Oil pf
Am Express

Am Express Am Hide & L pf.

Am Linseed of. Am Lecenotive

Pald Loco Wks.

Central Leather of .

Consolidated Gas 130% 1373 Con G E L & P Bal 108% 110

Corn Prod Ref pf.

Gen Chemical General Flectric, General Motors

Int M M c of dp ... 163 Int M M pf c of dp ... 71

. 106 10514

251 251 21 22 125 125 19 70 64% 64%

Kan City Southern ... Kan City South pf ...

Lee Rubber Tire

Mackay Cos Maxwell Motors Max Motors 1st pf.

Am Smelt & Ref. Am Smelt & Ref pf. Am Steel Foundries. Am Sugar Ref.

NEW YORK, March 17 .- Speculation on NEW YORK, March 17.—Speculation on the Curb today was again on a heavy scale, with a further opward movement in the more active issues. The buying of the so-called war issues was largely attributed to inside account, although in many quarters it was said to be in a large part due to outside interest. There were many bullish reports, which caused activ-

ity and strength.
Submarine Boat, which has been more

Submarine Boat, which has been more or less neglected, suddenly developed pronounced strength and activity on a report of a large order from the Russian Government. It was carried up 4 points. Cuba Cane Sugar was again the active feature, and rose to a new high of 3%. The preferred moved within narrow limits. Midvale Steel, after showing strength at the outset, developed an irregular tope. The bonds were active, and after a gain of 1½ broke nearly a point to a new low.

to a new low.

Tobacco Products moved up sharply 3% but later, on heavy selling, lost all but the fraction. The strength in this issue was due to a report that one of the largest stockholders of the American Tobacco would shortly be elected a director.

Zinc Conventrated, which was introduced vesterates a second to the convention of the largest stockholders of the American Tobacco would shortly be elected a director.

duced yesterday, was in good demand around 52. Oils were steady but quiet. Bonds were in fair demand.

	INDUSTRIALS	
	Bid.	Arrierd
	Astua Explosives 23% American-British Mrs. 28	23 14
u	American-British Mfg 28	35
И	All Guil & W 1 2 2 contestant A2 76	33
Н	do pref	50
ij	American Marconi 34	3.%
Н	Ajax Rubber Inc w 1 70	71
ď	Canadian Car & Foundry 65	70
u	do pref	.00
Н	Chevrolet Motor Car 163 Curtiss Aeroplane 47 Cuban Cane Sugar 70%	165
4	Curting Aeroplane 47	52
J	Cuban Cane Sugar 70%	71 %
ų	Driggs-Scabury	152
1	Haskell & Burker Car 43	12
1	Haskell & Barker Car 43	4.4
ı	Hendee Manufacturing 25	28
1	Inter Mer Marine	18
1	Inter Mer Marine pfd 70	75
1	Hendee Manufacturing 25 Inter Mer Marine 17 17 17 18 17 18 18 19 19 19 19 19 19	23
1	Manhattan Transit	1 %
ı	Maxim Munition 7 1/2	
t	Midvale Steel 70%	70 %
ı	Otla Elevator	65
ı	Otts Elevator	56
t	do preferred 99	101
L	Peerless Motor 2746	28
ľ	Pools Eng & Mach	184
1)	St Joseph Lead	17.14
L	Standard Motors 814	. 9
н	Submarine Bt v t e etfs 40%	0.1.74
ı	Triangle Film v t etts 454	35.54
ľ	United Profit Sharing 114	3.58
l		33.7%
ſ.	do pref 4½ White Motors w 1	. 0
ı	White plotors wil	50.75
١	World Film 114	1.7%
r	STANDARD OIL SUBSIDIARIES.	
N	Prairie	098
п	Illinois	7 6167

	World Film	503
	STANDARD OIL SUBSIDIARIES	w resource
	Prairie	236 186 241 256 527 215
	Harnett Oll	1214 228 26 68
'n	MINING STOCKS.	
۱	Sapulpa	1416

	977.4 A 7 4 5 4 5 A 7 5
1	Sapulpa
Ш	Atlanta
4	Canan de Danes
Н	Cerro de Pasco SSS Hutte C & Z y t etfs 10
1	Butte C & Z Y L CHA
1	Butte and New York 3%
1	First National Copper 5%
1	Goldfield Merger
1	Heela Mining 47cs
1	Howe Sound 54s
ı	
I	Jim Butler
i	Jumbo Extension 80
ı	Magma Copper
1	McKinley-Darragh
1	Mines of America 2%
Ł	Nipheling Mines Co 6%
ľ	
i	West End Consolidated 70
Í	west and Commitmeted 10

there was realizing the gilt-edged section

bility was noted in spots in South Amer-

was noted in Eastern Rand specialties. There was buying of Russian mines on hopes of a separate peace with Turkey, which would result in the reopening of the Dardanelles.

Lehigh Valley Transit Earnings The Lehigh Valley Transit Company report earnings for the month of February, 1916,

The Virginia Rathway and Power Com-pany reports for February gross earnings of \$457,563, an increase of \$63,173 over the of \$457,563, an increase of \$63,173 over the figures for February, 1915; net earnings of \$249,248, a gain of \$36,672, and surplus of \$37,341, an increase of \$27,192. For the eight months ended February 29, the company reports gross earnings of \$3,732,310, which is a gain of \$271,918 over the corresponding period in the preceding year; not earnings of \$1,988,901, an increase of \$183,586, and surplus of \$899,989, an increase of \$128,586.

Sales in Philadelphia

1	50 Am Oas	Hbrh. 120 7	Low.	Close.	ohen.
ľ		25%	200 Mg	20 % PP 19	-18
ĺ	10 Am Rwys pf 200 Am Loco 15 B & S t c 10 _ do pr	. 56	81 % 41 %	41 % 700	三 强
	and Chee & Ohio.	4815 84%	4834	4834 64%	+1%
	48 Cam Iron 50 Chi R I & I 16 Cel Fuel 8 Elec Storage	400 to 100 to 10	18%	12.54	美"场
	8 Elec Storage. 25 Eric 350 Gen Asphalt	6112	100 mm	88 75	- 2
	40 Ins Co N Am 95 Key Tel prof 20 Kenne Copper	500	11.00	100	22.00
	850 La Sup Corp.	1002	57775 1000 1000 1000 1000 1000 1000 1000	100	200
	16 L Val Tr pf. 10 Loose Wyles. 35 North Cept	.88	17 88	37 88	
	460 Penna R R. 227 Pa Steel pfd. 20 Phila Co.em pf	113 38 9814	110% 5776	110 07 19	- N
	20 Phila Co em pr 267 Phila Elec 101 P B T 1	227.54	17 15	114	1111
	10 Phila Trac	77 %	1773; 873;	77.% 80	11
	105 Tene Hel 000 o'ree Min 9 Hulen Trac	48 34	48	43 5	= 1
	3685 U.S. Steel	43554 43544 8574 87	89 % 80 %	801% 801%	8
	200 de pris		11 117	11	

	INDUSTRIALS.	
	Bid.	Arited.
	Actua Explosives American-British Mrs	23 14
	American-British Mfg 28	35
	Atl Guif & W I S S	33
	do pref	50
	American Margoni 3%	3%
	Alax Rubber Inc w 1 70	71
	Canadian Car & Foundry 65	70
	do pref Chevrolet Motor Car163	420
	Curtiss Aeroplane	192
	Cuban Cane Sugar	27.
H	Driggs-Scabury	4 4 4 7 4
d	Emerson	A 17.24
H	Haskell & Burker Car 43	17
Н	Hendee Manufacturing 25	779
4	Inter Mer Marine	10
'n	Inter Mer Marine pfd 70	75
1	Kathodion Bronze pfd 22	0.0
4	Manhattan Transit 1%	1.54
1	Maxim Munition 715	100
ı	Midvale Steel	70.74
ı	Otis Elevator	6075
1	Otto Elseniohr w I 62	56
4	do preferred	101
I	Peerless Motor	28
ł	Poole Eng & Mach	184
ł	St Joseph Lead	3.7 %
I	Standard Motors 814	. 9
ı	Submarine Bt v t c ctfs 40%	41.54
ı	Triangle Film v t etts 434	4.54
ì	United Profit Sharing 1%	3.59
1	C S Light & Heat 359	3.74
ĺ	White Motors w 1	
Į.	White Stotors W 1	40.72
L	World Film	1.7%

	Submarine Bi v t a ctfs	41 41 10 10 10 10 10 10 10 10 10 10 10 10 10	
	STANDARD OIL SUBSIDIARIES Prairie	236 186	
	Ohio Oil Standard Oil of California 252 Standard Oil of New Jersey 524 S O of New York 212	241 256 527 215	
l	OTHER OIL STOCKS.	41.41	
l	Barnett Oil	1212	
	Houston Oil	26	

Standard Oil of California 252 Standard Oil of New Jersey 524 S O of New York 212 OTHER OIL STOCKS.	256 527 215
Barnett Oil	1214 228 26 68
Sapulpa 14 Atlanta 16 Cerro de Pasco 88 % Butte C & Z v t etfs 10 Butte and New York 3 % First National Copper 5 % Goldfield Merger 11 Hecla Mining 4 %	14 % 18 30 ¼ 16 ¼ 16 ¼ 6 13 40 ¼

erro de l'asco	75 N. O.L.	2519-14	ш
Butte C & Z v t etfs	10	10%	Ι.
Jutte and New York	3 %	18%	
Pirst National Copper	15.7%	6	
foldfield Merger	11	13	10
teela Mining	470	43714	1
lowe Sound	D 1/2	5.74	1
Im Butler	85	RH	13
umbo Extension	80	82	
umbo Extension Lagma Copper leKinley-Darragh	17.96	1756	- 2
leKinley-Darragh	49	423	S.
lines of America	22	3	4
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cie rights	4.5	Bit	85
erro fla	to.	116	//3

LONDON STOCK MARKET

Trading Inactive; U. S. Steel Showed Most Firmness

LONDON, March 17.—While securities on the Stock Exchange were steady on the whole today, trading was not active. With the exception of Colonials in which

ion loan, Canadian Pacifics slumped. Al-terations in the home railway group were narrow, but firmness was displayed. Sta-

The foreign section presented a check-ered appearance. Japanese descriptions were duli. There were light offerings of the French loan, which was quoted at

84%. Kaffirs were cheerful. Fresh buoyancy

show a continuation Figures compare as for February Oper, revenue Oper, expenses Deprec, res.	916. 1916. 177.727 98.124	Increase, \$86,788 27,628 2,395
Net revenue Taxes Oper income Non-oper inc. Gross inc. int. rent, mis. ded. Net income 12 months ending F Oper, expenses Depres, revenue	10,393 70,056 51,895 18,160 eb. 29— \$2,165,345	\$30.025 6,762 274 7,037 7,517 11,885 5075,541 95,541 95,541 98,541
Net revenue Taxes Oper, income Non-op, income Gross income Gross income Just income Decrease.	\$1,202,103 963,342 73,589 889,652 138,129 1,027,781 654,495 373,286	188, 438 137, 105 *19, 993 157, 097 16, 440 173, 587 10, 018 163, 523

PUBLIC UTILITIES

The Adirondack Electric Power Corpora-tion reports \$138,841 gross earnings for January, 1916, as against \$112,238 for the same month last year. Net earnings were \$71,937, as compared with \$53,486. The surplus for the year ended January 31, 1916, was \$314,000.

Gross sarnings of the Union Gas and Electric Company of Cincinnati for 1915 were \$5,548,71s. a gain of \$198,649 over the figures for the previous year. The surplus was \$139,649, or an increase of

In its report for the quarter ended De-cember 31, 1915, the International Rallway Company of Buffalo discloses gross earn-ings of \$1.759,448, an increase of \$124. 548 over the corresponding quarter in 1914; not earnings of \$687.181, or a gain of \$190,807 and surplus of \$134.860, which is an increase of \$89.447.

The United Traction Company of Albany reports for the quarter ended December 31, 1918, gross earnings of \$601.037, a decrease of \$24.667 over the same period in the previous year; set tarnings of \$54.211, a decrease of \$157.349, and a deficit of \$152.212, as compared with the supplies of \$59.224.

200 de prie 80 A7 A4	8500 8500 8500 1100 8500 1400 8500	Gen Ins C Kenn La S Lehis Loose North Mex Penns	Gas Audiling Rwys Loes France Rwys Loes France Rwys Rwys Rwys Rwys Rwys Rwys Rwys Rwys	200 200 200 200 200 200 200 200 200 200	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1000	+ + + + + + + + + + + +
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	To	day	Yes	terday
Buff & Sun t c	Bld.	Asked.	Bid.	Asked
do pref	5834	41 19	58 44	70
J G Brill	42.56	4834	48	44
Baldwin	1125	113	112	11314
Cambria Steel Electric Storage	80 19	81.19	20 24	81
General Asphalt	37	37.14	30.54	87.14
do pref	7214	78	72 %	78
Key Tel	11/2	10	34.9	112
do pref	118 %	no ta	60	70
do pref	10%	10%	10%	10.5
eh Valley	30.74	74	70	743
oh Val Te	46.2	All	199	27.70
do pref	34	4419	44	4436
Phila Electric	114 12	37.3	87.75	07.39
do pref consylvania hila Electric nila Co	40.45	43 %	30.4	40.5
	39.	41	39	41.
do 6 per cent. pref.	7877	10.14	73 44	10.12
teading conopah Belmont	87.5	88	87.94	88
onopah Helmont	2.29	3.33	3.39	4 3-74
Conopah Mining	48.0	44	4.1.14	44 72
inited Gas Improv	89 46	80.54	80 36	80.34
S Steel	86%	8639	80.56	86.56
ork Rwy	37	27 16	201.74	37

Financial Briefs

The Way-Meade Cigar Company, 1233 Cherry street, han been incorporated. Joseph Way, well known in the cigar and tobacco business in this city, is the president of the company, and George G. Meade, a hotel man, is the treasurer. Mr. Meade is widely identified with the tobacco trade and has for many years been associated with Mr. Way. The secretary is A. T. James, and Byron A. Milner is solicitor. The authorized capital is \$50,000, divided into 2500 shares common, par value \$10, and 2500 shares 7 per cent, cumulative preferred, par \$10, all paid and non-

Sales by American Piano Company dur-ing 1915 were \$8.837,739, as compared with \$3,950,704 in the preceding year.

The exports of copper for the week ended March 16 amounted to 6124 tons, and since March 1 last 11,407 tons.

The maintenance of remarkable business activity in every part of the country is reflected in the enormous volume of bank clearings at all the more important was hard.

In the American department, which was irregular. United States Steel shares displayed the most firmness on the strong cash position of the company as revealed in the annual report.

Following the market at New York and on preparations for the latest Dominion loan, Canadian Pacifics slumped. Aiterations in the home railway group were ported.

> The Listing Committee of the New York Curb Market Association has ruled that March 22 shall be the date of delivery of temporary certificates in settlement of out-standing when, as and if issued con-tracts in the common shares of the Kene-fick Zinc Corporation. The Empire Trust lompany is the transfer agent and the Bankers' Trust Company the register.

The New York Subtreasury lost \$172,-000 to banks yesterday, reducing the cas net gain since Friday to \$7,466,000.

The Clearing House Committee of the New York Coffee Exchange is making rapid progress with its plans for establishing a clearing house on coffee and sugar and expects to present its proposi-tion at a meeting of the Board of Man-agers of the exchange next Monday.

Extra Dividend by Cosden & Co.

BALTIMORE, March 17 .- Cosden & Co BALTIMORE, March 17.—Cosden & Co. have declared a regular quarterly dividend of 2½ per cent, on the preferred stock of the company, payable April 1 to stock of record March 25. They also declared a quarterly dividend of 2 per cent, with an extra of 5 per cent, on the common, being 35 cents per share. The latter is payable April 10 to stock of record March 25.

NEW YORK BUTTER AND EGGS NEW YORK, March 17.—BUTTER Market, higher prices nearly all grades. Good
trading on the advance; supplies still short, Receipts, 7000 packages. Extra creamery, 27.5;
8 Sec. higher scoring, 38 is effect, 12.5;
25 Sile; imitation creamery, 25 22 22 4;
12.6; Market trade quiet, stack not clearing closely, prices lower, Receipts, 21.634
cases, Extra firsts, 22c.; Sirsts, 12.215;
white eggs, 27c.; brown eggs, 23 24 24c.; mixed

LOCAL MINING STOCKS TONOPAH STOCKS.



DIVIDENDS LEHIGH VALLEY BAILBOAD COMPANY. The Board of Directors of the Lohigh Valley Rallyad Company have this day declared a quarterly dividend of 25% for \$1.35 her shared a quarterly dividend of 25% for \$1.35 her shared on its preferred stock to stockholders of record Merch 25, 1910, and a quarterly dividend of 75% for \$1.25 her share) un its common stock to stockholders of record March 25, 1916; both is published as the stockholders of record March 25, 1916; both is published as the first published will be mailed.

Checks will be mailed.

DIRECTORY OF ACCOUNTANTS Certified Public Access AND REAL MOTATE TRUST BUILD

FREIGHT TRAFFIC ON PENNSYLVANIA RAILROAD CONTINUES TO BE LARGE

Loaded Car Movement by Ten Points Increased 24.5 Per Cent.-Initial Dividend on Eisenlohr Preferred

Freight traffic on the lines of the Pennsylvania Railroad continues to show substantial gains over last year. According to figures just given out by the railroad for the first 15 days of the present month, showing the daily average of loaded cars passing 10 junction points, there was an increase of 24.5 per cent. as compared with the same period of 1915. The increase in February over February of last year was 27.3 per cent.

The largest increase at any point was at Pittsburgh Interchange—17,928 cars. Gallitzin came next, with an increase of 13,199 cars. The total for the month was 424,680 cars, compared with 341,948 in 1915. Freight traffic on the lines of the Penn-

Detailed figures of the movement of



An interesting bit of news today was the announcement that the directors of Otto Eisenfohr & Bros., Inc., had declared an initial dividend of 1% per cent, on the pre-ferred stock, payable April 1 to stockholders of record March 24. Hooks will not

Operations on the local Stock Exchange Operations on the local Stock Exchange were again on a small scale today. During the morning the market held generally steady, but in the afternoon it became irregular. One broker in speaking of the quietness that has prevailed on the Philadelphia Stock Exchange in the last few days—in fact since the taking over of Cambria by Midvale Steel—said, "It is just as quiet here as it is active in Wall Street."

Street."
Cramp trust certificates rose 3 points to 80 in the afternoon. Philadelphia Rapid Transit certificates lost one point Lewistown Junction. 62,167 10,286 24.6 Rapid Transit certificates lost one point and Reading moved up more than a command of the point. Lehigh Coal and Navigation point. Lehigh Coal and Navigation was hardly affected by the verdict of guilty of receiving rebates brought in by the Federal Grand Jury at Trenton yesternamed by interchange 1,764 17,98 30.0 Gallitish 1,764 1

The bond division was even more quiet than stocks. The only noteworthy feature was the sale of one block of \$24,000 Philadelphia Electric 4s at 84, unchanged from the last sale yesterday.

FOREIGN EXCHANGE

NEW YORK, March 17.-Business In foreign exchange was moderate in the first hour today and rates moved irregularly, reichsmarks receding to the low record of 71 15-16@72.

Vienna was unchanged from the low level, though not low record, reached late yesterday, of 12.48@12.52. On the other hand, sterling, Stockholm,

Russian exchange and francs displayed improvement. Rubles were quoted at 31 % @ 32, influenced by the announcement of measures impending by the Russian Jovernment to stabilize exchange. That Jountry, owing to the present internation of situation, is more likely to be successul in accomplishing that aim than other regotiations, for new loans to Russia con-inue to be the subject of gossip and inuiry. The cause of the strength in Scanlinavian exchange has already been reerred to.
Sterling ruled at the best figures in

Sterling ruled at the best figures in over a week, 4.76% for demand and 4.77 for cables. Other quotations were: Franc cables, 5.95%, checks, 5.96%; this is an improvement in checks of over 1½ points since Thursday morning. Lire cables, 6.70%; checks, 6.70%; Swiss cables, 5.22%, checks, 5.23%; Vienna, 12.48 and 12.52; Stockhoim, 28.85 and 28.95; pesetas, 19.15 and 19.20; guilders, 42.5-16 and 42%; rubles, 31% and 32.

In midafternoon the market was very dull. There was, however, little or no change in rates. Sterling was quoted at 4.75.5-16@4.76% and cables at 4.77. Reichsmarks failed to improve from the low record, but business in that class was

low record, but business in that class was entirely nominal at 71 15-16. French ex-change railled to 5.95% for cables and 5.95% for checks.

In the final dealings duliness was un-relivede. Sterling left off firm at 4.78 % bid and asked for demand and 4.77 for cables. Francs improved to 5.94 ½ for cables and 5.95 for checks. This is a rally of 2 points from yesterday's low. Reichsmarks closed at the new lowest— Vienna exchange also was heavy on international political rumors

MONEY FIRMER IN NEW YORK

NEW YORK, March 17,-The market for time money on collateral worked up

RATES FOR MONEY

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New Rand Development Syndicate New Rand Development Syndicate
LONDON, March 17.—Adolph Lewisohn,
of New York, has organized and is the
head of an American syndicate which is
to assist in the financing of developments
in the Eastern Rand district, according to
an announcement made here today. This
is the first time that American capital is
to be used in the assistance of operations
in that district. Information with regard
to the plan was given out by Isaac Lewis,
of the banking firm of Lewis & Marks,
More than \$1,000,000 is said to be involved.

Money in London LONDON, March 17.—Money, 41/2 per ent. Discount rate, short bills, 51/4; 3

onths. 5 %. The

Guaranteed Mortgage URING eight and one-half years more than six thousand

mortgages, aggregating nearly thirty-two and onehalf millions of dollars, have been handled by this Company, whose clients have never lost a dollar through these investments.

Philadelphia Company for Guaranteeing Mortgages William R Nicholson, President (5) Land Title Bldg., Philadelph

STEEL'S SURPLUS \$44,260,374

Compares With a Deficit of \$16,971,-984 in Previous Year

NEW YORK, March 17.—Starting in 1915 with earnings during the first quarter of \$15,082,369, which were second to the smallest in any quarter since 1910, and were \$5,368,619 less than in the same period in the preceding year, the United States Steel Corporation, according to its report, closed the year ended December 31 with a surplus net income of \$44,280,374, as against a deficit of \$16,971,984. This was left after dividends amounting to \$31,573,458 had been paid from a balance of \$75,058,019. It was equivalent to 9,97 per cent, earned on the \$508,302,500 common stock, as compared with 6.52 per cent, earned on the same stock in the year before. NEW YORK, March 17 .- Starting in

before.

With gross receipts in 1915 amounting to \$726,683,589, as compared with \$558.414,934 in 1914, the figures for the year are fourth from the largest in the history of the corporation. In 1913 the gross receipts were \$796,894,299 and in 1912 they were \$796,894,299 and in 1912 they were \$745,505,515. The figures were larger in 1907. In spite of this fact, expenditures for ordinary maintenance and repairs decreased \$467,534, or 1.2 per cent., as compared with the preceding year, while extraordinary replacements were \$1,538,416, or 39.6 per cent. less.

NEW YORK COFFEE MARKET

NEW YORK, March 17. - The coffee market was easier at the start this morning and first prices were 9 to 16 points lower under scattered liquidation. Sales on the call were 6750 bags.

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DIVIDENDS DECLARED

Indiana Pipe Line Company, resular quarterly of \$2 a share, payable May 15 to stock of record April 24.

MacAndrews & Forbes Company, quarterly of 14 per cent, on preferred and 2% per cent, on common, payable April 15 to stockholders of record March 31.

Franklin Tent Company.

Franklin Trust Company, a regular semi-sinual of 2% per cent., payable April 4 to stockholders of record March 21. Checks will Obto Fuel Oil Supply Company, regular quarterly of 2% per cent., payable April 17, to stock of record March 21.

Four reasons why

Southern California Edison Co.

General Mortgage 5% Gold Bonds

are attractive to investors are given in a special letter we have

just prepared. We invite requests for

this Letter No. 350. William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia Boston William P. Bonbright & Co. Bonbright & Co.

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GUARANTEES \$10,000 total pay-ent regardless of length of time the enciciary lives after your death. At Age of 30 Cost \$86.92 a Year

Rates at other ages upon application. Illinois Life Insurance Company MARK B. LOCKYER, Manager

(Gross Annual Cost).

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Under the MORRIS Plan of Loans and Investments you can carry plentiful stocks without tying up your ready assets.

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