CURB'S WAR STOCKS DROP 2 TO 8 POINTS

Speculators Find Conditions Ripe to Hammer Prices in Light Market,

MARLIN SWINGS WILDLY

Submarine Boat Dips Near to Its Low Mark—Low Priced Munitions Firm.

Weakness in war stocks was the outstanding feature in yesterday's curb market. Prices were driven from 2 to 8 points lower by the professional element, which found in speculative conditions an opportunity to depress values. Trading, although on a light scale, was slightly heavier than on Wednesday. In the final operations there were small rallies which brought about recoveries from a fraction to 3 points.

Marlin Arms fluctuated widely, declining 8 points from the opening sale, and subsequently rallying 3 points from the bottom. Submarine Boat sold within a few points of its recent low record. The cheaper priced war stocks did not follow the high priced shares of the group, and as a rule, sold fractionally up.

United Motors was the only issue among the motors which exhibited large loss. The stock was pounded to a new low, and was off almost 3 points from the preceding day. Steel shares moved narrowly and rallied to within a fraction of Wednesday's final prices. Copper stocks reacted, after selling higher at the opening, while among the oil shares Sinclair lost more than 2 points.

Bonds were fairly active and closed fractionally off, except Mason Valley 6s, which sold to 50, up 20 points from the preceding sale, strength being due to the practical withdrawal of offerings because of recent favorable developments in the company and a report that the privilege of conversion had been extended. Sales and quotations:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chgs.
400	Aetna Explos	4	3¾	4	+¼
400	Am Brit Mfg Co	10	9	10	..
200	Am Drug Syn	10¼	10¼	10¼	..
200	Am Int Cp. $50 pd	52	51	51	−1
200	Am Sumatra Tob.	23	22	22	−½
200	Am Writ Paper	4⅝	4⅝	4⅝	−⅛
500	Butler Chemical	½	½	½	..
600	Cal Packing Cp	35½	35	35	−½
700	Can Nat Gas Cp	½	½	½	..
100	Cir Lt & Power	2½	2½	2½	..
400	Carwen Steel	12½	12½	12½	−½
100	Char Ir Co of Am	7⅝	7⅝	7⅝	..
125	Chevrolet Motor	112	105	105	−8
200	Elite P Stores	9-16	½	9-16	+1-16
200	Emerson Motor	2⅝	2⅝	2⅝	..
400	Haskell & B Car	28½	28	28	−1
210	Holly Sugar Cp	42	*40	40	..
100	I Arms Fuse S Cp	23	22	22	..
150	Interoc Rubber	11½	*11¼	11¼	−¼
100	Jop O Sp new	2½	2½	2½	−½
200	Keystone A R	14½	14	14	..
50	Lukens Stl 1st pf	99	99	99	..
300	Marlin A v t ctfs	93½	85	88	−6½
600	Midvale Steel	53½	52¾	53	−½
250	National Acme	32½	32	32	−½
100	N Y Shipbuilding	42	40	40	−2
400	No Am P & P	6⅝	††6½	6½	−½
200	Redden Mot Tr	21½	21½	21½	−⅝
200	Smith & T T pf	9⅝	9⅝	9⅝	..
300	St Joseph Lead	15	14½	14½	+½
100	Standard Motors	7	7	7	..
600	Steel Allays Corp	8½	8½	8½	..
300	Sub Boat v t ctfs	23⅝	20⅝	21⅝	−1
12	Superior Steel	31½	31½	31½	−2½
725	Sup Steel 1st pf	100	100	100	..
200	Triangle F v t ctfs	2	2	2	−½
400	U S Lt & Ht Cp	2	1⅞	1⅞	−⅛
1500	U S Steamship Co	6½	5⅞	6	..
200	United Motors	29½	26	26½	−2⅝
200	W Flim, v t ctfs	4½	4½	4½	−½
100	W M Aircraft pf	8½	8	8	+½
250	W M Aircraft pf 1	44	41	41	−6
600	Zinc Concen Co	3	2½	3	+⅛

RAILROADS.

Sales.		High.	Low.	Last.	Chgs.
100	Rock Island, w i	35	35	35	..

OILS.

Sales.		High.	Low.	Last.	Chgs.
25	Ohio Oil Co	356	354	354	−6
1	Stand Oil N J	686	686	686	..
10	Stand Oil N Y	288	280	280	−10
100	Alaska Oil, a pr	1⅝	1⅝	1⅝	..
100	Am Ventura Oil	25	25	25	..
100	Barnett Oil & G	2⅝	2½	2½	..
100	Cos & Co, Oil R	15	14⅝	14⅝	−⅛
100	Cosden Oil & G	14½	14⅛	14⅛	−⅛
100	Elk Basin Pet	7⅝	7⅝	7⅝	−1
1000	Esmeralda Oil Cp	3	3	3	..
100	Eureka Oil	22	22	22	−2
100	Federal Oil	5⅛	5⅛	5⅛	+⅛
100	Houston Oil	18	18	18	..
100	Inter Petroleum	11⅞	11⅞	11⅞	−⅝
1700	Kenora Oil, a pr	7-16	⅜	7-16	..
100	Merritt Oil (new)	17⅞	17⅞	17⅞	−⅛
600	Metro Petroleum	2	1⅞	1⅞	−⅛
200	Mion C O & G	1½	1½	1½	..
200	Midwest Oil	61	60	60	−1
400	N Y & Texas Oil	2½	2½	2½	−⅛
100	Ohio Fuel Oil	20	20	20	−⅝
400	Oklahoma Oil	10½	9½	10½	..
100	Oklahoma P & R	10⅝	10	10	−⅝
2625	Omar Oil & Gas	4⅝	4⅝	4⅝	..
1000	Page-Hominy Oil	3½	3	3	−⅛
1200	Penn Gasolene	1 1-16	1	1 1-16	−1-16
610	Rice Oil	⅞	⅞	7-16	−1-16
250	Sapulpa O & R	9½	9½	9½	−⅛
1600	Seaboard O & R	1 1-16	1	1-16	−1-16
200	Sinclair Oil	.53⅝	.53½	.53⅝	−2½
4700	Tuxson Oil	60	56	60	−3
400	Un Western Oil	⅝	⅝	⅝	−1-16
600	Utah Pet Co, pr	35	31	34	+4
400	Victoria Oil	1⅛	1⅛	1 7-16	..
2100	West End O & G	22	17	22	−1

MINING.

Sales.		High.	Low.	Last.	Chgs.
200	Alaska Br Col M	9-16	½	9-16	+1-16
200	Alaska Mines Cp	9-16	1-16	1 9-16	..
400	Alaska St Col	31	29	29	−1
100	Am Commander	7½	7	7	..
500	Arizona Com	⅞	⅝	9-16	+1-16
200	Arizona Copper	⅞	⅝	⅝	..
100	Atlanta	13⅛	13⅛	13⅛	..
100	Big Jim	1 7-16	1⅜	1 7-16	−1-16
600	Big Ledge Cop C	5½	4½	5	..
200	Bisbee Cop, a pr	1½	1½	1½	+1-16
300	Boston & Mont	70	68	70	−2
200	Butte&New Cop M	1 7-16	1⅜	1⅜	..
100	Buffalo Mines	1⅜	1⅜	1⅜	..
400	Bu C & Z v t ctfs	10⅛	9⅞	10	−⅛
500	Butte New York	2	2	2	..
100	Calumet & Ariz	74	74	74	−1
100	Caledonia	62	60	61	−1
600	Calumet & Jer	11 13-16	1⅝	1 12-16	..
100	Canada Copper	1 11-16	1 11-16	1 11-16	−1-16
100	Carlisle Mining	6	6	6	..
100	Cashier	22	22	22	−2
100	Cons Ariz Smelt	2 1-16	2 1-16	2¼	−1-16
100	Cons Homestead	⅝	⅝	⅝	+1-16
2300	Cresson Con G	6½	6¼	6¼	−⅛
400	Crystal Cop Mi	68	68	68	−9
1500	Devorretta Min	9-16	9-16	9-16	+1-16
100	Dome Ext	28	28	28	..
2500	Dun Ar C, a pr	1⅞	1⅞	1⅞	..
200	Ely Cons	12	12	12	−2
100	Emma Cons	1¼	1 3-16	1¼	..
4100	First Nat	28½	28½	28½	..
200	Globe Dom	⅞	⅞	⅞	..
200	Gold Warrior M	60	60	60	..
2000	Goldfield Merger	7½	7½	7½	..
2500	Great Bend	8	7	8	+1-16
1300	Greenwater M	1⅛	1 7-16	1 7-16	−1-16
2000	Hargraves Min	19	17	17	−2
750	Hecla Mining	8	7⅞	7⅞	−⅛
100	Howe Sound	6⅝	6⅝	6⅝	−⅛
200	Independ Lead	15⅛	15⅛	15⅛	−⅛
100	Iron Blossom	1 5-16	1 5-16	1 5-16	..
150	Jer Vic Exp	1⅛	1⅛	1⅛	..
200	Jer Verde, pros	1 7-16	1 5-16	1⅜	−1-16
100	Jim Butler	75	72	75	..
500	Jumbo Ext	27	27	27	−1
100	Kewanas	20	19½	20	..
100	Lexas M C, pref	1½	1	1½	..
700	Lost Lake	57	55	57	+1
200	Louisiana Cons	85	80	80	−5
100	Magma Chief	½	½	½	..
100	Magma Copper	48½	47½	47½	−½
200	Magnetic Cop	25	25	25	−1
50	Magnetic Mines	⅝	⅝	⅝	..
100	Marsh M	15	14½	14½	−½
670	Marysville G M Co	1⅛	1 3-16	1 3-16	..
200	Mason Valley	6	5⅝	5⅝	−⅛
100	McKin-Darragh	53	53	53	−1
4500	Miami Mer C	1⅛	1	1⅛	..
4700	Mogul Mining	56	49	54	+14
1100	Mojave Tung	½	½	½	−⅛
1000	Monster Chief	½	½	½	..
1500	Mont Lake	38	35	35	−1
100	Mother L new	3⅝	3⅝	3⅝	−⅛
500	Nat Zinc	60	59	59	..
2100	Nancy H Mont	85	85	85	+1
600	Newray	1⅛	1⅛	1⅛	..
200	Nevada Hills	21	21	21	..
600	N Utah Bingham	⅝	⅝	⅝	..
700	Nipissing Mines	8⅝	8	8	−⅛
2200	Nixon Nevada	72	67	72	..
700	Ohio Cop new wi	1⅛	1⅛	1⅛	−⅛
100	O Emma Mines	40	39	40	..
1600	Progress M & M	½	½	½	..
900	Ray Hercules M	4½	4½	4½	..
300	Red Warrior M	1⅞	1	1⅞	..
500	Rex Cons	2	2	2	..
600	Rochester M	50	47	50	..
1200	Sacramento V C	1⅝	1⅝	1⅝	..
200	San Toy	16	15	16	−1
1000	Scratch Gr G M	66	65	66	+1
500	Section Thirty	10½	10½	10½	−⅛
1200	Seneca Con Corp	13	12½	12½	−⅝
100	Senorita Copper	1⅝	1⅝	1⅝	..
2500	Silver King of Ariz	5⅞	5½	5½	+1-16
400	Sil King Con of U	4½	4½	4½	..
500	Sil Nicholas Zinc	5-16	¼	5-16	..
1500	Silver Pick	13	13	13	−⅝
200	Standard Sil-Lead	⅝	⅝	⅝	..
300	Stewart	12½	12	12	−⅝
500	Success Mining	69	69	69	+1
1400	Super M, a pres	12	12	12	..
1000	Tonkamine	15	15	15	..
500	Tom Reed	2⅝	2⅝	2⅝	..
2600	Tonopy Burns Gold	25	23	25	..
100	Tonopah Belmont	4⅝	4⅝	4⅝	−⅛
1200	Tonopah Extens	2⅝	2⅝	2½	..
500	Tonopah H E	25	25	25	..
1900	Troy Arizona	63	58	58	−4
4400	Un Mines of Ariz	⅝	⅝	⅝	..
1000	U S Cent Mine	¾	¾	¾	..
2500	U S Tungsten	26	24	25	+1
700	Un Verde Exten	38⅝	38	38	−⅛
300	Unity Gold M Co	3⅛	3	3⅛	..
100	Uni Zinc	4⅝	4⅝	4⅝	+⅛
400	Virginia Mines	1⅝	1⅝	1⅝	..
1000	West End Consol	69	67	69	+1
42900	White Caps M Co	95	93	94	−1
8300	Yerington M C	27	26	26	−2

BONDS.

Sales.		High.	Low.	Last.	Chgs.
$500000	B S 5s 2 yr notes	98⅝	98⅝	98⅝	−⅛
20000	Cos Oil 6s, 1919	106⅝	106	106	−⅛
15000	Cos & Co new 6s	102	100	100	−2
6000	Mason Valley 6s	50	48	50	+18
5000	Midvale Steel 5s	96	95½	96	+⅛
2000	Rus Gov sw 5½s	85⅝	85	85½	+½
5000	Russ Gort 6½s	94	93⅝	94	−⅛
10000	So Ry 5% notes	98⅝	98⅝	98⅝	..
7000	Tod Shipyards 6s	100	100	100	−2
100000	U S Rub new 5s	94	94	94	−⅜

†Unlisted. †Sells cents per share. *Odd lot. **Crossed. ‡Ex dividend. ††Cash.

NOTE—Yesterday 100 Marlin Arms sold at 95, 100 N. Y. and Hond. Rosario at 16, 10 Royal Dutch at 61, and on February 28 500 Sinclair Oil at 56½.

In making net changes sales of less than 100 shares, crossed sales and cash transactions are disregarded. In Standard Oil issues a ten share limit is used.

INACTIVE CURB ISSUES.

Following are quotations of stocks in which there were no transactions yesterday:

INDUSTRIALS.

	Bid.	Ask.		Bid.	Ask
Actna Ex pf	25	50	Lukens Steel	37	38½
A B Mfg pf	25	29	L V Coal S	92	98
Am S Tob pf 7%	85	..	Lima Loco	56	58
Atl Steel	135	140	Man Trans	½	¾
B-A Tob ord	19	20	M A vt ctfs	88	96
B-A Tob o b	18½	19½	Nar of Am	2⅝	2⅞
Butter Jud	45	55	Mex Pet Exp	20	22
Char Iron pf	6⅝	6⅞	Mitchell Mot	49	51
Erick Wheel	21	23	Maxim M	2	2½
Emerson Ph	9½	10	Nat Auto C	24	26
Fall Motors	7	9	Old Col Chem	4	4½
Gen Am T C	51	60	Peer T & M	14	19
Grant Mot C	7	9	Poole E & M	78	82
Hart Bell	3½	5½	Repub Mot	68	70
Holly Sug pf	96	97	Rep Mot pf	98	99
Hupp Motor	4⅝	4⅞	S Cecilia Sug	20	25
Kath B pf	5	7	S C Sug pf	60	63
Kelsey W pf	92	93	Smith Mot	6⅝	7⅛
Kresge	12	12½	Sterling Body	70	80
K T & R pf	15	25	Spring B pf	110	117
Lake T B	8½	9	Un Prof Sh	⅝	1⅛
Lake T I pf	8½	9½	Un Sugar	25½	26½

RAILROADS.

	Bid.	Ask.		Bid.	Ask.
Rock I pf A	84	86	St L R M & P		
Rock I pf B	69	71	P v t c	27	30

OILS.

	Bid.	Ask.		Bid.	Ask.
Gulf Oil	350	400	Monongah	⅝	⅞
Imperial	350	400	N Y Oils	⅝	⅞
Magnol Pet	425	475	Savoy	19	19½
*Mid W pf	67	69	Way O & G	¼	1½

MINING.

	Bid.	Ask.		Bid.	Ask.
*Booth	10	21	*Mont G M	50	56
Cerro G M	1½	2	N Y H & R	15	16
Dol Old Min	5½	6	Yukon Gold	2	2¼
*Int M	3	5			

BONDS.

	Bid.	Ask.		Bid.	Ask.
Sinclair O 6s	110	110½	Pierce Oil 6s	80	85

*Cents per share.

MONEY AND EXCHANGE.

CALL RATES.

	High.	Low.	Last.	Ruling.	Renewals.
March 1	2½	2½	2½	2½	2½
February 28	2½	2½	2½	2½	2½
Jan. 1 to date	3	1½	3	3	2½
Year 1916	3	1½	2½	2½	2½

TIME RATES.

(All industrials)

		Per cent.
Sixty days	4½@4¾	
Ninety days	4¾@5	
Four months	4¾@5	
Five months	4¾@4¾	
Six months	4¾@4¾	

MIXED LOANS.

Sixty days	3½@4	
Ninety days	3¾@4	
Four months	4 @4½	
Five months	4 @4½	
Six months	4 @4½	

COMMERCIAL PAPER.

(Prime indorsed bills receivable.)

Sixty days	4½@5
Ninety days	4½@5
Six months	4½@5

ACCEPTANCES—SPOT DELIVERY

Eligible member banks	60 Days. Bid.	60 Days. Ask.	30 Days. Bid.	30 Days. Ask.
	3⅛	2	3⅛	2
Eligible member banks	3½	2	3½	2
Ineligible member banks	3½	3½	3½	3½
Ineligible bank bills	4½	3½	4	3½

FOR DELIVERY WITHIN 30 DAYS.

Eligible member banks		2½
Eligible non-member banks		3½@3½
Ineligible bank bills		4½

BANK CLEARINGS—New York, exchanges, $503,036,973; balances, $47,774,166; Boston, exchanges, $38,436,235; balances, $4,299,232; Philadelphia, exchanges, $38,993,032; balances, $6,117,000; St. Louis, exchanges, $20,449,312; balances, $2,817,294; Chicago, exchanges, $119,606,462; balances, $7,504,276; Baltimore, exchanges, $7,559,590; balances, $737,741.

SUB-TREASURY—The Sub-Treasury was credited to the Clearing House $469,612.

FEDERAL RESERVE BANK—Credit balance to the Clearing House $1,113,701.

BANKS—Gained from the Sub-Treasury yesterday $16,571,000; gained since last Friday $37,740,000.

DOMESTIC EXCHANGE—Boston, par; Chicago, 25c discount; St. Louis, 15c discount bid, 5c discount asked; San Francisco, 10c premium; Montreal, $7.53; Cincinnati, 10c discount; Minneapolis, 25c premium.

SILVER PRICES.

	New York.	London.	Mex. dol.
March 1	16⅝c	37¼d	15c
February 28	17c	37½d	20⅝c
February 27	17c	37½d	20⅝c
February 26	17⅛c	37½d	20½c
February 24	17⅛c	37¾d	20⅝c
February 23	17⅛c	37⅝d	60c
February 21	17⅛c	37¾d	60c

Average price of silver in New York in March, 1916, was 37.934c an ounce; March, 1915, 59.24c; March, 1914, 58.57c; March, 1913, 55.87c; March, 1912, 56.27c.

FOREIGN EXCHANGE.

In the foreign exchange market yesterday sterling weakened to 4½, while francs held steady. Teutonic exchanges considerably firmer. Lire eased off to a further discount of 7.72. Rubles easier. Pesetas, Swiss francs and Scandinavian exchanges firmer.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.

(Par $4.865.)

March 1.	High.	Low.	Close.	Prev. close.
Demand (F)	4.78	4.75	4.78	4.75⅞
Cables	4.76⅞	4.75⅞	4.76⅞	4.76⅞

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.72⅛	60 days	4.70⅝
90 days	4.69⅛	90 days	4.68⅝

RANGES OF DEMAND RATES

February	4.75 @4.75⅞
January	4.75⅞@4.78
Year 1916	4.76⅞@4.78
Year 1915	4.50 @4.85⅝
Year 1914	4.84⅝@
Year 1912	4.848 @4.90

FRENCH.

(Par 5.18¾ francs.)

March 1.	High.	Low.	Close.	Prev. close.
Demand (F)	5.85⅝	5.85⅝	5.85⅝	5.86⅝
Cables	5.84⅝	5.84⅝	5.84⅝	5.84⅝

RANGES OF DEMAND RATES.

February	5.85⅝ @5.86⅝
January	5.84⅝ @5.84⅝
Year 1916	5.84⅝ @5.87
Year 1915	5.08⅝ @5.87
Year 1914	5.03 @5.16⅝
Year 1913	5.20⅛ @5.20
Year 1912	5.21 5-32 @5.16 21-32

GERMAN.

(Par 95.25 cents.)

March 1.	High.	Low.	Close.	Prev. close.
Demand (F)	69⅝	69⅝	69⅝	67⅝
Cables	69½	69½	69½	67⅝

RANGES OF DEMAND RATES.

February	68⅛@69⅝
January	67½@72⅝
Year 1916	65⅝@77⅝
Year 1915	74 @94⅝
Year 1914	95⅝@97
Year 1913	94⅝@96⅛

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	40½	40⅝	40⅝
Italy—Lire (F)	7.72	7.73	7.83
Russia—Rubles (F)	28.25	28.25	28.25
Austria—Kronen (F)	11.05	11	10.80
Greece—Drachms (A)	5.05	5.07	5.07
Spain—Pesetas (A)	21.25	21.16	21.10
Denmark—Kroner (A)	27.65	27.55	27.50
Sweden—Kronen (A)	29.60	29.50	29.50
Norway—Kronen (A)	28.50	28.10	28.02
Swiss—Francs (F)	5.00⅝	5.02	5.02
Brazil—Milreis (F)	23⅝	23⅝	23⅝
Argentina—Gold (A)	99.70	100.10	100.40
Currency	44⅝	44½	44⅝
India—Rupee (A)		37½	33½
Japan—			
Yokohama—Yen (A)	50⅞	50½	50½
China:			
Hongkong	56	55⅝	54.65
Shanghai	85½	85	83

Approximate parities of above are: Holland, 40.14 cents; Italy, Greece and Switzerland, 5.18¾ lire, drachms and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.80 cents; Brazil, 32.44 cents; Argentina, 96.48 cents; Asia, 42.89 cents; India, 32.44 cents; Japan, 49.81 cents.

PIERRE JAY SEES BIG SPRING TRADE

New International Situation Has Little Effect—Growing Demand for Loans.

Pierre Jay, chairman of the local Federal Reserve Bank, declared that notwithstanding all the drawbacks and the more restrained attitude of business in general as a result of the recent serious change in American foreign relations reports indicate a large volume of spring trade and continued activity in the production and sale of goods.

"The greatest handicap to domestic and foreign trade," says Mr. Jay, "is the transportation problem. For over a year the railroads have been unable to handle promptly the enormous movement of merchandise. The situation has been made more serious during the last few weeks by extremely cold weather and postponed sailings of ships. Railway lines and terminals are crowded with unloaded cars, while mills and factories cannot get prompt deliveries of fuel and raw materials.

"Business in general manifested but little disquiet over the recent serious change in American foreign relations. More conservative tendencies and caution in making long commitments had been apparent for some time and thus commerce and industry were in a measure prepared for the unexpected developments."

Mr. Jay says there is a growing demand for commercial loans, due chiefly to continued activity in trade and industry, the high and rising costs of goods and materials and the congestion of freight. He adds that the increasing demands for currency caused the Federal Reserve Bank to issue Federal reserve notes to the amount of $32,500,000 from February 1 to February 19 inclusive, compared with $9,800,000 during January and $6,250,500 in February a year ago.

PUBLIC UTILITY NEWS.

CITIES SERVICE CO.—Announces in connection with policy to limit cash dividends on common stock to 6 per cent. a year until such time as there have been reinvested in properties from income an amount equal to 100 per cent. of preferred stock outstanding that prior, to Jan. 1, 1917, there had been reinvested from income $14,489,571, and in January $1,434,179 additional was invested from earnings, making total amount put into properties from earnings to Feb. 1 $15,924,051.

EASTERN POWER & LIGHT CORP.—Reports total gross revenues for 1916 increased 14.5 per cent. over 1915. Electric department revenues increased 21.7 per cent.; gas department 3.6 per cent.; electric railway department 16.1 per cent. and water department increased 10.8 per cent. over 1915.

FEDERAL LIGHT & TRACTION CO.—Reports Dec. gross $230,174, inc. $618; net after taxes $96,789, inc. $12,675; surplus after charges $46,994, inc. $11,573; twelve months gross $2,502,142, inc. $150,127; net after taxes $864,249, inc. $57,950; interest charges $388,046, dec. $3,246. Central Kansas Ry. & Lt. pfd. dividends $44,000; Springfield Ry. & Lt. pfd. dividends $35,009, inc. $11,119; surplus $159,194, inc. $50,127.

NEW ENGLAND CO. POWER SYSTEM—Reports gross earnings of properties for Jan. $209,142, inc. $16,246. Operating expenses and taxes $82,854, inc. $33,327; net $126,288, inc. $15,929; bal. after bond interest, other interests, accrued dividends on preferred and second preferred stocks, $45,426, inc. $9,507.

NORTHERN IOWA GAS & ELECTRIC CO.—Reports Jan. gross $19,140; operating expenses, main. and taxes, $12,938; net $6,202; interest charges $3,395; bal. $2,807; surplus after amount required for 7 per cent. dividend on $100,000 preferred $2,224.

RUTLAND RY., LIGHT & POWER CO.—Deposited with Lincoln Trust Co. $10,000 as part of sinking fund to retire its forty-year 5 per cent. first mortgage bonds, due March 1, 1941.

WEST PENN TRACTION & WATER POWER CO.—Declared dividend of 1¼ per cent. on preferred stock covering quarter ended Dec. 31, 1916, payable March 15 to stock of record March 10, being first dividend paid since March, 1914.

INDUSTRIAL NEWS.

AMERICAN CAR & FOUNDRY Co.—Declared extra of 1% and quarterly of 1% on common stock; also regular quarterly dividend of 1¾% on preferred, all payable April 2 to stock of record March 12.

INTERNATIONAL SALT CO.—Declared dividend of 1½%, increase of ½ of 1% over last dividend, declared in December, 1916.

NOVA SCOTIA STEEL & COAL CO.—Reports for year ended Dec. 31, 1916, gross profits $4,225,873; net $2,104,478 after deducting interest charges amounting to $627,309, and after allowance of $1,490,586 for depreciation, business profits tax, reserve for doubtful accounts and patriotic contributions.

PITTSBURG PLATE GLASS CO.—Stockholders at annual meeting authorized increase in capital stock from $22,750,000 to $25,000,000.

STANDARD OIL CO. OF INDIANA—Stockholders at annual meeting authorized increase in capital stock from $30,000,000 to $100,000,000. Annual report shows surplus of $53,326,657. Retiring directors were reelected.

STROMBERG CARBURETOR CO., INC., OF AMERICA—Declared initial quarterly dividend of 75 cents a share on its 50,000 shares of no par value stock, payable April 2 to stock of record March 15. Net earnings of Stromberg Motor Devices Co. of Illinois for 1916, all of which stock is owned by Stromberg Carburetor Co. of America, amounted to $778,000, equal to $5.50 a share on Stromberg Carburetor stock.

TOBACCO PRODUCTS CORP.—Annual report for fiscal year ended Dec. 30, 1916, shows net earnings, after paying preferred dividends, of $870,624, inc. $458,858 over 1915. Net earnings are equal to 5.42% on the 116,000,000 common stock, compared with 2.6% earned on same stock in 1915.

U. S. STEEL BOND DRAWING—The total amount of the entire issue of United States Steel Corporation sinking fund ten-sixty year 5% gold bonds, issued and secured by the indenture dated April 1, 1903, is $200,000,000. There have been five drawings, including one just announced; 6,828 bonds have been drawn by lot, 13,175 were purchased previous to the drawing, making a total of 20,001 retired to May 1, 1917, and leaving a balance of 179,999 outstanding.

RAILROAD NEWS.

ANN ARBOR—Reports gross third week in Feb. $49,772, dec. $22; from Jan. 1 $353,987, inc. $26,486.

BALTIMORE & OHIO—Reports Jan. operating revenue $9,772,353, inc. $1,328,065; general expenses $253,251, inc. $40,182; maint. of way and struct. $950,090, inc. $8,254; maint. of equipment $1,992,667, inc. $182,199; traffic expenses $167,920, dec. $5,921; transportation expenses $2,693,224, inc. $546,233; misc. operations $71,552, inc. $11,095; transportation for investment, cr. $1,589, dec. $1,118; total operating expenses $7,128,235, inc. $730,924; net operating revenue $2,644,118, inc. $597,141.

BOSTON & MAINE—Reports Jan. gross $1,518,279, inc. $312,818; net after taxes $901,296, dec. $72,987; deficit after charges $148,024, inc. $257,563.

CANADIAN NORTHERN—Reports Jan. gross $2,322,600, inc. $745,600; operating expenses $2,350,500, inc. $510,100; net $422,100, inc. $236,700; from July 1 gross $24,464,100, inc. $5,025,700; net $6,778,200, inc. $908,300.

CANADIAN PACIFIC—Reports Jan. gross $10,158,200, inc. $1,569,482; net after taxes $2,431,478, inc. $341,059; seven months gross $76,628,471, inc. $1,569,482.

CHICAGO GREAT WESTERN—Reports estimated operating revenue third week in Feb. $353,644, dec. $17,239; from July 1 to Feb. 23 $10,919,835, inc. $1,046,019.

GRAND RAPIDS & INDIANA—Reports Jan. gross $489,153, inc. $59,153; net after tax $72,619, inc. $27,786; total income $76,275, inc. $27,544; deficit after charges $23,002, dec. $14,801.

MINING NEWS.

BUTTE & SUPERIOR MINING CO.—Reports for last quarter of 1916 profits of $2,309,108, compared with $947,901 in third quarter, $2,062,029 in second quarter, and $3,554,939 in first quarter. After payment of regular quarterly dividend and extra of $5 company had net quick assets of $2,834,345, of which $805,529 was cash, and $1,636,358 estimated net value of products on hand and in transit.

NEW IDRIA QUICKSILVER MINING CO.—Reports