FINANCIAL NEWS

SPECULATIVE ELEMENT DIVIDED IN DAY'S OPERATIONS IN STOCKS

Some Traders Took Position on Bull Side, While Others Continued Efforts to Depress Prices—Resisting Power Was in Evidence

High Points in Today's Financial News

Announcement made of reduction in price of foreign Government securities, due to decline in exchange rate for marks and kronen. National Lead increased dividend, placing stock on 4 per cent. annual basis. Premium paid for Pennsylvania crude oil. Application made to New York Stock Exchange to list Kennecott Copper. Financial district could not understand why Pennsylvania Steel common should sell around $90 when price Bethlehem is to pay, as reported, is $40. Lehigh Valley Transit report for January good.

NEW YORK, Feb. 17.

The speculative element was divided in its market operations throughout the day, with some of the larger traders taking an aggressive position on the bull side, while others continued their efforts to depress prices and force renewed liquidation.

The direct result of these operations was confused price movements. Some specialties moved up three to five points at the same time, while others yielded to about the same extent. The most important feature, however, was the evidence of resisting power, which has been absent from the market for some time past, and as the stocks were offered down by the bear element, rallies quickly followed, while, on the other hand, a good part of the gains made in various specialties was maintained.

Perhaps most importance could be attached to the sounder market for Marine issues, which made an advance of three points and good gains in the common stock and the 4½ per cent. bonds easy to establish. The general market continued thin. Tobacco Products, as an instance, rose three points on the purchase of 100 shares, selling at 105, and in the next few minutes lost this gain on the sale of two single 100-share lots.

Trade conditions caused brisk advances in Butte and Superior and American Zinc, both of these stocks selling at new high records after the announcement of the rise in the price of spelter from 19 to 20 cents. Listless trading was noted in the general list, but there was no longer any disposition in evidence to sell the leading railroads and industrials at any recessions.

Price of Foreign Government Bond Issues Reduced

Zimmerman & Forshay announce a reduction in the price of foreign government bond issues, which they are now offering as follows: Imperial German Government 5 per cent. bonds (third war loan) from $195 to $190 per 1000 marks; Imperial German 4 per cent. bonds from $180 to $175 per 1000 marks; third Austrian war loan 5½ per cent. bonds from $130 to $125 per 1000 kronen, and third Hungarian war loan 6 per cent. bonds from $135 to $130 per 1000 kronen. The reduction is not due to any decline in the price of the bonds themselves, the bankers state, but is due to renewed decline in the exchange rate for mark and kronen, brought about by the interference by the British censorship authorities with the mails from the Central Empires and neutral countries.

Application Made to List Kennecott Copper

Application has been made to the New York Stock Exchange to list Kennecott Copper Corporation 3,000,000 shares without nominal or par value. The application will probably be acted on favorably at the meeting of the Governing Committee next Wednesday.

National Lead Dividend Increased

By declaring a quarterly dividend of 1 per cent., the National Lead Company raised the annual rate from 3 to 4 per cent. The dividend is payable March 31 and the books close March 10.

$1,000,000 Gold for Holland

The International Banking Corporation has engaged $1,000,000 in gold for shipment to Holland.

NEW YORK STOCK SALES

	Last sale.	High.	Low.	Close.
Adams Express	140	135½	135½	135½
Alaska J Gold Mines	9½	9½	9	9½
Alaska Gold Mines	22½	23	22½	22½
Allis-Chalmers Mfg	30½	30½	30	30½
Allis-Chalmers Mfg pf	81½	82½	81½	82
Am Beet Sugar	69¾	70¼	69¾	69½
Am Brake S & F	102¾	101½	101½	101½
Am Can	62½	62½	61¾	62
Am Car & Fdy	70	70	69½	69½
Am Coal Products	166¼	167	166	166¼
Am Hide & Leather	10	9¾	9¾	9¾
Am Hide & L pf	50½	50	50	50
Am Ice Securities	31	30½	30¼	30½
Am Linseed	23½	23½	23¼	23½
Am Locomotive	65½	65½	65	65¼
Am Smelt & Ref	100½	100¼	99½	100¼
Am Smelt & Ref pf	112	112½	112	112½
Am Smelt pf A	93	93½	93½	93½
Am Steel Foundries	55¼	55½	54½	55
Am Sugar Ref pf	116	117¼	117¼	117¼
Am Tel & Tel	127½	127⅝	127⅜	127½
Am Tobacco	190	192¼	190	190½
Am Woolen tr rcts	48½	48½	48	48½
Am Woolen pf tr	97½	98½	98¼	98¼
Am Zinc L & Sm	76½	78½	75½	78⅝
Anaconda Cop M	83½	83½	83⅛	83½
Associated Oil	66½	66½	66	66
Assets Realization	6⅛	6	6	6
Atch Top & S F	102⅝	103	102⅝	102⅞
Atch Top S F & pf	101⅞	101⅞	101⅝	101⅞
Baldwin Loco Works	111	112	108¾	108¾
Bald Loco Works pf	109	109	109	109
Baltimore & Ohio	87	86¾	86½	86¾
Bethlehem Steel	469½	468¾	468¾	468¾
Brooklyn Rap Tr	85½	86	85	86
Brown Shoe	52½	53	53	53
Brown Shoe pf	96½	97	97	97
Bruns T & R R sec	10	10½	10½	10½
Butte & Superior	87	92	87	92
Cal Petroleum	31	31	30½	31
Canadian Pacific	166½	168¾	166½	167¾
Case J I Tr M pf	87	85½	85½	85½
Central Leather	53	53½	53	53¼
Chesapeake & Ohio	61½	62	61	62
Chic Copper	23¾	23⅝	23½	23½
Chino Copper	57¾	57½	56¾	57¼
Chicago Gt West	12¾	12¾	12¾	12¾
Chi Mil & St P	94½	94¾	94½	94¾
Chi Mil & St P pf	128	128	128	128
C C C & St L pf	73	72	72	72
Chi & Northwestern	128¾	128½	128	128
Chi R I & Pac	19	19	18¾	19
Cluett Pea & Co	71½	72	72	72
Col Fuel & Iron	45½	45¾	44¾	45
Comput T Rec Co	46½	47½	47½	47½
Consolidated Gas	134	133¾	133	133¼
Continental Can	80½	80	80	80
Continental Can pf	107	107	106	106
Corn Products Ref	21½	21¾	21½	21½
Corn Prod Ref pf	95½	95½	95½	95½
Crucible Steel	80½	82¼	79½	80¼
Crucible Steel pf	112½	113¼	113	113
Cuban-Am Sugar	198	195½	195½	195½
Delaware & Hudson	150¾	151	151	151
Del Lack & West	224½	223¼	223½	223¼
Denver & Rio Gr pf	19½	19	19	19
Distill Sec Corp	47¾	47½	47	47
*Dome Mines	26	25¼	24½	25¼
Erie	36½	37	36½	37
Erie 1st pf	52½	52½	52½	52½
Gen Chemical pf	115¼	115	115	115
General Electric	170	169	169	169
General Motors pf	113	114	113½	114
Goodrich B F	72¾	72¾	71½	71½
Granby Consol	93	93½	92	93¼
Greene-Cananea	47½	47¼	47	47
Great Northern pf	120¼	120¾	120½	120¾
Gt Nor ctfs for ore pr	45½	45½	45½	45½
Guggen Expln	21¾	21¾	21½	21¾
Homestake Mining	132	133½	132¾	133½
Int Agricultural	23	22	21	22
Int Agricultural pf	63¼	62	62	62
Int Harv N J	110¼	110½	110½	110½
Int Con Cor v t c sh	16¼	17	16½	16¾
Int Consol Corp pf	71¼	72¼	71¼	71¼
Int Paper Co pf	46	47	47	47
Inspi Con Cop	46¼	46¼	45¾	46¼
Int Nickel v t cfs	48	48½	47	47¼
Int M M cfs of dp	14¾	16¼	14¼	14¾
Int M M pf cfs of dp	67¼	70½	67	67¼
Kan City Southern	26	26½	26	26½
Kan City South pf	60¼	60	60	60
Lack Steel	77¼	78	77½	77½
Lee Rubber & Tire	51½	52¼	51¼	51¾
Lehigh Valley	77½	77¾	76¾	77
Lorillard P Co	19½	19½	19½	19½
Louis & Nash	124	124½	123½	123½
Mackay Cos	80½	80½	80	80½
May Dept Stores	53	55	53	55
Maxwell Motors	64	69	66¼	69½
Max Motors 1st pf	87¼	87¾	87	87½
Max Motors 2d pf	51½	51½	51	51½
Mexican Petroleum	107½	107¼	105½	106
Mex Petroleum pf	100½	99½	99½	99¼
Miami Copper	6¼	6¾	6¼	6½
Mo Kan & Texas pf	14½	14½	14¼	14¼
Missouri Pacific	5¼	4¾	4¾	5
Missouri Pac tr cfs	5	5	4¾	4¾
Montana Power	74½	73	74	73
Montana Power pf	113	113½	113½	113¼
Nat Cloak & Suit pf	112½	112½	112½	112½
Nat Enam & Stpg	6¼	6¼	6	6
National Lead	69½	69	68½	68½
Nat Rys Mex 1st pf	23½	23½	23½	23½
Nev Con Copper	10½	10¼	10¼	10¼
New York Air Brake	14¾	14½	14½	14½
N Y N H & H	68½	68	67½	67¾
N Y C & H R	105	105½	105	105½
N Y O & West	27	27	27	27
Norfolk & Western	116¾	117½	116½	117
Norfolk & West pf	86	84¾	84¾	84¾
Northern Pacific	112¾	113	112½	113
Ont Silver Min	7½	7¼	7¼	7¼
Pacific Mail	15½	16½	15¾	16½
Pennsylvania R R	57	57½	56¾	56¾
Peoples Gas Chi	103¼	103	102¾	102½
Pettibone-M 1st pf	92¾	92¾	92½	92½
Philadelphia Co	41¾	44¼	41½	41¾
Pitts Coal Co N J	31½	31¾	30½	31
Pitts Coal N J pf	106¼	106	106	106
Pitts C C & St L	79	78	78	78
*Pittsburgh Steel pf	95½	93¾	93¾	93¾
Pressed S Car Co	58	56½	56	56
Quicksilver	5½	5½	5½	5½
Quicksilver pf	7	7¼	7¼	7¼
Ry Steel Sp pf	100	98½	98	98
Ray Con Copper	25½	25¼	25	25
Reading	77¾	77¾	77	77½
Reading 2d pf	42	41¾	41¾	41¾
Republic I & S	52¼	52¼	52¼	52½
Republic I & S pf	110	110	110	110
Rock Island	¾	¾	¾	¾
Rock Island pf	¾	¾	¾	¾
St Louis & S F	4¾	5¼	4¾	5½
St L & S F 2d pf	6¾	7¼	6¾	7¼
Seaboard Air Line	17	17	17	17
Seaboard Air Line pf	38	37½	37½	37½
Sears Roe & Co	180	180	179	179
Shat Arizona Copper	37½	37½	36¾	37½
Southern Pacific	99¾	99½	99	99¼
Southern Ry	20¼	20⅝	20½	20½
Southern Ry pf	58½	58½	58¼	58¼
Studebaker Co	150½	151½	148¾	149
Tenn Copper	58¼	58	57¼	58
Texas Co	210¼	210	206	207
Texas Pacific	7¼	7⅛	7¼	7⅛
Tobacco Prod pf	100	105	102	103
Twin City R T	95¼	95¼	95¼	95¼
United Cigar Stores	9½	9½	9¼	9½
United Cigar S pf	11¼	11¼	11¼	11¼
United Cigar Mfrs	60¼	60	59¼	59¼
United Dry Goods pf	67	68	65	66
Union Pacific	133	133¾	132½	133¼
Union Pacific pf	83½	83¼	82¾	83¼
U S Ind Alcohol	153	155¼	151¼	152
United Fruit Co	146½	146¾	145	145½
U S C I P & F	19	18½	18½	18½
U S C I P & F pf	49¾	50	49¾	50
United Rys Inv Co	16	16¼	15½	16¼
Un Rys Inv Co pf	31	32	31½	32
U S Rubber	51½	52	51	52
U S Rubber 1st pf	107	106½	106¼	106½
U S Steel Corpn	83	83¼	82½	83¼
U S Steel Corpn pf	117½	117	117	117
Utah Copper	84¾	84¾	83½	84
Utah Securities	19	18½	18½	18½
Va-Caro Chem	46¼	46⅝	46½	46⅝
Va-Caro Chem pf	109½	109	109	109
Wabash	14½	14⅝	13¾	14½
Wabash pf A	43¾	44	43	43¼
Wabash pf B	27½	27½	26¾	26¾
West E & M	66¼	66¼	66	66
Western Maryland	27	26¼	26¼	26¼
West Union Tel	88½	89	88¼	88¼
Willys Overland	210	211	207	207
Willys Ov pf s of f p	105	104¾	104½	104½
Woolworth F W	121	121½	120½	120½

*Quoted ex dividend.

Total sales, 467,800 shares, compared with 608,500 shares yesterday; thus far this week, 2,318,500 shares; same period last week, 2,336,000 shares.

Bank Acceptances

NEW YORK, Feb. 17.—In the market for prime bank acceptances, it is the old story of only very gradual increase in offerings. So far, the predicted considerable movement of acceptances has not been in evidence. Eventually there is certain to be a very material increase in and broadening of the demand for this class of investment. Rates are nominal at 2 per cent. for 60s and 2¼ for 90s.

ANNUAL MEETINGS

OFFICE OF WILLIAM P. BONBRIGHT & CO., INC.
AMERICAN UTILITIES COMPANY

The Annual Meeting of the Stockholders of the American Utilities Company and an Election for Officers and Directors to serve for the ensuing year, will be held at the office of the Company, 437 Chestnut st., Philadelphia, on February 22, 1916, at 2 p. m.
ARTHUR B. MILLER, Secretary.

ELECTION NOTICE

THE PHILADELPHIA NATIONAL BANK
February 16, 1916.
At the regular meeting of the Board of Directors of The Philadelphia National Bank held this day, Charles P. Bliss, Jr., was elected a vice president and George F. Gentes an assistant cashier.
H. FORTESCUE, Cashier.

New York Bond Sales

		High.	Low.	Close.
$3000	Adams Express 4s	84½	84½	84½
6000	Amer Agri 5s	102⅝	102½	102½
154500	Anglo-F Nat 5s	94⅞	94½	94⅝
1000	Amer Smelt Sec 6s	111¼	111¼	111¼
5000	Amer Tel col 4s	92⅝	92⅝	92⅝
5000	do conv 4s	100	100	100
32000	do col 4½s	100¼	100⅛	100½
1000	Amer Writ Paper 5s	20⅝	20⅝	20⅝
11500	Atchison gen 4s	95	94⅞	94⅞
5000	Atchison adj 4s	88¼	88¼	88¼
3000	do cv 4s 1909	104¼	104	104¼
5000	do 5s	101¼	101¼	101¼
5000	Atl Co Line 1st 4s	92½	92½	92½
1000	Balt & Ohio 3½s	92½	92½	92½
3000	do 4s	92½	92	92½
18000	do cv 4½s	97⅞	97⅞	97⅞
7000	Beth Steel 1st 5s	101¼	101¼	101¼
32000	do rfd 5s	101	102½	101
1000	Brook Un Gas 5s	105¼	105¼	105¼
5000	Bush Term Bldg 5s	92	92	92
240000	Cent Leather 1st 5s	102	102	102
11000	Cent Pac 1st 4s	99⅞	99⅝	99⅞
1000	Ches & Ohio cv 4½s	88	87⅞	87⅞
5000	Ches & Ohio 4½s	92½	92½	92½
7000	Chi & Alton 3½s	58⅝	58⅝	58⅝
5000	Chi & Alton 3½s	44½	44½	44½
42655	Chi B & Q joint 4s	98⅞	98⅞	98⅞
1000	Chi B & Q gen 4s	94	94	94
9000	C M & St P cv 5s	107⅞	107½	107½
1000	C M & St P gen 4½s	101½	101½	101½
1000	C M & P S 4s	91½	91½	91½
2000	Dul & Ir R 5s	101⅝	101⅝	101⅝
5000	Den & Rio Gr 4s	78½	78½	78½
3000	Den & Rio Gr rfd 5s	57⅞	57⅞	57⅞
12000	Erie cons 4s Ser A	72	72	72
3000	Erie cons 4s Ser B	78⅞	78⅞	78⅞
300	Erie prior 4s	80	80	80
2500	Gramby Cons 6s	107½	107	107
5000	Hock Val cons 4½s	101¼	101¼	101¼
1000	Hud & Man rfd 5s	75	75	75
2000	Hock Val 4½s	95½	95	95¼
5500	Il Steel deb 4½s	92⅞	92½	92⅝
16000	Indiana Steel 5s	101⅝	101	101
5000	Il Central rfd 5s	89⅞	89⅞	89⅞
12000	Int Chgo cv 6s	184	182	181
19000	Interb Met 4½s	74½	74¼	74½
5000	Interb R T 1st 5s	59½	59½	59½
16000	Int Met cv 4½s 1909	99½	99½	98⅞
500	Japanese new 4½s	83	83	83
1000	Kan City Sou 5s	93½	93½	93½
2000	Lack Steel 5s 1950	105	105	105
1000	Lake Shore 4s 1931	94⅞	94⅞	94⅞
1000	Leh Val 4½s	101⅞	101⅞	101⅞
2000	Lig & M T 5s	102½	102½	102½
2000	Long Island 4s	95¼	95	95¼
12000	Manhattan Ry 4s	93	92⅞	93
2500	Mas Pet Co cv Ser A	110	110	110
2000	Minn & St L 4s	65	62½	65
11000	Minn St P S S M 4s	93¼	93⅛	93⅛
1000	Mo Kan & T 1st 4s	77	77	77
2500	Mo Kan & T 2d 4s	47½	47½	47½
13000	Mo Pac 5s 1920	88¾	88¾	88¾
11400	Mont Power 5s	99⅞	99⅞	99⅞
5000	Nat Tube 5s	101¼	101¼	101¼
2000	N Y Air Brake 6s	101½	101½	101½
1000	N Y O & W 5s	77⅞	77⅞	77⅞
8000	N Y C & H 3½s	83	83	83
10000	N Y C & Hud 4s	92⅞	92½	92⅞
12000	N Y C & Hud 4½s	95½	95¼	95¼
13500	N Y Cent 6s	114⅞	114⅞	114⅞
1000	N Y Cent 4½s 1965	108	107⅞	108
17000	N Y N H & H 6s	114⅞	114⅞	114⅞
11000	N Y Rys ref 4s	77½	77½	77½
25000	N Y Rys adj 5s	62	61½	61⅞
30000	N Y Tel gen 4½s	99¼	99¼	99¼
2000	Nor & W Pocah 4s	89½	89½	89½
15000	N & W cv 4s 1910-25	115⅞	115⅞	115⅞
15000	Nor Pac prior 4s	93⅞	93⅞	93⅞
14000	Nor Pac gen 3s	69⅞	69⅞	69⅞
1000	Nor Coast 5s 1940	105	105	105
1000	Penna cv 4s 1948	96⅞	96⅞	96⅞
2000	do gen cv 4½s	102½	102½	102½
2000	Public Serv N J 5s	90	90	90
2000	Read T & S 5s	86½	86½	86½
10000	St L M & S Calif 4s	80½	80½	80½
29000	Seaboard A L adj 5s	69⅞	69⅞	69⅞
1000	South Bell 5s	101½	101½	101½
5000	South Pac 4s	87½	87½	87½
12000	South Pac 4s	88½	88½	88½
21050	do cv ret 5s	105⅞	105½	105⅞
1000	South Pac rfd 4s	90⅞	90⅞	90⅞
99000	South Pac Term 5s	72	72⅞	72⅞
8000	do 5s	102⅞	102⅞	102⅞
1000	Third Ave new 4s	87½	87½	87½
1000	do adj 5s	84	84	84
8200	Tokio 5s	79	78½	78½
2000	Tri-City 5s	99½	99⅞	99⅞
2000	U S Rubber 6s	101½	101½	101½
38000	U S Steel 5s s f	105	104⅞	105
1000	Union Pac 1st 4s	97⅞	97⅞	97⅞
15000	do rfd 4s	90½	90½	90½
7000	Un Rys S F 4s	44	44	44
6500	Va Ry 5s	98½	98½	98½
1000	Va Iron, Coal & C 5s	91	91	91
1000	West Elect cv 5s	133	133	133
1000	West Md 1st 4s	72⅞	72⅞	72⅞
2000	West Union 6s	99½	99½	99½

Total sales, $3,928,000, compared with $3,153,000 yesterday; thus far this week, $13,712,000; same period last week, $11,903,000.

MONEY IN NEW YORK

NEW YORK, Feb. 17.—The market for time money on collateral does not indicate any change in conditions in the immediate future, although some prominent bankers at interior financial centres are committed to the theory that money should be worth more around March 1 or a little later. It was stated that the general stock exchange loan proposition was not overextended, although there may have been, and doubtless are, cases of overborrowing by brokers, whose clients overstayed their market when a number of the most active specialties were ruling at or near the highest prices of the movement.

The country is full of money, and, coincidentally, there is in business circles a judicious spirit of conservatism. Money in most cases of industrial operations is needed on actual rush orders. This is one reason why the merchants have had so little recourse to the credit market. Rates are unchanged at 2½@2¾ per cent. for 60 days and money is lending for 90 days at the higher figure mentioned. Long maturities are offered at nominal quotations of 2¾@3 per cent. for 4-5-6 months.

There is nothing new to report in the market for prime mercantile paper. The larger buyers are only interested to a very slight degree in anything not strictly gilt-edged, and the moderate offerings of the high quality paper cause continued competition, with the result that occasionally the average minimum discount, 3 per cent., is shady. As a rule, institutions are unwilling to break that rate and less desirable names are negotiated at 3¼@3½ per cent. There is less insistence on the maximum figure by Eastern bankers than on the part of officials of interior institutions.

FOREIGN EXCHANGE

NEW YORK, Feb. 17.—The market for foreign exchange at the opening and throughout the day was irregular. Reichsmarks worked lower, being quoted at 74 9-16 and 74 11-16, a drop from the extreme high figure of a recent rally of over 3 points. Sterling showed steadiness at about Wednesday's final figures, 4.76 for demand and 4.76 9-16 for cables. French exchange was easier, with cables at 5.87¾ and checks at 5.88½. Strong features included lire, with cables at 6.68¾ and checks at 6.69½. Vienna sympathized with reichsmarks and worked a little lower to 13.20 and 13.25. Rubles retained the better part of their recent advance at 31.60 and 31.65. Guilders moved up an aditional fraction, being quoted at 42⅝ and 42 7-16. The strength of this class of exchange and the influences bearing upon it have been explained from time to time, being supplemented at the present time by exports of gold to Holland in payment for American securities sold abroad and for Sumatra tobacco and other commodities purchased by American interests. Other quotations were: Swiss cables, 5.22¾; checks, 5.22¾; Stockholm, 28.30 and 28.35; pesetas, 19 and 19.05.

BOUGHT SOLD QUOTED
CHALMERS MOTOR
Markets on all Motor Stocks.
CHANDLER BROS. & CO.
1338 Chestnut Street
Bell, Filbert 25-31 Keystone, Race 32-80

Stocks—Bonds
Cotton—Grain
Approved Curb Securities
Bought—Sold—Quoted
HUGHES & DIER
Bankers and Brokers
1435 WALNUT STREET

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
615 REAL ESTATE TRUST BUILDING
BURNS & SPEAKMAN
The Bourse

LONDON MARKET INACTIVE AFTER ASQUITH SPEECH

Premier's Talk May Develop Criticism of Financing of the War

U. S. AID FOR COLONIES

By FRANCIS W. HIRST
Editor The Economist, London.
Special Cable to the Evening Ledger

LONDON, Feb. 17.—The stock market is dull after Premier Asquith's gloomy speech adumbrating privation and taxation for a generation and post-bellum suffering.

Tariff reform activity is arousing the free traders, but chambers of commerce have always been protectionist with few exceptions.

The debate on the address probably will elicit plentiful criticism of the financing and conduct of the war.

Sir Charles Addis, of the Hongkong-Shanghai Bank, and I discussed at the London School of Economics the question of how India and the British colonies can be supplied after the war with capital for development. Addis advocates free trade within the empire, and deprecated prohibitory preferential tariffs after the war. I argued that after the war the colonies will have to spend less for peacock feathers and save more themselves for their genuine capital requirements. Thus Indian savings should suffice for the Indian railways. New York might finance Canada, Mexico, Argentina and Brazil to a larger extent. I added in conclusion.

I wish I could agree with my friend, Sir George Paish, who lectured here the other day, that in spite of the new debt, and, perhaps, because of it, we may confidently expect the nation after the war to have as much new capital for investments as before. Personally, I think we will be very lucky if in five years after the war we have half as much new capital for investments as in the five years preceding the war.

We are creating every month about as much new debts as we created in the three years of the Boer War, and are creating every five months about as much as we created in 20 years with revolutionary and Napoleonic France. How many shillings in income tax will be required for the service of the new war debt? If the dead weight of debt is harmless to Great Britain, how can it be harmful and ruinous to Austria and Germany?

It seems to me that this war is converting reproductive private capital into public debt at a prodigious pace. It is devouring the savings of the past and mortgaging the resources of the future. For every month that passes the tax gatherer takes toll of our wages and the profits of future years. I regard London capital issues in peace times as the surplus savings or overflow after all home demands, including taxes, have been satisfied. If taxes are doubled, how can we expect the annual savings of taxpayers to remain the same?

Railroads Ordering Equipment

CHICAGO, Feb. 17.—The Chicago and Northwestern Railway has asked bids from the Baldwin, American and Lima Locomotive Companies on 25 Mikado type freight, 12 passenger Pacific and 28 switch engines, involving approximately expenditures of $1,000,000.

The St. Paul, Minneapolis and Omaha has asked bids from the same companies on 10 Mikado freight, two Pacific passenger engines, to cost about $200,000.

Want Receiver for Lancaster Railway

LANCASTER, Pa., Feb. 17.—Application has been made for a receiver for the Lancaster and Southern Street Railway.

DIVIDENDS DECLARED

South Penn Oil Company, quarterly 5 per cent., payable March 31 to stockholders of record March 14.

Merrimac Chemical Company, regular semi-annual 5 per cent., payable March 1 to stock of record February 16.

South Pennsylvania Oil Company, quarterly 5 per cent., payable March 31 to holders of record March 14.

Cities Service Company, regular monthly ¼ of 1 per cent. on preferred, payable March 1 to stock of record February 15.

Brooklyn Union Gas Company, regular quarterly 1½ per cent., payable April 1 to stock of record March 15.

American Pneumatic Service Company, regular semiannual on first preferred 3½ per cent., on second preferred 1½ per cent., payable March 31 to stock of record March 11.

Boston and Albany Railroad, regular quarterly 2 per cent., payable March 31 to stock of record February 29.

Independent Brewing Company, regular quarterly 1¾ per cent. on preferred, payable February 29 to holders of record February 19.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916	1915	1914
Philada.	$49,623,872	$26,162,967	$26,899,014
Boston	35,413,037	24,673,671	25,474,544
New York	518,107,527	414,445,684	318,067,686
Chicago	67,102,875	35,161,121	33,200,009
St. Louis	14,279,479	13,838,742	13,525,291
Baltimore	8,687,122	5,298,581	5,812,483

German Mark Drops

AMSTERDAM, Feb. 17.—The value of the German mark dropped one point on the Money Exchange today.

PRESENT EARNINGS OVER $650.00 PER DAY
BARNETT OIL & GAS CO.
(Incorporated)
Property located in West Virginia.
Capital $2,500,000. Par Value $1
No Bonds.
No outstanding indebtedness.
Stock traded in on N. Y. Curb.
Orders executed at present market prices.
Special Circular No. 2 upon request.
E. H. CLARKE
27 William St. New York City.

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
31	Am Rwys pfd	93½	93½	93½	..
779	Buff & Sus t c	41	40½	41	..
15	Brill, J G	39	38	39	+ 2
981	Cam Steel	81¼	80⅞	81	..
50	Cruc Steel	80⅝	80⅝	80⅝	..
110	Elec Storage	65	64½	65	..
30	Gen Asph pref	71½	71½	71½	..
20	Ins Co N Am	26	26	26	..
25	Key Tel 1st 5s	14½	14½	14½	− ½
1280	Lk Sup Corp	11½	10⅞	11⅛	+ ⅛
10	Lehigh Nav	77½	77½	77½	+ ½
244	Lehigh Val	77½	77	77¼	− ⅛
100	Leh Val Tran	21¼	21½	21¼	− ¼
541	do pref	43½	43	43	− ½
455	Penna Rail	57¼	57	57	..
40	Pa Salt Mfg	102½	102	102½	− ¼
32	Penna Steel	85	85	85	− 3¼
1200	do pref	99	98⅝	99	+ ¼
65	Phila Co	43½	42	43½	+ 1¼
150	do cum pref	44½	44½	44½	+ ¼
2975	Phila Elec	28¼	28	28¼	+ ⅛
536	P R T rcts	19⅞	19½	19⅞	+ ⅛
4	Phila Trac	70½	70½	70½	+ ⅛
55	Reading	77⅞	77⅞	77⅞	− ⅛
110	do 2d pref	42	41⅞	42	+ ½
100	Tenn Cop	57⅞	57⅞	57⅞	..
465	Tonopah Belm	4½	4⅜	4½	..
310	Tonopah Min	6⅞	6⅞	6⅞	..
20	Union Tract	43½	43	43	− ¾
84	United G Imp	89¼	88⅝	89	+ ¼
2735	U S Steel	83¼	82⅝	83¼	+ ¼
10	West Elec	66¼	66¼	66¼	− 2¼
5	Wm Cramp & S	77	77	77	..
106	York Rwy