Finance and Trade

WASHINGTON, NEW YORK, LONDON

INVESTORS PREPARING FOR BIG BOND ISSUE

Small Demand for Various Rail, Municipal and Industrial Offerings Due to Expectations.

Believe 3¼ to 3½ Per Cent Rate Will Be Paid—More Business in Local Securities.

BY I. A. FLEMING.

Interest in the general bond market has shown a very marked depreciation during the last few days, not only in New York city, but in all the chief bond sections of the country.

The fact of the matter is that bond houses and investors generally have cleared their decks for a government bond issue—two of them, in fact—and that the offering, when made, will be largely oversubscribed is admitted.

The first issue will be to make up the deficit, the second for preparedness and as a war measure. Bond brokers have done considerable figuring as to the probable rate of interest that will be paid.

Panama bonds are now quoted at about 98½, paying 3 per cent interest, and the general opinion among bond men is that the forthcoming issue will be marketed on a 3¼ to 3½ per cent basis. Government 3s are selling at a par basis.

Government issues are free from all taxes and there are thousands of conservative persons who would be glad to load up with such a safe, tax-free investment.

Banks would be among the most liberal buyers, as they are unable at this time to keep their funds fully employed, and 2 per cent is about the limit allowed by banks and trust companies on deposits to the credit of other financial corporations.

Preparedness for the issues by the government is evident and on a large scale.

Southern Railway Earnings.

The gross earnings of the Southern Railway Company for the first week in February, $1,802,044, were $67,000 larger than the gross for the corresponding week of 1916, or 3.88 per cent.

From July 1, 1916, to February 7, 1917, the gross earnings, $62,120,169, were $7,784,454 greater than for the corresponding period of the previous fiscal year, an increase of 14.33 per cent.

Wise in Their Day.

The shareholders of the Youngstown Sheet Steel and Tube Company decline to give their indorsement to a proposition of their directors to pay a stock dividend of 100 per cent.

This method of capitalizing profits has threat of small dividends in lean years before it, and depreciates the actual value of the stock issued. Stock issues should not be much more profitable for dividend purposes than bond issues for new capital, when gross earnings have been enormous.

This company made nearly $17,000,000 in 1916 and had a surplus of over $22,000,000.

On the Stock Exchange.

Today's session of the Washington Stock Exchange was attended with more trading than for some time past, a fairly satisfactory business being transacted in both bonds and stocks.

The leader in activity in the stock list was Railway preferred, in all 90 shares, selling at 82¼ to 83⅛ for odd lots and 82¾ for quotation lots. The stock is ex-dividend, and the bid price at the close was 82¼ and the asking price 82¾. There was nothing doing in the common shares, 82 being asked and 77 the bid figure.

Capital Traction sold at 84, with 83⅝ bid and 84 asked for more.

Washington Gas was nominally very firm, 72 bid and 74½ asked. The acquisition of the Rosslyn plant is considered an important step in the plans of the corporation.

A few shares of Graphophone were sold at 147, the knowledge that no extra dividends are to be paid having caused weakness in other markets.

Lanston still held at 74, with 73 the best bid.

Bonds were steady, with railway 4s leading in activity, with sales at 80½ to 80⅝ for full bonds and 81¾ for a five-hundred-dollar issue. Washington Gas 5s firm at 106¾; Capital Traction 5s sold at 106⅝.

BABY BOND QUOTATIONS.

Description.	Int.	Price, about.	Yield, pct.
100 Am. Foreign Sec. Co. 3-yr. notes	5	97¾	5.83
100 Anglo-French	5	92¾	7.75
100 Argentine govt	5	86	6.05
100 Japan govt., second series (German stamp)	4½	81¼	7.70
100 Province of Alberta, Can	4½	96¼	5.24
500 Province of Alberta, Can	4½	96	5.29
100 City of Bordeaux 3-yr	6	96¾	7.80
100 City of Lyons 3-yr	6	96¾	7.80
100 City of Marseilles 3-yr	6	96¾	7.80
100 City of Paris	6	95	7.47
100 Chi., Burl. and Quincy Denv. Ext. 1st	4	100	4.00
100 Chi., Mil. and St. Paul conv.	4½	100	4.50
100 Colo. and South Rfdg. and Ext.	4½	87½	5.60
100 New York Cen. conv.	6	109¼	5.20
100 N. Y., N. H. and Hartford conv. deb.	6	103½	5.75
100 Norfolk and Western 1st cor.	4	97¼	4.16
100 St. Louis and San Fran. Prior Lien B.	5	86¼	5.95
100 Seaboard Air Line 1st con.	6	100¼	5.98
100 S. Pac.-San Fran. Term. 1st	4	89	4.67
100 Western Pacific 1st	5	92¼	5.56
100 ... Power and Light Deb.	6	98¼	6.10
100 Arkansas Val. Int. Ry. 1st	5½	98¾	5.60
100 Arkansas Valley Ry., Lgt. and Power notes	6	101	5.47
100 Buffalo General Electric 1st	5	102¼	4.84
100 Chic., N. Sho. and Mil. 1st	5	93¼	5.52
100 City Lt. and Trac. Co. 1st	5	90	5.67
100 Colorado Power 1st	5	97	5.18
100 Commonwealth Pow. of Neb. 1st	6	100	6.00
100 Denver Gas and Elec. 1st	5	100	5.00
100 Great West. Pr. conv. deb.	6	100½	5.95
100 Home T. and T. of Spokane 1st	5	99¼	5.06
100 Kansas City Ry. 1st	5	99¾	5.02
100 Kansas City Ry. 2d	6	98¼	5.12
100 Kansas City Lgt. and Pr. 1st	5	100	5.00
100 Kansas City Lgt. and Pr. 2d	6	98¼	5.12
100 Middle States Water Works 1st coll	6	101	5.91
100 Montana Pr. 1st and Rfdg.	5	100	5.00
100 Nevada-Cal. El. 1st lien	6	99¾	6.02
100 Newport News and Hampton Ry. Gas and El. 1st and Rfdg.	5	91¼	5.63
100 Nor. Ohio Trac. and Lgt. 1st and Rfdg.	5	94¼	5.35
100 Porto Rico Telephone 1st	6	100	6.00
100 Standard Gas and Elec. notes	6	96¼	6.34
100 Southern Iowa El. 1st	6	100	6.00
100 Twin State G. and E. 1st and rfdg.	5	92¼	5.48
100 United Lt. and Rys. 1st and rfdg.	5	92	5.77
100 United Lt. and Rys. deb.	6	100	6.00
100 Advance-Rumely deb.	6	92	7.34
100 Amer. Agri. Chemical conv. deb.	5	100	5.00
100 Amer. Ice deb.	6	100	6.00
100 Bethlehem Steel 1st and rfdg.	5	102¼	4.86
100 Central Leather 1st reg.	5	102½	4.65
100 Pierce Oil conv. deb.	6	87	8.50
100 U. S. Rubber 1st and rfdg.	5	97	5.20

COTTON MARKETS.

Quotations furnished by W. B. Hibbs & Co.

	Oepn.	High.	Low.	1:15.
March	16.26	16.41	16.26	16.31
May	16.40	16.55	16.39	16.42
July	16.44	16.58	16.43	16.46
October	16.05	16.05	15.96	16.01

POWDER MARKET.

Quotations furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Aetna	5½	6
Atlas	164	168
Atlas pfd.	99	101
Du Pont	258	263
Du Pont pfd.	102	104
Hercules	275	285
Hercules pfd.	114	117

WALL STREET MARKET EXTREMELY SLOW, LOWER

Steel Common Presents a Reasonably Strong Front, Practically Recovering Its Early Loss.

Motors Firmer—Other Stocks Sustain Declines—No Disposition to Speculate—"Pep" Lacking.

NEW YORK, February 14.—Dullness was again the chief feature of the New York stock market, but instead of the firmness dominant during the greater part of yesterday weakness was in general evidence and price recession of more or less importance resulted.

Conditions are naturally not conducive to increasing investments, with every prospect of the nation being involved in war, with more or less damage to American industrial concerns through treacherous acts and other possibilities and probabilities.

All the "pep" is out of the market. It has stubbornly refused to weaken for some days, but with practically no support it gave way today for moderate losses throughout the list, with scores of sticks not showing on the ticker and without activity any place in the list.

For the first two hours of the session the total sales were but 153,000 shares.

After the initial declines the market came back for moderate recoveries, some profit-taking being in evidence.

Cuban Sugar was off six points and Porto Rican Sugar rose twelve points, the theory being that the former would be injured by the internal troubles on the island and in the latter case that Poro Rican Sugar would consequently profit thereby.

Steel common, after dropping to 106, came back to 106½ just a fraction under yesterday's close.

One of the Weak Shares.

Mexican Petroleum was one of the weak shares, declining 2¼ points; Crucible Steel was 1¼ off at the low and came back partially; Baldwin Locomotive was weak at a loss of a point; Atlantic, Gulf and West Indies dropped nearly 3 points, with good recovery; Mercantile Marine, 1½ lower.

Motors, almost without exception, were stronger. Coppers were soft early, with partial recoveries.

The rails were weaker, with Reading ⅝ off; Union Pacific, ½; St. Paul, ⅝; Union Pacific, ⅜; Delaware and Hudson, a stock that usually moves only in one direction and that upward, surprised the street with a four-point drop. Canadian Pacific dropped 2¼ and New York Central ¾.

Recessions were general in the last hour and the market closed very slow near the low of the session.

The capital stock of the Bethlehem Steel Company was increased today from $30,000,000 to $75,000,000 despite the opposition of a number of stockholders.

Washington Stock Exchange.

SALES.

Washington Railway and Electric 4s, $1,000 at 80½, $500 at 81¾.

Capital Traction, 3 at 83⅝, 25 at 84.

Washington Railway and Electric pfd., 20 at 82¼, 10 at 83, 10 at 83⅛, 25 at 82¾, 25 at 82¾.

Union Trust, 10 at 124.

Graphophone com., 4 at 147.

After call:

Washington Gas 5s, $1,000 at 106¾.

Capital Traction 5s, $500 at 106⅝.

Washington Railway and Electric 4s, $1,000 at 80⅝, $1,000 at 80⅝, $1,000 at 80⅝.

Bid and Asked Prices.

	Bid.	Asked.
GOVERNMENT BONDS.		
U. S. registered 2s	98⅞	100⅛
U. S. coupon 2s	98⅞	.....
U. S. registered 3s	99⅞	.....
U. S. coupon 3s	96⅛	.....
U. S. registered 4s	109⅞	.....
U. S. coupon 4s	110⅜	.....
D. C. 3.65s	103½	.....
GAS BONDS.		
Georgetown Gas Cert. Ind. 5s	105	.....
Georgetown Gas 5s	106	.....
Washington Gas 5s	106½	106⅞
Columbia Gas and Elec. deb. 5s	78	.....
RAILROAD BONDS.		
Capital Traction 5s	106¼	106¾
Anacostia and Potomac guar. 5s	99	.....
Anacostia and Potomac 5s	98	.....
City and Suburban 5s	102	.....
Metropolitan 5s	103¼	.....
Washington Rwy. and Elec. 4s	80½	81
Washington, Alex. and Mt. V. 5s	.....	80
MISCELLANEOUS BONDS.		
Potomac Electric Cons. 5s	100	100¾
Potomac Electric Light 5s	.....	105¼
Chesapeake and Potomac Tel. 5s	103	105
American Graphophone 1st 6s	101¼	102½
D. C. Paper Mfg. 5s	.....	100
Washington Market 5s, 1927	98	.....
Washington Market 5s, 1947	98	.....
W. M. Cold Storage 5s	98½	.....
Norfolk and Wash. Steamboat 5s	105	105¾
Riggs Realty 5s (long)	101	102
Riggs Realty 5s (short)	100½	.....
U. S. Realty 5s	104	.....
PUBLIC UTILITY STOCKS.		
Capital Traction	83⅝	84
Washington Rwy. and Elec. com	*77	82
Washington Rwy. and Elec. pfd	*82½	82¾
Norfolk and Wash. Steamboat	150	.....
Washington Gas	72	74½
Georgetown Gas	85	.....
Columbia Gas and Electric	36	.....
American Tel. and Telga	124	.....
TYPE MACHINE STOCKS.		
Mergenthaler	165¼	167¼
Lanston	73	74
MINING STOCK.		
Greene-Cananea	*40	.....
NATIONAL BANK STOCKS.		
American	158	170
Capital	222	.....
Columbia	240	250
Commercial	194	210
District	143	150
Farmers and Mechanics'	245	.....
Federal	158	162
Lincoln	160	.....
Metropolitan	205	.....
Riggs	500	580
Second	141	.....
National Bank of Washington	220	230
TRUST COMPANY STOCKS.		
American Security and Trust	260	265
National Savings and Trust	275	.....
Union Trust	124	124½
Washington Loan and Trust	234	241
Continental Trust	125	126
SAVINGS BANK STOCKS.		
Home	420	.....
Bank of Commerce and Savings	12	.....
East Washington	12½	.....
Security Savings and Commercial	152	.....
FIRE INSURANCE STOCKS.		
Arlington	8½	9
Corcoran	80	.....
Firemen's	19	.....
German-American	285	.....
National Union	6¼	10
Potomac	26	.....
TITLE INSURANCE STOCKS.		
Columbia	4½	5¼
Real Estate	78	.....
MISCELLANEOUS STOCKS.		
Chapin-Sacks	170	200
D. C. Paper Mfg. Co.	140	200
Graphophone com.	147	153
Merchants' Transfer and Storage	100	105
Security Storage	185	.....
Washington Market	18	.....
U. S. Realty Co.	11½	.....

*Ex dividend.

OIL STOCKS.

Quotations furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Anglo-American Oil Co. (new)	15⅞	16½
Atlantic Refining Co.	1000	1020
Buckeye Pipe Line Co.	105	110
Continental Oil Co.	550	600
Galena-Signal Oil Co. com.	160	168
Galena-Signal Oil Co. pfd.	135	145
Illinois Pipe Line Co.	230	235
Indiana Pipe Line Co.	98	103
National Transit Co.	17	19
Ohio Oil Co.	388	391
Pierce Oil Corporation	12	13
Prairie Oil and Gas Co.	590	605
Prairie Pipe Line Co.	305	315
Southern Pipe Line Co.	200	210
South Penn Oil Co.	220	250
Southwestern Penn Pipe Line Co.	110	120
Standard Oil Co. California	402	407
Standard Oil Co. Indiana	840	860
Standard Oil Co. Kansas	530	560
Standard Oil Co. Kentucky	680	705
Standard Oil Co. Nebraska	550	570
Standard Oil Co. New Jersey	685	695
Standard Oil Co. New York	290	297
Standard Oil Co. Ohio	450	500
Swan & Finch Co.	110	130
Union Tank Line Co.	88	95
Vacuum Oil Co.	410	420
Washington Oil Co.	30	40

NEW YORK STOCK EXCHANGE

Received By Private Wire Direct to The Star Office.

	Open.	High.	Low.	Close.
Adv Rumley pr	32	32	32	32
Alaska Gold Min	7⅜	7½	7⅜	7½
Alaska Juneau	7	7	7	7
Allis-Chalmers pr	80⅛	81⅛	80	81
Am Bank Note	42½	42½	42½	42½
Am Beet Sugar	99¼	99¾	98¾	99
American Can	43	43¼	42¾	42¾
Am Car & Fdy	63	63	63	63
Am Cotton Oil	43	43	43	43
Am Hide & Lea	12½	12½	12	12
Am Hide & Le pr	62¾	63⅛	62¾	63⅛
American Ice	25½	25¾	25½	25¾
American Linseed	17¼	17⅝	17⅛	17⅝
Am Linseed pr	50⅝	50¾	50⅝	50⅝
Am Smelt & Ref	97½	97½	96	96
Am Smelt Sec A	98½	99	98½	99
Am Smelt Sec B	96	96¼	96	96¼
Am Steel Fdy	59¼	59¼	59	59
American Sugar	106½	107½	106½	107½
Am Tel & Teleg	124⅝	124⅝	124⅝	124⅝
Am Tobacco	214	216	214	215
Am Tobc pr(new)	106⅝	106⅝	106⅝	106⅝
Am Woolen	47½	47½	47⅜	47½
Am Woolen pr	96½	96½	96½	96½
Am Wrtg Pa pr	45½	45½	45½	45½
American Zinc	36	36	36	36
Anaconda	75⅞	76	75⅜	75½
Assets Realizatn	4	4	4	4
Atchison	102⅝	102⅝	102½	102½
Atchison pr	99½	99½	99½	99½
Atlantic Coast L	111⅛	111⅜	111	111
A G & W Indies	93½	94	91	92⅜
Baldwin Loco	53⅛	53¼	52⅝	52⅝
Balto & Ohio	76½	76½	76⅛	76⅛
Barrett Company	116½	117¾	116½	117¾
Batapolis Mining	1¾	2	1¾	1⅞
Bethlehem Steel	390	390	390	390
Beth Stl Cl B w i	122	122	122	122
Beth Steel rights	22	22	22	22
Brooklyn Rap Tr	67	67	67	67
Brunswick Term	8⅛	8⅛	8⅛	8⅛
Burns Bros	106	110	105⅜	110
Butte Superior	44¾	44¾	44⅝	44⅝
California Oil	22⅝	22⅝	22⅝	22⅝
California Oil pr	52½	52⅝	52	52
Canada Sou Ry	55⅛	55⅛	55⅛	55⅛
Canadian Pacific	154¾	154¾	152¾	152¾
Central Leather	84	86½	83¼	85
Ches & Ohio	59¼	59¼	59	59
Chi Mil & St P	81⅞	82	80	80
Chi & Northwn	118½	118½	116½	116¾
Chi R I & Pacific	27¼	27¼	27⅛	27⅛
Chile Copper	22	22	21¾	21¾
Chino Copper	53¾	54	53¾	53¾
Col Fuel & Iron	43¾	43¾	43½	43½
Columbia Gas	40½	40½	38⅞	38⅞
Con Gas of N Y	122½	122½	122½	122½
Continental Can	87¾	88	87¾	88
Corn Products	21¼	21¼	20½	20½
Corn Products pr	101½	101½	101½	101¼
Crex Carpet	44	44	44	44
Crucible Steel	64⅞	65¼	63½	63¾
Cuban-Am Sugar	159	159	159	159
Cuban Cane Sug	36½	37⅝	35⅞	37
Cuban Cane S pr	87	87	85½	87
Del & Hudson	140⅛	140⅛	138¾	139
Driggs-Seabury	50	50	50	50
Erie Railroad	26½	26½	26	26
Erie 1st pr	38½	40¼	38½	39⅝
General Motors	104¾	106	104¾	106
General Motors pr	89	89	88⅞	88⅞
Goodrich (B F)	54¾	54¾	54½	54½
Grt Northern pr	113⅞	113⅞	113⅜	113⅞
Gt Nor ctfs for o p	32	32⅛	31½	31½
Greene-Cananea	41	41	41	41
Gulf States Stl	115	115	112½	112½
Inspiration Copper	55½	55⅝	55	55⅛
Interbor Consol	12¾	13	12⅝	12⅝
Interbor Con pr	63¼	63¼	62	62⅝
Int Mer Marine	23½	23½	22¾	23
Int Mer Mar pr	69	69	67⅛	67⅛
Internat'l Nickel	41½	41½	41	41
Internat Paper	38¾	38¾	38	38
Int Paper pr	98⅞	98⅞	98	98
Jewell Tea Co	62	63	62	62
Kan City South	21⅛	21¼	21⅛	21¼
Kelly Tire Co pr	91½	91½	91½	91½
Kennecott Cop	43⅜	43⅝	43⅜	43⅜

	Open.	High.	Low.	Close.
Lackawanna Stl	77	77	77	77
Lake Erie & Wn	17¾	17¾	17¾	17¾
Lee Rubber Co	22	22	22	22
Lehigh Valley	73¾	73⅞	72⅞	72⅞
Liggett & Myers	260¼	265¾	260¼	265¾
Mackay Cos	86¼	88	86¼	87¾
Manhattan Shirt	73	73	73	73
Maxwell Motor	53	55⅛	53	54¾
Maxwell 1st pr	68	68	68	68
Maxwell 2d pr	34¾	35	34¾	35
May Dept Stores	60	60	60	60
Mexican Pete	88¾	88¾	85½	85¾
Miami Copper	37¼	37¾	37	37
Minn StP & SSM	107	107	107	107
Mo Kan & Tex	8	8	8	8
Missouri Pacific	10⅝	10⅝	10¾	10¾
Missouri Pac ctfs	11	11	10¾	10¾
Mo Pacific w i	29	29	29	29
Mo Pacific pr w i	54½	54½	54½	54½
National Biscuit	118½	118½	118½	118½
Nat Enam & Stp	32¼	32¾	31¾	31¾
National Lead	54½	54½	54	54
Nevada Copper	24	24¼	23⅝	23⅞
N Y Central	95½	95½	94	94
NY NH & Hartf	38⅞	39¼	37½	37½
N Y Ont & West	23½	23½	23½	23½
Norfolk & West	129	129¼	129	129¼
North America	68	68	68	68
Northern Pacific	104⅝	104⅝	103⅞	104¼
Nova Scotia Steel	101	101	101	101
Ohio Gas & Elec	103½	104	100	100
Ontario Mining	6½	7⅛	6¼	6½
Pennsylvania	54⅝	54¾	54⅛	54⅝
People's Gas	91⅛	91⅛	90½	90½
Philadelphia Co	38½	38½	38½	38½
Pitts Coal rcts	45⅞	46	44½	44½
Quicksilver	2¾	3	2½	2½
Ray Copper	25⅞	26	25¾	25¾
Reading Co	93	93	91⅞	91⅞
Rep Iron & Steel	76	76	75¼	75¼
Seaboard Air Line	15	15	14½	14½
Sears-Roebuck pr	127	127	127	127
Shattuck-Ariz	26⅝	26⅝	26⅝	26⅝
Sloss-Sheffield	59	59	59	59
S Porto Rico Sug	180	180	180	180
So Por Rico Sug pr	114	114	114	114
Southern Pacific	93⅞	93⅞	93	93¼
Southern Rwy	29	29	28½	28½
Southern Ry pr	63⅛	63⅛	62½	62½
StL & San Fran	21	21	21	21
Studebaker Corp	103½	103⅝	102¼	102½
Stutz Motor Co	49	49¼	48¾	49¼
Tenn Cop & Chem	15¼	15½	15¼	15¼
Texas Companies	217	217½	215	215
Texas & Pacific	16	16	16	16
Tobacco Product	53⅝	53⅝	53	53¼
Transue & Wil	43	43	43	43
Union Pacific	138¾	138⅞	137½	137½
Utd Cigar Stores	98¼	99	98¼	98½
United Fruit	138½	138½	138½	138½
United Ry Inv	8½	9	8½	9
United Ry Inv pr	20¼	20¾	20¼	20¾
U S Cast Ir Pipe	20	20	19¾	20
U S Ind Alcohol	125	125	123	123
U S Ind Alco pr	100	100	100	100
U S Rubber	52¼	52¼	52¼	52¼
U S Sm & Ref	56	56	55	55
U S Steel Corp'n	106⅝	106⅝	105⅝	105¾
U S Steel pr	117⅛	117¼	117⅛	117¼
Utah Copper	107⅞	107⅞	106⅝	106⅝
Wabash pr A	49	49	48	48¼
Wabash pr B	25½	25½	25½	25½
Western Md	24	24	24	24
Western Md pr	39¾	39¾	39¾	39¾
Western Union	94½	94½	94½	94½
Westinghouse	51¼	51¼	50½	50⅝
Wheel & L E w i	18¾	18¾	18¾	18¾
White Motor Co	47⅞	47⅞	47⅞	47⅞
Willys-Overland	32¼	33	32¼	33
Wilson & Co	61	61	60½	60½
Wisconsin Cent	45½	47	45½	47
Woolworth	146	146	146	146

	High	Low
Call Money	2½	2½

HOURLY SALES OF STOCKS.

11 a.m.	109,100	12 m.	153,300
1 p.m.	180 600	2 p.m.	224,200

New York Bond Market.

Quotations furnished by W. B. Hibbs & Co.

—12:30 p.m.—	Bid.	Asked.
American Agricultural 5s	99¾	99⅞
American Cotton Oil 5s	94⅛	96
American Foreign Secs. 5s	96¼	96½
American Tel. and Tel. cv. 4½s	104	104½
American Tobacco 6s	119	120½
Anglo-French 5s	90¾	90⅞
Armour and Co. 4½s	93½	94
Atchison gen. 4s	93¼	93¾
Atchison cv. 4s (1960)	102	103
Atlantic Coast Line cons. 4s	92¼	93
Baltimore and Ohio 4s	91¾	92
Baltimore and Ohio cv. 4½s	93½	94
Bethlehem Steel ref. 5s	100½	101
Brooklyn Transit 5s (1918)	99¼	99½
Central of Georgia cons. 5s	100¼	101
Central Leather 5s	100½	101½
Central Pacific 1sts	89	91
Chesapeake and Ohio 4½s	.....	90
Chesapeake and Ohio cv. 4½s	83½	84
Chicago, B. and Quincy joint 4s	97¾	97⅞
Chicago, B. and Quincy gen. 4s	94⅜	95
Chicago Great Western 4s	70½	71
Chicago, Mil. and St. P. cv. 5s	103½	103¾
Chi., Mil. and St. P. gen. 4½s	.....	102⅞
Chi., R. I. and Pac. Ry. ref. 4s	74¾	74⅞
Chi. and Northwestern gen. 3½s	82⅛	86
Colorado and Southern ref. 4½s	83⅜	84
Consolidated Gas Co. cv. 6s	117	117⅝
Denver and Rio Grande cons. 4s	80½	81⅛
Denver and Rio Grande ref. 5s	66¼	66½
Distillers' Securities 5s	69	70
Dominion of Canada 5s (1931)	98	98¼
Erie cv. 4s, series "B"	63½	64
Erie gen. 4s	67	68½
General Electric 5s	105¾	106
Great Northern 1st 4¼s	97½	100¾
Illinois Central ref. 4s	92	92½
Illinois Steel deb. 4½s	92	93
Interborough-Met. 4½s	67	67½
Int. Rapid Transit 5s	98¼	98½
Kansas City Southern ref. 5s	87	88
Lackawanna Steel 5s (1950)	95	95¼
Lake Shore deb. 4s (1931)	94	94¼
Liggett & Myers 5s	101¼	102
Lorillard 5s	100	102¼
Louisville and Nashville un. 4s	93	94
Missouri, Kan. and Texas 1st 4s	76	77¼
Missouri Pacific cons. 6s	104	104⅞
Montana Power 5s	99⅛	100
New York Cent. ref. and imp. 4½s	96⅛	96⅝
New York Central deb. 6s	108	108½
New York City 4½s (1965)	107⅞	108⅝
New York Railways adj. 5s	37⅝	38
N. Y., N. H. and Hartford cv. 6s	.....	100
Norfolk and Western cv. 4½s	121	130
Northern Pacific 4s	93¾	94
Northern Pacific 3s	65½	66
Oregon Short Line ref. 4s	93	94
Pacific Tel. and Tel. 5s	100¼	100½
Pennsylvania cons. 4½s	105½	106
Pennsylvania gen. 4½s	101½	102½
Reading gen. 4s	94¼	94½
Republic Steel 5s (1940)	100	100¼
St. Louis Southwestern 1sts	77	77¾
Seaboard Air Line adj. 5s	61½	63
Southern Bell Tel. 5s	99⅝	100
Southern Pacific cv. 5s	100½	101
Southern Pacific ref. 4s	91¾	92
Southern Railway 5s	100	100½
Southern Railway gen. 4s	73⅛	73⅝
Tennessee Copper cv. 6s	88	89
Texas Company cv. 6s	104	105
Texas and Pacific 1sts	101	101¾
Third Avenue adj. 5s	66	67
Union Pacific cv. 4s	92¾	93½
United Kingdom 5s	97	97½
U. S. Rubber 6s	102¾	102¾
U. S. Steel 5s	105½	105⅝
Virginia Car. Chemical 5s	99½	99¾
Western Union 4½s	95	96½

LONDON BUSINESS MEAGER.

Trading Confined to Few Home Rails, Rubber and Textile.

LONDON, February 14.—Money was in good demand and discount rates were firm today.

Business on the stock exchange today was meager in view of the closing of the war loan list on Friday, and confined to purchases of a few home rails and rubber and textile shares. The tone was generally good for allied stocks, but neutrals were weak, and Cuban shares were offered moderately without much business.

American securities were idle around parity.

Bar silver, 38¼d per ounce. Money, 4¾ per cent. Discount rates—Short bills, 5¼ per cent; three months, 5¼ per cent.

CURB STOCKS.

Quotations furnished by W. B. Hibbs & Co.

—1:30 p.m.—	Bid.	Asked.
Alloy Steel	42¾	43½
Baltimore Tube	110	120
Big Ledge	4½	5
British-American Tobacco	17½	19½
Butte Copper and Zinc	9	9½
Canadian Car and Foundry com	25	35
Canadian Car and Foundry pfd	65	75
Carbon Steel	80	90
Car Light and Power	2¼	2¾
Chevrolet	98	105
Consolidated Arizona	2	2⅛
Cosden Co.	15	15½
Cosden Oil and Gas com	14⅝	14¾
Cosden Oil and Gas pfd	4⅞	5⅛
Cramps	65	85
Davison Chemical	38	42
Emerson Phone	10	10½
Goldfield Cons.	63	67
Guantanamo Sugar	.....	68
Holly Sugar	38	43
Howe Sound	7	7¼
International Petroleum	12	12¼
Jerome Verde	1½	1 9-16
Jumbo Extension	28	32
Kathodion Bronze	3	4
Kenova Oil	7	7½
Kerr Lake	4⅞	5
Lake Torpedo	8½	9¼
Magma Copper	49½	50½
Maxim Munitions	2⅝	3⅛
Midvale Steel	53	54⅛
Midwest Oil com.	68	70
Midwest Oil pfd.	88	91
Midwest Refining	92	95
Mitchell Motors	48	53
Mojave Tungsten	1	3
Motherlode	38½	40
Motor Products	25	50
Nipissing Mines Co.	7⅞	8⅛
Oklahoma Oil Co.	10	11
Oklahoma Prod. and Refg. Co.	11	11¼
Pacific Gas	65	67
Peerless Motors	14	18
Ray Hercules	4¾	5
Reo Motors	33	43
St. Joseph Lead	18⅞	19¼
Sapulpa com.	8⅞	9⅛
Sequoiah Oil	1⅝	1 11-16
Sinclair Oil	55	56
Standard Motors	6	7
Submarine Corporation	25½	26
Success Mining	38	40
Tonopah Extension	4¼	5
Triangle Film	⅝	¾
United Eastern	4	4¼
U. S. Light and Heat com.	1½	1¾
United Motors	38½	40
United Verde	35	35½
Universal Motors	.....	6
Victoria Oil	1 5-16	1 7-16
Wayland Oil	4¾	5
World Film	⅝	¾
Yellow Pine	1¼	1⅝

BRYAN STILL IN RING.

Commoner Writes He Will Continue Efforts for Peace.

William Jennings Bryan will labor on in the cause of peace, he has announced in a statement sent to friends here from Miami, Fla. In this statement Mr. Bryan said:

"The President still hopes for peace, and I pray, as earnestly as he, that Germany may do nothing to further aggravate the situation.

"Because it is the duty of the patriot to support his government with all his heart in time of war, he has a right in time of peace to try to prevent war.

"I shall live up to a patriot's duty if war comes—until that time I shall do what I can to save my country from its horrors."

Pay 5 Per Cent on Preferred.

NEW YORK, February 14.—Directors of the United States Cast Iron Pipe and Foundry Company today declared a dividend of 5 per cent on the preferred stock, payable in quarterly installments. Last year's disbursement on this issue was 2 per cent regular and 2 extra.

To Cure a Cold in One Day

Take LAXATIVE BROMO QUININE Tablets. Druggists refund money if it fails to cure. E. W. GROVE'S signature is on each box. 25c.—Advertisement.

Grain, Produce, Cotton Markets.

GRAIN AND PROVISIONS.

CHICAGO, February 14.—Material declines in the wheat market resulted today from the unpromising outlook for an avoidance of hostilities with Germany and because of the absence of relief from railway congestion. Commission houses were generally on the selling side. Support was limited. Opening prices, which ranged from ⅜ to 2 lower, with May at 1.72 to 1.73½ and July at 1.47 to 1.47¾, were followed by a slight rally, but then by a fall further than before.

Corn turned down grade with wheat. Elevator companies headed the selling. After opening ¼ lower the market underwent a moderate setback.

Oats followed the descent of other cereals. Trade was light.

Weakness developed in provisions despite firmness of the hog market. The causes were the same which bearishly affected grain.

Rain and snow over parts of the southwest, where moisture has been lacking, tended later to weaken wheat prices still more. Something of a rally, however, ensued as a result of covering by shorts. The close, nevertheless, was weak, 1⅛ to 2¼ net lower, with May at 1.71¾ to 1.71⅞, and July at 1.47⅛ to 1.47⅜.

The rail situation tended to depress the corn market throughout the day. Closing prices were heavy at ¾a⅞ to 1 net decline.

	Open.	High.	Low.	Close.
WHEAT—				
May	1.72	1.73½	1.70⅛	1.71¾
July	1.47	1.47⅞	1.46⅛	1.47⅛
CORN—				
May	1.01⅜	1.01½	1.00¼	1.00⅜
July	99⅜	99¾	98⅜	99⅛
OATS—				
May	55⅜	56	53¾	55⅞
July	54⅜	54⅝	53⅞	54¼

NEW YORK, February 14.—Flour—Steady.

Pork—Firm.

Beef—Firm.

Lard—Easy; middle west, 16.65a16.75.

Molasses—Steady.

Hay—Quiet.

Hides—Firm.

Leather—Firm.

Wheat;No. 2 red nominal; No. 3 red, 1.72¾a1.74½; No. 2, hard, and No. 3, hard nominal.

Corn—No. 2 yellow, 1.01a1.01¼; No. 4 yellow, 98a1.00; No. 4 white, 90.

Oats—No. 3 white, 56½a57½; standard, 57¼a58.

Rye—No. 2, nominal. Barley, 1.00a1.30. Timothy, 3.50a5.50. Clover, 12.00a18.00. Pork, 39.00. Lard, 16.67. Ribs, 15.32a15.87.

Raw sugar—Nominal; centrifugal, 5.02; molasses, 4.15; refined, firm, 25 points higher; cut loaf, 8.15; crushed, 8.00; mould A, 7.50; cubes, 7.50; XXXX powdered, 7.15; powdered, 7.10; fine granulated, 7.00; Diamond A, 7.00; confectioners' A, 6.90; No. 1, 6.85.

Sugar futures opened active today, but the undertone was nervous, with prices 2 to 15 points higher, which later reacted under profit-taking, and at noon prices were 7 points higher to 16 net lower.

DAIRY MARKETS.

CHICAGO, February 14.—Butter—Unchanged.

Eggs—Higher; receipts, 3,805 cases; firsts, 42; ordinary firsts, 38½a39; at mark, cases included, 39a40½.

Potatoes—Higher; receipts, 36 cars. Wisconsin and Michigan whites, 2.40a2.55; Idaho, Oregon, Colorado and Washington white, 2.50a2.65.

Poultry—Alive, lower; fowls, 20½; springs, 21.

NEW YORK, February 14.—Butter—Steady; receipts, 10,274 tubs; creamery, higher than extras, 45½a46; creamery extras (92 score), 45; firsts, 38½a44; seconds, 36a38.

Eggs—Unsettled; receipts, 7,309 cases. Fresh gathered extra firsts, 46; firsts, 45a45½; refrigerator finest, 42½a43; good to average best, 41a42; nearby hennery whites, fine to fancy, 48a49; nearby hennery browns, 46½a47.

Cheese—Firm; receipts, 4,382 boxes. State held specials, 25½a26; do., average fancy, 25a25¼.

Live poultry—Firm; no prices settled.

Dressed—Very quiet; chickens, 18a29; fowls, 18a24; turkeys, 20a34.

Special Dispatch to The Star.

BALTIMORE, Md., February 14 (1 p.m. quotations).—Wheat—Easier; spot No. 2 red, 1.82¾; spot No. 2 red western, 1.86¾; February No. 2 red, 1.82¾; March, 1.82¾; steamer No. 2 red, 1.70¾. Receipts, 56,970 bushels.

Corn—Easier; spot contract, 1.11½. Receipts, 161,931 bushels.

Oats—Steady; standard white, 65½a66; No. 3 white, 65a65½. Receipts, 62,164 bushels.

Rye—Steady; No. 2 western export, 1.53 bid. Receipts, 39,176 bushels.

Hay—Easier; No. 1 timothy, 18.00a18.50; No. 1 clover mixed, 15.00a16.00.

Grain freights—No quotations.

CHICAGO LIVE STOCK.

CHICAGO, February 14.—Hogs—Receipts, 43,000 head; firm, 10c above yesterday's average. Bulk, 12.25a12.50; light, 11.65a12.40; mixed, 12.10a12.50; heavy, 12.05a12.55; rough, 12.05a12.20; pigs, 9.50a10.80.

Cattle—Receipts, 15,000 head; firm; native beef cattle, 7.85a12.15; western steers, 7.85a10.25; stockers and feeders, 6.10a9.15; cows and heifers, 5.20a10.40; calves, 10.00a14.25.

Sheep—Receipts, 15,000 head; strong; wethers, 10.85a12.00; lambs, 12.35a14.90.

COTTON MARKETS.

NEW YORK, February 14.—A somewhat irregular opening was followed by renewed firmness in the cotton market early today, with buying stimulated by bullish overnight spot advices and the census report on consumption for the month of January. First prices were 4 points lower to 3 points higher, being influenced to some extent, perhaps, by disappointing cables, but the market quickly advanced, with May contracts selling up to 16.56 before the end of the first hour, or about 12 points net higher, while the new crop showed gains of 4 to 6 points. Trading was fairly active, and the advance met some realizing, which was well absorbed by covering and scattered buying.

Futures opened steady; March, 16.26; May, 16.40; July, 16.44; October, 16.05; December, 16.26.

NEW ORLEANS, February 14.—Bullish figures on American mill consumption for January, issued by the census bureau today, put the cotton market here higher, the active months gaining 17 to 28 points in the first half hour of business. The trade was particularly impressed with the fact that in January a record number of cotton spindles turned in this country.

Futures opened steady; March, 16.01; May, 16.05; July, 16.15; October, 15.52; December, 15.61.

The early advance was fairly well maintained for a while, but eventually realizing by recent buyers set in and the market gave way beneath the offerings. At noon the active months were from 3 points lower to 10 points higher than the close of yesterday.

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GEORGE HOWARD....Treasurer
CHARLES E. NYMAN..Secretary
CHAS. C. LAMBORN..Asst. Treas.
FRANK STETSON...Trust Officer

DIRECTORS:

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FIFTY-FIRST YEAR

INTERNATIONAL PAPER COMPANY
30 Broad Street
New York

To the Holders of Bonds and Preferred and Common Stock:

The International Paper Company hereby gives notice that it has prepared a *plan for the consolidation of its bonded debt under one mortgage* and offers bondholders the right to exchange present bonds for new First and Refunding Five Per Cent Sinking Fund Mortgage Bonds, as set forth in a circular letter, dated January 31, 1917, addressed to the Company's bondholders.

The Directors of the Company have also unanimously voted to offer to Preferred Stockholders, in full settlement of all deferred dividends—

7½ per cent of the face value of their holdings of Preferred Stock in cash,

14 per cent in Six Per Cent Cumulative Preferred Stock,

12 per cent in Common Stock,

provided, however, that the holders of such an amount of Preferred Stock as the Company and the Committee representing the Preferred Stockholders shall deem sufficient, shall accept said offer by depositing their stock with Bankers Trust Company, Depositary, 16 Wall Street, New York, subject to a Deposit Agreement bearing even date herewith. Copies of this Deposit Agreement, including circular letter to Stockholders, outlining in detail the plan of adjustment, and copies of letter to the bondholders, may be obtained upon application to Bankers Trust Company, Depositary, or from the International Paper Company, whose officers will be glad to answer any inquiries or give any further information that may be desired.

Copies of letters and Deposit Agreement are being mailed to Stockholders of Record and to Bondholders whose names are known to the Company.

Dated January 31, 1917.

PHILIP T. DODGE, *President.*

To Holders of Certificates for Shares of Preferred Stock of the International Paper Company:

At the request of the International Paper Company and of holders of a substantial amount of its preferred stock, who have already approved of and assented to the plan for the payment and refunding of the bonded debt of the Company, and the adjustment of the deferred dividends upon its preferred stock referred to in the foregoing notice, and subject to the terms of the deposit agreement therein mentioned, we have consented to act as a Committee to represent the holders of such preferred stock in the execution of the said plan.

We recommend the proposed plan and the acceptance of the offer made by the Company to adjust the said dividends, and trust that prompt co-operation of the stockholders will be received.

Holders of preferred stock are urged to immediately deposit their certificates, duly indorsed for transfer in blank or accompanied by proper instruments of transfer, with the **Bankers Trust Company, Depositary**, 16 Wall Street, New York City. Such deposit will impose no expense upon the stockholder, and without further act on the part of the stockholders depositing, will constitute their assent to and approval of the financial plan and the proposed adjustment of the deferred dividends, and all the terms of the deposit agreement.

Negotiable certificates of deposit will be issued by the depositary, and application will be made to have such certificates listed upon the New York Stock Exchange.

Unless the Committee and the Company shall hereafter extend the time, no deposits will be received after **March 10, 1917.**

The Secretary of the Committee will be glad to answer any inquiries or give any further information desired by any stockholders in regard to the foregoing.

Dated January 31, 1917.

Counsel: STETSON, JENNINGS & RUSSELL, New York City.
Secretary to Committee: OWEN SHEPHERD, 30 Broad Street, New York City.
Depositary: BANKERS TRUST COMPANY, 16 Wall Street, New York City.
Registrar of Certificates of Deposit: CHASE NATIONAL BANK, 57 Broadway, New York City.

F. N. B. CLOSE, Chairman,
GATES W. McGARRAH,
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