# SHARP DROP IN ALL GRAINS AT CHICAGO—MORE GOLD IMPORTS—STOCK MARKET STRO

# STOCKS STRONGER IN **NEW YORK MARKET**

Continued Covering of Shorts and Little Supply Causes Advances Throughout List.

NEW YORK, Feb. 38.—The stock lerket opened strong today, and advances were general throughout the list. The rise was caused by the continued levering of shorts and by the fact that there was a very small supply of stock at the market prices, thus causing active wiseling among traders. These siding among traders. There was a midding among traders. There was a modarate volume of activity in the early trading, and advances were around a cont. Around midday, however, there was a slight reaction from the high of the morning on some supply of stocks, were the downward swing was not the downward swing was not pronounced enough to carry prices below the final of yesterday, or even to that trure, and prices were, as a rule, a goodgred fraction higher. This condition re-

sained in force until the close, Traders were disposed to consider the astruction of the outer forts of the Darselles as very favorable to the Allies and as a bull argument on the market. In many quarters it was regarded as the most cheering news from a stock market most cheering news from a stock market built of view in many days. Then, too, there was a more optimistic feeling in many influential quarters regarding the business outlook. For a time today traders turned their stention from the stock market to the wheat market at Chicago, where there

was a sharp drop in prices of all cereals, but principally in May wheat. The open-ing price for this month was 2% cents behe the final of yesterday, and on heavy legidating sales the price eagged off Si-cents to \$1.45½ from the final of yester-day. July followed the downward swing of May, but the losses in this month were not so large. There was a recovery in

The drop in wheat was a perfectly natural result of the destruction of the guter forts of the Dardanelles, as this will release millions of bushels of Russian wheat, which has been lying in want of a market, and this will be taken as soon as it is placed on the market, thus entting down the export demand for wheat. It is reported that 10.0 It is reported that 10,000,000 will be sent through immediately the Dardanelles are opened, should the Allies be successful in reducing and cap-turing the inner forts, and it is safe to say that more will follow.

As has been generally expected for some time past, in view of the weakness in the foreign exchange market, it was nced today that \$3,450,000 of gold had been engaged for shipment from Citawa to New York for the account of the Bank of England. This had the effect of steadying the foreign exchange market, but rates were little changed, although in some classes of exchange few European countries rates were

### New York Bond Sales

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1000 Amer	Agr	3498 84	% 101% 101
1000 Amer	Hide &	L 68101	3% 100% 100 % 101% 101
11000 Ame	Tel svt	41/2m 97	<b>第 67% 67</b>
1000 Atch	ison adj	48	% 81% 81
1000 Atch	tson cv t	m 195591	101 101
500 Balt	& Ohio	1st 4s. 01	14 91 91 14 8714 87
5000 BAO	P LE&V	41/28 80 VV 48 80	0% 825 82 Fig. 805 80
14000 Beth	Loco 5m Steel rfd	5s 87	101 101 44 87 87
10000 Brook	k City 1s	5s 1018, 90	100 100 74 00% 100
3000 Cent	Leth 1st Pacific 3	58 98 198 88	08% 08 880 88
7000 Cent	Pac 1st	4s, 80 cv 4Vs 70	% 86% 86 5 70% 70
2000 do	Alton 3	169 39	103 103
1000 Chi d	it West	4s 69	69 69 80 80
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1000 India	Man in t	Sa 27 85	2714 27 8514 85
1000 Insp	Cop ev f	ia100	% 89 59 93% 100
2000 Inter	b R T I	of 5a 0	8 741 74 8 07th 07
1000 Ind A	lcohol 5s	6a	100 100 15 9915 991
6000 Japan	lese new	sta 456s. 75 456s 80	75 75 80 80
4500 Kan	City So	M 6s100	% 10% 100 88% 88
1000 Lor(II	n deb 4s ard 5s	1931 90	80% 10 % 99% 994
1000 Louis	& Nash	4891	107 107 14 90% 90
1000 Mo P	ac 4s	55	40 45
7000 do	in CV of	11/1/11/19	99 40 90 90 00
ma Sat	Tube 38	344 98	98 98
T S COOK	City 4s 1	957 96	9 101% 101 4 96¼ 96
2000 N E	Rwy ref	44 72	72 72
100 N Y	W C & F	45ga . 66	6 6614 661
Man Nor 1	Pac prior	40 80	4 S014 S01
1000 Chro H	bort L re	f 4n 89	80 80
1000 Pacifi	c Tel 5a		5 97% 1/7
1000 Peo &	Bast 1	rt 4a 65	65 65
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000 Read	ng gen 4	d	9116 91
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000 U S S	teel as	100	100 100
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THE PERSON NAMED IN	me perio	d last week	th. Low. Clos. St. St. St. St. St. St. St. St. St. St
2.9	A BURE PU	F REAL WAYNER	75. 475.

BANK CLEARINGS 

BATES FOR MONEY

FOREIGN EXCHANGE

TORK Feb. 26.—The foreign exchange as were entirely confined to stering at the Demand advanced to to 4.50% for erre also fractionally higher, of continuously were strong. Rates for

### New York Stock Sales

Alaska Gold Mines ... 28 2816 28 28
Amai Copper ... 51% 73 51% 52%
Am R Rurar ... 3754 2814 3714 3814
Am Brake Shoe pref ... 135 13414 13414 13414

Am Writ Paper, pref...

Avsconds Copper Atchison Baldwin Loco

Baldwin Loco pref ....

Batoplias Mining ....

bino Copper ..... Chic Mil & St P .....

Cuban Am Sugar

Chicago, R Isl & Pac. . 2134

General Motor ..... 8614 General Motor pref ... 94

Interhoro-Met ...... 1114 Interhoro-Met pref .... 55

Maxwell Motor 2nd pref 2414 Minn & St L pref .... 38 M St P & S S M .....109

Mexican Petroleum .. 66%

Mo Kan & Tex ..... 1014 Mo Kan & Tex pref ... 3014

 Missouri Pacific
 10%

 Montana Power
 4834

 National Biscuit
 118

 Nat Lead pref
 106

| Pressed Steel Car | 274 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 27

Va-Car Chem ...... 1914 2034 2034 2034 Western Union ...... 12 1256 62 6234 Westinghouse Electric, 6514 6614 6514 6514

West Maryland ...... 16¼ 16½ 16¾ 16¾ 16¾ Wells Fargo ...... 82¼ 84¼ 84 84 Woolworth pref ..... 117¾ 117¼ 117¼ 117¼ 117½

Total sales today 171,600 shares, compared with 145,746 shares yesterday; thus far this week 881, 27 shares; same period last week

German Bank Statement

United Cigar Mfg .... 4514 45

 Reth Steel pref
 103¼
 103¼

 Brooklyn Rapid Transit S6¼
 86¼

 California Pet
 18
 18½

 California Pet pref
 52
 51½

California Pet 18 184
California Pet pref 52 5114
Can Pacific 564 15754
Central Leather 344 343

Central Leather ... 3434 3434 3434 3434 Central Leather pref . 10134 10134 10134 10134

- 1114

Int Pump pref ..... 1814 1854

40 40 8434 3534 8434 8434 124 124

2014 3314 175

94% 89 94¼

31 3114 9614 9614 11314 114

50 4914 4914 12114 12114 12114

10434 10414 10434

118 118 20 20 92 9234 2734 2734

8214 2234 9934

Dealings Principally in Arbitrage Stocks-Public Service Bonds Higher.

INTEREST HERE IS

All local interest today centred in the action of the New York market, and the trading, what there was of it, was principally in arbitrage stocks. Distinctly local shares were stagnant, and there was very little demand. The public still does not show a disposition to enter the market. Brokers in the Street report that there is a better feeling throughout the financial district, but no one cares to do

anything.
Attention, as far as stocks are con-Attention, as far as stocks are con-cerned, centred in Steel common and Pennsylvania shares, both being quoted above the final of yesterday. Their strength was due to the higher prices in the New York market. What little business there was today was about equally divided between stocks and bonds. Trans-

actions were in odd lots.

The feature of the bond division was Public Service Corporation 5s, which moved up \$1.50 to 88%, while \$1000 of Market Street Elevated 4s lost 50 cents by selling at 92%. City 4s of 1941 advanced % to ing at \$259. City 48 of 254 are alreaded at 2010 on the sale of one \$500 bond. On the sale of 20 of Lehigh Coal and Navigation trust certificates the price declined % to 74%. An odd lot of the company's stock sold at 74% 50 cents below the last sale. One lot of 10 shares of Baldwin preferred changed hands at 9942, down 50

cents. The fight on the Taylor transit plans continues to have very little effect on the stock of the Rapid Transit Company and very little of it is apparently on the market. Five shares changed hands at 10 today, off 1/4 from the final of yesterday. The company's trust certificates

were not traded in.

For the first time this week Philadelphia Traction appeared on the tape a few minutes before the close, 18 shares being traded in at 77, unchanged from the last previous sale. Baldwin preferred sold off 1 to 99. In the New York market the stock also lost a point, while the common, in New York, on a few sales broke to 28%, a new low, but later recovered to 30, off 1/4 from yesterday's final. The decline in the stock was said to be due

to unfavorable earnings.
United Gas sold at 82%. With re gard to the rumors current in some quarters of the street that the com-pany would cut a big melon as the re-sult of the agreement with the Department of Justice to reorganize the business of several of its small subsidiary companies, it was pointed out that the chances of action of this sort at this time is remote, inasmuch as it would have to be advertised two months before the annual meeting of the stockholders. As the meeting occurs very soon there would not be time to advertise such

### Sales in Philadelphia

	Republic from & St 1914	458	19	19	Yes, close, High, Low,	Close
d	Rock Island 14	34	34	14	10 Am Cor & Fdy 40% 40%	401
	Rock Island pref 134	114	114	134	10 Am Cor & Fdy. 40% 40% 40% 25 Amai Cop . 52% 52% 32% 40 Baid Loco . 80% 30% 30%	3329
ð	Rumely Co pref 4				40 Bald Loco 80% 30% 30%	331)3
	Cashaard tin Tine and no	4107.4	0.74	0014	40 Hald Loco pref. 100 1995 100	21
	Seaboard Air Line pref. 32			3216	00 EF10 ********** 21 21	4177.0
	Sears Roebuck200%				170 Inn Co N Am 21 91 91	21
	Southern Pacific 1314	8239	52	821 s	120 Key Tel Co 14 14 14	1.4
	Southern Ry 135	14	14	14	2 do pref 63 63 63	63
	Southern Ry 134 Southern Ry pref 43	43	43	43	40 Baid Loco pref. 100 Bill 101 605 A 605	101
	Studebaker 45	443	4486	4484	10 Lehim Nav . 75 7445 7445 20 Leh Nav t c . 7456 7455 7455 50 Leh Val Tran . 14 13% 13%	717
	Tennessee Copper 2814			2756	50 Leb Vol. Tron 14 126 136 186	133
					22 Minehill 75 55 55	18 h
	Texas Co				273 Penna R R 524 521, 521,	7525
	Third Avenue 4514	48	46		200 Phila Elec 23% 23% 23%	233
	Toleda St L & W pref 8	73%	734	734	5 Phila Pp Tr 104 10 10	10
	Twin City R T 955%	95%	9534	95%	28 Phila Trac 77 77 77	240
	Union Bag & Paper 5					317
	Union Pacific118-4				350 Ton Min 6% 6 13-16 6 11-16	- 69
	Union Pacific pref 814				105 U G I	825
					1400 U S Steel 41% 424 41%	411
	Union Pacific war 2714	275	2474		10 do pref 103% 103%	11634
ă,	U S Express 65				Total saies, 3902 shares, compared with	100000
	U.S. Rubber 53%				shares yesterday; thus far this week. I shares same period last week, 30,545 sha	10,40
	US Rubber 1st pref 101%	10134	10134	10134		1000
	U S Steel 4116	4214	4136	42	BONDS.	
	U S Steel pref103%				Last prev.sale. High. Low. (	Tigue

# Local Half-hourly Sales

S02,415 shares. Quoted ex-dividend in New York today:	Local Half-hourly Sa
Southern Pacific, 125 per cent.; General Electric, 2 per cent.; Norfolk and Western, 112 per cent.; American Telegraph and Cable, 13; per cent.; Erie and Pittsburg Railway, 13; per cent.; Eastman Kodak Company of New Jersey, 246 and 246 per cent. Diamond Match Company, 134 and 1 per cent. Diamond Match Company, 134 and 1 per cent. American Coal Company, 3 per cent.	10 to 10:30 A. M.  1 Reading 71½ 2 Penns 170 Ins Co N A. 21 100 U S Steel . 20 U S Steel 4½ 100 U S Steel . 5 Phila R T 10 200 Ton Rel 4 4 Penns 32½ 10 U G I 3 6 0 82½ 20 U S Steel 4 8 do 82½ 20 U S Steel
Today's   Yesterday's   Bid Asked   Bid	3 00. 22 5 50 5 Steel.  1 Penna
do t c	BONDS.  1000 Market St Ell 4s

\$1% 82 41% 41% 30% 32 11 to 11:30 A. M. 5 Penna ... 524 20 U G I ... 6 do ... 521 100 Reading ... 100 Key Tel ... 14 10 do ... 10 U S Steel pr.10314 40 U G I ... 136 Penna ... 524 BONDS. NEW YORK, Feb. 26. - The Imperial lank of Germany weekly statement NEW YORK, Feb. 20. The imperial Flank of Germany weekly statement shows the following changes from the previous week (in marks): Cash, including Imperial and loan bank notes and notes of other banks in addition to coin and builton, increased 78,15,000; securities increased 194,000; discounts increased 184,334,000; loans 1,27,000; circulation decreased 1,27,000; circulation decreased 1,27,000; circulation decreased Cambria Steel scrip 1917. Penna rets 45s w 1..... 11:30 A. M. to 12 M. 100 U S Steel... 41% 160 U S Steel... 100 do... 41% 10 Key Tel.... 5 U G I..... 82 100 Ten Min.... BONDS. 

12 to 12:30 P. M.

BONDS.

12:30 to 1 P. M. 20 Phila Elec., 25% 10 Leb Nav.... 74% 40 do ..... 25%

1 to 1:30 P. M.

25 Am Cop..... 52% 100 U S S ..... 41% BONDS.

1:30 to 2 P. M.

10 Baldwin pf .. 1015 10 Key Tel ......14

2 to 2:30 P. M.

2:30 to 3 P. M.

10 U S Steel 42 30 Saldwin pr 20 10 Soldwin pr 20 10 Phile Trac 77 10 Eric 21 18 Phile Trac 77 12 Phile Phile 23 15 Eric 23 Phile 25 Tun Min 45 15 Eric 24

20 Leh Val Tr. 19% 1 Gen Asp pr. 63% 23 Penna ..... 52%

2,051,000, deposits increased 225,578,000. Park Traction Reorganization Letters were today sent out to stock-olders of the Fairmount Parkk Transportation who assented to the reorgan-ization plan, calling for payment of the second subscription installment of \$1 per share by March 15. The first payment of \$1 was made when the shares were

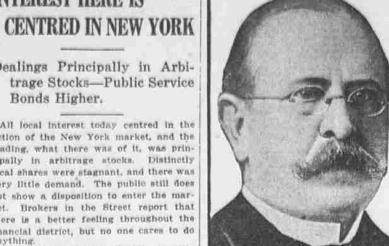
ased 3.427.000; circulation

deposited.

The total amount to be subscribed was The total amount to be subscribed was fixed tentatively at first at \$3.50 pershare, but as more stockholders assented to the plan than anticipated, it has been sliced down to about \$2.95, and the remaining 95 cents probably will be called by September 15. On the 27th, 174 assenting shares the company will receive about \$30,000 in subscriptions.

DIVIDENDS DECLARED El Paso Electric Company, quarterly \$2 25 och of record March 2

Bank Currency Movement NEW YORK, Pub. 28 Banks received from interior \$5,000,000 and shipped to interior \$1,000,000 and shipped to interior \$1,000 and hipped to interior \$1,000 and hipped to interior \$1,000 and hipped to interior \$1,000 and the sent to washington for redemption. Chair make the sent to be sent to the from interior was \$1,000 and \$1,000



WILLIAM R. NICHOLSON President of the Land Title and Trust Company. He has gone to California on his annual recreation trip. He expects to return about April 1.

#### Financial Briefs

The total fuel shipments on the Pennsylvania lines east of Pittsburgh in January amounted to 5,151,420 tons, a decrease 409,702 tons. The only increase was in anthracite.

The Fitchburg Railroad is refunding its \$1,359,000 4 per cent, bonds, due March 1, by an issue of one year coupon notes, by an issue of one year coupon notes, bearing interest at 6 per cent. Holders of maturing bonds should communicate with George O. Foster, treasurer of the Fitchburg Railroad, or Henry B. Day, chairman of the Finance Committee of the Boston and Maine Railroad.

New York banks lost \$1,446,000 to the day have lost \$4,488,000.

The Studebaker Corporation for the year ended December 31 shows surplus available for common dividend \$3,572,916, an increase of \$2,569,578.

At the annual meeting of the Southern Bell Telephone and Telegraph Company, N. C. Kingsbury was elected a director, succeeding H. B. Thayer. Officers were

Chicago will soon advertise \$2,500,000 bond sale to partially reimburse its traction fund for withdrawals against tax anticipation warrants for corporate ex-

At the annual meeting of Keystone Watch Case Company held today retiring directors were re-elected. The stockholders approved the sale of certain of the company's properties at Newark,

For the year ending December 31 the United Railways of St. Louis reported gross earnings of \$12,450,923, a decrease of \$251,720; net after taxes, \$3,035,385, decrease, \$406,958; surplus after charges, \$505,040; decrease, \$500,989.

The following minimum price was established by the New York Stock Exchange Committee at the close today, to take effect tomorrow; Loose-Wiles Bis-cuit second preferred, 70; National Rall-road of Mexico first preferred, free.

# LOCAL TRADE CONDITIONS

Improvement in Some Branches; Outlook Brighter.

of R. G. Dun & Co. for Philadelphia, there is very little change in business conditions in most lines, although some branches of trade show improvement, and the outlook generally is brighter. Collections in the majority of lines are reported as fair. The market in iron and steel is re-

The market in iron and steel is reported to show slight improvement and the general situation is considered somewhat more favorable. Railroads, however, continue to be light buyers, and pig iron does not indicate any material changes. Mills are operating somewhat more extensively and buying of large machine tools is reported increasing. Prices are firm and collections fair.

are irm and collections fair.

It is reported in hardware circles at this time that there appears to be a slight improvement in business. Returns for the last week show an increase over the preceding week; prices still remain firm and from present indications local merchants are inclined to think that, generally speaking, business is on the in-crease. In the department of collections particular improvement is noted at

Pig Iron Output Smaller

The bureau of statistics, of the American Iron and Steel Institute, reports that can Iron and Steel Institute, reports that the total production of pig iron in the United States in 1914 was 13,332,244 tons, compared with 39,866,152 tons in 1913, a decrease of 7,832,965 tons, or 24.6 per cent. The output last year also was 6,394,694 tons below that of 1912, 317,393 tons below 1911 and 3,971,323 less than 1910.

The output in the first six months of 1914 was 12,526,094 tons, or 1,739,944 tons more than in the second half, and the production for the last half of 1913 and the first six months of 1914 combined was 37,913,793 tons, or 3,681,549 more than for the calendar year 1914.

Lehigh Valley Transit Earnings The January statement of the Lehigh Valley showed an intrease of 8505th poperating revenue for the month Operating the partial of the same month of the previous year as follows:

Net incon	86 min	11.	096 8	417 3,275
	NEW	YORK	CURB	
Braden .				112. Anked.
Br-Am T	old	*********		1716 18
Br-Am T	new			18 ISM
Skold Cons	Contract to be			114 1 0-10
CFreeno Ca	MIL CARREST		*******	221500 2750
Tax Rose	V 2 4 2 2 2 2 2 2 4	*********		86 36
Niplasing Otla Eley	FRAUETA	ARTHRES CAR	ORESDAMA.	FE 55
Otla Elev	2101200	*********	*******	68 60
do btat		*********	SERVICE	8839 9030
Hiker-lies	O WALL TO		******	10% (17%)
Birth Chin	100000		*******	4 64
Lop Lied	Done	STREET	SEEDINGS.	22
PERSONAL VALUE	WHE SECU	FRE	*******	80 90
MO DEST.	SECULAR DAY	LUZZRAKKANA	SEERSELVE	117
FOR PARSE D	Mary Ares	********	12411111	49 中下末線 温·特

Consolidated Gas Sells Notes BALFINGRE. Feb. 25.—The Convolidated class. Electric and Power Company has sold to Alexander Brown, & Ecnis, of this city, a new issue of \$2.000,000 s per cent. two-year convertible notes. The lambers soon will offer the notes at public subsurption at a price to yield 6 per cent or alarmin better. At the saint of two years the notes are convertible note common stock of the common at \$15 per share.

NEW YORK METAL MARKET

DROP AND RALLY IN GRAINS ON WAR NEWS

Destruction of Outer Darda-

nelles Forts Responsible for

Early Weakness in Chicago CHICAGO, Feb. 26.-News of the destruction of the outer forts of the Dardanelles caused a sharp drop in all grains today and the market was flooded with selling orders. At the opening May wheat showed a net loss of 2% cents at \$1.51, and the price dropped quickly to \$1.46, down 7% cents from the final of yesterday. July followed the downward course taken by May, but the declines were not as large. On supporting orders put out at the low, May gradually recovered to \$1.49% and July came back to \$1.22%. With the Dardanelles open, Russia would be in a position to send out her large stock of wheat, and there would be little stock of wheat, and there would be little demand abroad for our grain. May closed at \$1.49\footnote{1.49}, off 4\footnote{1.49} cents, and July showed a loss of 2 cents at the end of the day, being quoted at \$1.29\footnote{1.49}. Other grains were also below the final of yesterday.

With the Dardanelles open, the foreign shipping situation and competition for export from Argentine, traders do not look for a definite trader of the market.

look for a definite trend of the market until these things are cleared up. Some reports are current to the effect that as much as 200,000,000 bushels of wheat have been stored in Russia since the be-ginning of the war. Russia also has large rye, oats and barley crops and these will also be released, with the corresponding bad effects on the markets in the United States. The outlook for corn in South Africa is

excellent, and a very large yield is ex-pected. At least 2,000,000 bushels is available for export. With general conditions in France favorable, the Government is assisting in the seeding of the winter wheat crop.

The exports of wheat from the United States this week, according to Brad-street's, amounted to 7,358,000 bushels; last week, 10,227,000 bushels; last year, 2 948,000 bushels; since July 1, 271,405,000 bushels; year ago 187,307,000 bushels.

	Long	mis 1	utures 1	ranged .	as foll		Yest'd'a
13	May :		Open. 1.51 1.23 deliver	1.51	1.20%	71.401 11.221	close. 1.53%
13	May .		7136	111/2	704	711	*72% *74%
3	fuls .		524	53	51%	53	53%
16	May July Ribs		.10.25	10.27	$^{10.17}_{10.32}$	10.27 *10.47	*10.17 †10.35
	May . July . Pork		,10.07	9.85 10.15	9.70	*0.82 *10.12	9.77 †10.05
13	May . July .		.17.30 .17.57 ded.	17,35 17,70	16,80 17,22	†17.25 17.60	17.22 17.55

#### LONDON STOCK MARKET

Buying of Speculative Issues for Investment Decreasing.

LONDON, Feb. 26 .- Dealings on the stock exchange was small today. Fixed-term issues showed the most strength. Buying of speculative issues for investment continued to decrease. The war loan was active. Brokers reported that two-thirds of their orders wer confined to gilt-edged and kindred securities. Sentiment in Americans was cheerful on more favorable advice from New York, but price changes were narrow. Foreigners were firm because of the progress of the Allied fleet in the destruction of the Dardanelies forts. Home railways were irregular, but harder in spots. There was a fresh advance in Argentine rails, but the amount of stock offered was not large. Mexican issues were flat, because of Carranza's levies on capital.

London N.Y. Sentiment in Americans was cheerful on more

London	N.Y.	
	equiv.	
Amal Copper Sily Atchieon 9734	553 -	- 34
Atchieon	0314 -	- tip
Can Pacific *1675	15814 -	+115
Char & Ohto 41	2005	100
Ches & Ohio	7.055	5. 12
Chi M. S. G. David Kill	8.117	12
Chi M & St Paul 874 Denver & R G 6	72.23	78
Denver & R G	1000	366
do 1st pref	2079	29
do lat pref	11224 -	
III Cent	102%	100
Mo K & Texas 104	10%	
N Y Cent 86	82% -	F-36
Norfolk & West*102%	100 -	-1
N V Ont & West 224	21% -	- 46
Penna	1000 -	- 44
	141 -	- +2
Reading	6950	62
South Patrice	11917	7.5
Union Pacific*121 *Ex-dividend. —Decrease. +Inc	ELC:US	174
*Ex-dividend. —Decrease. +In:	Lawlie.	

# MORE GOLD IMPORTS

Total of \$4,450,000 Now Engaged for the United States.

the United States.

NEW YORK, Feb. 26.—The Guaranty Trust Company has engaged \$200,000 gold from the Bank of England and arrangements have been made for shipment of the metal from the bank's glock at Ottaws.

Lazari Frens have engaged \$3,250,000 gold in Ottawa for imports to New York. This makes a total of \$5,250,000 engaged by this firm on present movement.

The International Banking Corporation is receiving \$1,000,000 in gold from Japan. About \$250,000 of this has already arrived at San Francisco and \$750,000 is on its way.

It is explained that the movement of gold from Japan is to pay for purchases of supplies, etc., made in this country by Japanese Government. Russia is understood to figure in these transactions to a large extent. Japane is taking the occasion of seiling a considerable quantity of armaments which she has on hand to Russia and buying new material in the United States.

Total gold sneaged for import from all quarters since the beginning of the year now amounts to \$14,800,000. Of this amount \$0,500,000 comes from Canada, \$4,200,000 from the Far East, \$1,000,000 from South America and \$300,000 from London direct.

Against this must be deducted \$2,000,000 gold hars withdrawn by Lozard Forces from the Subtreasury January 5 and deposited in the First National Bank for the account of the Bank of France.

NEW WAR TAX STAMP ORDER

Commerce Board Gives Notice Concerning Powers of Attorney.

WASHINGTON, Feb. 26.—Powers of attorney, filed with the Interstate Commerce Commission, must bear war-tax stamps. Notice today was sent by the commission to all railroads in the country that stamps must be furnished importantly for such decuments filed since mediately for such documents, filed since December 1, 1914.

Warning was given that all powers of ttorney, submitted to the commission pereafter without stamps, would be re-

RAILROAD EARNINGS Third week February ... \$85,800 From July 1 ...... 3,567,900

DENVER AND RIO GRAN	DH.
Third week February \$331,000 From July 1 14,543,800	
CHICAGO AND NORTHWEE	PERN
January gross \$0,317,467 Net 1,440,845 Seven months gross 40,815,142 Net 12,628,101	*840,450 *112,56n 1,920,324 800,145
COLORADO AND SOUTH	ERN
January gross \$1,101,170 Net 264,471 Seven months gross \$570,023 Net 2,405,042	*856,780 *2,571 *422,874 *560,087
UNION PACIFIC.	
January gross	\$513,047 218,891 3,441,726 722,062
SOUTHERN RAILWAY	
January gross \$4.631,002 Not 701,724 Seven months gross 57.478,078 Not 7,650,565	\$1,085,006 353,054 5,369,420 8,618,270
*Increase.	

National Banks' Resources WASHINGTON, Feb. 38.—The Tabl mational banks in the United States, on December 35, 1814, had total resources of \$11,357,986,817-87, according to a report insued today by Comptreller of the Currency Williams. Loans and discounts amounted to \$6,347,686,516.27. Overdrafts. which were made the subject of special criticism by the comptroller last Month, decreased from \$18.797.51.22 on October H. 1914 to \$15.786.224.50 on December H. Federal receive notes held by the backs totaled \$2.011.505.

# PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT, Receipts, 144,480 bushels. The market broke so and closed unsattled, Quotations: Car lots, in expert elevator No. 2 red, spot and February, \$1.3961.55; No. 2 red Western, \$1.5561.65; No. 1 northern Dujuth, \$1.5861.65.

CORN,-Recaipts, 10,602 bushels. Demand

CORN.—Receipts, 10,602 bushels. Demand was light and prices were fully ie. lower. Quotations: Car lots in export elevator—No. 2. spot and February, 741,07514c.; steamer. 714974c.; No. 3. 526876c. Car lots for local trade, as to location—No. 2 vellow, 70c.; No. 3 vellow, 75c.; No. 4 vellow, 76c.; No. 3 vellow, 75c.; No. 4 vellow, 76c.; Semple vellow, 68872c.; No. 4 vellow, 76c.; Semple vellow, 68872c.; No. 4 vellow, 76c.; No. 3 vellow, 75c.; No. 4 vellow, 76c.; No. 3 vellow, 76c.; No. 4 vellow, 76c.; No. 3 vellow, 68872c.; No. 4 vellow, 76c.; No. 5 vellow, 68872c.; No. 4 vellow, 76c.; No. 5 vellow, 68872c.; No. 4 vellow, 76c.; No. 5 vellow, 68872c.; No. 4 vellow, 68872c.; No. 5 vellow, 68872c.; No. 6 vellow, 68872c.; No. 6 vellow, 68872c.; Standard vellow, 68872c.; No. 8 vellow, 68872c.; Standard vellow, 68872c.; No. 8 vellow, 68872c.; No.

PROVISIONS

There was a fair jobbing demand and values of some descriptions were slightly higher. Quotations. City beef, in sets, smoked and afferled 25/250c. Western beef, in sets, smoked, 25/250c. Western beef, in sets, smoked, 25/250c. Western beef, in sets, smoked and afferled 25/250c. Western beef, in uckles and tenders, smoked and afredred 25/250c. do. Western beef, knuckles and tenders, smoked 27/250c. do. beef hams \$18/2100 per 13/28c.; do. Western beef, knuckles and tenders, smoked 27/250c. do. set in the standard set in the set in the

REFINED SUGARS market quiet, but steadily held. Re-list prices: Standard granulated, 5.85c.; con-ranulated, 5.75c.; nowdered, 5.85c.; con-lers' A. 5.65c.; soft grades, 4.90@5.50c. DAIRY PRODUCTS

BUTTER.—Fancy goods were in small supply and steady, but the lower grades were plentiful and duil. Quotations: Western, freeh, solid-packed creamery, fancy, specials, 3dc.; extra, 32c., extra firsts, 31c.; firsts, 29 gitter; seconds, 19528c.; ladie-packed, 216226c. as to quality; nearby prints, fancy, 33c.; do., average extra, 3dc.; do., frsts, 309326c.; do., seconds, 21628c.; special brands of prints jobbing at 40642c.

EGGS were in good demand and firm with supplies well cleaned up, Quotations: In free cases, nearby, extra, 27c. per doz.; nearby, firsts, 87.50 per standard case; nearby, current receipts, \$7.30 per case; Western, extra firsts, \$7.50 per case; do., firsts, \$7.30 per case; Southern, \$7.2067.35 per case; fancy selected candied fresh eggs were jobbed out at 20631c, per doz. CHEESE.—The market was less active and 4c. lower, with moderate but ample efferings, Quotations. New York, full cream, fall make, choice, 176174c.; do., do., fair to good, 164ge, lenge; do., current make, 164ge164c.; do., part skilms, 8g13c. POULTRY

LIVE.—Demand fair for desirable stock and values generally well sussained. Quotations: Fowis. 145@E55&c. old roosetrs, 115@114e.; chickens, seft meated, 13@10c.; do. staggy, 12c.; turkeys, 15@17c.; ducks, 16% 17c.; genes. 12@16c.; guineas, as to quality. per pair, 50@70c.; ligeons, old, per pair, 20@25c.; do. young, per pair, 20@25c.;

Trade was slow and prices remetally of buyers under tairly liberal offerings, tions, Apples, New York, per bbi, Gre 25.02, 20.0 king, Eri 27.02, York Imperial 2.50 for havin, \$1.5051.75; York Imperial 2.50 for havin, \$1.5051.75; York Imperial 2.50 for havin, \$1.5051.75; York Imperial 5.50 for havin, \$1.5051.75; York Imperial 5.50 for havin, \$1.7502.30; medium, \$191.50; apples, orn per lox, 750.851.25; apples, Delawin Franchivanta, per hamper, 509.68c; level box, \$252.75; oranges, Florida, per \$1.7562.50; tangerires, Florida, per strap \$2.50; grapherries, Florida, per \$1.7562.50; tangerires, Florida, per \$1.7562.50; tangerires, Florida, per \$1.7562.50; tangerires, Florida, per \$1.5069.4.50; transperses, fancy inte var per bbi, \$1.5069.4.50; transperses, florida, per quaster, \$1.5050.50; perse New York, Kleffe bbi, \$1.507.50; perse New York, Kleffe bbi, \$1.507.50; stinwberries, Florida, per quaster.

VEGETABLES

Supplies were fairly liberal, and the general market was dull and barely eteady. Quotations, you will be supplied to the white polatoes, per bush-Pointa, 906 file. Maine 454500; N. Y. as to quality dop-loc.; sweet polatoes, Del., yer nampey-Large, \$1,2543,500; medium, \$00778c.; sweet polatoes, Eastern Shore, per but.-No. 1, \$202.75; No. 2, \$1,5062,500; sweets, Jersey, per but.-No. 2, \$2,503,500; No. 2, \$2,24,500; sweets, Jersey, per but.-No. 1, \$3, 2503,500; No. 2, \$2,24,500; sweets, Jersey, per but.-No. 1, \$3, 2503,500; No. 2, \$2,24,500; sweets, Jersey, per hasket, Toc. 451 onlons, per buth. 505700c, do., choice, per 100-lb, bag, \$1,15 do, medium, per 100-lb, bag, \$1,15 do, medium, per 100-lb, bag, \$1,25 do, sept.-No. 500, do. Pla., per ton. \$8,13; cauliflower, N. Y. per crate \$1,911, spinach, Norfolk, per bul, \$202.25; kale, Norfolk, per bul, per busket, \$22,007, per basket, \$2,007, and per bull, \$202.25; kale, per bull, per bull, per bull, \$202.25; kale, per bull, per bull, per bull, \$202.25; kale, per bull, per bull, \$202.25; kale, per bull, \$202.25; kale, per bull, \$200, del eggplant, Pla., per bull, \$200, del egglant, Pla., per bull, \$200, del egglant, Pla., per bull, \$

NEW YORK COFFEE MARKET

NEW YORK, Feb. 26	Thuising wa	a quies
the Ciffee Exchange. Pr	ces declin	od 2 to
points. Futures follow:	OUNCE CHENOKATER	100 000
Today's	Today's Y	
opening.	closing.	closing
March*5.45	27.42(0.97.46)	6.48EG
April*5.50	5.500 5.51	5,50es.
May 5.38@5.60	5,55@5,57	
June 5,00075,09	5.3065.60	5.6565
July 0.646 0.65		
	6,60006.02	5.65程序。
August*6.70	0.680 6.70	6.70@6.
September 6.303 6.85	6,77(06,78	G. B2496.3
October*6.65	B. B	6.8866B
November	0.00@6.01	6.05496.
December 6.95-27.05	6.9529.06	7.0267
recognition the demographs	0.20110.00	A West to

NEW YORK COTTON MARKET

Total sales, 18,750 bags

Fee Close Open High.

March 8.80 8.43 8.33

May 8130 8.48 8.55

July 8.72 8.70 8.71

October 9.00 8.98 9.04

December 9.17 9.14 9.29

Spot 8.35

MINING STOCK QUOTATIONS TONOPAH STOCKS.



at 5044 Spruce street by Edward E. Armstrong to William Armstrong, lot 20.4 by 109 feet, for \$8200, calls attention to a locality where business has been very dull

for a long period. Spruce street, from 45th street to 61st street, has the very best kind of trolley service, and all ground in large tracts 2 before Judge Staples. The suit is beabutting on it is held by the Drexel estate and the estate of Ell K. Price. It will not be sold without the highest class of residential restrictions. The Price estate also stipulates that dwellings shall be of the three-story type, as are now built at 48th and Spruce streets.

It is shown by the records that on March 29, 1965, a lot on the northeast corner of 50th and Spruce streets, 433 feet by 295 feet, was sold by James D. Schoch to Thomas Killough for \$47,000. It contained 2.94 acres, and was sold at about \$18,000 per acre. This property was in easy reach of 52d street, then developing into a local store section, where values were rapidly increasing.

On this lot Mr. Killough erected dwellings, and the sales show as follows;

1907. April 2-5008 Spruce at, lot 24x 109, Mary Weisenberger to Sidney D. Canwell 1907. June 29-5029 Spruce at, lot 20x 100, Thomas Killough to Ann P. Pier-0.250 1907, October 18-5007 Spruce st., lot 20x100. Thomas Killough to Charlotte Reitround March 22-5041 Spruce at. lot 20x, A. T. Morgan to William H. 1900. March 22-5941 Spruce at lot 20x 1904. T. Morgan to William H. Myers 1912. October 28-5004 Spruce at. lot 20x129 1910. December 8-3044 Spruce at. southeast corner 51st st. three-story dwelling in 17.8x169, sold by S. T. Freeman & Co. 1909. March 90-North aide of spruce at. 320 feet west 50th st. lot 20x100. Thomas Killough to Root. Doyle... 8,000 8,000

In this locality property had a resting period, owing in part to the great amount of building going on in West Philadelphia. Properties, however, were well held. On May 4, 1914, 5046 Spruce street, was advertised for sale, but firmly held at \$12,000. Real estate men in the sec-

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEAS

No. 1, of Philadelphia County.
December Terms. 1914. No. 48ez.

Notice is hereby given that an application will be made to the above Court on Monday, March 21, 1918, at 10 o'clock a. m. noder the act of April 29, 1874, and the supplementa thereto, for a charter of an intended corporation to be called "MUTUAL BENEFICIAL, AND PROTECTIVE ASSOCIATION OF THE EMPLOYES OF THE BUREAU OF WATER, DEPARTMENT OF PUBLIC WORKS," the character and abject of which is: To improve the efficiency of the working force of the Bureau of Water, to develop the intellectual and social companionably of its members to promote their welfare generally and in create a fund for the payment of certain of mambers, and for these purposes to have and possess and endogs all the rights benefits and privileges of the said act of Accumbly and the supplements.

The proposed Charter is now on fix in the Office of the Frahmonicary.

HERBERT L. MARIE,

The sale on February 23 of the property | tion agree that there is very little, if any, pressure to sell, and new building permits are being taken out.

Spruce street is solidly built up from 50th to 62d street, and it will not be long

before the gap to 47th street is filled. NOTES ON THE STREET. A case of more than usual interest is now on trial in Common Pleas Court No. turing Company and the City of Philadel-

phia, for damages arising from the

widening of Weccacoe avenue from 60

to 68 feet, and the change of grade ex-

to 68 feet, and the change of grade ex-tending over a tract from Snyder ave-nue on the north to Shunk street on the south, at which point the large plant of the company is situated.

Mortgage money is not in what can be called free supply. Building associa-tions are supplying most of it. Rates on all loans are firmly held at 5 2-5 per cent.

LESSOR.

# Solid

An investment that is based upon actual value only is SOLID.

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IN THE COURT OF COMMON PLEAS

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