

LOCAL TRACTION SHARES AGAINST THE STRONG FEATURE DROP IN BALWIN PREFERRED

LEADING STOCKS UP A POINT AND MORE

NEW YORK, March 5.—After an irregular opening today the stock market became strong, although there was very little demand and what trading was done was principally by professionals, outsiders coming in. Short covering and a re-orientation of the rumors that negotiations were under way for early peace in Europe were thought to be responsible for the stronger tone. Around midday prices were up about a half a point, were held in some of the specialties larger while others were made.

On extensive covering of shorts and a fairly good investment demand, the stock market today showed a material improvement. Many issues were not dealt in during the morning were brought out. On this buying pronounced strength developed and advanced on a point and over were quite rampant throughout the day.

Balwin shares were particularly favored and led the upward swing, virtually the whole market following their lead. Street rumors that the Government would sue the Steel Corporation would soon be settled. Chairman Gary denied that references between the corporation's attorneys had been held and that a satisfactory agreement would be reached, but had already been followed by many that the courts will lose no time in reaching a decision, in view of the importance of the suit. Steel common touched 4 1/2 up.

Street rumors that the Government would sue the Steel Corporation would soon be settled. Chairman Gary denied that references between the corporation's attorneys had been held and that a satisfactory agreement would be reached, but had already been followed by many that the courts will lose no time in reaching a decision, in view of the importance of the suit. Steel common touched 4 1/2 up.

Financial Briefs

The spot quotation for raw sugars advanced 19 points to 4.77 cents.

Exports of copper from New York, Philadelphia and Baltimore for the week ending March 4 totaled 6097 tons against 8400 a year ago; since March 1, 4388 tons.

There was listed on the local Exchange \$1,000 additional Atlantic City Electric Company first and refunding sinking 5 per cent first bonds due 1935 and \$180,000 additional preferred stock of the Virginia Railway and Power Company.

The total amount of money in circulation on March 1, according to the United States Treasury monthly statement, was \$1,640,328,916, which showed a falling off of \$2,200,229 from February 1, but was \$11,560,707 more than on March 2, 1914.

The American Smelting Company advanced the price of lead from 3.90 to 3.95.

For the year ending December 31 the Ceres Products Company announced a surplus available for dividends of \$2,365,784, an increase of \$30,301.

The New York Cotton Exchange membership for last year, has been sold for \$100,800. Last year's was \$100,000.

According to Bradstreet's exports of wheat this week were 8,433,000 bushels; last week 8,250,000 bushels; last year 8,270,000 bushels; since July 1, 1914, 8,270,000 bushels; year ago 190,884,000 bushels. Corn shipments this week 2,616,000 bushels, last week 2,600,000 bushels, since July 1 amounted to 19,225,000 bushels compared with 2,025,000 bushels during the same period a year ago.

Reports from Baltimore say plans are under way for the organization of a holding corporation to take over control of the Consolidated Gas, Light and Heat Power Company, the Pennsylvania Water and Power Company, the United Railways and Electric Company, the Maryland and Pennsylvania, with perhaps some other outside corporations.

It was said that inquiries regarding a market for Canadian Pacific in German names brought no better bid than 15 cents under the market. Such stock cannot be transferred and the dividend will not be paid on it during the continuance of the war.

DIVIDENDS DECLARED

Continental Equitable Title & Trust Company 25 to stock of record March 1, payable March 15, 1915.

RATES FOR MONEY

Philadelphia 3 1/2 to 4 1/2 per cent.

NEW YORK CURB

American Tobacco 117 1/2, 118 1/2, 119 1/2, 120 1/2, 121 1/2, 122 1/2, 123 1/2, 124 1/2, 125 1/2, 126 1/2, 127 1/2, 128 1/2, 129 1/2, 130 1/2, 131 1/2, 132 1/2, 133 1/2, 134 1/2, 135 1/2, 136 1/2, 137 1/2, 138 1/2, 139 1/2, 140 1/2, 141 1/2, 142 1/2, 143 1/2, 144 1/2, 145 1/2, 146 1/2, 147 1/2, 148 1/2, 149 1/2, 150 1/2, 151 1/2, 152 1/2, 153 1/2, 154 1/2, 155 1/2, 156 1/2, 157 1/2, 158 1/2, 159 1/2, 160 1/2, 161 1/2, 162 1/2, 163 1/2, 164 1/2, 165 1/2, 166 1/2, 167 1/2, 168 1/2, 169 1/2, 170 1/2, 171 1/2, 172 1/2, 173 1/2, 174 1/2, 175 1/2, 176 1/2, 177 1/2, 178 1/2, 179 1/2, 180 1/2, 181 1/2, 182 1/2, 183 1/2, 184 1/2, 185 1/2, 186 1/2, 187 1/2, 188 1/2, 189 1/2, 190 1/2, 191 1/2, 192 1/2, 193 1/2, 194 1/2, 195 1/2, 196 1/2, 197 1/2, 198 1/2, 199 1/2, 200 1/2.

FOREIGN EXCHANGE

NEW YORK, March 5.—Foreign exchange market showed a moderate recovery today.

Movement of Currency

NEW YORK, March 5.—Banks received from interior \$1,000,000 and shipped to interior \$1,000,000, including \$1,000,000 for Federal Reserve Bank of New York.

RAPID TRANSIT IN STRONG DEMAND

Local Market Displayed Improving Tendency—Balwin Preferred at New Minimum.

Although not particularly active, the Philadelphia market displayed a distinctly firm tone during the greater part of today's session. All interest at the opening centered in the traction issues as a result of the passage of the transit ordinance, and both Union Traction and Rapid Transit scored advances.

In the afternoon United States Steel became buoyant advancing across 46. Some of the buying orders were reported to be coming from New York. The Philadelphia electric issues also displayed an improving tendency. A fracture of the local market was a rise of 1/4 points in Weibach.

Bids for Keystone Telephone stock and bonds found the market bear and the price promptly advanced for both issues. Lehigh Valley Transit was another strong spot on buying by the post broker, and Pennsylvania Electric advanced 1/2 point.

There was a slightly firmer tone to the local money market. Commercial paper running six months with the best names, which recently sold at 3 1/2 to 3 3/4 per cent., has brought a 1/4 and 1/2 per cent. rise.

New York Bond Sales

30000 Alaska Gold 6 1/2, 10 1/2, 11 1/2, 12 1/2, 13 1/2, 14 1/2, 15 1/2, 16 1/2, 17 1/2, 18 1/2, 19 1/2, 20 1/2, 21 1/2, 22 1/2, 23 1/2, 24 1/2, 25 1/2, 26 1/2, 27 1/2, 28 1/2, 29 1/2, 30 1/2, 31 1/2, 32 1/2, 33 1/2, 34 1/2, 35 1/2, 36 1/2, 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

Local Half-hourly Sales

10 to 10:30 A. M. 5 Union Trac 35 1/2, 36 1/2, 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

11:30 A. M. to 12 M.

100 Union Trac 36 1/2, 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

12 M. to 12:30 P. M.

100 Union Trac 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

1:30 P. M.

100 Union Trac 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

2 to 2:30 P. M.

100 Union Trac 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

2:30 to 3 P. M.

100 Union Trac 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

3 to 3:30 P. M.

100 Union Trac 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

3:30 to 4 P. M.

100 Union Trac 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

4 to 4:30 P. M.

100 Union Trac 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

4:30 to 5 P. M.

100 Union Trac 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

5 to 5:30 P. M.

100 Union Trac 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.



Photo by International News Service. JAMES B. McDOUGAL, Governor of the Federal Reserve Bank of Chicago.

Sales in Philadelphia

200 Amal Copper 50 1/2, 51 1/2, 52 1/2, 53 1/2, 54 1/2, 55 1/2, 56 1/2, 57 1/2, 58 1/2, 59 1/2, 60 1/2, 61 1/2, 62 1/2, 63 1/2, 64 1/2, 65 1/2, 66 1/2, 67 1/2, 68 1/2, 69 1/2, 70 1/2.

LIVE STOCK QUOTATIONS

CHICAGO, March 5.—Hogs.—Receipts, 24,000; market, 1000; market steady. Steers, 15,000; market, 1000; market steady. Cattle, 10,000; market, 1000; market steady.

NEW YORK COFFEE MARKET

NEW YORK, March 5.—The coffee market today was quiet and prices were steady.

BUSINESS OUTLOOK HERE REPORTED AS BRIGHTER

Actual Trade Conditions Show Little Change, However.

Although actual business conditions in Philadelphia are reported to be little changed this week, the outlook is much brighter. In some lines of trade slight improvement is noted, but the bettment is not general.

CONFIDENCE IN LONDON

LONDON, March 5.—Confidence in securities showed a marked recovery today.

WAR LOAN HARDER; AMERICAN SHARES INCLINED TO SAG

LONDON, March 5.—Confidence in securities showed a marked recovery today.

1:30 to 2 P. M.

100 Union Trac 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2.

2 to 2:30 P. M.

100 Union Trac 47 1/2, 48 1/2, 49 1/2, 50 1/2.

2:30 to 3 P. M.

100 Union Trac 48 1/2, 49 1/2, 50 1/2.

3 to 3:30 P. M.

100 Union Trac 49 1/2, 50 1/2.

3:30 to 4 P. M.

100 Union Trac 50 1/2.

4 to 4:30 P. M.

100 Union Trac 51 1/2.

4:30 to 5 P. M.

100 Union Trac 52 1/2.

5 to 5:30 P. M.

100 Union Trac 53 1/2.

5:30 to 6 P. M.

100 Union Trac 54 1/2.

6 to 6:30 P. M.

100 Union Trac 55 1/2.

MAY WHEAT DROPPED ON PEACE RUMORS

Reported Cancellation of Contracts From Abroad Caused Decline Today.

CHICAGO, March 5.—On reports of large cancellations of foreign contracts for wheat because of the rumored negotiations for peace in Europe and the fact that the allied fleet continued to smash its way through the Dardanelles, the May wheat opened lower today, showing a loss of 2 1/2 cents, at \$1.17 1/2. Later it began a 1/4 cent higher, at \$1.18 1/2. Later May dropped to \$1.14, down 3/4 cents, while July declined to \$1.06, or 2 cents.

The consumption of wheat throughout the United Kingdom is very large, averaging during the past three months 4,800,000 bushels weekly.

Argentine shipments of wheat are liberal and the weather there is more favorable. Switzerland is reported buying heavily through Italy.

Western terminal markets yesterday aggregated about 2,500,000 bushels. Leading futures ranged as follows:

Wheat—Open, High, Low, Close. May 1.17 1/2, 1.18 1/2, 1.14, 1.17 1/2. July 1.06, 1.07, 1.03, 1.06.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 48,000 bushels. The market opened 3/4 cent lower under bearish speculation in the West, but with subsequent stronger feeling, it closed 1/2 cent higher.

CHICAGO, March 5.—On reports of large cancellations of foreign contracts for wheat because of the rumored negotiations for peace in Europe and the fact that the allied fleet continued to smash its way through the Dardanelles, the May wheat opened lower today, showing a loss of 2 1/2 cents, at \$1.17 1/2.

Argentine shipments of wheat are liberal and the weather there is more favorable. Switzerland is reported buying heavily through Italy.

Western terminal markets yesterday aggregated about 2,500,000 bushels. Leading futures ranged as follows:

Wheat—Open, High, Low, Close. May 1.17 1/2, 1.18 1/2, 1.14, 1.17 1/2. July 1.06, 1.07, 1.03, 1.06.

NEW YORK BUTTER AND EGGS

NEW YORK, March 5.—Butter market today was quiet and prices were steady.

POULTRY

CHICAGO, March 5.—Poultry market today was quiet and prices were steady.

DAIRY PRODUCTS

CHICAGO, March 5.—Dairy market today was quiet and prices were steady.

REFINED SUGARS

CHICAGO, March 5.—Refined sugar market today was quiet and prices were steady.

BIG GERMAN LOAN

Chicago Bankers Will Place \$800,000,000 5 Per Cent. Bonds.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 48,000 bushels. The market opened 3/4 cent lower under bearish speculation in the West, but with subsequent stronger feeling, it closed 1/2 cent higher.

CHICAGO, March 5.—On reports of large cancellations of foreign contracts for wheat because of the rumored negotiations for peace in Europe and the fact that the allied fleet continued to smash its way through the Dardanelles, the May wheat opened lower today, showing a loss of 2 1/2 cents, at \$1.17 1/2.

Argentine shipments of wheat are liberal and the weather there is more favorable. Switzerland is reported buying heavily through Italy.

Western terminal markets yesterday aggregated about 2,500,000 bushels. Leading futures ranged as follows:

Wheat—Open, High, Low, Close. May 1.17 1/2, 1.18 1/2, 1.14, 1.17 1/2. July 1.06, 1.07, 1.03, 1.06.

FRESH FRUITS

There was a fine inquiry for choice stock of most descriptions and values generally ruled moderate.

CHICAGO, March 5.—Fruit market today was quiet and prices were steady.

VEGETABLES

The general market was dull and weak to sell, under fairly liberal offerings.

REFINED SUGARS

CHICAGO, March 5.—Refined sugar market today was quiet and prices were steady.

DAIRY PRODUCTS

CHICAGO, March 5.—Dairy market today was quiet and prices were steady.

POULTRY

CHICAGO, March 5.—Poultry market today was quiet and prices were steady.

BIG GERMAN LOAN

Chicago Bankers Will Place \$800,000,000 5 Per Cent. Bonds.

REAL ESTATE NEWS

Tioga, from a real estate standpoint, has had its ups and downs in the last six or seven years, and there is a good deal going on now and there will be more when the spring comes.

The Channel

The channel that a security follows from its source to the investor is frequently tortuous, sometimes treacherous, seldom direct.

None of the toll goes into the value of the security. It is just TOLL.