LOCAL TRACTION SHARES CONTINUE HEAVY—BELMONT IN DEMAND—WHEAT PRICES SAG

STOCKS IRREGULAR IN DULL MARKET

Issues Moved Within Narrow Limits—Some Shares Strong. Foreign Selling Small.

NEW YORK, March 10.—Throughout the early session on the exchange today traders adopted a waiting attitude, no one caring to do very much until the result of the opening of bids for the $27,000,000 bond issue by the State of New York at noon are known, and also the showing made by the Steel Corporation in its unfilled tonnage statement is announced. Consequently, the market was quiet and transactions were small, trading being of a professional character. There was also a disposition to hold off on account of international uncertainties, such as the situation in Mexico and abroad.

Traders remarked that the fact that the market became dull on the reaction is a good sign, in that it indicates that holders of securities do not care to dispose of them on the first fall in prices from the high. The sinking of a German submarine by Great Britain encouraged sentiment very much, as did the announcement that all of the $5,000,000 one-year notes of the Swiss Government had been sold, and that the demand for the remaining amount, $5,000,000 which mature in 1918 and $5,000,000 which are due in 1920, was good. The bonds bear interest at the rate of 4 per cent.

After opening slightly lower, stocks developed an uncertain tone in the later trading on the absence of any demand. Some issues, notably Canadian Pacific, New Haven, Reading and Third Avenue, reached higher points at midday, being up slightly from the final of yesterday.

The market developed some strength after the noon hour, and several issues made substantial gains, especially Baldwin Locomotive preferred and Canadian Pacific, which were both up 2 points at one stage. The supply of stocks seemed to be small and the market remained dull.

The Street was disappointed with the showing made by the Steel Corporation in its unfilled tonnage statement. It had been generally expected that there would be an increase of about 200,000 tons, whereas it was only 96,800 tons. This depressed sentiment, as did the report from Washington that President Wilson may call a special session of the Senate for next October. On the other hand, the offering of the $27,000,000 bonds by New York brought a good price and there was some close bidding for the issue and also many bidders for all and parts of it. Stocks closed irregular, some being at below the final of yesterday.

A feature of strength in the bond division was Detroit United 4½ per cent. bonds. The bonds advanced 5¼ points to 78¾.

Foreign selling was the smallest today of any day for some time, if the sales on the basis of "sellers 20 flat" are to be used as a barometer for such liquidation.

New York Bond Sales

	High.	Low.	Close.
$2000 Amer Agr 5s	100⅛	100⅛	100⅛
115,000 Amer Smelt Sec 6s	104½	104½	104½
1000 Amer Tel clt 4s	87¾	87¾	87¾
21000 do cvt 4½s	98⅞	98⅞	98⅞
2000 Am Tobacco new 4s	97¼	97¼	97¼
1000 Amer Writ Paper 5s	61⅞	61⅞	61⅞
2000 Armour Co 4½s	91⅞	91⅞	91⅞
4000 Atchison cv 4s 1955	91⅞	91⅞	91⅞
1000 do do 4s 1960	107⅞		
31000 do cv 5s 1917	101⅞	101⅞	101⅞
5000 Atch Trans S L 4s	87	87	87
1000 Atlan Co Line 1st 4s	90½	90½	90½
14000 Balt & Ohio 4s	88⅝	88⅝	88⅝
2000 do cv 4½s	85¼	85	85
2000 Balt & O S-W 3½s	85	88½	88½
8000 Beth Steel rfd 5s	87⅞	87⅞	87⅞
2000 Brook Rap Tr 5s	101⅛	101⅛	101⅛
10000 do 5s 1918	99⅝	99⅝	99⅝
14000 Brook Un Elv 1st 5s	100½	100½	100½
10000 Cent Leather 1st 5s	98⅛	98⅛	98⅛
49000 Cent Pac 1st 5s	87⅛	87	87⅛
6 Ches & Ohio 4½s	86⅛	86	86
5000 do 5s	103⅝	103⅝	103⅝
4000 Chi & Alton 3½s	39½	39½	39½
1 Chi & East Ill 4s	27⅛	27⅛	27⅛
2000 Chi & Nwn 3½s	80½	80½	80½
1000 do gen 4s	92½	92½	92½
5000 do con 5s	109¼	109¼	109¼
56000 Chi B & Q joint 4s	96	95⅞	95⅞
4000 do deb 5s	96⅛	96⅛	96⅛
8000 do gen 4s	90⅛	90⅛	90⅛
35000 do reg 4s	85⅞	85⅞	85⅞
2000 Chi B & Q Ill 4s	94	94	94
97000 Chi M & St P cv 5s rct	101⅛	101⅛	101⅛
6000 do 4s	89½	89½	89½
8000 do P D 4½s	88⅝	88⅝	88⅝
3500 do cv 4½s	96⅛	96⅛	96⅛
6000 do gen 4s	101¼	101¼	101¼
38000 Chi R I & P col 4s	27½	27½	27½
2000 do rcts 4s	29½	29½	29½
22000 Con Gas cv 6s rct	112⅝	112⅝	112⅝
1000 Corn Prod 5s 1931	96⅛	96⅛	96⅛
4000 Del & Hud rfd 4s	94⅝	94⅝	94⅝
2000 Den & Rio Gr 4s	74⅞	74⅞	74⅞
2000 do rfd 5s	47½	47½	47½
80000 Detroit United 4½s	78½	78½	78½
8000 Dis Secur Corp 5s	49⅝	49	49
1000 DuPont Powd 4½s	87½	87½	87½
7000 Erie conv 4s Ser A	62⅞	62⅞	62⅞
16000 do Ser B	61¼	61¼	61¼
2000 Erie Pa col 4s	87⅛	87⅛	87⅛
2000 General Motor 6s	101¼	101¼	101¼
5000 Hud Man rfd 5s	75	75	75
4000 Hud Man 1st 5s	27½	27½	27½
12000 Iowa Central ref 4s	53⅞	53⅞	53
3000 Ill Central rfd 4s	85⅛	85⅛	85⅛
5000 Ins Cop cv 6s 1919	100⅝	100⅝	100⅝
5000 Inspr cv rct 3½ pd 6s	102⅝	102½	102½
18000 Interb Met 4½s	75⅞	75⅞	75⅞
1000 Interb R T ref 5s	98	98	98
1000 Int Alcohol 5s	99⅝	99⅝	99⅝
5000 Kan City So 1st 3s	67½	67½	67½
2000 Kan City So 5s	88⅝	88⅝	88⅝
2000 Lacka Steel 5s 1923	91	91	91
1000 Lk Sh deb 4s 1928	91½	91½	91½
24000 Lk Sh deb 4s 1931	90⅝	90⅝	90⅝
4000 Leh Val of N Y 4½s	97¼	97¼	97¼
1000 Leh V M T 5s	100⅛	100⅛	100⅛
19000 Lig & M C 7s	122	122⅝	122⅝
1000 Lorillard 5s	100	100	100
5000 Louis & Nash 4s	92	91⅞	91⅞
4000 Minn & St L 4s	56	56	56
42000 Mo Pac 4s	49⅝	48½	49⅝
8000 Mo Pac cv 5s	49¼	49¼	49¼
27000 Mo Pac col 5s 1917	95½	95	95½
1000 Mo Pac 5s 1920	90	90	90
1000 Mo Pac cons 6s	100	100	100
1000 Morris Essex 3½s	84½	84½	84½
8000 Mont Power 5s	91½	91½	91½
5000 Nat Tube 5s	98½	98½	98½
1000 N Y C & H 3½s	80½	80	80
$11000 N Y C & H 6s w i	101⅝	101⅝	101⅝
2000 N Y City 4s 1957	95	95	95
4000 N Y City 4s 1959	95½	95½	95½
170000 N Y City 4½s 1964	99⅞	99⅞	99⅞
1000 N Y City 4½s 1961	104½	104½	104½
1000 N Y City 4½s May '17	100⅛	100⅛	100⅛
1000 N Y City 4½s May '57	104½	104½	104½
3000 N Y City 4½s Nov '57	104⅝	104½	104½
2000 N Y Gas H & P 4s	83⅝	83⅝	83⅝
1000 N Y N H & H 4s	71	71	71
2000 N Y N H & H 6s	105	105	105
7000 N Y W C & R 4½s	70⅛	70	70
20000 N Y State c i 4½s	100	100	100
4000 Norf & West con 4s	91½	91½	91½
68000 Nor Pac prior 4s	91½	91	91½
49000 Nor Pac gen 3s	64½	64	64½
4000 Ore Short L 1st 6s	108	108	108
5000 Ore Ry & N con 4s	89½	89	89½
1000 Pacific Tel 5s	97⅛	97⅛	97⅛
11000 Penna cv 3½s	100	100	100
2000 Penna 4s 1948	98½	98½	98½
3000 Penna 4½s	100½	100½	100½
22000 Penna cv 4½s	103⅝	103⅝	103⅝
1000 Peo Gas 5s	101	101	101
1000 Public Serv N J 5s	87⅞	87⅞	87⅞
10000 Reading gen 4s reg	92⅞	91⅞	92⅞
10000 Repub Cuba 5s 1904	94½	93⅞	94½
2000 Rock Island 4s	83⅛	83	83⅛
4000 Rock Island rfd 4s	66½	66½	66½
5000 Rock Island 5s	56½	56½	56½
9000 St L I M & So 4s	67	67	67
1000 St L I M & So 4½s	87½	87½	87½
2000 St Paul M & M con 6s	120	120	120
1000 Seaboard A L adj 5s	93½	93½	93½
15000 South Pac cv 4s	81½	81½	81½
21000 do cv rct 5 p ct 1934	97⅞	97⅞	97⅞
6000 do rfd 4s	84⅝	84⅝	84⅝
2000 South Pac Term 5s	86½	86½	86½
4000 South Rwy gen 4s	66	65⅞	65⅞
24000 do con 5s	98	98⅝	98⅝
17000 Third Ave new 4s	82⅞	81⅞	82
1000 do 1st new	105⅝	105⅝	105⅝
17000 do adj 5s	81⅝	80½	80½
2000 Tol Peo & W 4s	47	47	47
1000 U R Realty 5s	73½	73½	73½
1000 U S Rubber 5s	101⅝	101⅝	101⅝
2000 U S Steel 5s	103⅛	103⅛	103⅛
1000 Union Pac 1st 4s	94⅝	94⅝	94⅝
2000 do cv 4s	89½	89½	89½
1000 do rfd 4s	80½	80½	80½
3000 Un Rwys S F 4s	48	47½	47½
1000 Va Ry 5s	67	67	67
2000 Wabash 4s	26½	26½	26½
8000 Wabash 1st 5s	89½	89½	89½
1000 West Md 1st 4s	71	70⅞	70⅞
2000 West P & M cv 5s	60½	60½	60½
1000 West Shore 4s	80½	80½	80½
4000 West Penn 5½s	99	99	99

Total sales, $2,125,000, compared with $2,390,000 yesterday, thus far this week, $7,501,000; same period last week, $7,858,000.

FOREIGN EXCHANGE

NEW YORK, March 10.—Foreign exchange opened very firm with demand sterling 30 to 40 points higher. Quotations:

	Sterling.	Francs.	Marks.	Guilders.
Opening	[illegible]	[illegible]	[illegible]	[illegible]
Noon	[illegible]	[illegible]	[illegible]	[illegible]
Close	[illegible]	[illegible]	[illegible]	[illegible]

New York Stock Sales

	Yes. close.	High.	Low.	Close.
Alaska Gold Mines	39⅛	39⅛	38¾	39⅛
Amal Copper	54⅞	55⅛	54½	54¾
Allis Chalmers pref	35	34½	34	34
Am B Sugar	39¼	39¼	39¼	39½
Am Can	27⅞	28⅛	27⅞	28
Am Can pref	95½	94¾	94¾	94¾
Amer Car & Fdy	42⅞	41½	41½	41½
Amer Car & Fdy pref	112⅝	113⅛	113	113⅛
Amer Coal Prod	81½	81¼	81¼	81¼
Am Cotton Oil	46	46	46	46
Am Express	90	89	89	89
Am Hide & Leather pref	27⅛	27¼	27⅛	27⅛
Am Ice	28	28½	27⅞	27⅞
Am Linseed	8	9	8	9
Am Locomotive	21	21⅛	20⅞	20⅞
Am Malt	5	5		5
Am Smelting	63⅞	64⅛	63¾	64
Am Smelting pref	103	103	102⅞	102⅞
Am Sugar	101⅛	103½	102	103
Am Sugar pref	111½	111	111	111
Am Tel & Cable	60	59	58½	59
Am Tel & Tel	120⅛	120⅛	120⅛	120⅛
Am Tobacco	223	224	223	223
Am Tobacco pref	107	107	107	107
Anaconda Copper	26½	26½	26¼	26¼
Atchison	95⅛	95⅞	95⅛	95⅛
Atchison pref	98½	98½	98¼	98½
Baldwin Loco pref	92	94	94	94
Balt & Ohio	67½	67¾	66⅞	67
Balt & Ohio pref	68¼	68	68	68
Beth Steel	55¾	56⅛	55¼	55¾
Brooklyn Gas	129	129	129	129
Brooklyn Rapid Transit	87	87⅛	87	87⅛
California Pet	17	17⅛	17	17⅛
California Pe pref	50	50	48⅛	48⅛
Can Pacific	159¼	161¼	159	160
Central Leather	33¾	34	33⅝	33⅝
Ches & Ohio	42	41¾	41¼	41¼
Chino Copper	35¼	36	35⅛	36
Chic Great W	10⅝	10⅝	10½	10⅝
Chic Mil & St P	87¼	87¼	87⅛	87⅛
Chicago R I & Pacific	22¼	23⅛	22⅛	23
Cent Can	46	46	46	46
Cent Can pref	90½	91⅛	91⅛	91⅛
Consol Gas	117½	116	115⅝	115⅝
Corn Products	10⅝	11⅛	10⅝	11⅛
Corn Products pref	69½	71¼	69½	71¼
Cuban Am Sugar pref		93	93	93
Del & Hudson	145	147	146¾	147
Den & Rio G	6⅞	6⅞	6⅞	6⅞
Detroit & Edison	113¾	114¼	113¾	114¼
Detroit United	72	60¼	60¼	60¼
Erie	22	22¼	21¾	22⅛
Erie 1st pref	35⅞	36⅛	35½	36⅛
Erie 2d pref	29	29	29	29
Fed M & S pref	24⅛	22	21¾	21¾
Gen Chem	186	186	185	185
Gen Chem pref	107⅞	107⅞	107⅞	107⅞
General Electric	140¼	140	140	140
General Motors	93	92¼	92¼	92¼
General Motor pref	94½	95½	95½	95½
Goodrich Co	31⅛	31¼	31	31¼
Goodrich Co pref	97	98½	98½	98½
Great Northern pref	115¾	115¾	115¾	115¾
Great Northern Ore ctfs	31½	31½	31	31½
Guggenheim Exp	51	50	50	50
Ill Central	104	103⅝	103	103
Int Harv Corp	70	70	70	70
Int Harv Corp of N J	93	95⅛	95	95
Interboro-Met	12⅞	12¾	12½	12¾
Interboro-Met pref	59¼	59¼	59	59¼
Inspiration Cons	19¾	20⅛	19¾	20⅛
Kan City Southern	22¾	22¾	22	22
Kan City Southern pref	55¼	56⅛	56	56⅛
Kresge	110⅝	111	111	111
Lackawanna Steel	29½	29	29	29
Laclede Gas	96	97	97	97
Lehigh Valley	134⅝	135¼	134¼	135¼
Liggett & M Tobacco	220	215	215	215
Liggett & M Tob pref	119	118½	118½	118½
Loews & Nash	113	113¾	113⅝	113¾
Manhattan Rwys		128	128	128
Maxwell Motors	29	31¼	30	30¼
Maxwell Motors 1st pref	70	71½	70	71½
Maxwell Motors 2d pref	27⅞	28⅛	28	28⅛
M St P & S S M	114¼	114½	114½	114½
Mexican Petroleum	67	67¼	66½	67
Mo Kan & Texas pref	27	27½	27½	27½
Miami Copper	20¼	20⅛	20	20⅛
Minn & St Louis	16⅛	16	15½	15¾
Minn & St Louis pref	43	40	40	40
Missouri Pacific	12¼	12½	11¾	11¾
Montana Power	50⅛	50	49¼	49½
National Enameling	11	10¾	10¾	10¾
Nat Lead	54	53¼	53⅛	53½
Nevada Con	12¼	12¾	12⅛	12¾
N Y N H & H	52½	52¼	51¾	51¾
N Y Central	83⅞	83¾	83½	83½
Norfolk & West	102¼	102¼	101	102
No Pacific	103¾	103¾	102⅞	103
N R R Mexico 2 pref	5	5⅛	5⅛	5⅛
Penna	105¾	105½	105	105½
People's Gas	119⅞	120	120	120
Pittsburg Coal	19¼	20¼	20	20¼
Pittsburg Coal pref	88	91	90	91
P Lorrillard Co	182	180	180	180
P Lorrillard Co pref	118	117	117	117
Pressed Steel Car	26¼	26	26	26
Pressed Steel Car pref	88	86½	86	86½
Quicksilver	1⅛	1⅛	1⅛	1⅛
Quicksilver pref	1½	2	1⅞	2
Railway Steel Spring	19¼	19⅛	19¼	19¼
Ray Cons	17¼	17¼	17¼	17¼
Reading	145¼	145⅞	144⅞	145
Republic Iron & St pref	77	77	77	77
Seaboard Air Line	13½	13¾	13¾	13¾
Seaboard Air Line pref	34⅞	33¾	33¾	33¾
Sears Roebuck	203	203½	203½	203½
Southern Pacific	84⅞	84½	83¾	84⅛
Southern Ry	15¾	15¾	15½	15½
Standard Milling	44½	46¼	46	46⅛
Studebaker	47	48	46½	47
Studebaker pref	93	93½	93¼	93½
Tennessee Copper	27¾	28	27¾	27¾
Texas Co	135	133	133	133
Texas Pacific R R	13½	13⅝	13⅝	13⅝
Third Avenue	52	53⅛	51⅝	52⅞
Underwood Typewriter	66	65¾	65¾	65¾
Underwood Type pref	100¼	100	100	100
Union Bag & Paper	5¼	5½	5½	5½
Union Pacific	120	120⅝	119¾	120
U S Cond Alchol pref	78¾	78⅝	77¾	78⅛
U S Rubber	56⅛	55¼	55¼	55⅛
U S Steel	45¼	45½	44¾	45
Utah Copper	53⅛	53¾	53	53⅛
Wells Fargo	90	88	88	88
West Maryland	22¼	22¼	22	22¼
Western Union	63⅛	63¾	63¼	63¾
Westinghouse Electric	69	68¾	68¼	68½
Willys Overland	101	101	100¼	101
Willys Overland pref	97	97¼	97¼	97¼
Woolworth	104	104⅝	103¾	104½
Woolworth pref	118½	116¼	116¼	116¼

Quoted ex-dividend in New York today: Woolworth (F. W.) preferred, 1¾ per cent.; Mackay Company, 1¼ per cent.; Mackey preferred, 1 per cent.; Rubber Goods Manufacturing preferred, 1¾ per cent.; Central Leather preferred, 1¾ per cent.

The total sales today, 174,400 shares, compared with 204,250 shares yesterday; thus far this week, 647,600 shares; same period last week, 534,965 shares.

NEW YORK CURB

	Bid.	Asked.
Braden	6⅞	6⅞
British-American Tobacco old	17½	18
British-American Tobacco new	18	18⅛
Goldfield Consolidated	1⅛	1 1/16
Greene Cananea	26⅞	27⅛
La Rose	⅝	11/16
L V C I Sales	155	165
Nipissing	5⅛	5⅜
Ohio Elevator	69½	70½
Otis Elevator pref	90	91¼
Silver-Hegeman	7⅛	7¼
Sterling Gum	3½	3⅝
Tobacco Products	59	60
Tobacco Products pref	90	94
United Cigar Stores	92	94
United Cigar Stores pref	112	117
United Profit Sharing new	3 7-16	3½
World Film	4⅛	5
Yukon Gold	2⅝	2⅞

COTTON MARKET FIRM

Prices Up 12 to 17 Points in the Active Months.

After opening from 2 points above to 3 points below last night's closing figures, cotton futures moved up gradually throughout the morning. May rose 17 points and other active months about 12 points. The close in Liverpool was steady.

	Yes. close.	Open.	High.	Low.	Close.
March	8.50	8.55	8.67	8.55	8.67
May	8.76	8.73	8.92	8.73	8.91
July	9.00	8.99	9.15	8.99	9.15
October	9.27	9.27	9.42	9.26	9.41
December	9.44	9.46	9.60	9.46	9.60
January	9.53	9.66	9.68	9.62	9.68
Spot	8.75	....	....	....	8.85

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1915.	1914.	1913.
Philada	$24,023,971	$27,056,007	$29,855,418
Boston	24,850,643	26,408,235	27,442,101

RATES FOR MONEY

	Call.	Time.
Philadelphia	2½@4	3½@4
New York	1¼@2	2@2½
Boston	1½	3½@4
Chicago	3 @4	4 @5

Commercial paper, three to six months, Philadelphia, 3½@4½ per cent.

French Moratorium Extended

PARIS, March 10.—The Government in a new decree extends the moratorium in France for another three months, from April 1 to June 30.

TRACTION SHARES SUFFER SETBACK

Steady Tone to General Local List—Investors Picking Up Stocks—Time Money Easier.

Except for a certain amount of weakness in the tractions, the local market displayed a steady undertone today. No noteworthy changes in quotations were recorded throughout the morning and transactions were on a restricted scale. In the afternoon Rapid Transit declined to 19⅝ and Union Traction to 31½, but no great amount of either issue came out on the recession. Investment buying of Northern Central continued. One house has acquired about 1000 shares of this stock for a customer during the last few days, which is rather usual activity for this class of security. Pennsylvania Salt has also been picked up for investment.

In the afternoon a drop of a point was established in Cambria Steel through the sale of a single share of the stock. Lake Superior, too, suffered a setback, falling 2 to the new minimum limit of 7. Only an odd lot came out. Otherwise the local market held dull and steady.

Demand for Tonopah Belmont shares was again a prominent feature and Baldwin preferred also improved. The anthracite shares remained stagnant. Many of the mines were shut down last night for the balance of the week. Last week most of them only operated two days, and it is doubtful if they will be reopened at all next week unless the weather becomes colder.

The Philadelphia Company-United Railway Investment group of securities paid no attention to the meeting between the president of the latter and the president of the Pittsburgh Railways Company with the committee of bankers representing preferred stockholders of the United Traction Company of Pittsburgh. After hearing the committee's wishes in regard to insuring the integrity of the preferred stock as to dividends and assets, the railway men announced that they would confer with bankers in New York before making reply.

There was an easier tone to time money in Philadelphia. Loans were made rapidly at 3½ per cent, and it was stated that in some cases as low as 3¼ per cent had been made for moderate amounts. Plenty of call money can be had at 3½ per cent, also it was said, although the so-called "official" rate remains 4 per cent.

MINING STOCK QUOTATION

TONOPAH STOCKS.

	Bid.	Asked.
Jim Butler	.72	.75
MacNamara	.03	.05
Midway	.13	.15
Mizpah Extension	.31	.32
Montana	.45	.46
Northern Star	.14	.15
Tonopah Belmont	4⅞	5
Tonopah Extension	2⅞	2⅞
Tonopah Merger	.38	.40
Tonopah Mining	7⅞	7⅞
Rescue Eula	.11	.12
West End	.51	.53

GOLDFIELD STOCKS.

	Bid.	Asked.
Atlanta	.33	.34
Blue Bull	.05	.07
Booth	.29	.31
Bullfrog	.63	.65
C O D	.05	.07
Combination Fraction	.08	.10
Diamondfield B B	.03	.04
Daisy	.08	.08
Florence	.50	.52
Goldfield Consolidated	1⅞	1⅞
Goldfield Merger	.21	.22
Jumbo Extension	1.00	1.02
Kewanas	.17	.18
Oro	.09	.11
Sand Keen	.07	.08
Silver Pick	.09	.10

MISCELLANEOUS.

	Bid.	Asked.
Fairview Assoc	.03	.05
Kimberly	.07	.09
Nevada Hill	.28	.30
Nevada Wonder	1.85	1.95

SECURITIES AT AUCTION

The following stocks and bonds were sold today by Barnes & Lofland, auctioneers:

1 Sh. Philadelphia Trust, Safe Deposit and Insurance Co.; par $100	725
55 Shs. Wm. Cramp & Sons Ship and Engine Building Company	20
$1000 Middle States Coal and Iron Mines Co., 5 per cent., first consolidated mortgage, coupons January and July, due 1937	10
695 Shs. George Brooks & Son Co., preferred; par $100	
1422 Shs. George Brooks & Son Co., common; par $100	lot $102,000
20 Shs. Penna. Railroad Co.; par $50	52⅞
165 Shs. Pennsylvania Railroad Co.	52⅞
10 Shs. Penn National Bank; par $100	330½
3 Shs. Manufacturers' National Bank; par $100	125½
3½ Shs. Delaware Insurance Co.	24
6 Shs. Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad Co.; par $50	94½
40 Shs. Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad Co.; par $50	94
8 Shs. West Philadelphia (Market St.) Passenger Railway Co.	191½
35 Shs. Chester Electric Light and Power Co.	36½
$500 Gogebic Service Co., 5 per cent., first mortgage, coupons May and November, due 1941	lot $21
15 Shs. Philadelphia Co. for Guaranteeing Mortgages; par $100	100
2 Shs. Cumberland National Bank, Bridgeton, N. J.; par $100	461
$1000 Camden and Suburban Railway Co., 5 per cent., first mortgage, coupons January and July, due 1946	101½
$1000 Philadelphia and West Chester Traction Co., 5 per cent., first mortgage, coupons January and July, due 1941	100½
$500 ($100) Philadelphia Electric Co., 5 per cent., trust certificates, interest April and October, registered, due 1918	102
35 shs. Mechanics' National Bank, Burlington, N. J.	79
1 Sh. Penn National Bank; par $100	330½
2 Shs. Tioga Trust Co.; par $50	52
57 Shs. Merchants' Warehouse Co.; par $100	95
4 Shs. Fire Association of Philadelphia; par $50	310½
50 Shs. Camden and Suburban Railway Co.; par $25	20
15 Shs. American Dredging Co.; par $100	85
2 Shs. Philadelphia and Camden Ferry Co.; par $50	110
2 shs. Keystone Watch Case Co.; par $100	75
$1000 Second Ave. Traction Co., Pittsburgh, Pa., 5 per cent., first mortgage, coupons June and December, due 1934	93

DIVIDENDS DECLARED

United Gas Improvement, regular quarterly 2 per cent., payable April 15 to stock of record March 31.

American Woolen Company, regular quarterly 1¾ per cent., payable April 15 to stock of record March 19.

Montreal Tramways Company, regular semi-annual 2½ per cent. on debenture stock, payable April 1.

Public Service Corporation of New Jersey, regular quarterly dividend 1½ per cent., payable March 31, as registered March 20.

American Bank Note Company, regular quarterly 1½ per cent., payable April 1 to stock of record March 15.

American Typefounders Company, regular 1¾ per cent. on preferred and 1 per cent. on common stock, both payable April 15 to stock of record April 10.

Western Union Telegraph Company, regular quarterly 1 per cent., payable April 15 to stock of record March 20.

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Photo by International News Service.

BENJAMIN STRONG, JR.
Governor of the Federal Reserve Bank of New York, District No. 2.

N. Y. STATE BOND OFFERING

Big Syndicate May Get All of $27,000,000 Issue.

ALBANY, March 10.—All indications point to the probable awarding of the entire issue of $27,000,000 New York State 4¼ per cent. bonds to the syndicate composed of Harris, Forbes & Co., the Guaranty Trust Company, the National City Bank and White, Weld & Co. The syndicate did not bid a bonus of a half point above the average of all other bids, being 100.66 for all or no sale, it being a premium of 1.28 per cent.

Comptroller Travis began opening bids at noon. The offering was divided into two classes, the $22,000,000 in class No. 1, maturing in 50 years, being sold for canal and highway improvements, and the $5,000,000 in class No. 2 for large canal and terminal purposes, running 30 years.

More than 150 bids were received.

CITY'S FEBRUARY TRADE

Exports Expanded, While Imports Fell Off Sharply.

The commerce of the port of Philadelphia for the month of February showed a notable expansion in exports over last year. The total value was $9,334,577, against $4,441,775 in the corresponding period of 1914.

On the other hand, imports only amounted to $3,620,572, compared with $6,792,795 a year ago. The total since the first of the year in exports was $17,475,497, against $9,318,958, and in imports, $8,810,669, compared with $14,523,323. The chief factor influencing these changes was, of course, the war.

Financial Briefs

Regular dividend on United Gas Improvement.

J. P. Laffey was elected a director of the E. I. du Pont-de Nemours Powder Company.

Rail orders today included 7000 tons for Baltimore and Ohio and 11,000 tons for New York Central.

At the annual meeting of the Sloss-Sheffield Company retiring directors, except James H. Dooley and C. B. McNaught, were re-elected. The board was reduced from 12 to 10 members.

J. L. Moyne was elected a director of the Pittsburgh Coal Company in place of George W. Theiss.

James G. Balfour was elected a director of the Quaker City National Bank, succeeding his brother, the late Robert A. Balfour.

A New York Stock Exchange seat has been sold for $44,000, an increase of $2000 over the last previous sale.

New York banks lost $416,000 to the Subtreasury yesterday, and since Friday have lost $2,602,000.

The Chicago Elevated Railways deferred action on the quarterly dividend of 1½ per cent. on the preferred particip