STOCK MARKET STRONG AND ACTIVE—WHEAT PRICES LOWER—ADDITIONAL GOLD IMPORTS

STEEL AND UNION PACIFIC LEADERS

Stocks Throughout List Lifted One, Two and Three Points. Reaction at Close.

NEW YORK, March 24.—The stock market today was the broadest, strongest and most active since exchange reopened last December. The upward swing started yesterday, was continued at the opening today, and before noon good advances were scored throughout the list, gains of one and two points being quite common, and in some cases advances of as much as three points were made. The buying demand came from many sources, and the supply of stocks seemed to be small. Chief interest appeared to centre in the old line issues instead of specialties, as has been the case recently, and United States Steel common resumed its place as the leader.

Some realizing occurred around midday which caused a slight reaction from the high, but the demand for stocks was larger than the supply and the advancing movement was continued in the late trading. One of the most active stocks in the late session was Union Pacific, which at one stage was up more than three points. The Street had a report that the company had earned its dividend in the last six months. This issue was also in demand in London. About 54 per cent. of the days' business in that market being in that issue.

There was heavy foreign selling of Union Pacific, and the price fell from the high. It was said that foreign holders had sold 15,000 shares of this stock during the day. In fact, the higher level of prices throughout the list brought selling from abroad in many issues just before the close, and this with realizing sales for the account of floor trade and speculators caused a reaction in prices from the high of the day, but quotations were still above the final of yesterday in the majority of issues. The leaders of the day were Union Pacific and Steel common.

There were many reasons to account for the strength in the market today and for the interest shown not only by traders but by outsiders. In the first place, the Street seems to have a well-defined feeling that the war in Europe will soon come to an end, although there is no direct or indirect information to this effect. Italy's participation on the side of the Allies would do more than anything else to end the hostilities, it is held, and Italy, it seems, is getting nearer and nearer to the point of renouncing her neutrality.

To back up their belief that the war will cease soon brokers are offering to bet even money that hostilities will end within four months, and odds of 8 to 5 are asked that negotiations for peace will be on by the end of June.

Cables from London announced that the dealings in American securities there were the largest for some time, and this caused a very good feeling. Now, with all these favorable influences, and with the American dollar at a premium the world over, why shouldn't the market be much better all around?

United States Steel common made a new top at 49 since the dividend was passed, going to that figure before midday, up a fraction more than 2 points from the final of yesterday.

The favorable February statement of the Baltimore and Ohio, which showed a gain in gross of $36,468 and an increase in net of $1,008,965, lifted that stock over two points. This, in the opinion of the Street, strengthens the belief that the company will be able to maintain the 5 per cent. dividend on the common stock. Northern Pacific also made a good showing in February, the net increasing $130,000.

New York Bond Sales

	High.	Low.	Close.
3000 Alaska Gold cv 6s	130	130	130
2000 Amer Agr 5s cv	100	100	100
2000 Amer Cot Oil 4½s	100¼	100¼	100¼
1000 Amer Tel cit 4s	87½	87½	87½
11000 Amer Tel conv 4s	94½	94	94½
10000 Amer Tel cvt 4½s	96½	96½	96½
3,000 Amer Writ Paper 6s	81	81	81
4000 Armour Co 4½s	92	91½	92
12000 Atchison adj 4s	83½	83	83
16000 Atchison cv 4s 1955	92½	92½	92½
10000 Atchison cv 4s 1960	98½	97½	98½
4000 Atlan Co Line 1st 4s	91½	91½	91½
2000 Balt & Ohio 3½s	91	91	91
5000 Balt & Ohio 4s	88½	88½	88½
17000 Balt & Oh cv 4½s	85½	85	85½
2000 Balt & S Swn 3½s	88½	88½	88½
14000 Beth Steel 1st 5s	100½	100½	100½
8500 Beth Steel rfd 5s	88½	87½	87½
7000 Brooklyn R T 5s 1918	99½	99½	99½
2000 Brook Un Gas 1st 5s	104	104	104
2000 Bush Term gtd 5s	85	85	85
2000 Cal Gas & Elec 5s	92½	92½	92½
10000 Cent Leather 1st 5s	99	98½	98½
44000 Cent Pac 1st 4s	87½	87½	87½
8000 Ches & Ohio cv 4½s	77½	77½	77½
7000 Chi & East Ill 6s	95	94½	95
10000 Chi & East Ill 5s	96	95	95½
2000 Chi Gt West 4s	69	69	69
2000 Chi & Nwn 3½s	80½	80½	80½
5000 Chi & W Ind 4s	77	77	77
10000 Chi B & Q joint 4s	96½	96½	96½
5000 Chi B & Q gen 4s	91½	91½	91½
30000 Chi B & Q reg 4s	96½	96½	96½
3000 Chi B & Q Ill 3½s	83	83	83
1000 Chi B & Q Iowa 4s	99	99	99
106000 Chi M & St P cv 5s ret	101½	101½	101½
12000 Chi Mil & St P cv 4½s	96½	96½	96½
32000 Chi R I & P col 4s	21½	21½	21½
4000 Chi R R 5s	95½	95½	95½
1000 Cin Chi & St L 5s	98	98	98
1000 Col Industrial 5s	72	72	72
5000 Clev S Line 4½s	92½	92½	92½
9000 Col & South rcl 4½s	81½	81½	81½
14000 Con Gas cv 6s	113¾	113¾	113¾
1000 Cumberland Tel 5s	96½	96½	96½
20000 Den & Rio Gr 4s	75	75	75
2000 Den & Rio Gr imp 5s	77½	77½	77½
18000 Den & Rio Gr rfd 5s	45½	45	45½
2000 Dis Secur Corp 5s	49	49	49
10000 Erie conv 4s series A	63½	63½	63½
2000 Erie conv 4s ser B	65	65	65
2000 Green Bay deb B	11	11	11
13000 Mud Man in 5s	27½	27	27
10000 Iowa Central ref 4s	52½	51½	51½
1000 Ill Central rfd 4s	86½	86½	86½
20000 Imp Cop cv 6s	107½	107½	107½
4000 Int cv rct 3d pd 6s '19	106	105½	106
10000 Interb Met 4½s	70½	70½	70½
11000 Interb R T ref 5s	98	98	98
10000 Inter Met Mar 4½s	35	34½	35
8000 Internl Paper cvt 5s	92½	92½	92½
1000 Internl Paper 6s	100⅝	100⅝	100⅝
5000 Int Alcohol 5s	96½	96½	96½
4000 Japanese 1st 4½s	78½	78	78
4000 Kan City So 1st 5s	68½	68½	68½
1000 Lacka Steel 5s 1923	90	90	90
2000 Laclede Gas rfd 5s	101	101	101
10000 Lk Sh deb 4s 1928	91½	91½	91½
11000 Lig & M T 5s	100¼	100¼	100¼
4000 Lig & M T 7s	122	122	122
5000 Lorillard 5s	99½	99½	99½
10000 Louis & Nash 4s	92½	92½	92½
2000 Mich State Tel 5s	98½	98½	98½
2000 Milwaukee Gas 4s	91½	91½	91½
5000 Minn & St L 4s	53½	53½	53½
1000 Mo Kan & T 4s	70½	70½	70½
1000 Mo Kan & T 2d 4s	60	60	60
1000 Mo Pac 4s	46½	46½	46½
2000 Mo Pac 5s 1926	90½	90½	90½
10000 Mo Pacific cons 6s	100½	100	100½
5000 Mont Power 5s	91½	91½	91½
500 N Y Air Brake cvt 6s	93	93	93
14000 N Y Canal imp 4½s	108⅝	108⅝	108⅝
1000 N Y C & H 5s reg	52½	52½	52½
35000 N Y C & H 6s wi	101	100½	101
3000 do 4s	84⅝	84⅝	84⅝
2000 N Y City 4½s 1964	84⅝	84⅝	84⅝
2000 N Y City 4s 1956	96	96	96
9000 N Y City 4½s 1960	96½	96½	96½
5000 N Y City 4½s 1961	104⅝	104⅝	104⅝
8000 N Y City 4½s 1964	99⅝	99⅝	99⅝
9000 N Y Gas 5 & P 5s	102⅝	102⅝	102⅝
14000 N Y N H & H 6s	105½	105	105½
1000 N Y Rwy adj 5s	53½	53½	53½
1000 N Y Tel gen 4½s	95⅝	95⅝	95⅝
3000 N Y W C & R 4½s	70½	70	70½
5000 Norf & West cvt 4½s	102⅝	102⅝	102⅝
5000 Nor Pac prior 4s	91⅝	91½	91⅝
6000 Ore Short L 4s	90	90	90
5000 Ore & W R & N 4s	90½	90½	90½
5000 Ore & Cal 5s	100⅝	100⅝	100⅝
5000 Pacific Tel 5s	97½	97½	97½
2000 Penna cv 3½s	100	100	100
17000 Penna cv 4½s	103⅝	103⅝	103⅝
1000 Reading gen 4s	93	93	93
1000 Repub Cuba 5s 1904	95⅝	95⅝	95⅝
2000 Rep I & S 5s	97	97	97
2000 Rock Island rfd 4s	66	65½	66
1000 do 5s	56½	55½	56
1000 St L I M & So 5s	98½	98½	98½
7000 Seaboard A L adj 5s	65	63½	64½
1000 Seaboard A L rfd 4s	67	67	67
1000 South Pac cv 4s	82	81½	82
2000 do cv ret f n 5s '34	98⅝	97⅝	98⅝
4000 South Pac rfd 4s	85½	84½	85½
1000 South Rwy gen 4s	64½	64½	64½
1000 South Rwy con 5s	64½	64½	64½
1000 Texas Co cv 6s	99⅝	99⅝	99⅝
1000 Third Ave new 4s	82½	81½	82½
2000 Third Ave 1st 5s	89⅝	89⅝	89⅝
1000 Third Ave adj 5s	81½	80⅝	81½
1000 U S Cas 5s	101½	101⅝	101⅝
5000 U S Rubber 6s	107½	107½	107½
1000 U S Steel 5s	101½	101½	101½
10000 U S Steel reg 5s	101½	101½	101½
1000 Union Pac 1st 4s	95	94½	95
2000 Union Pac cv 4s	89½	89	89½
1000 Un Rwys S F 4s	47	45½	46½
1000 Wabash 1st 5s	99⅝	99	99⅝
1000 Wab-P Ter 1st cl 4s	75	75	75
1000 West U 1st cv 5s	91½	91½	91½
1000 West Union 5s	97	97	97

Total sales, $2,571,000, compared with $2,607,000 yesterday; sales for this week, $6,691,000; period last week, $6,587,000.

New York Stock Sales

	Last close.	High.	Low.	Close.
Adams Express	84½	84	84	84
Alaska Gold Mines	35	35	34½	34½
Allis-Chalmers	9½	9½	9½	9½
Allis-Chalmers pref	37	38½	38	38
Amal Copper	66⅞	63	66⅞	61⅞
Am Ag Chem	48½	49	48	49
Am H Sugar	44½	44½	43½	43½
Am Can	29⅝	30⅝	29⅝	29⅝
Am Can pref	94½	95	94½	95
Am Car & Fdy	44½	46½	45	45
Am Coal Prod	83½	84	83½	83½
Amer Coal Prod pref	107½	108¼	108¼	108¼
Am Cotton Oil	46½	47½	46½	47
Am Express	90	90	88	90
Am Hide & Leather pf	27½	28	27½	27½
Am Ice	28½	29	28½	28½
Am Linseed	9½	9½	9½	9½
Am Locomotive	24	27	24½	26
Am Locomotive pref	77	85	84½	84½
Am Smelting	66⅞	68½	66½	67½
Am Sugar	103⅞	104¼	103	104¼
Am Sugar pref	111	110	110	110
Am Steel Fdy	26½	26½	26½	26½
Am Tel & Tel	121	121½	121½	121½
Am Tel & Cable	58½	58½	58½	58½
Am Tobacco	224½	224	223½	224
Am Writing Paper pref	8	8½	8	8½
Anaconda Copper	28½	28¾	28½	28¾
Atchison	97	99½	97½	98½
Atchison pref	98½	98½	98½	98½
Balto & Ohio	68½	70½	68½	69¾
Balt & Ohio pref	68	69¼	68¼	69
Batopilas Mining	½	½	½	½
Beth Steel	69⅞	69½	68¼	68½
Beth Steel pref	105¼	105¼	105¼	105¼
Brooklyn Rapid Transit	87½	88½	87½	88
Brunswick Terminal	4½	4½	4½	4½
Butterick	29	28½	28½	28½
California Pet	17½	17½	16½	16½
California Pet pref	47	47	47	47
Can Pacific	161½	162⅞	161½	161½
Central Leather	35½	36½	35½	35½
Central Leather pref	102	102½	102½	102½
Ches & Ohio	43	44	43½	43½
Chino Copper	37½	37½	37	37
Chic Great W	10½	11½	11	11½
Chic Great W pref A	28½	31½	29½	30½
Chic Mil & St P	88½	89½	88½	89
Chic Mil & St P pref	125	125	123½	123½
Chic & Northw	124½	125½	124½	125½
Chicago, R. I. & Pacific	20½	22½	21½	21½
C C C & St Louis	21	28	28	28
Col Fuel & Iron	27½	28½	27½	27½
Col & South	24	25	25	25
Cont Can	52½	54½	54½	54½
Cont Can pref	93½	92½	92½	92½
Consol Gas	117	117½	117¼	117¼
Corn Products	11½	11¾	11½	11½
Corn Products pref	7½	7¾	7½	7¾
Cuban Am Sugar	48½	52½	48½	50½
Cuban Am Sugar pref	94	95	94	94
Del & Hudson	148½	148½	147	147
Des Moines & Ft D	6	5	5	5
Detroit & Edison	115½	115¾	115½	115½
Erie	23½	23½	23½	23½
Erie 1st pref	38½	39	38	38½
Erie 2d pref	30¾	31½	30¾	31½
Fed M & S	10	8	8	8
Fed M & S pref	20	24	24	24
Gen Chem	180	185	185	185
Gen Chem pref	107½	107½	107½	107½
General Electric	141	141½	141½	141½
General Motor	107	110¼	107¾	110
General Motor pref	99½	100	99½	100
Goodrich Co	38½	39	37¾	37½
Great Northern pref	117½	118¼	117	117½
Great Northern Ore ctfs	33½	34	33½	33½
Guggenheim Exp	52½	52½	52	52½
Ill Central	106	107	107	107
Int Harv Corp	70	72	72	72
Int Harv of N J pref	115	112	112	112
Interboro-Met	13½	13½	12½	12½
Interboro-Met pref	61½	62½	61½	62½
Int'l Paper	9	9	9	9
Int'l Paper pref	36	37½	37	37½
Inspiration Cons	22½	23½	22½	23
J I Case	32	31¾	31¾	31½
Kan City Southern	22½	23½	22½	23½
Kan City Southern pref	57½	58	57½	58
Laclede Gas	97½	97½	97½	97½
Kresge	121	121	119	120
Lackawanna Steel	30½	30½	30½	30½
Lake Erie & W	7	7	7	7
Lehigh Valley	138½	139½	138¼	138¼
Loose-Wiles Bis 2nd pref	65	65	65	65
Louisv & Nash	113	114	114	114
Manhat Shirt	50	50	50	50
May Dept Store	50	50	50	50
Maxwell Motors	31½	32	30¾	32
Maxwell Motors 1st pref	73½	74	72½	72½
Maxwell Motors 2d pref	29½	30½	29	30
Mexican Petroleum	71½	72¾	71	71
Miami Copper	24	23½	23½	23½
Minn & St Louis	14½	13¾	13	13
M St P & S S M	113¾	115	113¾	114½
Missouri Pacific	11¾	11½	11	11
Mo Kan & Texas	11	12½	11½	11½
Mo Kan & Texas pref	17½	30	29	29½
Mo Kan & Texas 2d pf	60	60	60	60
Montana Power	50½	51	50¼	51
Montana Power pref	100¾	100	100	100
Nat Lead	120½	122	121½	121
National Enameling	13½	13½	13¼	13½
Nat Lead	58½	58¾	58½	58¾
N Y Air Brake	68	69½	69	69½
Nevada Con	12½	12½	12½	12½
N Y N H & H	54½	55¼	54¾	54¾
N Y Central	85½	86½	85	85½
N Y O & W	24¾	25¼	25	25
Norfolk & West	101½	102¾	102¼	102½
No Pacific	103¾	105½	104½	105
Pacific Mail	19½	20½	20	20½
Penna	105¾	106½	105¼	106½
People's Gas	121	123	122	123
Pittsburg Coal	20½	20¼	20½	20½
Pittsburg Coal pref	92½	91½	91½	91½
Pitts C C & St L	70	70	70	70
Pressed Steel Car	29½	30¾	30	30
Pressed Steel Car pref	86½	87½	87½	87½
Pullman Co	150¼	151	151	151
Quicksilver pref	1	1	1	1
Railway Steel Spring	23½	23½	23	23½
Ray Cons	18¼	19¼	18½	18¾
Reading	145½	147½	145¼	146
Reading 1st pref	84½	85½	85½	85½
Reading 2d pref	20½	21¼	21	21½
Republic Iron & St	77½	78½	77½	78
Republic Iron & St pref	77½	78½	77½	78
Rumely Co	1¼	¾	¾	¾
St L & S Fran 2d pref	4½	5¼	4½	5¼
Seaboard Air Line	14	14½	14	14½
Realsilk Co	33½	35½	34½	35
Southern Pacific	81½	82½	81½	82½
Southern Ry	15¾	16½	16	16½
Southern Ry pref	49	51¼	51	51
Standard Milling	54	53½	53½	53½
Studebaker	49	49½	48½	48½
Tennessee Copper	30	30½	29½	30
Texas Co	134½	134½	134	134½
Texas Pacific C & O	14½	14½	14½	14½
Third Avenue	53½	52¾	51½	52½
Twin City R T	98	97½	97½	97½
Underwood Typewriter pref	100	104	104	104
Union Bag & Paper	6¼	6	5¾	5¾
Union Pacific	122½	125¼	122¼	124¼
Union Pacific pref	81	80½	80½	80½
U S Indl Alcohol	21½	27	27	27
U S Indl Alcohol pref	78½	79¼	79¼	79¼
Union Pacific War	27¼	28¼	28¼	28¼
Un Rwy Inv	8½	10	8½	10
Un Rwy Inv pref	22	27	23½	26½
U S Realty	41	41	41	41
U S Rubber	62½	64	62¾	63¾
U S Rubber 1st pref	105¼	105¼	105¼	105¼
U S Steel	47½	49	47½	48½
U S Steel pref	105½	106½	105½	105½
Utah Copper	56	56¼	55½	55½
United Cigar Mfg	43¼	43	43	43
U S Express	70½	71	71	71
Va-Car Chem	20¼	20¼	20¼	20¼
Va-Car Chem pref	83	84½	84½	84½
Wabash pref	1½	1¾	1¾	1¾
Western Union	64½	64¾	64½	64½
Wheeling & L E 1st pref	10	10	10	10
Westinghouse Electric	72½	73¼	72¼	72¼
Willys-Overland	22¼	23½	23	23
Wells Fargo	93	92¼	92½	92¼
Willys Overland	118	118	118	118
Woolworth	107	106½	106	106
Woolworth pref	117½	118	118	118

TRACTION STOCKS WEAK

Ten-point Declines Established at Auction.

Sharp declines occurred in some of the underlying securities of the Rapid Transit Company at today's local auction sales of stocks and bonds. Thirteenth and Fifteenth Streets Passenger Railway fell 10 points, to 250, and Second and Third Streets Passenger Railway dropped 10¾, to 231.

Bank stocks were irregular. Farmers and Mechanics' rose a point, Philadelphia National 5 and Frankford National 1. Northern National Bank declined 5½, Fourth Street 5 and Market Street National Bank 4.

Demand for Copper Metal

New York producers report an active demand for copper metal, with a substantial volume of business at 14c. and better. The trade establishes the price to go to 16c., and sales close at that figure are reported. Lake copper is also in demand, sales of Calumet and Hecla issues upward, sales of Calumet and Hecla issues having been made yesterday at 165.

SHARP RECOVERIES IN PHILA. CO. ISSUES

Keystone Telephone May Pay Back Dividends — Cambria Steel Deal Rumors Revived.

Pyrotechnics in the Philadelphia Company-United Railway Investment group of securities were the outstanding feature of the trading on the local exchange today.

Realization that if the statements issued by the presidents of the two concerns are correct and payments on the various bonds and stocks are to continue their present market quotations are extremely low was responsible for the placing of considerable buying orders. United Railways Investment 5s rose rapidly from 57 to 61, while Philadelphia Company jumped 2 points and the two issues of scrip were bid up to 85 and 81 respectively. Meantime in New York there were sharp advances in United Railways of San Francisco shares. Philadelphia Company 5s recovered to 75½, a jump of 5 points. Very large blocks of these and the Railways investment bonds changed hands. In the late dealings Philadelphia Company Cumulative preferred rose from 35 to 38.

There is to be a meeting tomorrow between the preferred stockholders' committee of the United Traction of Pittsburgh and Pittsburgh Railways officials. It is said that the outcome of recent negotiations may result in a new operating agreement by which the position of the preferred stock will be strengthened through shareholders waiving dividends for a time.

The buoyancy of Wall street was reflected here in the arbitrage group, especially in United States Steel, where heavy short covering was in evidence. Cambria Steel also moved up sharply. The report was again current that the Frick interests in Cambria, which are second only in importance to the Pennsylvania Railroad's, had been buying into Bethlehem Steel and that when the time seemed propitious announcement might be made of a deal between the two concerns which would involve the taking over of the Pennsylvania's majority holdings of Cambria.

About the only weak spot on the local board was United Gas Improvement, board was United Gas Improvement which fell below 85 on sales of approximately 700 shares. As hinted in this column yesterday, a certain amount of the stock was bought a few weeks ago by a prominent Chestnut street house, which regarded the price as cheap around 80. This started the recent rise, which was helped along by the floor traders. On Monday and Tuesday the original buyers took their profits, and the quotation since has tended to react. Meanwhile the advance gave rise to rumors of a possible melon cutting, but interests close to the management say there is nothing of the sort in sight for the immediate future.

It was stated in well informed quarters today that the Keystone Telephone Company had finally decided to begin payments on the accumulated back dividends on the preferred stock. It is understood that the first distribution will occur some time during the present year. The accumulated dividends on the 5 per cent. cumulative preferred stock amount to 62 per cent., or $31.50 on each share, the par value being $50. In 1913 the company began to pay full annual preferred dividends.

P. R. R. OFFICERS RE-ELECTED

Board of Directors Reorganized for Ensuing Year.

In accordance with the company's custom the board of directors of the Pennsylvania Railroad Company met today for organization. The directors re-elected the following three officers for a term of one year: President, Samuel Rea; second vice-president, James Wood; treasurer, Frederic Fahnestock.

The bylaws require that the directors also shall select from the body of stockholders four persons, who they shall elect as additional members of the board to serve as vice presidents of the company. In accordance with that provision the directors re-elected the following four vice presidents: W. W. Atterbury, in charge of operation; George D. Dixon, in charge of traffic; Henry Tatnall, in charge of finance; and W. Heyward Myers, in charge of real estate, purchase and insurance.

STEEL TRADE IMPROVING

The railroads have bought about 20,000 tons of steel rails in the last week, and foreign orders for this product have totaled about the same.

Plates are quiet, but other lines seem to be in more demand. Agricultural implement makers are placing additional orders for bars and the stiffened the price somewhat.

"The Iron Age says: "In the finished steel market the main features are the continued operations by most of the larger companies on a basis of 1 cent a pound, further large wire orders from abroad and a volume of new domestic business somewhat less than that of adjustments. The country's remarkable export trade of February and the iron and steel lines and the greater foreign sales of March are adding to hopeful sentiment."

Financial Briefs

It is reported that the Argentine Government is negotiating a loan of $125,000,000, to be used in part for public works.

The Third Avenue Railroad's February earnings showed a gross gain of $82,453 and a net gain of $123,822. The deficit was reduced from $132,462 to $8306. For the eight months there was a surplus of $318,111, an increase of $69,990.

The Charlotte National Bank of North Carolina retired $45,000 of emergency currency through the Subtreasury here.

The London Treasury announces tenders will be received March 26 for six months' treasury bills to the amount of £18,000,000. The bills will be dated April 6 and will be payable October 6.

The gross earnings of 23 railroads for the second week of March showed a decrease of $764,095, or 10.01 per cent.

A New York syndicate has been awarded $2,125,000 Quebec five-year 5 per cent. bonds at 97.079.

At the annual election of the Pennsylvania Railroad Company the stockholders, by a large majority, re-elected Directors C. Stuart Patterson, William Wood and William H. Barnes for new terms of four years. The resolution was also approved authorizing the board of directors to increase the company's limit for issuing bonds by $40,000,000, thereby making $71,000,000 the total limit under which new bonds may be issued by directors.

The Lehigh Valley Railroad's gross operating revenue in February showed an increase of $476,463, while operating income increased $317,738. The February improvement enabled the company to report for the first eight months of the fiscal year an increase of $101,402 in gross revenues and a gain of $110,344 in operating income.

The American Smelting and Refining Company advanced the price of lead from 4.10 to 4.15.

The February gross earnings of the Interborough Rapid Transit Company showed a decrease of $60,807. Net earnings fell $60,846. The surplus was $644,687, a loss of $55,771. For eight months the surplus was $5,020,996, an increase of $297,198.

The recent rise in Weyman Bruton scrip from about 110 to around 130 has led to the belief that the company may distribute stock at par instead of cash for it, this being optional. The stock sells around 240.

NEW YORK METAL MARKET

NEW YORK, March 24.—The metal market was quiet today. Lead, 4.10@4.20c.; tin, 5-ton lots, 45@50c.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
85 Alliance Ins	16½	16½	16½	16½
100 Am Can	30½	30½	30½	30½
120 American Gas	101¼	101¼	101¼	101¼
165 Am Railways	30	30½	30½	30½
10 Am Smelting	67½	67½	67½	67½
15 Bald Loco pref	96½	96½	96½	96½
25 Balt & Ohio	70½	70½	70½	70½
10 Beth Steel	69⅝	68⅝	68⅝	68⅝
125 Cambria Iron	42	43	43	43
460 Cambria Steel	41	43½	43	43½
75 Electric Stor	48⅝	49	48⅝	49
1100 Erie	23½	24½	23½	23⅞
410 Gen Asphalt	24½	25½	22½	25½
250 do pref	63½	65	64	65
5 Ins Co N Amer	21	21½	21½	21½
14 Intern Mercan	11	11½	11½	11½
5 Ins Co N Amer	21	21½	21	21½
2411 Lake Sup Cor	6⅞	7	6 15-16	6 15-16
20 Lehigh Val	15½	15½	15½	15½
92 Lehigh Val	69½	69⅞	69 7-16	69½
171 L Val Transit	14½	15	15	15
43 Leh Val Tr pref	28½	28½	28½	28½
50 M S & Texas	11⅝	11⅝	11⅝	11⅝
50 North Pacific	105⅝	105⅝	105⅝	105⅝
262 Penna R R	52⅛	52 1-16	51⅞	51⅞
15 Penn Salt Mfg	85½	84½	85½	84½
253 Phila Co	32	32	32	32
50 do pref	35	31	31	31
10 Phila Gas	25	28	27½	28
150 Phila R T	11½	11½	11½	11½
8 Phila Traction	56½	56½	56½	56½
50 Ray Cons v t c	18½	18⅛	18⅛	18⅛
295 Reading	73	73⅛	73	73½
108 So Pacific	84½	85½	85½	85½
10 So Pacific	85	85	85	85
621 Gen Asp	4⅞	4⅞	4⅞	4⅞
154 Tex Sulphur	7 9-16	7⅞	7½	7⅞
50 Utah Copper	56½	56½	56½	56½
170 Union Traction	56	56	55¾	55¾
150 United Gas Imp	65½	65½	65	65½
5000 U S Steel	47⅞	48⅛	48	48⅛
5 U S Rubber	62⅞	62⅞	62⅞	62⅞
25 Warwick I & S	9½	9½	9½	9½
5 W Jer & Seash	48	48⅞	48	48⅞
1 Westmoreland C	60	61	61	61

BONDS.

	Last prev.	High.	Low.	Close.
$100 A G A & E 5s	80	80½	80½	80½
2000 Ch & Ok gen 5s	97	97	97	97
2000 Cambria Steel 5s	97½	97½	97½	97½
87 do 1917	97½	96½	96½	96½
500 City 4s 1941	101	101	101	101
200 do 1940	101	101	101	101
1000 Key Tel 1st 5s	93½	94	94	94
4000 Penn Pass L & B	80	80	80	80
20000 Pa Co 4½s '60 c	101½	101⅝	101⅝	101⅝
27000 Phila Co cons 5s	75½	78½	74	78½
100 Phila Co 4½s	84	84	84	84
200 Phila Elec 5s	80	80	80	80
100 Phila Elec 5s	102	102	102	102
1000 Reading gen 4s	92½	93	93	93
1000 Sph Am 1 4s	101½	101½	101½	101½
6000 Tr Rec Inv 5s '57	60	59	60	60

Local Half-hourly Sales

10 to 10:30 A. M.

100 Cam Steel	43	20 Cam Steel	43	
25 War I & S	9½	100 Gen Asphalt	25	
200 U S Steel	48½	100 U S Steel	48⅝	
50 do