

NEW HAVEN STRONG ON BETTER EARNINGS

Railroad Shares Became Leaders in Afternoon Session and Market Advanced. NEW YORK, March 25.—Contraction...

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Alaska Gold Mines, Amal Copper, etc.

PHILADELPHIA CO. FIRM IN QUIET MARKET

Report That No Agreement Was Reached at United Traction Conference.

Trading on the local exchange today lost much of the snap of recent sessions. Nevertheless, a fair volume of business was transacted.

Local Half-hourly Sales

Table with columns: 10 to 10:30 A. M., 10:30 to 11 A. M., 11 to 11:30 A. M., 11:30 A. M. to 12 M., 12 M. to 12:30 P. M., 12:30 to 1 P. M., 1 to 1:30 P. M., 1:30 to 2 P. M., 2 to 2:30 P. M., 2:30 to 3 P. M., 3 to 3:30 P. M.

COTTON TRADE IMPROVING

Hardware Prices Higher, With Collections Somewhat Better. Some improvement is noted in the local cotton trade.

PEACE TALK CAUSED SHARP DROP IN WHEAT

Longs Liquidated Heavily and Stop Loss Orders Were Closed Out Following Various Reports. CHICAGO, Ill., March 25.—Heavy losses were suffered in the wheat market today.

W. W. ATERBURY Re-elected vice president in charge of operation of the Pennsylvania Railroad Company.

Philadelphia Electric held steady. A curious statement was issued by the Director of the Department of Public Works to the effect that the city had postponed reducing its rates for four years.

Financial Briefs

Action on the quarterly dividend of 1 per cent on the preferred stock of the National Fire Proofing Company, which is due at this time has been deferred.

New York banks lost \$1,345,000 to the Saturday yesterday, and since last Friday have lost \$2,782,000.

John C. Jay, Jr., has been elected vice president of the Pennsylvania Steel Company. Mr. Jay has been general manager of sales, with offices in this city, since 1912.

Charles S. Caldwell, president of the Corn Exchange National Bank, says: "I think I am voting the general sentiment among merchants, that the depression that is being felt all along the line is directly or indirectly due to too much legislation or unwisdom by the present national administration in many of its measures. Have you realized at all the many measures here in our own legislative body being pushed through apparently without consulting business men at all and unwarrantedly crippling manufacturers and merchants in their legitimate progress? There are times ahead in Pennsylvania as well as in national circles, and the discontented feeling can be best corrected by the business man and politician coming together on these matters so seriously affecting general trade conditions, and effecting constructive measures, not destructive."

The Common Council, of Elmhurst, N. Y., will receive bids until March 30 on \$1,500, 400 4 1/2 per cent registered bonds, dated April 1, 1915, maturing variously 1916 to 1945. The proceeds of these bonds are to be used for taking over the city water system.

A Chicago Board of Trade membership sold for \$2500.

The unpaid balance of a \$5,000,000 issue of 6 per cent, three-year gold notes of the United Gas and Electric Company is being offered at 83 1/2 and interest.

According to Bradstreet's, exports of wheat this week were 5,826,000 bushels; last week, 6,278,000 bushels; since July 1, 2,740,000 bushels; since July 1, 201,000 bushels. Corn shipments this week, 1,407,000 bushels; last week, 1,483,000 bushels; since July 1, 23,000 bushels, compared with 2,322,000 bushels during the same period a year ago.

Bank clearings in the leading cities of the United States during the last week amounted to \$2,529,368,308, compared with \$2,485,907 a year ago, a decrease of 2.1 per cent.

Exports of copper from New York, Philadelphia and Baltimore for the week ended March 25 were 5633 tons, making the total since March 1 of 25,143, against 49,545 tons for the same period last year.

Imports of general merchandise at the port of New York for the week ended March 25 totaled \$17,469,307, a decrease of \$1,123 compared with same week last year.

In a lengthy discussion of trade conditions, the Franklin National Bank states that attempt is being made to hold back copper production and steady the price by simply meeting consuming demands. Lake and some of the Southwestern mines are running at full capacity, with Anaconda producing 60 per cent of normal, showing total copper production is above 70 per cent of normal. This increasing production cannot come out of refineries until toward the middle of the year and with the great decrease shown last month in European stocks, there should be ample demand for it by the time it reaches the market.

DIVIDENDS DECLARED

Tonopah Mining Company, regular quarterly dividend of 10 cents, payable April 21 to stock of record March 31.

Pittsburgh Coal Company, regular quarterly dividend of 10 cents, payable April 21 to stock of record March 31.

Chicago Traction Company, 1 1/2 per cent preferred, payable April 12 to stock of record March 31.

Valley Coal Sales Company, regular quarterly dividend of 10 cents, payable April 17 to stock of record April 1.

MOVEMENT OF CURRENCY

NEW YORK, March 25.—During the last week the banks received \$7,041,000 in currency, and sent out \$5,217,000, including \$2,124,000 national bank notes sent to Washington for redemption.

GOVERNMENT BONDS

2 1/2 of 1930 reg. 98 1/2 98 1/2
2 1/2 of 1930 reg. 98 1/2 98 1/2
Panama 3 1/2 reg. 101 1/2 101 1/2
New York 3 1/2 reg. 101 1/2 101 1/2
3 1/2 of 1915 reg. 101 1/2 101 1/2
4 1/2 of 1925 reg. 101 1/2 101 1/2

RAILROAD EARNINGS

BUFFALO, ROCHESTER AND PITTSBURGH
February gross \$67,570 \$48,707
Net 12,884 10,708
March 25 31,114 7,107

CANADIAN NORTHERN
February gross \$2,000,000 \$2,000,000
Net 400,000 400,000
March 25 12,000,000 4,377,000

CANADIAN PACIFIC
February gross \$1,168,100 \$219,100
Net 288,200 142,800
March 25 1,852,000 \$184,244

HUPWARD AND SUGARBHANA
February gross \$113,881 \$22,008
Net 11,141 6,271
March 25 1,284,000 47,500

YAZOO AND MISSISSIPPI VALLEY
February gross \$979,374 \$1,008,000
Net 128,000 127,500
March 25 1,207,500 1,100,000

COLORED AND SOUTHERN
February gross \$228,500 \$83,270
Net 102,000 102,000
March 25 1,962,000 \$214,244

GRAND TRUNK SYSTEM
February gross \$823,000 \$214,244
Net 182,000 182,000
March 25 3,839,192 2,872,314

UNION PACIFIC
February gross \$5,271,000 \$2,100,000
Net 1,200,000 1,200,000
March 25 1,200,000 1,200,000

Suggestions for Investors

Investment Securities
115 South Fourth St.
Chicago New York Buffalo

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 1914 Adams Express, 1914 Amal Copper, etc.

Sales in Philadelphia

Table with columns: Last Close, High, Low, Close. Lists various stocks like 20 Alliance Ins., 20 Am. Ry. & Eng., etc.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday's. Lists various stocks like Baldwin, 20 Am. Ry. & Eng., etc.

LONDON MARKET FIRM

LONDON, March 25.—Securities on the Stock Exchange today were firm, but the list was spotty. Sentiment in the all-England section was cheerful, especially with regards to the new loan.

NEW YORK CURR

Table with columns: Bid, Asked. Lists various currencies like British-American Tobacco, 20 Am. Ry. & Eng., etc.

New Stock Transfer Arrangement

The Philadelphia Stock Exchange will mail notices tomorrow to its members as well as to stock transfer offices of railroads, industrial and mining companies, whose securities are listed here, stating that the Treasury Department at Washington has made a ruling which eliminates double taxation on transfer of certificates.

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