

STOCK TRADING ON LOCAL EXCHANGE EXPANDED IN MARCH—BOND BUSINESS SMALLER

STOCKS CLOSED WEAK ON PROFIT-TAKING

Heaviest Losses Made in Specialties, Although Entire List Was Generally Lower.

NEW YORK, March 31.—The stock market showed pronounced strength at the opening today. There was an absence of nervousness which has characterized recent days, and the volume of business was large, showing that the public is gradually coming back into the market. As has been the case for some time past, the standard list was neglected in favor of the specialties and substantial advances were again made by this class of securities.

Toward the end of the first hour profit-taking had its appearance, and stocks fell off from the high, the market becoming irregular. Particular pressure was exerted against the railroad list, and the majority of these stocks went below the final of yesterday or hit the closing level. Selling orders were well taken, and prices gradually recovered, some issues making new high records for the day around noon. New Haven, after showing early weakness, developed strength, selling within a fraction of 62 for an advance of nearly 2 1/2 points on reports that the company had negotiated a sale of its holdings in Ontario and Western Canada.

Continued strength developed in the market in the afternoon session, and virtually the whole list moved up, advances of a full point and over even as high as two points being noted. A. M. Rumely Company shares showed particular strength, the preferred rising 5 1/2 points to 95, going off later, and the common advancing to 45, up 7 1/2, but that stock also went over.

There was no news to account for the advance. Rock Island was again in demand, making a new high of 35 1/2, a gain of over 1 1/2 points, on reports of a full control at an annual meeting. The early afternoon strength was not maintained, however, and on heavy profit-taking sales the market reacted. On the reaction many shares went below their final prices of yesterday. The market closed weak, with leading issues, for the most part, showing losses of a good-sized fraction from the final of yesterday. Specialties, however, were generally strong. Reports of large earnings, due largely to the demand from belligerent European nations for new machines and parts, were thought to be the cause of the strength. In this group General Motors common attracted the most attention, selling up to 127 1/2, up 5 points from the final of yesterday.

NEW YORK CURE Bid. Asked. Braden 7 1/4 7 3/4. Braden-American Tobacco 17 1/2 18 1/4. Goldfield Consolidated 1 1/2 1 3/4. ... [Table of stock prices]

NEW FINANCING SMALLER Security Issues Showed Heavy Falling Off in March.

Only \$57,327,000 worth of new financing was done by railroad and industrial corporations during March, a heavy falling off from the previous two months of the year and the smallest monthly total since August of last year. The figures for March are \$58,358,000 compared with \$101,900,000 in February. The new financing reached its peak when the March figures of this year compared with \$104,000,000 in February, 1914.

COTTON AND THE HIGH NEW YORK, March 31.—The cotton market closed steadily, with prices showing a list going to new high levels and July breaking through its previous ten-cent limit. After the close there was little change in prices. The market had an excellent undercurrent. Cotton and wool were steady. Liverpool was about as usual at the close. The market for Orleans and Wall street sold. Liverpool was about as usual at the close.

NEW YORK COFFEE MARKET NEW YORK, March 31.—The coffee market closed firm. Futures were up 1 to 4 points. Trading was fairly active. Prices follow:

FOREIGN EXCHANGE BANK CLEARINGS EXPAND Month of March Showed Big Gain Over February.

The business of the Philadelphia Clearing House institutions, both banks and trust companies, during March totaled \$50,000,000, an increase of \$1,800,000 over February. The clearing of checks for the month was \$11,000,000, a decrease of \$1,100,000 from the same period in 1914.

MINING STOCK QUOTATIONS TONOPAH STOCKS Bid. Asked. ... [Table of mining stock prices]

NEW YORK METAL MARKET NEW YORK, March 31.—The foreign exchange market ruled steady, with demand moderate. ... [Table of metal market prices]

New York Stock Sales

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

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 5000 Amer Agr Sec, 10000 Amer Tel et al, etc.

RAPID TRANSIT WEAK IN LOCAL MARKET

Position of General Asphalt Common Stock Improved by New Debentures.

About the only feature of the trading on the local Exchange was a selling movement which developed in Rapid Transit around noon, sending the quotation down to 10. United Gas Improvement also weakened, selling six eighths below 81, but it brought it back.

Narrow fluctuations and relatively light transactions marked the last day of the month trading on the Philadelphia Stock Exchange. Following a featureless opening the tendency for a time was toward improvement, but only slight fractional advances were established before the market fell into a pessimistic attitude from which it did not emerge until late in the session.

The existing debentures have this provision. In its place is an arrangement for a sinking fund of 10 per cent of net earnings for amortization purposes. This change was regarded as favorable to the position of the common stock, leaving more chance for the payment of dividends. A four annual report, however, is expected.

FINANCIAL BRIEFS

A reduction of 15 points in quotations for all grades of refined oil for export has been made by the Standard Oil Company of New York.

The Philadelphia and Baltimore Stock Exchanges will be closed Good Friday, irrespective of whatever action is taken by New York Exchange governors at their meeting this afternoon.

The production of steel rails in the United States in 1914 amounted to 1,348,665 tons, compared with 1,522,790 tons in 1913, 3,273,916 tons in 1912, 4,502,790 tons in 1911 and 6,538,631 tons in 1910.

The Chelton Trust Company has increased the par value of its stock from \$50 to \$100.

The New York Stock Exchange committee has established minimum prices as follows, to take effect March 31: May Department Stores, \$2; California Pattern, \$1; and Kansas City will be closed next Tuesday for the spring election.

The quarterly 1 1/2 per cent dividend on Marlow, Maxwell & Moore stock was passed.

George Willing, Jr., retired from the firm of Dick Brothers & Co. today.

WHEAT SAGGED IN CHICAGO GRAIN PIT

May and July Both Showed Early Advances, But Reacted in Later Trading.

CHICAGO, March 31.—At the opening of the Board of Trade today, May wheat showed an advance of 1 1/2 cents to \$1.54 1/2, while July gained 2 1/2 cents to \$1.52 1/2, down 1/2 cent.

The recent grain report shows that the season for the new crop is two weeks late, and, though not a menace, this tardiness interferes with the ordinary course of farm operations.

Present bad weather in Argentina has greatly reduced the exportable surplus, and the amount is placed at 90,000,000 bushels of wheat. Heavy purchases on the part of importing countries, and particularly countries which never bought there before, is causing considerable discussion among grain brokers of this country.

The scarcity of labor is causing France considerable uneasiness. The military authorities in that country continue to requisition wheat from Italy, which will be suspended until June, 1915.

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The Chicago, Minneapolis, Duluth, St. Louis and Kansas City grain markets will be closed on Good Friday, Chicago and Kansas City will be closed next Tuesday for the spring election.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT.—Receipts, 92,410 bush. There was a fair export market and the market ruled steady, with prices 1/2 cent higher.

RYE.—Receipts, 10,423 bush. The market was quiet but steady at the recent advance. Quotations for No. 1 export rye, 1914 crop, \$1.20; No. 2, \$1.15.

BARLEY.—Receipts, 119,076 bush. The market was steady, but prices were 1/2 cent lower. Quotations for No. 1 white, \$1.15; No. 2, \$1.10.

FRESH FRUITS Demand fair for choice stock and values generally well sustained. Quotations: Apples, New York, per box, \$1.20; Michigan, \$1.10.

VEGETABLES Offerings fairly liberal and the market quiet and barely steady. Quotations: White potatoes, per bush, \$1.00; Pennsylvania, \$1.05.

PROVISIONS There was little trading, but values were steadily maintained. Quotations: City beef, in cases, \$11.00; extra, \$11.50.

REFINED SUGARS The market ruled firm, but trade was quiet. No quotable quotations. 500 lb. ctn. \$11.00.

DAIRY PRODUCTS BUTTER.—Receipts were light and the market ruled firm, with demand equal to the offerings. Quotations: Florida, 1914 crop, 20 lbs. \$1.00.

EGGS.—The Produce Exchange was closed, most of the members attending the sold storage hearings at Lancaster, Pa. No change developed on the street and the market ruled steady.

CHEESE.—Offerings moderate and the market firm, with trade fair. Quotations: New York, per 100 lbs., \$1.00; Pennsylvania, \$1.05.

POULTRY LIVE.—Trade fair and with offerings of desirable stock only moderate, values steadily maintained. Quotations: Fowls, 1914 crop, some fancy heavy stock higher.

DRISSED.—The market quiet, but values were maintained. Quotations: Fresh-killed, 1914 crop, 10 lbs., \$1.00.

BRITAIN BORROWS \$75,000,000 Government Obtains the Money at 2 1/2-1/2 Per Cent.

LONDON, March 31.—The British Government has been able to borrow \$75,000,000 for six months at 2 1/2 per cent, through an offering of Treasury bills.

The principal and interest of these Notes are payable in United States gold coin at the office of the CENTRAL TRUST COMPANY OF NEW YORK, Depository, No. 54 Wall Street, New York City.

The Notes are Coupon Notes and are in denomination of \$1,000, \$500 and \$250. These Notes are exempt from all German taxation, and are on a parity with all other Imperial German Government loans.

The proceeds of the Notes are to be used only for the establishment of commercial credits in the United States. Subject to prior sale a limited amount of the above issue is hereby offered.

Subscriptions will be received by the above mentioned Depository or by the undersigned Price, 99 1/2 and interest To yield 5.52%

CHANDLER & COMPANY, Inc. 1338 Chestnut Street, Philadelphia

Sales in Philadelphia

Table with columns: Open, High, Low, Close. Lists various stocks like 1000 Am Can, 1000 Amer Gas, etc.

SECURITIES AT AUCTION

Table with columns: Bid, Asked. Lists various securities like 10000 Am Can, 10000 Amer Gas, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various local stocks like Baldwin, Can Steel, etc.

RATES FOR MONEY

Table with columns: Call, Time. Lists various rates like 30 days, 60 days, etc.

BANK CLEARINGS

Table with columns: Bid, Asked. Lists various bank clearing amounts.

DISOLVE PENNSY SUBSIDIARY

At a special meeting of the stockholders of the Midland and New Brunswick Railroad, Inc., held today, it was voted to dissolve the company.

Conservatism

There are many who believe when a security produces a low rate of interest that fact is evidence of conservatism.

Sound Investments

All possible contingencies that might mar the safety of principal and interest have been carefully investigated in our "sound investments."

FRAZIER & CO

132 South 15th Street BANKERS Walter Whitehouse, Phila. Mar. Morris Building