ELECTROLYTIC COPPER AT 18 CENTS—CAMBRIA STEEL AND PENNSYLVANIA SALT STRONG

STOCKS REACTED ON HEAVY REALIZING

Missouri Pacific and Missouri, Kansas and Texas Issues Under Pressure.

NEW YORK, April 21.—The market started off with a spurt of strength this morning when the opening gong sounded. Business was on a large scale, and the demand came principally from outside sources, as indicated by the large number of 100-share transactions registered on the tape. Once more the standard railroad issues were the leaders, and good advances were made throughout this group.

There was a large amount of stock disposed of by traders and outsiders who took profits, but this had very little effect in driving down prices in the early dealings. As the day wore on, however, realizing sales became larger and there was a general reaction throughout the list, led by the standard issues.

One of the particularly weak issues in the railroad branch was Rock Island, and that stock was nearly 2½ points lower. This was, of course, due to the appointment of a receiver for the road in Chicago yesterday. The street heard reports that the company's stockholders would be assessed about $30 or $40 in reorganizing the property.

Stocks rallied from the early decline when supporting orders were put out, but they did not maintain an encouraging attitude, and pressure was brought to bear on Missouri, Kansas and Texas and Missouri Pacific. Sales of these issues were large and it caused an unsettling effect on the general market. The former at one time was over two points lower and the latter nearly three points. Selling of these two stocks was due to the fact that both companies have large note issues coming due shortly, and there were some people in the street who thought they saw trouble ahead, basing their opinion on the difficulties of the Rock Island, which also has a large block of notes coming due.

The preferred stock of the Missouri Pacific lost 6 points, while the company's 4 per cent. bonds declined 6½ points.

The market closed irregular. Some issues regained part of the day's losses. About the strongest issues were the coppers, which were up on the advance in the price of electrolytic copper to 18 cents and the better demand for the metal.

Quite a little business occurred in Amalgamated Copper and Anaconda at higher prices on the reiteration of the report that the former company would be dissolved. In certain quarters it is said that the directors of both companies have formulated plans for the dissolution of Amalgamated. With this end in view stockholders of Anaconda, will, on May 19, vote upon the recommendation to increase the par value of the stock from $25 to $50 a share.

Dealings in the new 6 per cent. 20-year convertible debenture bonds of the New York Central, when issued, voted on favorably by the stockholders yesterday, attracted some attention in the bond division, more than three million and a quarter changing hands before noon. The price rose to 101¾, up ⅝ from the close of yesterday, but later the advance was lost. The demand for the bonds was large.

NEW YORK CURB

	Bid.	Asked.
Braden	8¼	8⅜
British-American Tobacco old	18	18½
do new	10¼	10⅝
Goldfield Consolidated	1½	⅞
Greene Cananea	3⅛	3¼
La Rose	⅝	¾
Lehigh Valley Coal Sales	173	178
Nipissing	6	6¼
Otis Elevator	6⅞	7
do pref	80½	81
Silver-Hagaman	7½	7¾
Sterling Gum	3	3¼
Tobacco Products	56	58
United Cigar Stores	105	110
do pref	119	120
United Profit new	3⅛	3¼
World Film	3⅜	5
Yukon Gold	2⅞	3

BANK CLEARINGS

Bank clearings today compared with the corresponding day in the last two years:

	1915.	1914.
Philadelphia	$27,610,289	$27,987,507	$28,029,881
Boston	37,029,569	36,721,580	28,993,124
New York	415,864,670	320,750,253	300,336,060

RATES FOR MONEY

	Call.	Time.
Philadelphia	3½@4	3½@4
New York	1½@2½	2½@3⅜
Boston	3	3½@4
Chicago	3½@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@5½ per cent.

FOREIGN EXCHANGE

NEW YORK, April 21.—The foreign exchange market opened steady, with demand sterling unchanged.

	Sterling.	France.	Marks.	Guilders.
Cables	4.79¼	5.31⅛	82⅞	39⅝+1-32
Demand	4.79¼	5.32⅛	82⅞	39⅝+1-32

Flour for Dutch Government

KANSAS CITY, April 21.—Bids will be opened here today for the supplying of flour to the Dutch Government.

ONE OF OUR OFFERINGS

Michigan Limestone & Chemical Co.

This Company is earning over five times the amount of its fixed charges, which include the 7 per cent. dividend on its Preferred Stock.

Every dollar of the Preferred Stock is represented by actual, intrinsic value.

We offer the unsold portion of this issue at par and accrued dividends.

Call or send for the Annual Report.

The White Investing Co.

Walter Whetstone, Phila. Mgr.
Morris Building

Sound Investments

Send for Circular 570. It describes a sound investment yielding

5.70%

FRAZIER & CO.
BANKERS
132 South 15th Street

DIVIDENDS

THE GIRARD NATIONAL BANK

Philadelphia, April 20, 1915.

The Directors have this day declared a dividend of eight per cent. (8%), free of tax, payable May 1, 1915, to Stockholders of record at the close of business April 23, 1915. Checks will be mailed.

CHARLES M. ASHTON,
Cashier.

New York Stock Sales

	Last Sale.	High.	Low.	Close.
Alaska Gold Mines	37	39½	37½	39½
Allis-Chalm Mfg	17½	18	16½	16⅝
Allis-Chalm Mfg pf	53	53	51	52½
Amalgamated Cop	77¼	79⅝	77¼	78¾
Am Agr Chem	55¼	56	55	55
Am Beet Sugar	47½	48½	47	47¼
Am Can	37⅛	38½	36⅞	36¾
Am Can pf	98½	99½	95½	99
Am Car & Foundry	54¾	54¾	52¾	53
Am Coal Products pf	109	108	108	108
Am Cotton Oil	50	51½	50⅛	50⅛
Am Hide & Leather	7½	7¾	7½	7½
Am Hide & Leather pf	38¾	39⅞	39	39
Am Ice Securities	32¼	32¾	31⅞	31⅞
Am Linseed	12⅞	13½	12¾	13
Am Linseed pf	31	32	32	32
Am Locomotive	54	55½	52¾	52¾
Am Locomotive pf	97⅞	98⅞	96⅞	96⅞
Am Malt	4	4½	4½	4½
Am Smelt & Ref	73½	75	73⅛	73¼
Am Smelt & Ref pf	106	105¾	105¼	105¾
Am Smelters pf B	80⅛	82¾	82¼	82¾
Am Snuff	151	155	155	155
Am Sugar Refining	110⅛	111⅞	110½	110½
Am Sugar Ref pf	114	114¾	114⅜	114⅞
Am Steel Foundries	35⅛	35	34⅞	35
Am Tel & Tel	122¼	123	122	122½
Am Tobacco	232	245	234	245
Am Woolen	28¾	29⅞	28½	29
Am Woolen pf	85	86	85¼	86
Anaconda Copper	37¼	38¾	37½	37¾
Atch T & S F	104⅛	104⅞	103¾	104
Atch T & S F pf	99¼	99½	99½	99½
Baldwin Loco	49⅛	50	48	48
Baltimore & Ohio	79	79¼	78	78½
Baltimore & Ohio pf	71¼	72¼	71⅛	71⅛
Batopilas Mining	2	1¾	1½	1¾
Bethlehem Steel	143	150½	140⅞	141½
Bethlehem Steel pf	111	111	111	111
Brooklyn Rap Transit	92⅛	93	92	92
Butterick Co	30⅛	28⅞	28¼	28¼
Cal Petroleum	17⅞	18⅞	17¼	18¼
Cal Petroleum pf	45¼	46	45	46
Canadian Pacific	170⅞	172	169⅞	169⅞
Cent Leather	41¼	43⅛	41½	41¾
Cent Leather pf	103	103¾	103⅞	103¾
Ches & Ohio	48¾	49¼	48	48½
Chino Copper	45⅛	47	46	46¾
Chicago Gt West	13½	13¾	13¼	13¼
Chicago Gt West pf	35½	36⅛	36	36½
Chic Mil & St P	97⅞	98¾	96½	96¾
Chi & Northwest	131	134	130½	130½
Chi R I & P	24⅛	24	20⅞	22⅞
Cluett Pea & Co pf	100	99½	99½	99½
Colorado Fuel & I	33⅞	34⅛	33¼	33¼
Consolidated Gas	126⅞	129½	127	128¼
Continental Can pf	94⅛	95½	93½	95½
Corn Products Ref	15	15⅛	14	14½
Corn Prod Ref pf	79⅛	81	79	79
Del & Hudson	153	152¾	151½	151½
Den & Rio Grande	9⅛	9⅛	9	9
Den & Rio G pf	16⅞	15⅞	14⅞	14⅞
Detroit Edison	114¾	115	115	115
Distillers' Securities	8⅞	9	8¼	8¼
Dul S S & Atl	5¼	5	5	5
Erie	29⅞	29⅞	28⅞	29
Erie 1st pf	45¼	46¼	44⅞	45
Erie 2d pf	36½	37	36¼	36¾
Fed Min & Sm	14½	13	13	13
Fed Min & Sm pf	32½	33	33	33
General Electric	154	154½	154	154
General Motors	147	146⅞	144	144
Goodrich B F Co	48⅞	49⅞	47	47
Goodrich B F Co pf	102	101⅞	101⅞	101⅞
Great Northern pf	121½	122¼	121½	121½
Gt N ctfs for ore prop	38	38⅞	37	37½
Guggenheim Exp'n	58½	61⅛	59⅛	60¼
Illinois Cent	111⅛	112½	112½	112½
Int Harv N J	102	106⅞	104	104
Inter Met	21	21¼	20¼	21½
Inter Met pf	73⅞	75	73½	74¾
International Paper	11½	11⅞	11¼	11¾
International Paper pf	40¼	42½	41¼	41¼
Int Steam Pump	6	6	6	6
Inspiration Copper	30½	30¼	30⅛	30½
Julius Kayser & Co	85½	85	85	85
Kan City Southern	26¼	27⅞	26½	26½
Kresge S S Co	124½	122	122	122
Lack Steel	39½	41	40½	41
Laclede Gas	105	105⅛	104	104
Lehigh Valley	144¼	145	143⅞	143⅞
Lake Erie & West	9⅞	9⅞	9½	9⅞
Mackay Co	81	81	81	81
Manhattan Shirt	53	60	59	59
Maxwell Motors	51	53	50	51⅛
Maxwell Motors 1st pf	82½	84	82	82
Max Motors 2d pf	39½	40½	38½	39
May Dept Stores	42	40	40	40
Mexican Petroleum	92	93	89¼	92⅞
Mexican Petroleum pf	85	84	84	84
Mo Kan & Texas	14⅛	14½	12½	13
Mo Tex & Texas pf	35	35	29	29¾
Missouri Pacific	17⅛	17⅛	14¼	15
Miami Copper	26⅛	26¼	26	26
Montana Power	51½	53	52½	52½
Montana power pf	101½	102	102	102
Nat Cloak & Suit	70	70¼	70⅛	70⅞
National Biscuit	123	123	122½	122½
National Enamel & S	15	15½	15⅛	15⅛
Nat Lead	65¼	66½	64½	64½
Nat Lead pf	109⅞	110	110	110
New York Air Brake	85	85¼	85¼	85¼
Nevada Con Copper	15⅞	15½	15⅛	15⅛
N Y N H & H	70	71	68½	69
New York Central	91⅞	92½	90⅛	90⅞
N Y C & St Louis	36½	36	36	36
N Y O & West	34½	34	31½	31½
Norf & West	105½	105½	105	105
North America	78	80¼	78	78¼
Northern Pacific	111½	111¾	110⅛	110⅛
Pacific Mail	18⅛	20½	19⅞	19⅞
Pacific Tel & Tel	35½	36	35	35
Pennsylvania R R	111	111⅛	110⅞	111
Peoria & Eastern	4	4	4	4
Pittsburgh Coal	23⅞	23⅞	23⅞	23⅞
Pittsburgh Coal pf	93½	93¾	93¼	93¾
Pittsburgh Steel pf	75	80	80	80
P Lorillard Co	175	177½	177½	177½
P Lorillard Co pf	117½	117½	117½	117½
Pressed Steel Car	43½	44	43½	43½
Pub S Corp N J	106	108	108	108
Pullman Co	157¾	158½	158½	158½
Ry Steel Spring	33	33	30	30
Ray Con Copper	23¾	24	23½	24
Reading	155¼	156	153¾	154⅛
Rep Iron & Steel	29½	30½	29¼	29⅞
Rep Iron & Steel pf	86¼	87¼	86½	86½
Rock Island Co	½	¾	½	⅝
Rock Island pf	⅞	1	½	⅞
Rumely M Co	4¼	4¼	4	4¼
Rumely M Co pf	10	10	9½	9¾
Seaboard Air Line	16¾	17	16¾	17
Seaboard Air Line pf	41⅛	42⅛	41	41¼
Sears Roe & Co	138¾	139	139	139
St Louis & S F	3	4⅛	3½	4⅛
St L & S Fran 2d pf	6	6¾	5½	6¼
Gloss-Shef S & I Co	38	39¼	38	38
Southern Pacific	94	95	93¼	94⅛
Southern Ry	19¼	19⅞	18½	18½
Southern Ry pf	60	60	59	59
Standard Milling	54	51¼	51¼	51¼
Standard Milling pf	70	70	70	70
Studebaker Co	67	68	65¼	66½
Studebaker Co pf	100	100½	100½	100½
Tennessee Cop	33¾	34½	33¾	33¾
Texas Co	139	139	139	139
Texas & Pacific	17	17¼	16¼	16¼
Third Avenue	55¼	56¼	55¼	55¼
Tobacco Prod pf	102	100½	100	100
Twin City R T	99½	99½	99½	99½
Underwood Type	69⅛	69½	69½	69½
Union Bag & Paper	6½	6¾	6	6
Union Pacific	133¼	134¼	132½	133
Union Pacific pf	80½	80¾	80⅛	80⅛
U S Red & Ref pf	1½	1½	1¼	1¼
U S Ind Alchol	28¼	30	28¼	30
U S Ind Alchol pf	80	80	80	80
U S Cast I P & F	13½	13¾	13¼	13¼
United Rys Invest	12½	14	13	13¼
United Rys Inv pf	30⅛	33	31½	32¼
U S Rubber	70¼	71¼	68½	69
U S Rubber 1st pf	107½	107½	107½	107½
U S Steel	58⅛	58¼	57¼	58¼
U S Steel pf	109¼	109¼	109	109
United Cigar Mfrs	51½	50⅞	50⅛	50⅛
United Cigar Mfrs pf	103	104	104	104
U S Express	68	68	68	68
Utah Copper	67	70	67⅛	68⅛
Va-Car Chemicals	30	29½	29½	29½
Va Iron Coal & C	45	42	42	42
Wabash	1⅛	1⅛	1⅛	1⅛
Wabash pf	3⅞	4	3¾	3¾
Wells-Fargo Exp	100	100	99¼	99¼
Western Union Tel	68½	69	68	68¼
Westinghouse Electric	84	85¼	83⅞	83⅞
Western Maryland	24½	25¼	25¼	25¼
Willys Overland	126	126½	126	126
Willys Overland pf	100½	100½	100½	100½
Woolworth F W Co	107	107¾	107⅛	107⅛

CHOCTAW COMMITTEE FORMED

Edward B. Smith announced today that, owing to the receivership of the Rock Island and the bondholders of the Choctaw, Oklahoma and Gulf Railroad and the Choctaw and Memphis Railroad, a committee is being formed by large security holders for their mutual protection. On this committee will be men who were prominent in the management of the above-named companies before their absorption by the Rock Island.

ELECTROLYTIC COPPER 18C.

NEW YORK, April 21.—It was officially stated that one of the large copper producing companies is quoting electrolytic from domestic deliveries at 17½ cents, and large sales have been made for foreign account which have been made by this company 18 cents f. o. b. New York.

New York Bond Sales

	High.	Low.	Close.
8000 Alaska Gold cv 6s	145	145	145
2000 Amer Agr 5s	102½	102	102½
15000 Amer Smelt Sec 6s	101⅛	101⅛	101⅛
3000 Amer Tel 1st 4s	89	89	89
6000 Amer Tel cvt 4½s	102½	102	102½
2000 Amer Tob Pan 5s	98⅛	98⅛	98⅛
15000 Ann Arbor 4s	90	90	90
2000 Armour Co 4½s	92⅛	92⅛	92⅛
13000 Atchison cv 4s 1955	94⅛	93⅞	94
2000 Atchison cv 4s 1960	101	101	101
5000 Atlan Cst Line 1st 4s	92	91½	92
1000 Balt & Ohio 3½s	81⅞	81⅞	81⅞
2000 Balt & Oh reg 3½s	81⅞	81⅞	81⅞
5000 Balt & Ohio 4s	90½	90⅛	90⅛
40000 Bal & Ohio cv 4½s	87½	87	87⅛
35000 Balt & O S W 4½s	89⅞	89⅞	89⅞
400 Bath Steel 1st 7s	100½	100⅛	100½
27000 Beth Steel ctfs 5s	80½	80½	80½
9000 Brooklyn R T 5s 1918	99⅞	99⅞	99⅞
1000 Brooklyn Ed 1st 5s	100½	100½	100½
1000 Canada South 5s	101⅛	101⅛	101⅛
1000 Cent Leather 1st 5s	98⅛	98⅛	98⅛
200 Cent Pac 1st 4s	88½	88½	88½
2000 Ches & Ohio 4½s	88	87⅞	87⅞
3000 Chi & Erie 1st 4s	20	20	20
16000 Chi & East Ill 5s	71	71	71
1000 Chi & East Ill 5s	78	78	78
17000 Chi B & Q joint 4s	96⅛	96⅛	96⅛
9000 C M & St P cv 5s 1932	103⅞	103⅞	103⅞
7000 C M & St P 4s 1949	91½	91½	91½
19000 C M & St P cv 4½s 1949	99⅞	99⅞	99⅞
1000 C M & St P gen 4½s	101⅛	101⅛	101⅛
1000 C M & St P S M 4s	88⅞	88⅞	88⅞
28000 Con Gas cv 6s	115½	115⅛	115½
2000 Corn Prod 5s 1934	94⅞	94	94½
20000 Del & Hud cvt 4s	48⅞	48⅞	48⅞
10000 Du Short Corp 5s F	51½	51½	51½
2000 DuPont Powd 4½s	88½	88½	88½
1000 Erie conv 4s Ser A	65	65	65
1000 Erie conv 4s Ser B	60½	60½	60½
2000 Green Bay 6s	101	101	101
26000 Gen Elec deb 3s	103⅛	103⅛	103⅛
2000 Hud Man 1st 5s	77½	77½	77½
10000 Iowa Central cvt 4s	54½	54½	54½
2000 do 5s	88	88	88
15000 Ill Central cvt 4s	87	87	87
1000 Ill Cent 5s	100	100	100
42000 Int Con cv 6s	149½	150	149½
26000 do cv cvt 3d pd 6s '19	125	124½	125
15000 Inter Met 4½s	78⅛	78	78
2000 Interb R T cvt 7s	98	97½	97½
10000 Inter Mer Mar 6s	45	45	45
1000 Ind Alcohol 5s	99⅞	99⅞	99⅞
4000 Japanese 1st 4½s	78⅞	77	77
4000 Lake Sh deb 4s '25	73	73	73
1000 do deb 4s 1931	91⅞	91⅞	91⅞
5000 Lig & M 5s	100⅛	100⅛	100⅛
1000 Lorillard 5s	100	100	100
7000 Mo Kan & T 4s	79	77⅞	79
1000 Mo Kan & T 2d 4s	62⅞	62⅞	62⅞
1000 Mo Kan & T rfd 4s	56	56	56
30000 Mo Pac 4s	53	49½	49⅞
21000 Mo Pac cv 5s	45	44	44
5000 Mo Pac 5s 1926	92	91½	91½
1000 Mobile & Ohio 4s	91⅞	91⅞	91⅞
51000 N Y C & Hud 4s	101⅛	101⅛	101⅛
19000 N Y City 4½s 1960	99⅞	99⅞	99⅞
2000 N Y City 4½s 64	99⅞	99⅞	99⅞
1000 N Y Gas H & P 4s	85⅞	85⅞	85⅞
5000 N Y Gas E L & P 5s	96	95⅞	95⅞
25000 N Y Rwy ref 4s	72½	72½	72½
15000 N Y Rwy adj 5s	52	52	52
2000 N Y State 4½s	86	86	86
2000 N Y Cent 4½s	97½	97½	97½
2000 N Y W & B 4½s	77½	77½	77½
1000 Nor Pac Prior 4s	92⅞	92⅞	92⅞
2000 Ore Short L ref 4s	90⅞	90⅞	90⅞
100 do 5s	101	101	101
1000 Penna cv 4s	101⅛	101⅛	101⅛
12000 Public Serv N J 5s	88⅞	88	88⅞
20000 Ray Con Copper 6s	119	118½	118½
2000 Reading gen 4s	94⅞	94⅞	94⅞
4000 Rep I & S 5s	93½	92	92½
1000 Rock Island 4s	59½	59½	59½
10000 do rfd 4s	61	61	61
16000 do gen 5s	34½	32½	32½
3000 St L I M & So 4s	87	87	87
5000 Seaboard A L adj 5s	67⅞	66½	67⅞
1000 Seaboard A L Sta 4s	80⅞	80⅞	80⅞
5000 South Bell 7s	97½	97½	97½
5000 South Pac 4s	84⅞	84⅞	84⅞
65000 South Pac cv 4s	83½	83	83
81500 S P coll 4s 1949	101	100½	100⅞
6000 South Pac ref 4s	87½	87⅛	87⅛
12000 South Rwy gen 6s	97⅞	97½	97½
1000 South Rwy con 5s	90½	90½	90½
1000 Term R A R 4½s 53	101	101	101
10000 Texas Co cv 6s	100⅛	100	100
2000 Third Ave con 4s	82	81	82
18000 Third Ave adj 5s	78⅛	78	78⅛
1000 U S Rubber 6s	102⅞	102⅞	102⅞
20000 U S Steel 5s	102½	102	102½
5000 Union Pac 1st 4s	99⅞	99⅞	99⅞
1000 Union Pac cv 4s	90⅞	90⅞	90⅞
5000 Un Rwys S F 4s	42½	42½	42½
1000 Va Ry 5s	92⅞	92⅞	92⅞
1000 West E & M cv 5s	95	95	95

MINING STOCK QUOTATIONS

TONOPAH STOCKS.

	Bid	Asked
Jim Butler	.85	.86
MacNamara	.03	.05
Mizpah	.15	.16
Mizpah Extension	.28	.30
Montana	.57	.59
North Star	.13	.14
Tonopah Belmont	1	1¼
Tonopah Extension	.35	.37
Tonopah Mercer	.34	.35
Tonopah Mining	.13	.15
Rescue Eula	.23	.25
West End	.13	.15

GOLDFIELD STOCKS.

	Bid	Asked
Atlanta	.09	.12
Blue Bull	.03	.04
Black	.17	.18
Bullfrog	.03	.04
C. K. D.	.05	.06
Comb Fraction	.13	.15
Diamondfield B. R.	.62	.64
Daisy	.08	.09
Florence	.57	.59
Goldfield Consolidated	.12	.13
Goldfield Mercer	.27	.28
Jumbo Extension	1.75	1.80
Kewanas	.18	.20
Ore	.11	.12
Sand Keil	.10	.12
Silver Pick	.11	.12

MISCELLANEOUS.

	Bid	Asked
Fairy Aztec	.01	.03
Kimberly	.07	.09
Nevada Hill	.55	.58
Nevada Wonder	1.85	1.90

Financial Briefs

By declaring a quarterly dividend of ¾ of 1 per cent. on the preferred stock the East St. Louis and Suburban Company reduced the rate ½ of 1 per cent., as 1¼ per cent. had previously been paid. The dividends are cumulative 5 per cent. per annum.

The total fuel shipments on the eastern lines of the Pennsylvania Railroad in March were 1,931,974 tons, a decrease of 1,570,862; three months' shipments, 14,630,218 tons, decrease 2,237,801 tons.

An increase of $887,000 in deposits in four years is shown by the North Penn Bank, which is located at 29th and Dauphin streets. The four-year period is from April 20, 1911, to the close of business yesterday. Surplus and undivided profits also show a heavy increase.

An initial dividend of 1½ per cent. quarterly was declared on the New Silversmiths Company preferred stock.

NEW YORK BUTTER AND EGGS

NEW YORK, April 21.—Butter—Market quiet; receipts, 6964 packages; extra, 28⅛@29c.; higher scoring, 29½@30c.; State dairy, 28½@29c.; fruitation creamery, 24½@25c.

Eggs—Market steady; receipts, 39,926 packages; extra first, 22@22½c.; regular packed firsts, 21@22c.; nearby whites, 24@24½c.; regular packed mixed color, 21@22c.; nearby browns, 20@23½c.; storage packed, 22½@22½c.; extra firsts, storage packed, 21½@22c.

DIVIDENDS DECLARED

Silversmith Company, quarterly 1½ per cent. on preferred, payable May 19 to stock of record May 5.

Electric Hose and Rubber Company, regular semiannual 3 per cent. and extra 1 per cent., payable April 23 to stock of record today.

North American Company, regular quarterly 1½ per cent., payable July 1 to stock of record June 15.

Reading Company, regular quarterly 1 per cent. on first preferred, payable June 10 to stockholders of record May 25.

CAMBRIA STEEL CROSSED PAR

Electric Storage Battery in Good Demand—Rise in Pennsylvania Salt.

Cambria Steel scored a new high record for 1915 this afternoon, when it sold up to 16¾ on sales aggregating about 3200 shares. The scrip was also exceedingly active. Improving business was given as the reason for the advance, and the rumor of a deal with Bethlehem Steel was also revived.

There was another broad and active session in the Philadelphia Stock Exchange today. While Lake Superior, U. S. Steel and other recent leaders were still prominent in the trading, new specialties were taken in hand and marked up. Pennsylvania Salt, for instance, was jumped over three points, and Electric Storage Battery also came in for the traders' attention, being advanced about a point, but the gain was not entirely held. Investors have been picking up this stock for some time because of the attractive income yield at going quotations. It is known that the company has been doing well, especially the English branch. Cambria Steel was in good demand, and Tonopah Belmont rallied fractionally. Rapid Transit showed some signs of life and there was brisk dealing in bonds, notably in the various Lehigh Valley and Reading issues. Lake Superior showed the effects of profit-taking, and ruled heavy all day.

Tonopah Mining was unaffected by the quarterly report, which showed a net income of $293,378 for the period ended February 28, against $398,857 for the previous quarter and $501,803 for the corresponding three months last year. After dividends there was a deficit of $58,789 compared with a surplus of $39,920 the preceding quarter and $76,680 a year ago. Net cash assets were $1,627,465.

United States Steel turned heavy toward midday, whereas Cambria Steel moved in the opposite direction, crossing par. Men in close touch with the trade express themselves as much encouraged by the entering in the market of the Pennsylvania Railroad. They argue that this company usually leads all others in taking the initiative in matters of broad policy, and that orders from now on should come in from other railroads. This type of business is regarded as of a distinctly more substantial character than the much advertised "war orders." At present the general trade is operating about 50 per cent. of capacity.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
30 Amal Copper	78⅞	78⅞	78⅞	78⅞
20 Am Gas	107	107	107	107
50 Am Rwys	32⅞	32⅞	32⅞	32⅞
50 Balt Loco	48	49⅞	48	48⅞
2400 Cam Steel	16½	16¾	16½	16¾
20 Chi R I & Pac	24½	24½	24	24
850 Elec Stor Bat	54	54	53⅞	53⅞
100 Erie	20⅞	20⅞	20⅞	20⅞
5 Hunt & E T pf	14	14	14	14
175 Interboro Met	2½	2½	2½	2½
200 Int Ter N Ath	21	21	21	21
300 Lehigh Coal	16⅞	16⅞	16⅞	16⅞
275 Key Tel cvt	14⅞	14	13½	14
3465 Lake Sup Corp	8⅞	8⅞	8½	8⅞
12 Lehigh Nav	79½	79½	79½	79½
5 Lehigh Valley	77½	77½	77½	77½
80 L Val Tr pref	31½	31½	31½	31½
10 Miami Cop	26	26	26	26
7 Minehill	55½	55½	55½	55½
50 Mo Pac	15	15	15	15
20 Mo K & Tex	14⅛	14⅛	14⅛	14⅛
20 Nevada Cons	15⅞	15⅞	15⅞	15⅞
255 Pa R R	55½	55½	55½	55 11-16
204 Phila Mfg	85½	90	85½	90
80 Penna Stl prof	90½	90	90	90
12 Phila Ele	24⅞	24⅞	24⅞	24⅞
200 Phila R T	10½	10	10	10
1255 do rt ctf	10½	10½	10	10½
10 Phila Tract	77½	78	78	78
10 Tacy Sti Sta	51½	51½	51½	51½
3140 Ray Cons	23½	23⅞	23⅞	23⅞
120 Reading	77½	77½	77	77
50 So Pacific	94½	94½	94½	94½
1247 Tonopah Bel	4	3	4	4
180 Tonopah Min	7	7½	7	7½
10 Texas & Pacific	17½	17½	17½	17½
30 Union Trac	35⅞	36	35⅞	35⅞
210 U G I Co	84½	84½	84	84
5717 U S Steel	58⅞	58⅞	57½	58½
6 do pref	109½	109½	109½	109½
5 United Rwy