

BALTIMORE AND OHIO SELLS \$40,000,000 NOTES—NEW LOW RECORD FOR RAPID TRANSIT

WESTINGHOUSE STOCK AND CENTRAL BONDS UP

Rumor of \$25,000,000 War Order for Former—Spurt in Rock Island at Close.

NEW YORK, April 28.—Interest in the stock market, from outsiders especially, which has shown some signs of diminishing in the last few days, took a new lease on life today, as it were, and the advancing movement was again resumed. The cause for this was not hard to figure out, and it was wholly attributed to the showings made by the United States Steel Corporation in the quarterly statement for the three months ending March 31. Although the net earnings were smaller than in the same period last year, they showed a substantial gain over the quarter ending December 31, while in March of this year the profits were more than four times as large as in January. The Street took this as a plain indication that the corner in the steel trade had been turned.

The March earnings, which were \$12,000,000, showed that the dividend on the preferred stock was fully earned in that month for the first time since last fall, and after this there was still something left over for the common. Taking the March figures as a basis and comparing them with January as the month of progression, it was estimated that the net for the present month might be between \$8,000,000 and \$10,000,000, and that for the three months ending with the close of next June the net figures would be about \$25,000,000, and possibly \$30,000,000. Of course, this is looking pretty far ahead, but then, with operations in the West on the rate of 60 and 70 per cent. and deliveries at higher prices than in the previous two months, indications are that a marked improvement will be shown.

Optimism in the list were generally confined to fractions, while in specialties the gains were even larger, two and three points being chalked up. In the case of Westinghouse Electric this was particularly true, that stock moving up nine points before 2 o'clock. Of course, rumors of "war orders" were responsible. The report had it that a \$25,000,000 order had been received from Russia. Interborough Metropolitan issues also sought higher levels and were quite active, the common rising more than two points and the preferred nearly three points over the market. A market was made for the new Interborough consolidated preferred, which opened at 90 bid. No trades were made since the price was later quoted 78 1/8.

The market eased off from the high on realizing sales but the demand was larger than the supply and the losses were quickly regained. In some cases new high records were set, and the market closed strong. A feature a few minutes before the end of the session was a vigorous demand for Chicago, Rock Island Pacific stock, that issue moving up 4 1/2 points in a few minutes. The new 4 1/2 per cent. debenture bonds of the New York Central when issued were the strong and active feature in the bond market, about 7,000,000 changing hands, \$2,000,000 of this amount being in the first two hours of trading. The price advanced more than 2 points. The time for subscribing to the new bonds expired yesterday, and it is understood that the market for the securities will be very active, the privilege of taking some of the bonds.

RAPID TRANSIT COMPANY BORROWING \$1,350,000

Real Estate Holding Company Mortgages Two Car Barns.

MINING STOCK QUOTATIONS

Table with 3 columns: Stock Name, Bid, Asked

BANK CLEARINGS

Bank clearings today compare with corresponding day last year as follows:

RATES FOR MONEY

Table with 2 columns: Location, Rate

COTTON

NEW YORK, April 28.—An unsatisfactory market at Liverpool attributed to the lower and small trading, caused weakness in the price of cotton futures.

BAR SILVER

NEW YORK, April 28.—Commercial bar silver advanced 1/8 to 90 1/2 cents per ounce.

New York Stock Sales

Table with 4 columns: Stock Name, Last, High, Low, Close

B. & O. NOTES OVERSUBSCRIBED

Subscription List for \$40,000,000 Issue is Closed.

NEW YORK BUTTER AND EGGS

NEW YORK, April 28.—Butter—Market steady; receipts, 11,500 cases.

RAILROAD EARNINGS

Table with 2 columns: Railroad Name, Earnings

WIDE CHANGES AT AUCTION

A 404-point jump in Integrity Title and Trust stock was a feature of today's local market.

INTERNATIONAL PUMP CO. TO DISSOLVE

NEW YORK, April 28.—The Vice-Chancellor of New Jersey has granted an order for the dissolution of the International Pump Company.

BRITAIN STOPS COTTON EXPORTS

LONDON, April 28.—The exportation of raw cotton from the United Kingdom was specifically prohibited in a special telegram to the United States.

HEAVY SALES OF BIRMINGHAM PIG IRON

BIRMINGHAM, Ala., April 28.—Birmingham pig iron market had 50,000 tons of pig iron sold for the week.

MARKET STREET NATIONAL BANK

The Directors have this day declared a semi-annual dividend of Four (4) Per Cent. on the paid up capital.

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THE GIBSON NATIONAL BANK

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New York Bond Sales

Table with 4 columns: Bond Name, High, Low, Close

FINANCIAL BRIEFS

Regular quarterly dividend on Pennsylvania.

The St. Paul is preparing specifications for 300 freight cars to be built at its shops at Milwaukee.

The Illinois Steel Company has received an order for 300 tons of rails each from the Monon and Minneapolis and St. Louis.

The Baldwin Locomotive Works has received orders for one steam locomotive for export and five electric mine locomotives.

The total amount of emergency currency refunded today was \$87,000, leaving \$128,802 outstanding.

A New York Cotton Exchange seat sold for \$14.00, an advance of 500 over the previous sale.

Made \$600,000 in Bethlehem Steel.

NEW YORK, April 28.—The story is going the rounds of Wall Street that Frank Starbuck has received \$600,000 in Bethlehem Steel.

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RAPID TRANSIT WEAK FEATURE

Break in Lake Superior Income Bonds—Interboro Shares Active in Local Market.

A new low record was established in Rapid Transit shares this morning when the price fell to 9 1/8. No great amount of either stock or trust certificates was offered, but there seemed to be a complete lack of support.

Unusual activity developed in Interborough shares in the local exchange. Opening at 22, it rose quickly to 23 before the end of the first hour, following an even wider gain in New York. Later it extended the advance across 24.

The local bond market was quite active. Standard Gas rose 1/2 to 92 1/2, while substantial blocks of Pennsylvania 4 1/2s changed hands as well as Reading and Philadelphia Company 5s.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT.—Receipts, 129,800 bush. The market ruled steady, but there was little trading.

PROVISIONS. The market ruled steady, but there was little trading. Quotations: City beef, in meta, smoked.

DAIRY PRODUCTS. BUTTER was in fair demand and firm under light offerings. Quotations: Western, fresh, solid-packed creamery.

POULTRY. LIVE.—Trade was slow and the market was not very active. Quotations: Poultry, live, market.

VEGETABLES. The general market was quiet and without important changes. Quotations: White potatoes, per bush.

FRESH FRUITS. Offerings were only moderate and prices ruled steady with a fair demand for choice fruit.

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Sales in Philadelphia

Table with 4 columns: Stock Name, Yes, Close, High, Low, Close

NEW YORK COFFEE MARKET. NEW YORK, April 28.—Trading was quiet on the coffee exchange at the opening.

DIVIDENDS DECLARED. Amparo Mining Company, regular quarterly dividend of 1 cent, payable May 15 to stockholders.

LIVE STOCK QUOTATIONS. CHICAGO, April 28.—Receipts, 25,000 market strong, but higher; mixed and heavy, 17 1/2 to 18 1/2.

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Local Bid and Asked

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WHEAT PRICES ROSE AFTER EARLY DECLINE

Liquidating Sales in May by Longs—Russia's Crop Below the Average.

CHICAGO, April 28.—Liquidation by longs in May wheat caused a decline of more than a cent in the price at the opening of the grain pit today, and following the course taken by May, July also eased off from the final of yesterday.

According to a cable from reliable sources, Russia's harvest of 1914 was considerably below the average yield and only barely approached the average. The demand is abnormal throughout the Empire for wheat as food, and prices are rising steadily. The belief is gaining ground that there will be an insignificant amount available for export, should the Black Sea become open before the next harvest.

The 600,000 bushels of old and 100,000 bushels of new wheat sold yesterday in this city are designated as part of the future shipments for export. Minneapolis wheat stocks decreased 60,000 bushels for four days, against 380,000 bushels of last year.

Latest advices from Italy report favorable weather, and a crop above the average is expected. Large foreign arrivals of wheat at Naples are noted, but prices are firmly maintained, with consumption large.

ONE OF OUR OFFERINGS

Michigan Limestone & Chemical Co. This Company is carrying over five times the amount of its fixed charges, which include the 7 per cent. dividend on its Preferred Stock.

The White Investing Co.

Walter Whitestone, Phila. Mgr. Morris Building

Sound Investments

We have among our sound investments a Railroad First Mortgage Sinking Fund Bond. Price and description on application.

FRAZIER & CO.

BANKERS 132 South 15th Street

Our Position Regarding Cold Storage. Has not been altered by the refusal of the House to repeal the present drastic law. From the first this Bank has recommended the adoption of the Uniform Cold Storage Law drafted by the National Commissioners of Uniform State Laws.

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