FINANCIAL NEWS

BUYING OF STOCKS WAS GOOD; BETTER TONE SHOWN IN RAILS

Three-point Advance in Reading Assumed to Be in Anticipation of Some Special Action at Directors' Meeting Tomorrow

High Points in Today's Financial News

All of $25,000,000 stock of Midvale Steel and Ordnance Company subscribed. Western Pacific reorganization plan declared operative. New York State Railways increased dividends. Celluloid Company declared 10 per cent. extra dividend and Prairie Oil and Gas declared $2 extra. New low record for German marks. Price of lead advanced to 7 cents. Mid-continental Oil boosted 10 cents a barrel. Prices of shapes and plates advanced. Keystone Telephone February earnings good. Conferences on plans to meet April 1st obligations of Rock Island broke up this afternoon. Further sessions later.

NEW YORK, March 14.

Buying of the highest character made many stocks strong in today's stock market, with most imporance attached to the persistent buying of Reading by Philadelphia houses, including George A. Huhn & Co. and C. D. Barney & Co. As the directors' meeting to act on the quarterly dividend is to be held tomorrow, it was assumed that the three-point advance in this stock was in anticipation of some special action at that meeting, although important interests here, while agreeing in stating that important developments are pending., until today did not look for any nearby announcement.

These interests, however, said this afternoon that it is possible action in this direction may be taken at tomorrow's meeting. Railroad stocks generally showed a stronger tone, with Lehigh Valley making a gain of three points and about the same amount of upturn was made in Union Pacific, which has been in scant supply for a long time past.

War order stocks and specialties were actively traded in and their price movements included many violent fluctuations. It is reasonable to assume that pools had much to do with the making of a new high record in American Locomotive and with the advances in many stocks, such as Westinghouse, Studebaker and Lackawanna Steel. Many in the Street, however, were confident that D. G. Reid had much to do with the activity shown, not only in these stocks, but in Reading and Lehigh Valley as well.

Sharp reactions occurred in a number of stocks after high levels were reached, and there were indications of profit-taking on a large scale throughout the day. Representatives of some of the most important market interests doubted that the advance is part of a new bull movement, although thy were confident that far higher prices will be recorded before summer comes.

Western Pacific Reorganization Plan Operative

The Western Pacific Reorganization Committee, Alvin W. Krech, chairman, has declared its reorganization plan operative. Western Pacific first mortgage bonds in the sum of $44,000,000 out of a total outstanding issue of $50,000,000 have assented to the plan of reorganization. Approximately $3,000,000 of the undeposited bonds is held in Holland under the control of a Dutch committee.

Another Advance in Prices of Steel Products

PITTSBURGH, March 14.—Another advance in shapes and plates has been announced by the Carnegie Steel Company. Structural material has been marked up $2 a ton to $2.35, Pittsburgh, and plates have been put up $5 a ton to $2.60. The advance has been met by independent makers.

Stock Trading in Cincinnati on Dollar Basis

CINCINNATI, March 14.—Effective tomorrow, trading in stocks will be on a dollar basis, instead of on a percentage, as heretofore. The ruling affects the Cincinnati Street Railway, Cincinnati Suburban Bell Telephone, Little Miami, Dayton and Michigan and Columbus and Xenia, the par values of which are $50.

Michigan Central Notes Renewed

The Michigan Central has renewed for one year $4,000,000 of notes falling due on March 15. It is understood the notes were sold on about a 4 per cent. basis.

CURB TRADING ON BROAD SCALE

Midvale Steel Feature — New High Point Reached by Cuba Cane Sugar

NEW YORK, March 14.—Trading in the market for outside securities today continued on a broad scale, with a further sharp upward movement in the leading issues. After midday, however, a sharp reaction set in which carried values down from ½ to over 2 points. Later a further heavy offering and a sharp rally developed.

Midvale Steel continued the feature and after moving up 1½ broke over 2, but later recovered more than half. Poole was strong. Curtiss Aeroplane was lower. Cuba Cane Sugar rose to a new high at an advance of a point. Tobacco Products was irregular. St. Joseph Lead was in good demand.

Motor shares were generally higher and fairly active. Chevrolet rose 1½, while Universal improved ⅜.

Oils were strong and more active, especially Standard Oils. Ohio Oil and Prairie Pipe were active features. Copper stocks were quiet, but steady. Peabody Consolidated developed considerable activity, with slight fluctuations. Bonds were quiet, but steady.

INDUSTRIALS.

	Bid.	Asked.
American-British Mfg	18	28
Atlantic Gulf & W I S S	31½	31¾
do pref	48¾	49½
American Marconi	3⅝	3¾
Ajax Rubber Inc w i	71¼	71¾
Canadian Car & Foundry	66	68
do pref	84	87
Chevrolet Motor Car	148	150
Curtiss Aeroplane	[illegible]	[illegible]
Cuban Cane Sugar	58½	58¾
Driggs-Seabury	140	142
Emerson Phonograph	11	12
Haskell & Barker Car	45	45¾
Hendee Manufacturing	25	28
Inter Mer Marine	17	18
do pref	68	73
Kathodion Bronze pref	24	25
Manhattan Transit	1⅝	1⅞
Maxim Munition	6⅞	7⅛
Midvale Steel	69	69½
Otis Elevator	62	65
Otto Eisenlohr w i	54	56
do pref	99	101
Peerless Motor	28	28½
Poole Eng & Mach	133	135
St Joseph Lead	15⅝	16
S S Kresge w i	12½	13
Standard Motors	9	9½
Submarine Boat v t c ctfs	38	38¼
Triangle Film v t ctfs	3½	4
United Profit Sharing	1⅛	1¼
U S Light & Heat	3½	3⅝
do pref	4½	5
White Motors w i	47	48
World Film	1¼	1½

STANDARD OIL SUBSIDIARIES.

	Bid.	Asked.
Prairie	232	234
Illinois	182	185
Ohio Oil	235	237
S O of California	255	257
S O of New Jersey	520	525
S O of New York	213	216

OTHER OIL STOCKS.

	Bid.	Asked.
Barnett Oil	11⅝	12
Cosden Oil	21	22
Chalmers Oil	6	8
Houston Oil	17	19
Midwest Refining	68	69

MINING STOCKS.

	Bid.	Asked.
Sapulpa	14⅜	14⅝
Atlanta	17	18
Cerro	38	39
Butte C & Z v t ctfs	10	10½
Butte & N Y	3⅜	3⅝
First National Copper	5⅝	6⅛
Goldfield Merger	12	13
Hecla Mining	[illegible]	[illegible]
Howe Sound	5⅝	5¾
Jim Butler	87	88
Jumbo Extension	86	88
Magma Copper	17¼	17½
McKinley-Darragh	40	42
Mines of America	2⅞	3
Nipissing Mines Co	6½	6¾
San Toy	18	19

BONDS.

	Bid.	Asked.
Erie Rights	⅝	¾
Cerro 6s	116	119
Midvale 5s	99	99½
Erie 4s	87½	87¾

GOVERNMENT BONDS

	Bid	Asked
2s registered 1930	99¾	..
2s coupon 1930	99¾	..
3s registered 1918	102¼	102¾
3s coupon 1918	102¼	102¾
4s registered 1925	111	..
4s coupon 1925	111¼	112¼
Panama 2s registered 1936	99	..
Panama 2s registered 1938	99	..
Panama 3s registered 1961	102½	..
Panama 3s coupon	103	..

Increased Dividend by Nipe Bay

BOSTON, March 14.—The Nipe Bay Company has declared a quarterly dividend of $2 on the common stock, payable April 15 to stock of record March 24. Three months ago the dividend was 1½ per cent.

New York Stock Sales

New York Bond Sales

Extra Dividend by Oil Company

INDEPENDENCE, Kan., March 14.—The Prairie Oil and Gas Company today declared a dividend of $3 a share and an extra dividend of $3 a share, payable April 29 to holders of record March 31. The last payment was $3 a share on January 31.

Price of Oil Boosted

INDEPENDENCE, Kan., March 14.—Prairie Oil and Gas Company today advanced the price of midcontinental oil 10 cents a barrel to $1.55.

Lead Advanced to Seven Cents

NEW YORK, March 14.—The American Smelting and Refining Company has advanced [illegible]

WHEAT IRREGULAR; DEMAND ABSENT

Lack of Public Interest in Long Side of Market—Many Reports of Damage

CHICAGO, March 14.—After showing strength, wheat weakened today and ended irregular. May, after selling up to $1.09¾, finished at $1.08½, against $1.08¼ at the end yesterday, and July, after rising to $1.08¾, closed at $1.07¼, against $1.07⅝, at the close yesterday. The low on May was $1.08 and on July, $1.07.

An absence of demand for export and selling by early buyers assisted the recession, as did reports of rain in Central and Western Kansas. There was a lack of public interest in the long side of the market, because of the overshadowing weight of domestic supplies, and a lack of demand from foreigners.

Many reports of damage to the crop and an announcement by the Baltimore and Ohio Railroad Company that on Friday it would remove the embargo against grain for export originating on its lines, helped the market for a time. There was, however, a good deal of nervousness.

Today's clearances were moderate and arrivals at interior points were double those of a year ago.

Liverpool showed no confidence in higher prices and there was free selling there, Manitobas declining 6d. Interests in Great Britain did not apear to be concerned over the news of damage to winter wheat in the United States. In fact, they rather expected such reports, and believed that buyers there could not be disturbed because of the extent of the reserves in the United States and Canada. The belief prevailed abroad that there would be no improvement in the inquiry for American wheat under present conditions.

According to Bradstreet's, the visible supply in the United States is 73,671,000 bushels, a decrease of 67,000 bushels for the week, and compares with 54,772,000 bushels in 1915; in Canada it is 85,643,000 bushels, a decrease of 280,000 bushels for the week, and compares with 27,605,000 bushels in 1915; in Europe it is 75,200,000 bushels, an increase of 2,600,000 bushels for the week, and compares with 61,600,000 bushels in 1915.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yes'day's close.
Wheat—					
May	1.08⅝	1.09¾	1.08	†1.08½	*1.08¼
July	1.08⅝	1.08¾	1.07	*1.07¼	1.07⅝
Sept.	*1.07⅝	1.07¾	1.06	1.06	....
Corn (new delivery)—					
May	76¾	77⅛	76⅜	*76½	*76½
July	77¼	77¾	77	*77	*77⅝
Sept.	77⅛	77⅝	77	*77	77⅝
Oats—					
May	44⅛	45	45	*44⅝	44
July	43	44	42⅞	*43½	42⅞
Lard—					
May	11.07	11.20	10.80	*11.00	11.25
July	11.45	11.45	11.05	*11.22	11.50
Ribs—					
May	12.20	12.77	12.07	12.17	*12.37
July	12.57	12.57	12.30	*12.37	12.57
Pork—					
May	23.30	23.30	23.02	23.05	23.25
July	22.95	22.97	22.70	*22.80	23.05

*Bid. †Asked.

LONDON STOCK MARKET

Disposition to Await War Estimates. Canadian Pacific Rallied

LONDON, March 14.—Although the Stock Exchange markets were idle today, the tone of securities on the whole was steady.

The gilt-edge section was hard. There was, however, a disposition to await the speeches on the war estimates in Parliament this afternoon.

Changes in the Home Railway Department were narrow and mixed. The North British Railway Company announced an issue of 5 per cent. debentures, but the amount was not stated.

Americans showed improvement in spots. The feeling with regard to the group, however, was reserved, pending news from the market at New York and on the Mexican situation.

A rally occurred in Canadian Pacifics. Argentine rails moved upward again and had a more healthy appearance.

Foreigners were checkered. Japanese issues displayed heaviness, notwithstanding the repayment yesterday of 1,125,000 Japanese Treasury bills.

Portuguese issues are feeling Germany's declaration of war against that nation and were weaker.

Lighter support from the Cape caused Kaffirs to pause. Coppers were in favor. Rio Tintos were quoted at 61⅛. Rubber shares were dull.

DIVIDENDS DECLARED

American Gas and Electric Company, regular quarterly 2½ per cent. on common, payable April 1 to stock of record March 18; also regular quarterly 1½ per cent. on preferred, payable May 1 to stock of record April 18.

Royal Baking Powder Company, regular quarterly 1½ per cent. on preferred and 2 per cent. on common, payable March 31 to stock of record March 16.

Standard Motor Construction Company, a dividend of 6 per cent., payable in two instalments, 3 per cent., May 15 to stock of record April 20, and 3 per cent. November 15 to stock of record October 20.

Prairie Oil and Gas Company, regular quarterly of $3 and an extra $2 per share, both payable April 29 to stock of record March 21.

United Fruit Company, quarterly of $2 per share, payable April 15 to stock of record March 24.

American Brake Shoe and Foundry Company, regularly quarterly of 2 per cent. on preferred and 1¾ per cent. on common, payable March 31 to holders of record March 24.

National Licorice Company, quarterly of 1½ per cent. on preferred, payable March 31 to holders of record March 24.

Sloss Sheffield Steel and Iron Company usual quarterly of 1¾ per cent. on preferred, payable April 1 to holders of record March 20.

St. Louis, Rocky Mountain and Pacific Company regular quarterly of 1¼ per cent. on preferred stock, payable March 31; books close March 20 and reopen March 31.

American Seeding Machine Company, regular quarterly of 1½ per cent. on preferred and 1 per cent. on common, payable April 15 to stock of record March 31.

LIVE STOCK QUOTATIONS

CHICAGO, March 14.—HOGS—Receipts, 12,000. Market 5c. higher. Mixed and butchers, $9.50@10; good heavy, $9.80@10; rough heavy, $9.50@9.75; light, $9.45@10; pigs, $7.85@9.15; bulk, $9.75@9.95.

CATTLE—Receipts, 4500. Market strong. Beeves, $7@10; cows and heifers, $4@8.50; stockers and feeders, $5.75@8; Texans, $7@8.75; calves, $9@11.

SHEEP—Receipts, 13,000. Market strong. Native and Western, $4.75@8.75; lambs, $8.25@11.60.

Money in London

LONDON, March 14.—Money 4 to 4½. Discount rates, short bills, 5⅛ per cent. Three months bills 5⅛ per cent.

ELKINS, MORRIS & CO.
BANKERS

Land Title Building
Philadelphia

Scranton Electric Co.
1st Ref. 5s, 1937

Nashville Gas & Heating Co.
1st 5s, 1937

Union Utilities Co.
1st 5s, 1944

Metropolitan Electric Co. of Reading
1st 5s, 1939

Prices On Application

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
[illegible] REAL ESTATE TRUST BUILDING

Sales in Philadelphia

Local Bid and Asked

	Today's Bid	Today's Asked	Yesterday's Bid	Yesterday's Asked
Lake Superior Corp	10⅝	11	10⅝	11
Lehigh Nav	75	76	75	75½
Lehigh Valley	78¾	79½	77½	78
Lehigh Valley Tr	23	23½	22	22½
do pref	44	44¼	43¾	43⅞
Pennsylvania	57¼	57½	57	57⅛
Phila Elec	..	..	57⅝	57¾
Phila Co	42	43	42	43
do 5 per cent. pfd	37¾	40	37¾	40
do 6 per cent. pfd	44	45	43¾	44½
P R T t c	19	19½	19⅜	19½
Reading	86½	86¾	84½	84¾
Tonopah Belmont	[illegible]	4⅜	[illegible]	4⅜
Tonopah Mining	6½	[illegible]	6½	[illegible]
Union Traction	43	44	43	44
United Gas Improv	89½	89¾	89½	89¾
U S Steel	86½	86¾	85½	85¾
York Railway	10⅞	11⅛	10⅞	10⅞
do pref	36¾	37¼	36¾	37
Wm Cramp t c	75	80	75	80

PUBLIC UTILITIES

A quarterly dividend of 1½ per cent. on its preferred stock has been declared by the Northwestern Electric Company, payable on April 1 to stock of record March 24. Until now the dividends have been paid semiannually, but in the future they will be paid quarterly. The gross earnings of the company for the year ended January 31 were $632,981, net earnings $366,715 and the surplus $170,762.

The Havana Electric Railway, Light and Power Company reports for January gross earnings of $492,074, an increase of $18,349 over January, 1915; net earnings of $305,789, an increase of $21,555, and surplus of $200,192, or an increase of $19,358.

The Winnipeg Electric Railway Company reports for the year ended December 31, 1915, gross earnings of $3,663,895, as against $4,101,302 for the preceding year; net earnings of $1,331,737, against $1,685,094, and total surplus of $782,598, as against $816,309.

The West India Electric Company, Ltd., reports for 1915 earnings of $274,318, as against $288,925 for 1914; net revenue of $130,950, as against $83,696, and a surplus of $81,541, as against $133,369.

The Consumers Power Company reports for the year ended anuary 31 gross earnings of $3,972,806, or an increase of $546,550 over the previous 12 months net earnings of $2,337,533, an increase of $862,485, and a surplus or balance of $1,048,910, or a gain or $205,820.

The Toledo, Peoria and Western Railway Company reports for February gross operating revenues of $97,425, an increase of $6771 over that month in 1915. Net operating income totaled $11,807, a gain of $9913.

HOME STATE INVESTMENTS
No. 5

We Offer and Recommend for Safe Investment First Mortgage Bonds of a Pennsylvania Industrial Corporation. The Bonds were issued less than five years ago, yet more than one-fifth of the issue has been retired by the Sinking Fund. Callable at 105 and interest. This investment will yield about

5¾%

Tax Free in Pennsylvania
Details on application

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REDUCE YOUR COST OF GASOLINE

The price of gasoline is going up. Pennsylvania crude oil has advanced to $2.50 a barrel.

Every user of oil and gas should own oil and gas stock. Thus his own consumption produces dividends for him.

BARNETT OIL & GAS CO.
Present issue $1,000,000.
Capital $2,500,000. Par Value $1.00.
No Bonds.
No Outstanding Indebtedness.
Offers unusual opportunities on account of present earnings.
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FEBRUARY EARNINGS OF KEYSTONE TELEPHONE COMPANY WERE GOOD

Gross $9006 Larger Than Same Month Last Year and Net Showed Gain of $4722—All New Midvale Steel Stock Subscribed

There was very little news in the local financial district today. The most important thing of interest was the February earnings statement of the Keystone Telephone Company, which was issued in the morning. The statement compared very favorably with the same month of the previous year. Gross earnings were $117,725, increase, $9006; net, $59,183, increase, $722, and the net surplus for the month was $31,730, a gain of $3605. For the first two months of the fiscal year gross reached $234,834, increase, $16,228; net, $117,894, increase, $8494, and the net surplus for the period was $62,988, increase, $6312. The company's common stock did not sell today, but the preferred was unchanged at 69.

Announcement was made in New York by Frank A. Vanderlip, A. Barton Hepburn and Charles H. Sabin, managers of the syndicate that underwrote the offer to stockholders of the Midvale Steel and Ordnance Company of $25,000,000 stock, at $60 per share, that the entire amount had been subscribed and that the syndicate had been closed.

With this stock out of the way and the issue of $50,000,000 bonds in the hands of investors, the Street believes that action will soon be taken to list the stock on the Philadelphia Stock Exchange. The Street had a report today that the company is earning at the rate of $30 a share on the common stock, after the payment of all depreciation and interest charges. On the New York Curb the stock was strong today.

Stockholders of the Maryland Steel Company will hold a meeting at Sparrows Point, Md., tomorrow at noon, for the purpose of giving their sanction to the recent sale of the plant to the Bethlehem Steel Corporation.

Overshadowing everything else on 'Change today was the strength shown in J. G. Brill stock, that issue advancing 4¾ points before noon. There was no news forthcoming to account for the strength of the stock. Along with Brill some activity was shown in Electric Storage and it advanced 1¼ points.

Demand for Lehigh Valley Transit, common and preferred, caused advances in those stocks, both making new high records. The common was up 1½, while the preferred was up ⅝. The earnings of the company are said to be good. American Gas dropped 1 point. The February statement of the Tonopah Mining Company, showing earnings of $50,635, against $26,000 in January, had no effect on the company's stock. In the afternoon it sold off a small fraction. Just before the close P. R. T. sold down $1.

Cambria Steel touched a new top mark late in the afternoon by reaching 81½ on the sale of 285 shares. Later 81½ was bid for 100 shares. The price is a half above the price which the Midvale Steel and Ordnance Company paid for the stock of the company in taking it over, and the Street thought that these prices represented lumping by some one who was short of the stock. Reading was a feature, advancing a fraction more than three points.

FOREIGN EXCHANGE

NEW YORK, March 14.—It could not be learned that any business had actually ben transacted late yesterday in reichsmarks at 75 15-16. This morning reichsmarks were reported a slight shade better than the low records mentioned, at 72 1-16 and 72⅛.

The causes contributing to the weakness in German and Austrian exchange have been the subject of continued criticism and explanation. Briefly, they are due to an enormous decrease of exports from Germany, in the face of considerable imports. These are the specific supply and demand reasons. Other influences which have undoubtedly been responsible in part have been the construction placed upon the developments in the great European conflict. Vienna exchange was a little better, being quoted at 12.50 and 12.53. The extreme low record for this class was 12.06, in January. Sterling rose to 4.76¼ for demand and 4.76¾ for cables. French exchange was flat at 5.90¾ for cables and 5.91½ for checks. Other quotations were: Lire cables, 6.69¾; checks, 6.70; Swiss cables, 5.23 and 5.24; Stockholm, 28.50 and 28.60; pesetas, 19.09 and 19.12; guilders, 42 5-16 and 42 7-16; rubles, 31¾ and 31⅞.

In the afternoon the market, although as dull as heretofore, was featured by a new low record for reichsmarks which were quoted on actual figures at 71⅞. The previous low was established late yesterday at 71 15-16@72. Sympathetically, Vienna ruled easier at 12.46. There was little feature to the other market beyond dullness. Sterling, notwithstanding inactivity, held steady.

RATES FOR MONEY

	Call.	Time.
New York	1¾@2	2½@3
Philadelphia	3½@4	3½@4
Boston	3	4 @4½
Chicago	3½@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916.	1915.	1914.
Phila.	$36,810,261	$25,563,497	$26,943,820
Boston	39,400,035	26,228,218	32,068,080
New York	540,917,515	341,230,370	382,765,116
Baltimore	7,385,035	5,803,067	....
Chicago	69,422,057	53,421,792	61,444,818
St. Louis	15,627,709	11,737,777	....

N. Y. Railways Increases Dividend

NEW YORK, March 14.—The New York State Railways Company has declared a quarterly dividend of 1¼ per cent. on the common stock, payable April 1 to holders of record March 23. In the last year quarterly dividends of 1 per cent. were paid on this issue.

LOCAL MINING STOCKS

TONOPAH STOCKS.

	Bid	Asked
Jim Butler	.87	.88
MacNamara	.06	.08
Midway	.16	.17
Mizpah Extension	.17	.19
Montana	.21	.23
Northern Star	.15	.18
Tonopah Belmont	4 3-16	4¼
Tonopah Extension	4 7-16	4½
Tonopah Mining	6½	6 9-16
Rescue Eula	.25	.27
West End	.70	.72

GOLDFIELD STOCKS.

	Bid	Asked
Atlanta	.16	.17
Blue Bull	.03	.04
Booth	.36	.38
Bulldog	.02	.03
C O D	.03	.04
Combination Fraction	.06	.08
Diamondfield B B	.02	.03
Daisy	.04	.06
Florence	.41	.44
Goldfield Consolidated	.88	.90
Goldfield Merger	.12	.13
Jumbo Extension	.87	.88
Kewanas	[illegible]	[illegible]
Oro	.04	.05
Sand Ken	.05	.06
Silver Pick	[illegible]	[illegible]

MISCELLANEOUS.

	Bid	Asked
Fairy Aztec	.01	.03
Kimberly	.01	.03
Nevada Hill	.17	.19
Arizona Un	.35	.45
Nevada Wonder	1.70	1.75

Four reasons why

Southern California Edison Co.

General Mortgage
5% Gold Bonds

are attractive to investors are given in a special letter we have just prepared.

We invite requests for this Letter No. 348.

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OF PHILADELPHIA

315 Chestnut St.

March 7, 1916

RESOURCES

Loans and Investments	$23,211,419.97
Due from Banks	4,888,084.46
Exchanges for Clearing House	901,584.06
Cash and Reserve	8,638,953.24
Total	$37,640,041.73

LIABILITIES

Capital	$1,500,000.00
Surplus and Undivided Profits	1,621,101.73
Unearned Discount	42,280.24
Circulation	1,000,000.00
Deposits	33,476,659.76
Total	$37,640,041.73

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