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

the market for a time. There was, how-ever, a good deal of rervousness. 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 decilning 6d. Interests in Great Britain did not apear to be con-cerned over the news of damage to win-

ter 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

could be no improvement in the inquiry

American wheat under present con

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,-

Stock Exchange markets were idle today.

the tone of securities on the whole was

The gilt-edge section was hard. There

speeches on the war estimates in Parlia-

Changes in the Home Railway Depart

ment 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

Rio Tintos were quoted at 6114. Rubber

DIVIDENDS DECLARED

steady.

ment this afternoon.

on the Mexican situation

shares were dull.

LONDON, March 14.-Although the

# 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 subreribed. Western Pacific reorganization plan declared operative. Note York State Railways increased dividende, Celluloid Company declared 10 per cent. extra dividend and Prairie Oil and Gas declared \$3 catra. Note tow record for German marks. Price of lead advanced to 7 cents. Midcontinental 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 set 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 Lebigh 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 evements 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 corfident that far higher prices will be recorded before summer comes,

#### Western Pacific Reorganization Plan Operative

The Western Pacific Reorganization Committee, Aivin 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 bane of \$50,000,000 have assented to the plan of reorganization. Approximately \$3,000,000 of the undeposited bonds is held in Helland 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 Ciacinnati 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 Rallway, 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.

#### CURB TRADING ON BROAD SCALE

#### Midvale Steel Feature - New High Point Reached by Cuba Cane Sugar

NEW YORK, March 14.-Trading in market for outside securities today of finued on a broad scale, with a furth sharp upward movement in the lead reaction set in which carried values do from 1/2 to over 2 points. Later a furth

Midvale Steel continued the feature i after moving up 1½ broke over later recovered more than half. was strong. Curtiss Aeropiane was ow Cuba Cane Sugar rose to a new high at advance of a point. Tobacco Produc was irregular. St. Joseph Lead was good demand.

Motor shares were generally higher a fairly active. Chevrolet rose 1½, wh

Oils were strong and more active, a pecially Standard Qils. Ohio Oil a Prairie Pipe were active features. Copp stocks were quiet, but steady. Peabor Consolidated developed considerable active, with slight fluctuations. Bonds we quiet, but steady.

100	- 9	ND	UST	RIAL	×
denn.	Dielt fat	. 34	100		

Bid.	Anked.
American-British Mtg 18	81.%
do pref	49.56
American Marconi	71.74
Planadian Car & Foundry Off	115.7h
ado pref	ST
Chavroist Motor Car	150
Cuban Cane Sugar 58%	58.%
Drigge-Seabury	1.42
Waskell & Barker Car	45.54
Mendee Manufacturing 25	28
Inter Mer Marine	1.9
Matheslion Brouse pref 24	25
Manbattan Truncit 1%	1.29
Mittynie Steel	00.54
Otis Elevator	65
de uref	36
Pengluan Motor	28%
Puole Eng & Mach133	135
N S Krosge w i	13
Standard Motors	1880
Triangle Flim v t offa 314	45.74
United Profit Sharing 15	1.34
U S Light & Heat 379	3%
White Motors w.1 47	48
World Film 14	1.19
STANDARD OIL SUBSIDIARIES	9.
American-British Mfg 18 Atlantic Guif & W 18 8 31 4 60 pref 45 8 31 4 American Marconi 3 5 4 American Marconi 3 5 5 Ainx Rubber inc w 17 1 4 Conadian Car & Foundry 66 Go pref 84 Chavroist Motor Car 48 Curtine Acropiane 5 6 Curtine Acropiane 5 7 Cuntan Cane Sugar 58 6 Curtine Acropiane 5 7 Cuthan Cane Sugar 58 6 Curtine Acropiane 5 7 Cuthan Cane Sugar 58 6 Curtine Acropiane 6 7 Cuthan Cane Sugar 58 6 Curtine Acropiane 6 7 Cuthan Cane Sugar 58 6 Curtine Acropiane 6 7 Cuthan Cane Sugar 58 6 Curtine Acropiane 6 7 Cuthan Cane Sugar 58 6 Curtine Acropiane 6 7 Cuthan Cane Sugar 58 6 Cuthan Cane Sugar 58 6 Cuthan Cane Sugar 6 6 Cuthan Cane Sugar 6 6 Cuthan Cane Sugar 6 6 Cuthan Cane 6 7 Cuthan Cane 7 7 Cu	244
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Other Oil Stocks.	185 987 987
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teased Dividend by Nipe Bay of the distance of the Nipe Buy the has declared a quarterly divi-nt it in the cume on store, payable is to about of resurt March 24.

1656 1654 1114 1154

GOVERNMENT BONDS

# New York Bond Sales

21000 Alaska Gold ev 6s. 106

	21000	Alaska Gold ev 6s., 106	104	106
W	3000	Amer Agr ag 11%	134.4.7%	945
	4000	Amer Cot OH 5s 95% Angle-Fr 5s 94%	95%	
	313000	Angle-Pr 5s 94%	0.4	9.4
	2000	Amer Smelt Sec 6s 111%	1115	1118
	5000	Amer Tel cit 4s 91%	91.5	91.1
	2900	do conv 4s 101%	101 %	1015
the	28000	do evr 450s107%	107.51	1075
712-	-6000	Arrive Well Property and the	6654	0.034
her	2000	Amer Writ Pup 5s. 005g Armour Co 45gs., 924g Atchison add 4s.+. 87% do cy 4s 1900. 104 Atl C 1. 45gs., 922g Balt & Onio 35gs., 933g do 5g 605	9119	E 12 W 2
THE	20000	do ev 4a 1000 104	104	104
arp	2000	PRINT S.	1727.0	2419.5
wn	3000	Halt & Onio 35as . 23 do 5s	1011	101
her	1000	do 4s 015	91.%	101
rel-	53000	This rise A barn. This is	105.56	1035
	6000	Beta Steel Ist 5s. 103% Brook R Tr 5s 1918 1014	102 %	1013
ind	1000	Brook R Tr 5s 1918 1015 Brook U El 1st 5s 102 Bush Term Bldg 5s 885	142	
but	6000	C C C sen 4s Take	27.72	HAT.
ole	2000	Bush   Derm   Bldg   Lo   188 a.	98.5	
ver.	12000	Cent Bac lat da 101%	101%	1015
28.51	10000	Chill Copper 7s. 150%	130 %	
ets	3000	Ches & Ohio ev 4 as 87%	130 % 87 %	NZA
ln	5000	do 5a 105 to	105 %	01%
	1000	Chi Ot West to 72 %	72.56	105 8
and	10000	C R & O toler to 1875	THA 14	194 %
ille	1000	do Ili 35 a 85%	85%	7.62.95.052
	1000 61000	C M & St D One	100.00	190.5
#156n	1000	do Iowa in 99% C M & St P ev 5s 167% do ep 5s 104 do ev 4 ks 121 h	107%	1497.75
na	27000	do cy 4 % a 101 %	104 100% 5112	1861.51
per	4000	Cubwer Am St che the total	102 %	101 A
dy.	1000	Comput Tab 6s 82	3412	
tiv-	2000		100%	100 %
ere	15000	Den & R G rfd 5m . 57	X00000	1,00 %
	2000	Det & Hud as 19th 180% Den & R G rd 5m, 37 Detruit United 45m, 27	77	77
	7000 8000	Erie conv to Ser A 71%,	2174	11.5
(pd.	2000	Hud & Man in As 30 5	200	201
1.%	4000 8000	Hud & Man vfd an 705	7310	735
18.16	2000	Erie cont. 4s Ser A 71%, da Ser D Hud & Man in 5s. 505; Hud & Man rfd 5s. 78%; Hud & Man rfd 5s. 78%; Ill Steet deb 4%; 11%; Indiana Steet 5s. 103%;	1034	103 5
1 10	1000	Iowa Central Se 90	59.9	289
8270	7000	Interb Met Was 73%	2.25	180 73 %
Ţ	4000	Interls R T ref ha this	\$113 %	465
3	77000 5000	Jostrott United 4 kgs. 777 Erlie crote 4a Ser A 772, da Ser 5 Had & Man in ha. 30 72 Had & Man in ha. 30 73 Had & Man in ha. 30 Had Copper vv is. 1 kg. Haterb R T ref ha. 30 73 Japan new G S 4 73 Japan new G S 8 73	187 Ta	27.5
14.74	1000	Japan new G S 4 las 80 la	50.14	484
5	2000	Kan City So As 1715	845	2478 14
1.76	31000	Lacks Steel Sa 1950, 945	164	0.5%
N.	2006	Lik Sh deb 4s 1925 - 95%	29.29	0.5 % 864.04
it i	5000	Lorillard 7s 126%	1245	12215
Y	6000	Louis & Nash 4s 95	9.5	- 95
7.72	5000	Minn St P S S M 4s 93 %	115.72	65%
0.54		Mo Kan & T 1st 4s . 73	73	78
10	17000	Manhattan sta 4s. 12%, Minn St P S S M 4s 13%, Mo Kan 4 T 1st 4s. 73 do 2d 4s. 42 do 4b;s. 36	200	35
ï.	1000		100 24 807	\$11.50
856	5000	Morris & Elmax 3 bys. 87 by Mo Pag ds. 40 by	277-027-0 277-027-0 277-027-0	409
ñ	1000	Mo Pac 48 4455 Mont Power 5a 1675 Nat Tube 5a 1675	40 19 10 19 10 19 10 19	365
8	25000	Mo Par 48 Mont Power 58 Not Tube 88 Not Tu	127.22	97.9
15 Au	2500	N X Cent 6s	114	114
4	2000 7500	N Y City 4s 1067	107 14	199 19
1.54	7000	do 45 a 1964 102 G	107.5	1015
	12000	do 45 a 1964 1975 N Y Gan H & P 4s 87 do 5a	88.54	87
8	3000	N Y Out & W 1st 4s. 83	923	83
A 19	31000	N Y Tel wen 4 % a 1934	#17.7% 1017.7%	61.0
	3000	N Y Gas H & P 4s. 57 do 5s. 116; W 1st 4s. 83 N Y Gut & W 1st 4s. 83 N Y Hey add 5s. 62; N Y Tel gen 45s. 205 to North Pac prior 4s. 63 do gen 3s. 65; Ore Shart L ref 4s. 85; O & W B & N 4s. 85; Pacific Tet 5s. 100;5s.	% 90.56	633
4	5000	Ore Short L and In 1971	100 M	645
7	5900	O & W B & N 4s 80%	864	9182-56
1	1000	Public Serv N J 3s bo		2.001-54
6	1.000		94 Ta	11.4 Te
	2000	Rep I & S ls	1919	
4	1000	St L 1 M & S Gif 4s 71 12	71%	21 ld
2	4000	Standard Mill Sa 98	DAME.	98
8	1000	Seaboard A L rfd 4s 70	100%	710
9	20000	Bouth Par 4s 88		1005
- 1	1000	do cy ret f p 5a . 105	88.14	- 88%
4.56	2000	do efd 4s f p 5s . 105	105	100
B	2000	South Rwy gen 4s 72%	105 1545 1025 1025 1025 1050 1050 1050 1050 105	72%
0 %	10000	South Rwy con 5s. 1024 South Ry St L 4s. 83	102%	102% 102% 100%
3.54	10000	Texas Co 6s 105-5	165 %	10534
6.54	9000	THIRD AND HOW OR.	52	
40.0	7000 7000	Toklo 5a 78 h	75.72	H374
5.5	-1.4000	U S Rubber 6s 163	103	
1	94000	U S Steel be af 194% Union Pac Let 4s 97%	1023	104.5
T76	2000	Union Pac efd 4s 190 %		104 %
2	10000	Un Rwys S F 4s 42% Va Rwy 5s 58%	22.35	4174
456	5000	Wash T 3 28 84	. 34	
9	a country	Wath T 3 to 8 Set 50 to 45 West E & M cv 50 131	104 15	10416
	18000	U S Sies; he at 194 %. Union Pac Let 4s 27% build Pac crid 4s 80%. Charles S F 4s 42%, Va. Revy 4s 56%. Wash V 3 F 1 1st he 16%, Wash V 3 F 1 1st he 16%, Wheel E & 3 C V 5s 131 Wheeling & 1. E 4s 70	70	104 % 137 %
16	50 77		18.00	18.957

Extra Dividend by Oil Company INDEPENDENCE, Kan. March 14.—
The Prairie Oli 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 INDEPENDENC , Kan, March 14.— Prairie Oil and Gas Company today advanced the price of midcontinental oil 10 cents a barrel to \$1.55.

Wabash of B.
Weits Fargo Exp.
West E & M. 1st of
West E & M. 1st of
West E & M. 1st of
West Maryland
West Maryland
West Union Tel.
Wheel & Lake Erle.
Wheel & Lake Erle.
Wheel & L. E. 1st of
Wheel & L. E. 2st of
Wheel & L. E. 2st of
Wheel & L. E. 2st of Lead Advanced to Seven Cents NEW YORK, March 14.—The American implifing and Refining Company has ad-anced the price of lead in 7c.

#### WHEAT IRREGULAR: New York Stock Sales DEMAND ABSENT

Last close, High, Low, Close

Front officer Which, Toron Classes	
Last close: High. Low, Close. Adams Aspress140 135 1324 135	Lack of Public Interest in Long
Alaska Gold Mines 2334 2354 2094 20% Allis-Chalmers Mfg 3234 3374 32 3236	Side of Market-Many
Allis-Chai Mig pr. 81 81 79 79	Reports of Damage
Am Ag Chemical 6714 60 6734 69	techors or Duning
Am Ag Chemical of 9714 9714 9714 9714	The same of the fact that the same
Am Best Sugar pf. 7014 72 7014 708 Am Best Sugar pf. 9514 9614 96 9634	CHICAGO, March 14.—After showing
Am Can	strength, wheat weakened today and ended liregular. May, after selling up to
Am Can of	\$1.09%, finished at \$1.08%, against
*Am Coal Products 16416 165 16316 16336	\$1.08% at the end yesterday, and July,
Am Cotton Oil 54 54 5314 54	nfter rising to \$1.08%, closed at \$1.07%, against \$1.07%, at the close yesterday.
Am Cotton Oil pf 100 1015 1015 1015	The low on May was \$1.08 and on July, I
Am Express 127% 124% 124% 124% 124%	\$1.07.
Am Hide & Leather. 054 1054 10 1054 Am Hide & L pf 4054 51 4054 50	An absence of demand for export and
Am Ice Securities 30% 30% 30 30	selling by early buyers assisted the re- cession, as did reports of rain in Central
Am Linseed	and Western Kansas. There was a lack
Am Lineard of	of public interest in the long side of the
Am Lecomotive pf 10315 104 103 10374	market, because of the overshadowing
Am Malt Corpn 814 814 814 814	weight of domestic supplies, and a lack of demand from foreigners.
Am Mait Corpn pf 3515 3516 3415 3516	Many reports of damage to the crop and
Am Smelt & Ref 10074 10214 101 10114	an announcement by the Baltimore and

Hald Loro Wks.

Batopillas Minthg Ches & Ohio. .

Ches & Ghio.
Chile Copper
Chino Copper
Chino Copper
Chicago Gt Western
Chicago Gt Western
Chicago Gt West P
Chi Mil & St P
C C C & St L pf
Chi & Northwestern
Chi R I & Par
Cheet For & Co Chiett Pea & Co. Col Fuel & Iron Col & Southern Consolidated Gas continental Can Corn Prod Ref pf. Crex Carpet Co Crucible Steel Turible Steel pf... Luban-Am Sugar Luban-Am Sugar pf. 116% 116% 210 216 106 106 48 48% Distill Sec Corpa Dome Mines 4615

48 484 25 254 364 374 524 534 4474 459 20 29 5314 5314 116 116 Eric 2d pf Fed Min & Sm Fed Min & Sm pf Gen Chemical pf General Electric 31 29 29 29 31 29 29 29 539 5394 5314 5316 5316 11594 116 116 116 172 17334 17134 17284 470 475 475 475 7317 7414 7314 7317 7414 7314 92 9214 9214 50 51 4914 9214 Int Agricultural at Agricultural of nt Con Cor v t e sh. nt Con Corp pf..... Int Paper. Inst Con Cop.
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New York Air Brake 14634 159 14834 14944

Nat Enam & S Co. 26 274 Nat Lead Co. 673 684 Nev Con Cop. 16 16 New York Air Brake, 1463 150 148% 06% 67% 105% 106 2734 28% 119% 119% Ont Silver Min.... Pacific Mall.... Pacific Tel & Tel. ... 13 8 8 8 8 ... 4214 4214 4214

American Gas and Electric Company, regular quarterly 2th per cent. on common, payable April 1 to stock of record March 18; also regular quarterly 1th per cent. on preferred, payable May 1 to stock of record April 18.

Royat Faking Fowder Company, regular quarterly 1th per cent. on preferred payable May 1 to stock of record April 18.

Royat Faking Fowder Company, regular quarterly of company een, of company end of record March 18.

Standard Motor Construction Company, a dividend of 6 per cent. payable in two instalments 3 per cent. May 15 to stock of record April 29. and 3 per cent. November 10 to stock of record Cetober 20.

Frairie Oil and Gas Company, regular quarterly of 33 and an extra 22 per share, both payable April 20 to stock of record March 21.

United Fruit Company, quarterly of \$2 per share, payable April 10 to stock of record March 24.

American Brake Shoe and Foundry Company, regularly quarterly of 2 per cent. on preferred and 1th per cent. on common, payable March 31 to holders of record March 26.

National Licories Company, quarterly of 1th per cent. on preferred, payable March 31 to holders of record March 26.

Sloss of record March 27.

Sloss of record March 28.

Sloss hierlied Steel and Iron Company usual quarterly of 1th per cent. on preferred payable March 31 to holder 22 and respect March 31.

American Bayable March 31.

American Scott March 31.

American Scott March 31.

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American Gas Scott March 31.

American Scott March 31. Philadeinhia Co 4214 4214 4214 4214 Philadeinhia Co 1214 4214 4214 4214 Philadeinhia Co N J 29 2915 2915 2915 Philadeinhia Co N J philadeinhia Co 103 10416 Pressed S Car Co 5774 88 57 5715 Pressed S Car Co philadeinhia Co 476 672 4414 

50 32 50 51 1449; 145; 1449; 1449; 485; 48 48 48 511; 535; 52 529; 1079; 108 108 108 855; 869; 853; 869; 1101; 117 1105; 1169; 839; 839; 839; 839;

United Fruit. U S Realty & Imp.... U S Rubber.

O S Rubber 1st pf ...

S Steel Corpa of

Usah Copper-Va-Caro Chem Va Ima Coal & C... Wabash Wabash of A... Wabash of B.

"Quoted as dividens.

CHICAGO, March 14.—HOGS—Receipts, 12., 100. Market 5c, higher. Mixed and flutchers, 18, 50 @ 10; good heavy, 59, 80 @ 10; rough heavy, 19, 50 @ 9, 75. [lght, 19, 45 @ 10; pigs. 37, 55 @ 8, 15; hulk, 19, 75 @ 9, 6.

CATTILE—Receipts, 4500. Market strong. Beaves, 37 @ 10; cows and helfers, 34 @ 8, 50; storkors also storkors Money in London LONDON, March 14.—Money 4 to 4 1/2. Discount rates, short bills, 5 1/4 per cent. Three months bills 5 1/4 per cent.

ELKINS, MORRIS & CO. BANKERS

LIVE STOCK QUOTATIONS

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 THE REAL METATE TRUET BUILDI

# Sales in Philadelphia

			Net
High.	Low	Clove.	chire
10 Am Car & Fy 75 16	7.55%	2019	++3
50 Allis-Chat 33%	38 5	100 %	7
30 Am Can 63% 13 Am Gas 121	120	121	00000
13 Am Gas 121 2600 Am Loce 83	80%	81%	44%
Att Americanda Mrs. 6414.	388.56	8855	WARES.
200 Hald Loco	111%	1115	手排稿:
20 Bult & Ohio. 88%	8836	88 %	32.442
200 J G Relli 43%	38	43	+4%
16 Ches & Oblo . 83 100 Cam Iron 55%	45 16	45.34	TATE OF
ago Cam Steel . 815	81.54	81.56	+ 9
200 Charge Street Back	11.5 Tax	94.36	Fre 24
THE PERSON STREET, NO. of Lot of Lot of the	7016	20 to	12.444
374 Elec Stor 65%	114 16	85%	118
135 Erie	97	27	Tê.
3200 Gen Amphalt. B7	10.16	73	4.2%
20 Gt Nor Ore . 43%	4536	45.56	
25 Ins Co N A 25%	25 %	25.%	主节
5 Key Tel pfd	69	60	23.25
1415 Lake Sup Corp 11%	5734	77.14	+ %
	75%	7516	14
164 Lehligh Val 79	26.76	79	+136
TRANSFER TOUR TRANSFER TOURS.			+156
429 do nfd 44 %	433.76	33.56	+ %
A Latter Senusi. ht	1033	103 %	11111
35 North Central 88	10378	58	TYPENS.
5 North Penns, 93	0.8	100.00	
370 Penna R R 57%	177	57.54	+ 14
100 Pa Steel pfd, 98%	19855	99%	T 6
75 Ph Co cum pf 44	2714	37 14	1 2 1
1084 Philla Elec . 27% 820 P. B. T. Le 10	1816	10	- 6
40 Rep 1 & B 54%	54	51%	
2110 Reading 57%	网络科	87	+2%
10 So Rallway 21%	21%	21.59	415
135 Ten Helment . 4 4	100	6.17	102.1
35 Links Traction 43	4.0	40	100
1 200 E 10 Feet 1 42 T 1 100 M	1059 7.54	819.59	- 9
9910 U S Steel 803	. 85 58	81117	+ 5
10 do bref 110%	1105	116%	+3
150 War Ir & St. 10%	7.43 70.	10%	W-100 L B 1
275 York Hwy 11	10.79	11	4 %
25 de pref 37	0.7	37	*****

d sales, 26.801 shares, compared with shares sesterday; thus far this work, shares; same period last week, 16.163

HONDA. 

### Local Bid and Asked

000 bushels in 1915.	Today's	Yesterday's
Leading futures ranged as follows Yes day's   Wheat Open. Figh. Low. Close. close. Stay   1.08 kg. 1.08 tg. 1.07 tg	Haldwin	110 % 111 % 40 % 41 % 59 60 38 % 39 81 81 %
Sept.   1.07 % 1.07 % 1.06   1.06	Electric Storage 94 % 63 % 64 % 65 % 65 % 65 % 65 % 65 % 65 % 65	03.14 85 85 15 14.14 15 15 15 15 15 15 15 15 15 15 15 15 15
May 11.47 11.27 11.05 11.22 11.55	Lake Superior Corp. 10% 11 Lebish Nav. 15% 16 Lebish Valley 78% 170% Lebish Valley Tr. 23 2316 do pref. 44 4416	10% 11 1 77% 78%
Hibs— May 12.20 12.77 12.07 12.17 *12.37 July 12.57 12.57 12.30 *12.37 12.57	Pennsylvania 57% 57% Phila Elec 57% Phila Co 42 43 do 5 per cent. pfd 47% 49 do 6 per cent. pfd 41 45	57% 57% 12 43 172 43
May 23.30 23.30 23.02 23.05 23.25 July 23.55 22.67 22.70 22.80 23.65	P.R.T.t.c. 10 19-56 Heading 86 55 867 Tonopah Helmont 476 4 55 Tonopah Mining 6 56 676	16% 10% 84% 84% 45% 45%
Disposition to Await War Estimates.  Canadian Pacific Rallied	United Gas Improv 83 9, 80 4, U 8 Steel. 86 4, 86 4, York Railway 10 5, 11 0, de pref 34 3, 37 4, Wm Cramp L c 75 80	80 to 80 to 85 to

#### PUBLIC UTILITIES

A quarterly dividend of 1½ per cent, on its preferred stock has been declared by the Northwestern Electric Company, pay-able on April 1 to stock of record March 24. Until now the dividends have been was, however, a disposition to await the speeches on the war estimates in Parlia-ings 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

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 \$1,531,737, against \$1,685,-094, and total surplus of \$782,598, as ngainst \$816,309.

The West India Electric Company, Ltd., reports for 1915 earnings of \$274,318, as against \$288,925 for 1914; net revenue of favor. | \$120 950 of \$81,541, as against \$133,369.

> The Consumers Power Company reports The Consumers Power Company reports for the year ended anuary 31 gross earnings of \$3,972,806, or an increase of \$446,550 over the previous 12 months net earnings of \$2,327,523, 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 rating income totaled \$11.807, a gain

#### HOME STATE INVESTMENTS

No. 5

We Offer and Recommend for Safe Investment First Mortgage Bonds of a Pennsylvania Indus-trial 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 invest-ment will yield about

53/4%

Tax Free in Pennsylvania Details on application

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

Every user of oil and gas should own oil and gas stock. Thus his own consumition browness dividends for him. BARNETT OIL & GAS CO.

Present losue \$1,000,000.
Canital \$2,500,000. Par Value \$1,00.
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57 William St. New York City. Blooklet. Pust. Present and Puture of Independent Olls. on request.

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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 very favorably with the same mouth of the previous year. Gross earnings were \$117,725, increase, \$9006; net. \$59,183, in-crease, \$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, \$16,225; net. \$117,894, increase, \$8494, and the net surplus for the period was \$63,988, in-crease, \$6312. The company's common stock did not sell today, but the preferred was unchanged at 69. was unchanged at 69,

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

saue of \$50,000,000 bonds in the hands of nvestors, 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.

some activity was shown in Electric Storsge and it advanced 1½ 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 ½. The earnings
of the company are said to be good. American Gas dropped I point. The February
statement of the Tonopah Mining Company, showing earnings of \$50,635, against
\$25,000 in January, had no effect on the
company's stock. In the afterneon 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 afterneon by reaching \$1½ on late in the afternoon by reaching \$1\forall on the sale of 285 shares. Later \$1\forall 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 ure, advancing a fraction more than three

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

Overshadowing everything eins on Change today was the strength shown in J. G. Brill stock, that issue advancing 4% 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 Stor-

#### 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 72 1/4.

The causes contributing to the weak ness in German and Austrian exchange have been the subject of continued criti-cism 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 reences 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 4.76½ for demand and 4.76½ for cables. French exchange was flat at 5.90¾ for cables and 5.91½ for checks. Other quotations were: Lire cables, 6.69½; 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 31½. 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 71%. The previous low was established late yesterday at 71 15-16@72. Sympathet ically, Vienna ruled easier at 12.46 There was little feature to the other market beyond duliness. Sterling, notwith-standing inactivity, held steady.

# RATES FOR MONEY

BANK CLEARINGS.

Bank clearings today compared with corresponding day last two years:
1915. 1915. 1914.
Phila. \$36,810,241 \$25,568,497 \$26,943,820
Boston 30,400,635 26,228,218 32,008,080
New York,540,017,515 341,230,370 382,765,116
Baitimore 7,385,035 5,803,037
Chicago 60,422,057 58,421,792 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 1½ 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 William P. Bonbright & Co. Bonbright & Co. paid on this issue.

# LOCAL MINING STOCKS

	TONOPAH	STOCKS.		
Jim Butler MacNamara Midway Mispah Exter Montana Northern Sta Tonopah Belt Tonopah Exte Tonopah Mini Rescus Eula West End	siton f tont ne		16 17 21 15 4 3-16 4 7-16 6 4 -25	Ash
G	OLDFIELD	STOCKS		
Atlanta Blue Buil Hooth Hulldog C O D Combination Diamendheid Dalay Florence Goldfield Com Jumbo Exten Kewanns Oro Sand Ken Silver Fick	Fraction B B solidated ger slon		.86 .02 .03 .06 .09 .04 .41 .88 .12 .87	Carrie Constitution Contra
Fairy Antec		E.R. 4 (E.950) C. 801	2.9942	1
Kimberly Nevada Hill Arizona Un Nevada Wone			.01	17
-			-	
				_

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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Cash and Reserve . . . . . . . . 8,638,953.24

LIABILITIES

Total . . . . . . . . . . \$37,640,041.73

March 7, 1916 RESOURCES

WM. A. LAW

KENTON WARNE THOS. W. ANDREW Cashier

CHAS, H. JAMES Assistant Cashler FREAS B. SNYDER

HARRY J. HAAS

F. W. AYER CHAS, S. CHILD

JOSEPH S. CLARK

Deposits . . . . . . . . . . . . . 33,476,659.76

Total . . . . . . . . . . . . \$37,640,041.73 DIRECTORS

J. TATNALL LEA, Chairman of Board " WILLIAM P. GEST

CYRUSH. K. CURTIS E. C. IRVIN FRANKLIN D'OLIER WILLIAM A. LAW

JOSEPH B. McCALL GEORGE A. HEYL FRED'K MCOWEN SYDPEY E. HUTCHINSON SYLVESTER S. MARVIN BANDAL MORGAN J. W. VAN DYKE

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1,000,000.00

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