FINANCIAL NEWS

18 **

MOVEMENTS OF PRICES MIXED; POOLS AND PUBLIC WERE ACTIVE

Numerous Stocks Reflected Realizing by Strong Interests. While Others Advanced-Specialties Moved Up Without Trouble

High Points in Today's Financial News

Reading and Lehigh Valley declared regular quarterly dividends, the former 2 per cent, on the common and the latter 2 1-2 per cent, on the common and preferred. Rock Island 5 per cent, debentures extended to April 15. Protective Committee formed for Missouri, Kansas and Texas Realingy of Texas 5 per cent, bonds. Lake Torpedo Company decided to sell 10,000 shares of 7 per cent, cumulative preferred stock. Electric Storage Battery had good year, earning 7.6 per cent, on common stock, against 6.1 per cent, last year. February cotton consumption larger than last year. Demand for pig iron and steel sheets large.

NEW YORK, March 15.

Mixed price movements marked today's stock market trading. Pool activities and increased public buying made many issues strong, while numerous stocks reflected realizing by strong interests and yielded; some issues advanced. Little attention was paid to the recessions, as they were considered natural in a bull market, but the movements to higher prices were regarded with general satisfaction.

Reading was bought by room traders during the first half of the day on the confident belief that something would be announced at the directors' meeting and after it was announced that the only action taken was the declaration of the regular dividend the stock acted well and its reaction was no greater than occurred in other issues after early advances.

Specialties were moved up without trouble, Cuban-American Sugar gaining more than 20 points, but Bethlehem Steel was without urgent demands, which was in evidence prior to the closing of the books. In the last hour the Mexican group became most prominent, with aggressive buying forcing gains in Mexican Petroleum, American Smelting and Southern Pacific. The advances in these issues were without influence on the rest of the list.

Pronounced interest was attached to the demand for Westinghouse. It has long been insisted that this corporation should benefit more than any other from war-order business and important financial interests look for much higher prices for this stock.

The St. Paul and Cameronian, which arrived yesterday, are said to have brought in the largest consignments of foreign-owned securities that hus ever arrived from abroad in a single day. There was some selling of the securities, but the way in which the market acted indicated clearly that the accumulation of foreign stocks must have found permanent lodgment in some way without regard to denials by bankers of reports of such arrangements.

Rock Island 5% Bonds Extended

Interest due January 15, 1916, on the 20-year 5 per cent. Rock Island gold debentures not yet having been paid, the committee has arranged to extend the time to April 15, 1916, within which any holder of a certificate of deposit issued under the deposit agreement of July 19, 1915, desiring such advance may obtain an advance of the amount of interest, payable January 15, 1916, on the debentures represented by his certificate of deposit. Such advance will constitute a loan to such certificate holders, as set forth in the deposit agreement, and will be made on the terms and in the manner set forth in the committee's published notice of January 15, 1916. The acceptance of such advance will be optional with certificate holders.

CHICAGO, March 15 .- Federal Judge Carpenter will take up the question of the Chicago, Rock Island and Pacific Railway Company's debenture interest on Friday. Receiver Dickinson has filed a motion for leave to file a petition for authority to issue \$1,494,000 certificates.

Protective Committee for Missouri, Kansas and Texas 5% Bonds

A Protective Committee for the Missouri, Kansas and Texas Railway of Texas first mortgage 5 per cent, bonds has been formed, with Jules S. Bache, of J. S. Bache & Co., as chairman. The other members of the committee are Leroy W. Baldwin, president Empire Trust Company of New York; George C, Van Tuyl, president Metropolitan Trust Company, and Valentine Snyder. The Empire Trust Company will act as depositary for this committee.

Lake Torpedo to Sell 10,000 Shares of Preferred Stock

BRIDGEPORT, Conn., March 15 .- It has been decided by the Lake Torpedo Company, of Maine, to sell from the company's treasury 10,000 shares of 7 per cent, cumulative first preferred stock, which has a par value of \$10, and to give stockholders of record March 10 the first right to subscribe at par.

NEW YORK STOCK SALES

Last close.	High.	Low.	Close.	Last close.	High.	Low.	Clean
Alaska J Gold M 10	9%			Lack Steel Co	81%	7914	805
Alaska Gold Mines 20%				Lee Rubber Tire 5114		51	511
Allis-Chalmers Mfg 3214	335%		3254	Lehigh Valley	801+	77%	701
Allis-Chal Mig pf 79	81	8012	80%	Liggett & Myers pf 122	122	12338	1205
Am Ag Chemical 69		69	01658	Loose-Wiles Bis 1st pf. So		SO	80
Am Beet Supar	7:855	7114	-7234	Lorillard P Co 107	108	107	107

Raft & Chine ev 4 km 96% 90.22 Reth Steel Int 56, 101% 101% C. C. creat 48, 775% 101% C. creat 48, 775% 100% C. creat 48, 2000 3000 2000 1000 2000
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Total sales, \$3,056,000, compared with \$2,650,000 yesterday: thus far this week, \$8,012,000; same period last week, \$8,818,000.

Financial Briefs

Edward H. Morgan, L. E. Duncan, Robert D. Flood and Howard M. Schmeitz have been elected members of the Chicago Board of Trade.

The Iron Trade Review will say to-morrow: "Manufacturers report that they could be ready on short notice to begin munition work for the United States. A tremendous demand for pig-iron continues in all sections of the coun-try. Prices of all grades are hardening in the eastern, southern and central west-ern territory. That several leading manu-facturers of steel will be forced to enter the market for requirements appears likely. likels:

Banks in New York lost to Subtreasury yesterday \$4,273,000, and since Friday last \$7,516,000.

The Baldwin Locomotive Works has The Balawin Loconducty works has received orders for the following locomo-tives: One 2-6-2 type for Industrial Lum-ber Company, one consolidation type for Sierra Railway of California, one 0-6-0 type for Sun Company, one Mikado type for Humburd Lumber Company, one 2-6-2 type for Mellen Lumber Company and one 10-wheeled type for Union Cypress Company. NEW YORK BUTTER AND EGGS Announcement is made that the net oarnings of the Gulf State Steel Company for the month of February were \$127,-720.31, and the total for the two months of the current year was \$240,193.60. NEW YORK, March 15.—BUTTER.—Moderato receipts and fairly active buying; prices by cent higher on nearb all grades. Receipts, still machiners. District creamery, Mike 637c; higher scoring, 37 5 6256; Shyle dairles, 35 b Willow; initiation creamery, 25 5 6 226 ccelpts clearing promptly at higher wrices. Receipts, 26,057 cases. Extra firsts, 25c; firsts, 22 6 22 bc; while eggs, 28 2 2 c; browns, 24 6 25c; mixed, 22 6 23 c. $1 \\ 100 \\ 14 \\ 37 \\ 514 \\ 14 \\ 514 \\ 14 \\ 414$ The usual semiannual dividend of 2 per cent, on the stock of the New York and Harlem Ballroad Company will be paid April 1 to holders of record March 23. RATES FOR MONEY New York Philadelphia

OUTSIDE MARKET New York Bond Sales CONTINUED ACTIVE

Many Issues Reached New High Marks-Oils Strong in Spots

NEW YORK, March 15.-While specu-lation in the market for outside securities today continued rather active in spota in some quarters, dealings showed a falling off from recent averages. Renewed strength set in at the outset, with several high marks being reached, and in one of two instances the advances were sharp. Chevrolei Motor continued its mensation-

al rise, advancing nearly 10 points to a new high mark. White Motors, Saxon and Peerless were all sold materially

and Peerloss were all sold materially higher. Cuba Cane Sugar moved up to a new-high mark at an advance of nearly 3 points. Midvale Steel was fairly active, and, after an advance of 1%, eased off slightly. St. Joseph's Lead was in good demand, at an unprovement of nearly a point, due to the further advances in the world. netal.

Oil stocks were strong in spots, especial-ly Standard Oil of Indiana and Ohio Oil. The lower-priced issues showed the usual activity, with small changes, Copper stocks were dull and somewhat irregular. Bonds were almost neglected.

BALTIMORE, March 15-More than \$180,000 of the first mortgage 6 per cent. bonds of the Sapulpa Refining Company were redeemed at par and interest yes-terday at the Equitable Trust Company. This amount leaves but \$20,000 of the original issue of \$200,000 outstanding. They have been called for redemption as of May 1, but the holders are given the privilege of receiving payment for them before that date. After May 1 the bonds will cease to hear interest. Out of a total issue of \$250,000 preferred stock, all but \$47,000 has been converted into common

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Conden Oll Conden Oll Chalmers Oll Houston Oll Midwest Refining

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14.75 BONDS Cerro de Panco 6a Erie 4a Midvale 5a 116 87% 99

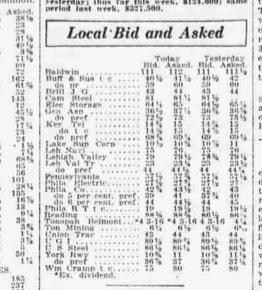
LIVE STOCK QUOTATIONS

	High.	Low.	Close.	Net.
25 All-Chalm	3316	107.14	88.14	十.预
100 Am Loco	8215	10256	82%	十二百
100 Bald Loco	111.14	111 %	111 15	牛猪
145 J U Belli	44	1815	43.94	4. 9
#20 Cam Iron	43	45	45	- 19
140 Cant Steel	81.%	R1 54	81.14	*****
on Crue Steel	12.76	92.76	02.18	-2
10 Ches & Ohlo. 367 Elec Storage.	100 10	13	85 14	车场
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1105 Gen Amphait., 150 do pref	28.4	27.41	24.44	12.136
150 do pref	10.	76	70	11.113
40 Inn Co N Am 4 Key Tela Co.	25.2	-122	12.2	214
d Rey Tele Co.	60.	00	80.	+1+57
no Renne Copper	5615	56.50	朝說	$\equiv 2$
1025 Lalos Sup Cor 3 Lehten Nav	-24	48.	- 26	十.特
608 Lehigh Valley	80	12%	80	214
275 Leh Val Tran 145 do pref	122.02	14.16	1414	non
500 Nev Cons	15%	10.5	10.98	*****
1 North Central 20 Norf & West.	120	190	120	1.444
12 North Penn	93	63	13	1218
161 Penna Rall	101 14	100.14	108.14	Ture
102 Phile Co	43.5	0.8	43.16	主题
905 Phila Elec	27.22	17.19	16.7%	7.7
120 Rep Ir & B.	546	33.14	64 14	14.14

Total sales, 19,632 shares, compared with 26,801 shares yesterday; thus far this week, 35,411 shures; same period last week, 35,045 shares. RONDS.

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Total sales, \$40,100, compared with \$27,900 yesterday; thus far this week, \$124,600; same period last week, \$327,500.



FOUR TO EIGHT-POINT

Estimates

omparatively small on the Cotton Exchange this morning, with supply coming from what was believed to be foreign

Consumption figures on February were below the prevailing estimates on the floor, and although some interests pointed noor, and atmough some interests pointed out that the total way larger than that in January, a longer month, there was considerable selling after the call on what some termed the "disappointing statement," with the result that prices, after opening 3 points higher on May. Tuke and October fell 5 to 7 points. Deunits optimized a points for 7 points. De-cember started 3 points lower and held at that level, while the other options declined The first tone was steady, but the

with every indication of a broadening Wall Street interest. There seemed to be some Southern selling on the advance; actionary feeling in New Orleans, but offerings here were readily absorbed and

SLIGHT IMPROVEMENT SHOWN IN THE LOCAL MONEY MARKET

While It Is Not Great, the Tendency Is Toward Bet. terment-Many Stories in Street to Account for Strength in Reading Stock

There is some slight improvement in the money market in this city. Bankers, is a tendency toward betterment. This is in part sympathetic with conditions in New York, although the larger amount of money needed to carry stocks and the New York, although the larger amount of money needed to carry stocks and the in mercial paper market in the last two or force days. Banks at present, it was pointed out today, have about all of the paper they want around the 3 ner cent rate which is steres will work better in the near future. Multices from yew York said that after

e extreme narrowness of hast week the arket for prime mercantile paper there nows a slight broadening in character. The offerings of very choice paper are as limited as heretofore, and bankers and trust companies have been and still are holding back from any other material in the hope of forcing higher rates of dis-count. The supplies of money are still so much in excess of the demand that they have not succeeded to any appreciable ex-tent. As for some time past the very best paper is readily taken at the minimum of 3 per cent. On other than this gilt-edged class the rate now averages $3\frac{1}{2}$ per cent. In the country the average figure is 31% per cent. All reports from business quarters are most encouraging. The most interesting thing on the

Philadelphia Stock Exchange today was the upward movement in Reading, which rose more than 21% points before noon. There were many rumors going the rounds to account for the strength in this stock. The Street had a report that the Reading was buying, or was about to buy, control of the Western Maryland, and on this report Western Maryland stock sold up 315 in Wall Street. People who are generally well informed on the affairs of the Reading placed very little faith in this report.

The general inclination of the Street seems to be that the real reason for the advance in Reading was the segregation of the company's holdings-a story that has been going the rounds for several

FOREIGN EXCHANGE

NEW YORK, March 15 .- The foreign exchange market in the early dealings today was featured by the lowest quotaday was featured by the lowest quota-tions for French exchange that have been reported in some time. Business gen-erally was very moderate, owing to the lack of an immediate steamer, but firmness of tone was discernible in ster-ling, Stockholm, Italian and Russian ex-bance. Belowarks and Vienna kronen change. Reichmarks and Vienna kronen were a shade above the low records reached on Tuesday. Stockholm exchange was reported in great scarcity. Quota-tions follow: Demand sterling, 4.7634; cables, 4.7636; franc cables, 5.9334; checks, 5.94.

The weakness in this last class of ex-The weakness in this fast class of ex-change was partly attributed to the re-flection of the estimated heavy war costs of France just published. Other quotations were: Re'chsmarks, 72450 723-16; Vienna, 12.55 5.2.60; lire cables, 6.69%; checks, 6.70; Swiss cables, 5.23; checks, 5.24; Stockholm, 28.65@28.75; pesetas, 19.10%19.15; guilders, 4246 4254; rubles, 2125, 23172 42%; rubles, 31% @ 31%,

In the afternoon the market continued inactive. Sterling held a firm tone and inoved up a slight fraction to 4.761 for demand and 4.76 @4.763 @4.7615-16 for cables. Stockholm exchange was even scarcer than ever, though not quotably changed. French exchange after a furcables. ther recession recovered to 5.93½ for cables and 5.94% for checks. Reichsmarks were quoted at 72% @723-16; Vienna, 12.55@12.60.

(Gross Annual Cost). Premium payable Monthly, Quarter-, Semi-Annually or Annually. Rates on other ages upon application Address The market closed dull, without appreciable change in quotations from the Illinois Life Insurance Company early afternoon figures. Sterling, 4.76%; cables, 4.76% @4.76 15-16; franc cables, 5.93%; checks, 5.94%; reichsmarks, 72% MARK B. LOCKYER, Manager Stock Exchange Building

BROWN BROTHERS & CO.

ADVANCES IN COTTON February Consumption Figures Below

@ 72 3-16.

NEW YORK, March 15 .- Business was

sources. The demand was scattered.

80 88 17 43 $\frac{18}{70}$ 14% 110 88 99%

market became easy almost immediately. Later the market became more active, and private 'wires suggested rather a re-

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-

dent, succeeding Theodore Voorhess, A report which gained circulation New York was that the Rockefellers ha secured an option on the Reading so owned by the Lake Shore Railroad an which totals \$5,065,000 par value of the preferred, \$14,260,000 par value of the

which totals \$5,065,000 par value of ma preferred. \$14,255,000 second preferred and 9,852,000 par value of common The Lake Shore stock represents 21 per com of all the Reading stock outstanding Andle from Reading these

of all the Reading stock outstanding. Aside from Reading there was very in-the to discuss in the local market. I is Brill stock sold up one point, as did den-eral Asphalt common and the preferse a half. A block of 500 shares of lake Superior changed hands during the more ing at 11, the same price as the las close. Union Traction gained a half as vork Railways was unchanged. On the sale of 100 shares Philadelphia Compare

sale of 109 shares Philadelphia Co

On the sale of 10 shares Cambria touched a new top mark, at 81%, before milday. This price is 75 cents above Us price at which the Midvale Steel and Ors nance bought ϵ ntrol.

HOME STATE

INVESTMENTS

No. 5

Safe Investment First Mortgage Bonds of a Pennsylvania Indus-trial Corporation. The Bonds

We Offer and Recommend for

rose 1%.

EDWARD B. SMITH & CO BANKERS

IGSTABLISHED 1892 Members New York and Philadelphia Stock Exchanges BROAD AND CHESTNUT STS., PRILADS. 30 PINE STREET NEW YORK

Guaranteed Income Bond

The ideal plan to create an income. Puys \$500.00 a Year for 20 Years

To any named Beneficiary. GUARANTEES \$10,000 total pay-ment regardless of length of time the beneficiary lives after your death.

At Age of 30 Costs \$86.92 a Year

Am Deet Sogar	Lorillard P Co pf
Am Can pf	LOUIS & Nash
Am Car & Edy	Maxwell Motors 6214 6314 62 6214
Am Cotton Oil	Max Motors 1st pf 85 85 85 85 Max Motors 2d pf 47 46% 46 46
Am Hide & Leather 1015 105 105 105 105	Max Motors 2d pf 47 4614 46 46 Mexican Petroleum10234 110 10334 10934
Am Hide & L pf 50 505 50 50	Mex Petroleum pf 99 100 100 100
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Am Linseed	Missouri Pacific 5 514 5 514
Am Linseed pf	Mo Pac tr cfs 5 514 414 414
Am Locomotive	Montana Power
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The La Belle from Works reported for the year ended December 31 surplus avail-able for dividends, \$927,875, an increase over 1914 of \$654,630.

In January the Chesapeake and Ohio Railroad Company carried 2.214,471 tons of coal, an increase of 552,861 over a year sgo. The tonnage of seven months increased 2.423,329 tons.

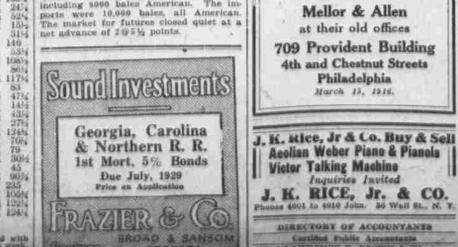
Anglo-French Loan 5s and Westinghouse Electric convertible 5 per cent is-sues were the features of today's New York bond market. The former, although steady, selling from 9454 to 94, were taken in big lots. Two blocks of \$100,000 and one lot of \$140,000 changed hands at and one lot of \$140,000 changed hands at 9416, hast night's closing price. Westing-house convertibles were in demand, and sold to a new high record for this year, 14035. This is an advance of 1136 per cent, over last week's closing quotation.

Ten shares of the common stock of the 43) 1651 37 Victor Talking Machine Company, offered at auction today, were withdrawn from sale after 915 had been bid. The stock was offered at auction a week ago at \$90. 985-

Moderate advances ruled in the auction nale of securities today. Shares of the Industrial Trust, Title and Saving Com-pany advanced four points to 176; Pennsyl-vania Company for Insurances on Lives vania Company for Instrances on Lives ross five points to 715; West Philadelphia (Market Street) Passenger Railway Com-pany advanced 414 to 19512. John B. Stetson Company common sold for 389, a decrease of 114 points.

Liverpool Cotton

LIVERPOOL. March 15.—Spot cotton today was in fair damand at unchanged prices on the basis of 7.86d for midup-lands. The sales aggregated 19,099 bales, including \$000 bales American. The im-ports were 10,000 bales, all American. The market for futures closed quiet at a net advance of 2005 1/2 points.



NHEEP, —Receipts, 18,000 Market steady, 10c. lower, Native and Western, \$4,50 \&7.51 lambs, \$8,50 \&11.40.

Call. 1% #3 35 @4

Undel-

Commercial paper, 3 to 6 months, duin, 3 to 94 per cent.

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BANK CLEARINGS

Mellor & Allen

announce that

they have been appointed **General Agents** for the

Provident Life

& Trust Co.

New York City

with offices in the

Singer Building

149 Broadway

The "Mellor & Allen" Service

in Philadelphia

will be continued by

Rowland Fisher Mellor

under the title of

Mellor & Allen at their old offices

709 Provident Building

4th and Chestnut Streets

Philadelphia

March 15, 1916.

Inquiries Invited J. K. RICE, Jr. & CO. homes 4001 to 4019 John. 35 Wall St. N. 1

DIRECTORY OF ACCOUNTANTS

ANAL MATATA TROOP SUILS

Victor Talking Machine

the more active months sold about 4 to 8 points above last night's closing figures after midday.



BAR SILVER

Bar silver today was quoted in London at 27 1-16d. up 1-16d. Commercial har silver in New York today at 56%c., up %c.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Deposits received and interest allowed

For out-of-town accounts, instead of using passbooks, deposits may be sent by mail and we will furnish statements of account periodically or upon request.



City Hall Square

Deposit Accounts

This Company invites the deposit accounts of Individuals, Firms and Corporations. Monthly statements, together with the canceled checks, are forwarded by mail.

> Correspondence or a personal interview cordially invited.