

FINANCIAL NEWS

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 1-1/2 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 Railway 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 1.7 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 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 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 has 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 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 holder, 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 Julius 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 Tassel, president Metropolitan Trust Company, and Valentine Snyder, The Empire Trust Company will act as depository 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

Table of stock sales with columns for stock name, price, and volume. Includes entries for Alaska Gold, Am. Sugar, Am. Cotton, etc.

New York Bond Sales

Table of bond sales with columns for bond name, price, and volume. Includes entries for 20000 Al G 1st, 20000 Am G 1st, etc.

Financial Briefs

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

The Iron Trade Review will say tomorrow "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 country. Prices of grades are hardening in the western, southern and central-western territory. That several leading manufacturers of steel will be forced to enter the market for requirements appears likely."

Banks in New York lost to Substratum yesterday \$772,900, and since Friday lost \$7,950,000.

The Baldwin Locomotive Works has received orders for the following locomotives: One 2-6-2 type for the Industrial Lumber Co., California; one 2-6-2 type for Sierra Railway of California, one 0-6-0 type for Sun Company, one Mikado type for Humboldt Lumber Company, one 2-6-2 type for the Industrial Lumber Co., one 2-6-2 type for the Industrial Lumber Co., one 2-6-2 type for the Industrial Lumber Co.

Announcement is made that the net earnings of the Gulf State Steel Company for the month of February were \$127,000, or 10 cents per share. Total for the two months of the current year was \$240,193.69.

The usual semiannual dividend of 2 per cent. on the stock of the New York and Harlem Railway Company will be paid April 1 to holders of record March 23.

The La Belle Iron Works reported for the year ended December 31 surplus available for dividends, \$927,875, an increase over 1914 of \$654,630.

In January the Chesapeake and Ohio Railroad Company carried 2,144,471 tons of coal, an increase of 552,861 over a year ago. The tonnage of seven months increased 2,427,329 tons.

Anglo-French Loan 5% and Westinghouse Electric convertible 5 per cent. issues were the features of today's New York bond market. The former, although steady, selling from 94 1/2 to 94, were taken in big lots. Two blocks of \$100,000 and one lot of \$140,000 changed hands at 84 1/2, last night's closing price. Westinghouse convertibles were in demand, and sold to a new high record for this year, 140 1/2. This is an advance of 1 1/2 per cent. over last week's closing quotation.

Ten shares of the common stock of the Victor Talking Machine Company, offered at auction today, were withdrawn from sale after 914 had been bid. The stock was offered at auction a week ago at \$90.

Moderate advances ruled in the auction sale of securities today. Shares of the Industrial Trust, Title and Savings Company advanced four points to 176; Pennsylvania Company for Insurance on Livers (Market Street) Passenger Railway Company advanced 1/4 to 195 1/2; John B. Stetson Company common sold for \$89, a decrease of 1 1/4 points.

Liverpool Cotton LIVERPOOL, March 15.—Spot cotton today was in fair demand at unchanged prices on the basis of 7.86d for midlands. The sales aggregated 10,909 bales, including 5000 bales American, 5000 bales West India, 5000 bales all American. The market for futures closed quiet at a net advance of 2 1/2 points.

OUTSIDE MARKET CONTINUED ACTIVE

Many Issues Reached New High Marks—Oils Strong in Spots

NEW YORK, March 15.—While speculation in the market for outside securities today continued rather active in spots 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 or two instances the advances were sharp. Chevrolet Motor continued its sensational rise, advancing nearly 10 points to a new high mark. White Motors, Stutz and Peccions were all sold materially higher.

Cuba Cane Sugar moved up to a new high mark at an advance of nearly 2 points. Midvale Steels were fairly active, and, after an advance of 1 1/2, eased off slightly. St. Joseph's Lead was in good demand, at an improvement of nearly a point, due to the further advances in the metal.

Oil stocks were strong in spots, especially Standard Oil of Indiana and Ohio. 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 yesterday 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 on 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 be interest-bearing. Out of a total issue of \$250,000 preferred stock, all but \$47,000 has been converted into common.

General Asphalt 37 1/2 38 1/2 American-Bethlehem 18 18 1/2 American-Bethlehem 18 18 1/2 American-Bethlehem 18 18 1/2 American-Bethlehem 18 18 1/2

OTHER OIL STOCKS

Table of oil stocks with columns for stock name, price, and volume. Includes entries for Standard Oil of California, Standard Oil of New Jersey, etc.

MINE STOCKS

Table of mine stocks with columns for stock name, price, and volume. Includes entries for Anaconda, Bunker Hill, etc.

BONDS

Table of bonds with columns for bond name, price, and volume. Includes entries for U.S. 4 1/2, U.S. 4, etc.

LIVE STOCK QUOTATIONS

Table of live stock quotations with columns for commodity name, price, and volume. Includes entries for Corn, Wheat, etc.

NEW YORK BUTTER AND EGGS

Table of New York butter and egg prices with columns for commodity name, price, and volume. Includes entries for Butter, Eggs, etc.

RATES FOR MONEY

Table of money rates with columns for location, rate, and volume. Includes entries for New York, Philadelphia, etc.

BANK CLEARINGS

Table of bank clearings with columns for bank name, amount, and volume. Includes entries for Philadelphia, New York, etc.

BAR SILVER

Bar silver today was quoted in London at 27 1/2, up 1/4. Commercial bar silver in New York today at 56 1/2, up 1/4.

Sales in Philadelphia

Table of sales in Philadelphia with columns for commodity name, price, and volume. Includes entries for Flour, Sugar, etc.

Local Bid and Asked

Table of local bid and asked prices with columns for commodity name, bid price, and asked price. Includes entries for Wheat, Corn, etc.

FOUR TO EIGHT-POINT ADVANCES IN COTTON

February Consumption Figures Below Estimates NEW YORK, March 15.—Business was comparatively small on the Cotton Exchange this morning, with supply coming from what was believed to be foreign sources. The demand was scattered.

Consumption figures for February were below the prevailing estimates on the floor, and although some interests pointed out that the total was 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, July and October, fell to 7 points. December started 3 points lower and held at that level, while the other options declined. The first tone was steady, but the market became easy almost immediately.

Later the market became more active, with every indication of a broadening. Wall Street interest. There seemed to be some Southern selling on the advance, and private wires suggested rather a reactionary feeling in New Orleans, but offerings here were readily absorbed and the more active months sold about 4 to 8 points above last night's closing figures after midday.

FOREIGN EXCHANGE

NEW YORK, March 15.—The foreign exchange market in the early dealings today was featured by the lowest quotations for French sterling, which have been reported in some time. Business generally was very moderate, owing to the lack of an immediate steamer, but firmness of tone was discernible in sterling. French exchange after a strong advance, Reichmarks and Vienna currencies were a shade above the low records reached on Tuesday. Stockholm exchange was reported in great scarcity. Quotations: Demand sterling, 4.76 1/4; cables, 4.76 1/2; franc cables, 5.93 1/4; checks, 5.94.

The weakness in this last class of exchange was partly attributed to the reflection of the estimate heavy war costs of France just published. Other quotations were: Reichmarks, 72 1/2 @ 72-3/4; Vienna, 12.55 1/2; lire cables, 6.55 1/2; checks, 6.70; Swiss cables, 5.23; checks, 5.24; Stockholm, 28.55 @ 28.75; pesetas, 19.10 @ 19.15; guilders, 42 1/4 @ 42 1/2; rubles, 31 1/4 @ 31 1/2.

In the afternoon the market continued inactive. Sterling held a firm tone and moved up a slight fraction to 4.76 1/4 for demand and 4.76 @ 4.76 1/2 for cables. Stockholm exchange was even scarcer than ever, though not notably changed. French exchange after a further recession recovered a 3/4 for cables and 5/8 for checks. Reichmarks were quoted at 72 1/2 @ 72-3/4; Vienna, 12.55 @ 12.60.

The market closed dull, without appreciable change in quotations from the early afternoon figures. Sterling, 4.76 1/4; cables, 4.76 @ 4.76 1/2; franc cables, 5.93 1/4; checks, 5.94 1/4; Reichmarks, 72 1/2 @ 72-3/4.

SLIGHT IMPROVEMENT SHOWN IN THE LOCAL MONEY MARKET

While It Is Not Great, the Tendency Is Toward Betterment—Many Stories in Street to Account for Strength in Reading Stock

There is some slight improvement in the money market in this city. Bankers say that while it is not great yet, there is a tendency toward betterment. This is in part sympathetic with conditions in New York, although the larger volume of money needed to carry stocks and the purchase of raw materials has also helped in improving conditions.

Very little has been doing in the commercial paper market in the last two or three days. Banks at present, it was pointed out today, have about all of the paper they want under the 3 per cent. rate which is generally now ruling, and the half in that rates will work better in the near future.

Advices from New York said that after the extreme narrowness of last week the market for prime mercantile paper there shown a slight broadening in character. The offerings of very choice paper are as limited as heretofore, and bankers and trust companies have been and will be holding back from any other material in the hope of forcing higher rates of discount. The supplies of money are still so much in excess of the demand that they have not succeeded to any appreciable extent which is generally now ruling, and the paper is readily taken at the minimum of 3 per cent. On other than this ill-edged class the rate now averages 3 1/2 per cent. In the country the average figures in 3 1/2 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 was reported in great scarcity. Quotations for Western Maryland stock sold up 3 1/2 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 days. Many were inclined to believe that something along these lines would be done at the meeting of the directors this afternoon. Opinion seemed to be, however, that if anything is done no amount of money will be made, at least not at the present time. Still, at least not at the count for the strength was that the Reading was buying control of the Reading, the open market. Nothing official could be learned. In the afternoon Reading had some of its advance. The only announcement made after the meeting of the reading directors this afternoon was the reading dividend on the common stock of the Reading of \$1.00 per share, which was paid, succeeding Theodore Voorhes.

A report which gained circulation in New York was that the Rockefeller had secured an option on the Reading stock which totals \$5,000,000 par value of stock, preferred, \$14,250,000 second preferred, and \$8,500,000 par value of common. The Rockefeller stock represents 11 per cent. of all the Reading stock outstanding.

Aside from Reading there was very little to discuss in the local market. The Reading stock sold up one point, as did the local Asphalt common and the preferred. Superior changed hands during the morning at 11, the same price as the Reading. Union Traction gained a half and York Railway was unchanged. On the sale of 100 shares Philadelphia Company rose 1/4.

On the sale of 10 shares Cambria Steel touched a new top mark, at \$13, above the price at which the Midvale Steel and Ordnance bought it control.

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Advertisement for Mellor & Allen, General Agents for the Provident Life & Trust Co. in New York City with offices in the Singer Building 149 Broadway. The advertisement also mentions the 'Mellor & Allen' Service in Philadelphia and lists the address 709 Provident Building, 4th and Chestnut Streets, Philadelphia, March 15, 1916.

Advertisement for J. K. Rice, Jr. & Co. Buy & Sell Aeolian Weber Piano & Pianola Victor Talking Machine. The advertisement lists the address 4001 to 4010 Jc. So. West St., N. Y.

Advertisement for Frazier & Co. BROOK & SANSON. The advertisement lists the address 1207 to 1215 Broad Street, Philadelphia, Pa.

