FINANCIAL NEWS

TRADING MOSTLY PROFESSIONAL; COPPER STOCKS ACCUMULATED

Persons in Close Touch With Selling Agencies Insist That Price of Metal Will Soon Cross 30 Cents a Pound-Aggressive Selling in Rails

High Points in Today's Financial News

Extra dividends of 2 per cent, declared by Vacuum Oil Company in addition to regular semiannual of 3 per cent. Talk, of establishment of a reserve by United States Steel Corporation to take care of dividends in lean periods. New York banks lost \$1,048,000 on movement of money during last week. Pittsburgh Steel Company called \$850,000 6 per cent, coupon gold notes for payment on May 1, 1916. March bank clearings in Philadelphia large. Stated in Pittsburgh banking circles that Crucible Steel's earnings for March are in excess of \$2,000,000.

NEW YORK, March 31.

Little attention was paid during the greater part of the day to what in other times would be considered important factors in directing price movements on the Stock Exchange. The room traders, however, were made more cheerful by the fact that no disquieting development in the international situation had occurred ever night, and most of that element bought stock in the early trading.

For a good part of the day nearly all the transactions on the floor were of a professional character, but around noon there was evidence of accumulation of the copper stocks based on the expected advance in the Miami dividend and on further reports referring to the strong position of that metal. There is good authority for the statement that metal production is absolutely sold out until the end of June, and few of the large producers now care to make contracts for the third quarter of the year, even at the high price of 27 cents a pound.

Some of those in close touch with the selling agencies insist that the price of the metal will soon cross 30 cents, and this belief is making buyers more urgent and producers are disposed to refrain from making contracts for far-off delivery, There was impressive selling of some of the rallroad stocks, making those saues, extremely weak in the afternoon. Strong, Sturgis & Co. supplied 6000 shares of New York Central, and there was selling by other houses with important

banking connections. The same interests were also sellers of Reading and some of the other railroad stocks,

U. S. Steel May Establish Reserve for Dividends in Lean Periods

NEW YORK, March 31,-There has been more or less talk of the possibility of a reserve being set aside from earnings by the United States Steel Corporation for use in the disbursement of dividends on the common stock during lean periods. This talk has been brought about by the estimates of the large net carnings to be reported by the corporation during the present year, and there has been a rumor that an understanding has been reached by the Board of Directors on this question. The amount to be set aside has been placed in these rumors at about \$50,000,000, Officials of the company refuse to comment on the matter,

New York Banks Lose \$1,048,000 on Money Movement

NEW YORK, March 31 .- The known movements of money for the week ended with the close of business yesterday, indicate a loss in cash by the local institutions of \$1,048,000. There was a gain by the banks from the interior of \$3,844,000 but a loss to the Subtreasury of \$2,754,000, leaving a net gain of \$1,090,000, which was offset by a loss to the Federal reserve banks of \$2,138,000. leaving the final net loss of \$1,948,900, indicated above. The Federal Reserve Bank was a debtor at the Clearing House to the extent of \$6,435,000 and a creditor in the total of \$8,573,000, leaving a loss by the banks of \$2,138,000 in connection with Federal Reserve Bank transactions. The above figures do not take into account the large withdrawals from the banks that are expected to take place today and tomorrow in connection with April 1 payments. It is more significant [6] because April 1 is a quarterly interest and dividend disbursement date,

Vacuum Oil Declares 2% Extra Dividend

NEW YORK, March 31.—The Vacuum Oil Company has declared the regular semiannual dividend of 3 per cent, and an extra dividend of 2 per cent,, payable May 15 to stock of record May 1. The company reports, for the year ended December 31, net profits of \$6,861,913, against \$2,675,644 in 1915, an increase of

New York Bond Sales

ACTIVITY ON CURB: TENDENCY UPWARD

Cuba Cane Sugar Again Prominent-Vacuum Oil Up on Statement of Extra Dividend

NEW YORK, March 31.-There was Httle or no demand by traders for stocks at the opening, while price fluctuations continued within narrow limits. Before the first hour, however, increased activity was shown in spots with the tendency up-

Cuba Cane Sugar again became promi nent and on good inside buying moved up nearly two points, but later, on realizing. reacted %. Kathodion Bronze was stronger and at one time showed a net gain of 1½. Aetna Explosives developed heaviness on small offerings Midvale Steel was extremely quiet with narrow price changes. Submarine Boat was quoted ex-dividend and eased off 12, later recovering. Tobacco Products after a show of firmness reacted.

Oil stocks were in fair demand, Vacuum Oil, on the publication of the statement.

Oil, on the publication of the statement of an extra dividend, moved up about eight points. Ohio Oil was active at a recession of three points. The lowerpriced shares were comparatively quiet.

Mining stocks were generally firm;
Magma, after a decline of \$\frac{1}{2}\$, moved up

14. United Verde Extension improved \$\frac{1}{4}\$.

Bonds were quiet and about unchanged.

810-914.	INDUSTRIALS.	
Service Control	AASAP MITON AND STORY	Bid. Asked.
Antna Explosi	ives	22 % 23
Am British M		29-14 31
Atl Guit & W	118 8 1011111111	47 4836
Am Marcont		3% 3%
Atuw Rubber I	no or 1	00 tu - 70 to
Car Car	A Fdy	63 68
do prof		52 AM
- Chavrolet Moto	resr	168
Cuban Cane S	the	15 50
Curtin Acres		
Emeraon Phon	ograph	13% 15%
Haskell & Bar	ker Car	1254 44
Hendse Mfs .	********	25
Inter Mer Ma	ring	1519 1719
do pret	nso pref	1415 25
Lathomon Dro	ures hear	72 The
Manhattan Tr	anett	16 16
Mangion Munitie	on	5.54 5.5%
Otis Elevator	will	13 55
Octo Elminiohr	W leavenesses	18 101
Parties Motor	(546 2646
Foots ling & 5	dach	0 120
St. Joseph Les	ad accessors	16% 16%
B B Ereage W	1	2. 127
Schulltard Moto	at y t c etfs y t etfs	11 TH
Tytangle Film	v t cife	3% 4
I TinHed Profit	Sharing	156 156
Mary Tright of 1	MARKET MARKET CHARLES	3% 3%
do ptd	**************	.0 .0.74
	w 1	14 14
		E.M. A.19
STANDA	RD OIL BUBBIDIA	RIEH.
Prairie Pipe		20 228
Illimots	*****************	12 176
Ohio Oil	nia	20 224
B O OF CARROT	ready	515
S O of New Y	grit	140 200
AND DESCRIPTION OF THE PARTY OF		
The second secon	THER OIL STOCKS.	AND THE
Harmett Oil ,	*************	229 - 25 th
Condition Off	***************	20.00
Mucatha Oil		16 17
Midwest Refin	ing annecessaries	64 65
Inter Put		12 12%

MINING STOCKS.

America 3% 3%	CENTRAL RAILBOAD OF NEW 18
Consolidated	February gross, \$2,950.026 Net, 1,142,798
Pasco 64 116 116 116 116 116 116 116 116 116	Net
W	February gross \$2,089,200 Net 129,400 Eight months gross . 19,258,900 4
OVERNMENT BONDS	Signs months gross 19,288,300 4 Not 9 Dectume. 5.271,900 1

Low Prices for Connellsville Coke PITTEBURGH, March II.—The Con-nellaville coke market reflects weakness, with spot farmore coke sales at as low as \$1 at the overa. Reports were heard than even this price can be shaded.

New York Ste	ock i	Sale	28
Adams Express 14214	High.	Low.	Cli
Adams Express 14235	14456	14499	14
	978	1934	
	195%	0874	2
Am Beet Sugar 72 Am Beet Sugar 9534	29 72	2874 71	7
Am Beet Sugar of Once	9334		19
	100	100	10
	6114	60%	6
THE CALL OF PARTY	6814	68 100	16
TOTAL TOTAL PROPERTY TOTAL	160	54	5
Am Cotton Oil 5315 Am Express 126	126	126	12
PRINT ACC. SOUTHFREE THE	2834	98	- 2
ATD LIBERARY 2003-C	24	2374	2
Am Linseed pf. 45-5 Am Locomotive 77.14 Am Locomotive pf. 1031-2 Am Mait Corpn 83-6 Am Sam Sam Sam Sam Sam Sam Sam Sam Sam Sa	4534	4514	- 4
Am Locomotiva 7736	70%	7834	10
Am Mair Course pf 10312	10374	10354	10
Am Smelt & par troop	10116	100%	10
Am Smelt & Ref of 113	113	11236	11
Am Smelt of A 0314	9334	93	28
Am Mail Corpu 10312 Am Mail Corpu 834 Am Smelt & Hef. 10014 Am Smelt & Ref pf. 113 Am Smelt pf A 9334 Am Smelt pf B 86 Am Smelt pf B 86 Am Smelt pf B 3074 Am Steel Foundries 5154	85	85	10
am Snuff pf10714	10814	10814	
Am Steel Foundries 51%	51	30% 109%	
Am Sugar Ref	100%	11534	11
Am Tel & Tel 120%	12814	12774	12
Am Tobacco of new100%	19774	1973%	19
m Tobacco pf new 10634	106	106	10
	50%	50	5
Am Woolen pf 100% Am Writing P pf 1014	9934	99%	1
on Zing I. o. Zing	19%	87.74	- 8
Ingrounds Con M Sun	871%	8659	- 81
Am Zine L & Sin. 87% harconda Cop M 80% state one of the State of the	66	66	-6
teh Top & S F 103	1031%	102%	100
tith Top & S F pf 10015	100%	100%	10
Sald Loco Works 10374	105%	104%	10
late & Ohio.	8714 7059	76%	7
Sait & Ohio	216	214	. 8
tethlehem Steel455	494	432	49
PRODERY TO THE GAS. 12114	129	129	12
Marie & Surperior Sief	90%	80%	96
al Petroleum 23½ al Petroleum pf 51¾	2314	2374	2
at Petroleum pf 51%	5134	51% 166%	10
Central Leather 531	53%	5354	16
entral Leather of 110%	110	110	111
bes & Ohio 61%	6134	6134	6
anadian Pacific 166% anadian Pacific 166% central Leather pf 110% bes & Ohio 61% hills Copper 2114	2214	2156	21 50
hino Copper. 544 hicago Gi West pf. 374 hi Mi & St P. 934 hi & Northwestern 125 hi & Northwest pf. 174	19.0	54%	
hicago Gi West pf 3714	3712	37	93
hi 6 Vartherstore 105	9314 126	92%	120
ht & Northwest of 174	170	170	170
ht R I & Pac 16th	17	17	17
of Fuel & Iron 43%	45	4374	-1-
hi R I & Pac 16 ¹ 5 of Fuel & Iron 45 ¹ 5 ontinental Can pf		109%	109
opsolidated Gas134%		134 5	134
OBTIDENTAL IDS	2004	55 2014	20
orn Products Ref 20% rucible Steel 88%	93	8886	92
uban-Am Sugar 237	244	240	243
	0.5	95	193
benyer & Rio Gr 85;	954	9	- 1
nen & Rio Gr pf 1714	.02	1816	20
Denver & Rio Gr	132 105	131 105	131
Daril Sec Corpa 4614	4755	46%	103
ALTERNATION AND COMPANY OF A SECOND	2.1	30.9	

New York Stock Sales

heure & Co pl 9415	95	95	95	Unit
waver & Rio Gr 834	95%	. 9	999	bush
en & Rio Gr pf 1714	.02	1816		ago:
Detroit Edison 13312	132	131	131	329.3
lamond Match 104%		105	105	844.0
bill Sec Corpn 4614		46%	4734	12000
lec Storage Bat 61	60%	0097	60%	Wit
rin 36%	36%	36%	36%	100
rie 1st pf 51%	5274	5119	5135	May.
rie 2d pf 45%		4415	4415	Sent.
ed Min & Sm 26	1712	15	1714	Cot
el Min & Sm pf 40	40	36%	40	May.
en Chemical	349	320	340	July.
eperal Electric 166	167%	166	16736	Sept.
eneral Motors pf 115	11634	11652	11634	May.
oedrich B F 75%	76	75	76	July.
oodrich B F pf 1147.		115	115	La
ranby Consol SS'4		8915	9094	May.
reene-Cananea 485a	49%	48	49	July.
reat Northern pf 1215s	1211-	121:	121	Sept.
N els for one prop., 43	4312	433%	4334	May.
uggenheim Expint 20%	20%	20%	20%	July.
inois Cent10314	103	10234	103	May.
t Agricultural pf 5914	58	58	58	July.
t Harv N J	11019	110%	110\2	*131
t Hary Corpa 73	73	73	73.	1000000
t Con Cor v t e sh 17	16%	16%	1659	NE
t Con Corpn pf 7215	7216	7214	7244	NE
sp Con Cop 4712	48	4714	4734	trade
t Niekol v t ofe 467	1740	46	47	Recei

Kan City Southern ...

| Section | Color | Co

opened quiet this me B points lower, with on the opening call.	enles of on	onbunged by 250 ba
	Today's	Yesterday
March April Max	6.20 @ 8.24	8.12 GA 8.20 GA 8.24 GA
Jule July August September	8.26 *N 85	8.120 h
October Novamber Desember	## MTB	5.420 h 5.490 h 5.490 h
February	B.50 (28.55)	8.55 Q S.
1000		

BANK CLEARINGS

WHEAT ERRATIC THROUGHOUT DAY

Market Closes Lower-Accumulation of Overnight Orders on Reports of Crop Damage

GRAIN BELT WEATHER FORECAST. CHICAGO, March 31.—The weather forceast for 36 hours is: Illinois and Missouri, rain touisht.

partly cloudy Saturday, moderate tempertures. Wisconsin, unsettled tonight, cooler Sat-

urday, parify cloudy.

Minnesota, North and South Dakota and Nebraska, generally fair tonight and Sat-

lows, partly cloudy tonight and Saturfay, cooler.

Kansas, partly cloudy tonight, cooler.

Sautheast, fair and warmer Saturday.

CHICAGO, March 21.-Wheat moved rratically today, closing lower. Reports of dumage to the crop resulted in an accumulation of overnight orders to buy, and the market showed firmness in the initial trading, under the lead of new crop options. Easiness at Liverpool, with continued liberal receipts in the northwest, induced fairly important selling, which

The announcement of the German success at Maisneourt, reports that Turkey was to desert the Central Empires and rumors that contracts had been made to ship wheat through the Dardanelles extensively through May and June, also had an effect. Buying orders for non-professional account were easily taken care of

The weather in the northwest was mild er and there was scattered moisture in the winter wheat belt. Some traders were inclined to believe that the statements of extensive injury to the winter plant had been exaggerated.

The Modern Miller said that rain in the Southwest and Middle West was disclosing the weakness of the stand of the plant; that poor seed and soil conditions lost fall had invited winter killing and that there was no possibility of duplicat-ing the yield of the last two years. Prospects in Kansas and Nebraska were a good average, it was said.

Shipments from Argentina for the week 214 were light because of lack of tonnage. 334 Exports of wheat and flour from the 5 United States for the week were 8,383,864 hels, against 10.110.252 bushels a year ; for the season they amount to 326,bushels, compared with 310. 028 bushels last year.

μ	When	tun tut	ntes ten	and un-	tololws:	William Ballon
i		Open.	High.	Low,	Client	Yes day
	May July Sept Corn	1.13%	LIES	1.181g 1.115g 1.10	1.123	1:100
	May July Sept Clats	74 % 75 % 75	defivery) 7454 7374 7542	7414 7414 7414	\$74.0 \$75.0 \$75.0	9.75%
	May July Sept	45 h	45 4314 40%	44 19 42 79 40 74	19,59.5	45 43 1 40 5
	May July Sept Ribs-	11.32 11.57 11.80	11.32 11.60 11.80	11.15 11.40 11.62	*11.15 *11.46 11.62	111.37 111.32 11.82
144	July.	11.92 12.07	$\frac{11.02}{12.07}$	$\frac{11.87}{12.02}$	11.00 12.05	$^{11.95}_{12.10}$
1	May	22.80 22.55 †Ant	22.52 22.70 od.	$\frac{22.72}{22.66}$	12.72 122.50	122 92 22 75
	NIEW	voi	or pro	PER ELD	A 3/10	rana

EW YORK BUTTER AND EGGS

LIVE STOCK QUOTATIONS

100; stockers and feeders, \$1.15 pc.00 cles that the net earnings of the Crucible Fexans, \$8.50 99.50; calves \$100 9.25; SHEEP—Receipts, 4000. Market week. Native and Western, \$689.25; lambs, \$100 11.00 of \$2,000,000, a new high record.

Sales in Philadelphia

15 Am Rwys pfd 49 5 10 Am Smell 100 38 Buff & S T C 44 is 2 do pfd 90 100 B & Onto 88 is 10 B & Onto 88 is 10 B B Onto 88 is 10 B B III J G pdd 96 45 Cam Iron 45 20 Cruof Steel 91 is 20 Cruof Steel 81 is 20 Cruof Steel 91 is 21 Ens Co N Am 25 is 25 Leblish Nav 75 is 29 Leblish Nav 75 is 29 Leblish Nav 75 is 29 Leblish Nav 75 is 20 Novada Cone 12 is 20 Novada Cone 12 is 20 Cruof Steel 15 is 20 Phila Co In fd 43 is 20 Too Min 45 is 20 Too Min 5 is 211 Union Trac 44 217 U G I 89 480 U S Steel 84 is 216 Cupter 72 217 Swestmellad C 67 *Em divident BONDS.	1200 Harris 1200 Harris 1000 H	1 400 00 140 00 150 00	# # # # # # # # # # # # # # # # # # #
PRODUCT A STREET BY NO 1991.		0.012	

2.23	BONDS,			
1000 1000 1000 1000 1000 1000 1000 100	A Gas & E 5s 93 15 Pai 1, 1at 5s 105 35 Pai 2, 1at 5s 105 Pai 2, 1at 5s	185 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	03444 90544 10544 1057 1057 1057 1054 1054 1054 1054 1054 1054 1054 1054	1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 1 1

Local Bid and Asked

1	Bid. T	Arkest,	nid.	rday below.
,		105 % 9 44 9 60 %	11 50 15	-11t 00.15
9	Hillion Strogging - 17 - 11 G1	W 102.54	01.55	62%
	Gen Aspnalt 3e do pref 71 Key Tele 13	75	71.14	7219
	Key Tele	2 111	113	1116
	Laulie Sun Corn Lagar 103	1079	1035	inte
1	Lehigh Nav	4 11	1777	77
0	Lehleh Val Tran 43	3316	495	43.5
119	Phila Elee 27 Phila Co 42 do 5 per cont, pret. 38	22.5	27.14	27.5
	do a per cont. pret. Be	4 31	35%	35
	for 6 per cent, pret. 42 Phila Rapid Tran 1 e 18 Reading 84	2 16	10	1111
	Tonopah Belmont 4		426	436
	Union Traction 13	-88	43 % 80 %	44 89 5
	U.S. Steel S4 York Reys In York Rwys pfd 36 Wm Cramp t e S0	111	102	11
	Win Cramp t e 80 *Ex-dividend,	82	80	\$1.14

Financial Briefs

A special meeting of Atlas Powder Company stockholders has been called for April 18, at Wilmington, Del., to authorize an increase in the capital stock. It is proent cumulative preferred stock from \$5, tock from \$5,000,000 to \$10,000,000.

Tonopah Extension Mining Company February net earnings were \$58,145 against \$56,276 in January.

has been elected vice president : Pelham Trust Company caused by the death of

The Board of Representatives of the New York Curb Market Association has listed and admitted to quotation 200,000 capital shares of the Consolidated Ord-nance Company, par value \$25. The Se-curity, Transfer and Registrar Company is the transfer agent and the Metropolitar

It is stated in Pittsburgh banking cir-

PHILADELPHIA MARKETS

GRAIN AND FLOUR

5.25; da., do., straight, \$5.25%3.50; do., do., patent, \$5.60%5.85; RYE FLCUR sold slowly at former rates. We quote at \$5.975.50 per bbl., as to quality.

PROVISIONS

REFINED SUGARS DAIRY PRODUCTS

DAIRY PRODUCTS

CHEESE—The market ruled firm with a fair demand and light offerings. Quotations: New York, full cream, fancy, 18 & 91c. do., do., fair to good, held, 18 & 18 & 10c. do., do., fair to good, held, 18 & 18 & 1c. do., do., part akims, 11 & 16c.

Hi TTERE—Demand was fair and the market ruled from under light offerings. Quotations Western, from Bullet pageod, early first Str., specials, 40c. early, 34 & 35c. merits prints, from Bullet, and Str., and st

POULTRY

assible. Somain, per dozen White, to 12 ths, per dozen, \$5.60 eps. 75.51 ling & to 10 ths, per dozen, \$3.85 weighted in 10 ths, per dozen, \$48 weighted & per dozen, \$48 per dozen, per dozen, \$48 per dozen, \$48 per dozen, \$582,501 do.

FRESH FRUITS

Florida, per stral, 2-3 dec. lemons, rida, per crate \$258.50; lemons, 1263, pincapiles, per crate Porto 0.2 0.50; Florida, \$2.5068.50; crancrey, per bbt, \$4567; do., Jersey, \$152.25; strawberries, Florida, per lefrigeratore, 30340c.; open crates,

VEGETABLES

Tax Exempt in Pennsylvania WE OWN AND OFFER:

Reading Co. Gen. 4's, Jan. 1997 Beech Creek R.R. 5's, July 1936 N. Y. Cent. & H. R. R. R. 4's. May 1934 Penna.R.R.Gen. 41/2's, June 1965 Penna.R.R.Cons. 41/2's, Aug. 1960

Particulars on application. A. B. Leach & Co.

Allegheny Valley Ry. 1st 4's,

March 1942.

115 SOUTH FOURTH STREET Bell Phone—Lombard 257. New York Chicago Boston London

LEHIGH VALLEY RAILROAD COMPANY

DIRECTORY OF ACCOUNTANTS

NEW HIGH MARKS IN EARNINGS BY U. S. RAILROADS THIS YEAR

Talk of Increased Dividends by Few Roads and Resumption and Initial Payments by Others-American Railways Common at Best Price of Year

Many new high records of revenues will be established by the railroads this year and there is some talk of increased dividends by a few roads and resumptions and initial payments by others. For some time the question of dividend payments on preferred stocks of the Eric Railroad Company has been discussed in financial circular to the payments of the payments of the Eric Railroad Company has been discussed in financial circular to the payments of the Eric Railroad Company has been discussed in financial circular to the payments of the pay preferred stocks of the Erie Railroad Com-pany has been discussed in financial cir-cles, while the same has been true with respect to the Chesapeake and Ohio. New York Central and Norfolk and Western have been spoken of as likely to increase their payments, although to date nothing definite has been determined or announced

in this connection.

Obviously, some of the companies would like to increase their dividend rates, but

thing.
The good February carnings of the But. falo and Susquehanna, published in this column yesterday, falled to help the market price of that company's common storand it declined a point to 44 in the morning session. The preferred stock fell a half point.

half point.

The most active stock was Nevada Consolidated, about 800 shares of that issue changing hands during the morning at an advance of a fraction. Cambria Steel was quoted at 81, up %, while Electric Storage sold at 62, up ½. Philadelphia Rapid Transit trust certificates were brought out at 19, off ¼, and in the afternoon they fell below 19, for a loss of % for the day. J. G. Brill preferred lost 2 points by selling at 96. Late in the day American Hailways sold at 35¼, a half above the last close and a new high for Chylousy, some of the companies would like to increase their dividend rates, but the labor situation has acted as a deterrent element. No doubt an increase in dividend rates, initial payments, or resumptions would be used to good advantage as an argument by railroad employes for the advance in wages, which is now being sought by that group of individuals.

Hallroad officials as a whole maintain that wages of employes companer favorably with rates paid other classes of labor throughout the United States, although they are perfectly willing to adjust the matter by the elimination of certain unfavorable elements now obtaining in this connection. For instance, it is pointed out, men are now paid for a considerable amount of time for which they return no services, the rectification of terday's close.

General Tone Steady-Rains Reported

in Texas

NEW YORK, March 31 .- Trading in the

cotton market on the call this morning

was the smallest in a long time. There were but eight transactions, with no sale

of December, usually an active option. The

tone was steady with prices I point higher

Operations of both sides of the market

were mixed and professional. After the

call one trader offered a small amount of cotton, and by the end of the first 10 minutes recessions of I to 4 points from

There was some rain in Texas, Fort Worth reporting more than half an inch, and San Antonio, 02, but no precipitation

between these two widely separated sta-tions. Cloudy conditions prevailed all over the Southwest, however, and the in-

No fresh feature developed during the

afternoon, but prices held steady, with May selling a point above last night's close, while later deliveries ruled about

net unchanged to 1 point lower. Business was very quiet. A wire from Memphis re-

ported a good demand, with holders very

Great Western Power Co.

1st Mortgage 5% Gold Bonds

To yield about 6%

These bonds are secured by

absolute first mortgage on all

the properties, rights and franchises of the Company now owned or hereafter acquired. The Company serves ten of the most prosperous Counties in California

and a large number of cities

and towns, including San Francisco, Oakland and

Berkeley. Population of the territory served increased

38% between 1900 and 1910.

Population of

firm and buyers bullish.

the initial figures had been established

to 2 points lower.

and warmer.

TRADING PROFESSIONAL

COTTON MARKET QUIET:

MINIMUM PRICE FOR FRISCO R. R. SET AT \$45,700,000

Foreclosure Decree Ready-Additional Pledge of \$600,000 Exacted

ST. LOUIS, March 31.-The minimum sale price of the St. Louis and San Fran-cisco Railroad, in case it is sold under the foreclosure proceedings brought by New York bankers, was fixed at \$45,700,-000, plus a pledge of \$600,000, which must be assured by the buyer at the conclusion of a conference today between United States Circuit Judge Sanborn with attorneys representing the various interests with claims against the rail-

If the decree is granted by Judge San-born the buyer will have to reorganize the railroad under a plan of reorganiza-tion approved by the court and the stock-holders will be taken care of in that way. The sale price was fixed to care for mortgages long past due. It was considered likely by attorneys interested in the road that Judge Sanborn would sign the decree of foreclosure late today. He is awaiting word from attorneys not in the city to approve the decree as now drawn dications pointed to more moisture for that section. Elsewhere in the belt it was clear

The pledge of \$600,000, which must be The pledge of \$600,000, which must be assumed, is to the North American Trust Company, of New York. The obligations to be paid are as follows: A refunding mortgage held in trust by the Bankers' Trust Company of New York, and Neal A. McMillan for \$25,000,000, property covered by a general lien mortgage amounting to \$20,000,000 and property not mortgaged amounting to \$700,000.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK, March 31.—There was a strong undertone in the foreign exchange market at the opening today, the feature being an advance of about 2 per cent. In quotations for lire. Otherwise prices were virtually unchanged from yesterday's close. Quotations follow:

Demand sterling, 4.76% @4.76 7-16, and cables, 4.77; franc checks, 5.97%, and cables, 5.97. Mark checks, 71%, and cables, 71 3-16; Swiss checks, 5.21½, and cables, 5.21; Vienna checks, 12.35, and cables, 5.21; Vienna checks, 12.35, and cables,

.21; Vienna checks, 12.35, and cables, 2.37; Stockholm checks, 29, and cables, 5.10; pesetas, checks, 19.28, and cables, bles, 42 13-16; rubles, checks, 31.45, and ca-cables, 31.55; lire, checks, 6.57, and ca-bles, 6.56. 19.30; guilders, checks, 42 11-16, and ca-

The feature of the market throughout the entire session was the pronounced strength in Italian exchange. It was reported that sales of lire were made as high 6.35, against an opening quotation of er, demand being quoted at 4.76 7-16@ 4.76 %, and cables at 4.77. Franc checks were 5.96% and cables 5.95%. Reichs-marks checks were 72% and cables

RATES FOR MONEY

Estimated increase since 1910

Write for Circular No. 358 William P. Bonbright & Co., lnc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York Boston Detroit London Paris
William P. Bonbright & Co. Bonbright & Co.

OUR observation indicates that a well secured 5% bond is least subject to extreme fluctuation in price. We own many such bonds, some of the strongest of which are on properties in the immediate neighborhood of Philadelphia, and are free of Pennsylvania State tax. We have just published a list giving an unusual range of selection of such bonds, and will take pleasure in supplying it on request.

HARPER & TURNER

Investment Bankers 1000-1012 Stock Exchange Building Philadelphia

These Men Direct The MORRIS Plan of Loans and Investments in Philadelphia:

Supervised by the State Banking Department.

LOUIS J. KOLB, Pres. HOWARD H. HENBY, V. Pres. E. LEO HUNT, V. Pres. & Tress.

PENNSYLVANIA LOAN COMPANY 1507 Arch Street