

ABSENCE OF DEMAND CAUSED WEAKNESS

Leading Stocks Sagged in Late Trading After Strength in Morning.

NEW YORK, March 4.—The tone of the stock market today was an irregular one. After the opening, many of the leading stocks showing small fractional declines from the final of yesterday, there was some demand for stocks from commission houses and by shorts anxious to cover their commitments, and the market became strong with good advances in many shares.

On the whole sentiment was much improved throughout the day. The most important thing from a stock market point of view was the adjournment of Congress at noon. The action of Congress in passing a resolution empowering the President to take what steps he deems advisable in preserving our neutrality while the European war is on was favorably commented on in various quarters of the Street, and was in some measure used as a bull argument to advance prices.

There was a little broadening out in trading, but business was generally confined to the specialties, such as Heading, Steel common and Copper. All showed advances in the early trading, but slacked off later. Maxwell Motors stocks still continued strong, and the three classes of stock each showed an average advance of about 1/2 around midday, but declined in the afternoon in sympathy with the rest of the list.

Selling from abroad on the sellers 20 flat basis continued each day, but transactions of this kind today were on a smaller scale. The heaviest liquidation was in Central Pacific and was in some measure seemed to come from Amsterdam, indicating that the selling is for German account. Selling of this sort did not depress prices and what bonds were offered found ready market.

In connection with the strength in Steel in the early trading it was rumored that a decision in the anti-trust suit will soon be handed down and that it will not be of a drastic nature.

Before noon it was announced that the American Steel Foundries Company had passed the dividend on its stock. The company has been paying dividends in quarterly installments of 1/2 of 1 per cent, or at the rate of 2 per cent, until the afternoon, when it showed a decline of 1/2 to 3/4 on the first sale, later recovering to 2.

New York Bond Sales

Table listing various bond sales including Adams Express, Am Cotton Oil, Am Locomotive, etc., with columns for Last Close, High, Low, and Close.

New York Stock Sales

Table listing various stock sales including Adams Express, Am Cotton Oil, Am Locomotive, etc., with columns for Last Close, High, Low, and Close.

TRANSIT SECURITIES

BUOYANT FEATURE

Philadelphia Market Displayed Firm Tone, Led by Rise in Union Traction.

Demand for the local traction stocks continued to dominate the Philadelphia market today. Even the big Pittsburgh bank failure exerted only a minor influence. There was, nevertheless, evidence of profit-taking in Rapid Transit around 11. On the other hand, Union Traction moved up steadily to 2 1/2. The fact that the limit is now on the stock appears to have encouraged the trading element to make commitments, and in the last two days more shares have changed hands than in several weeks.

The remainder of the local list ruled firm with small gains in Philadelphia Electric, Lehigh Valley, Westmoreland Coal, Lehigh Valley Transit, United Gas Improvement and Tropicana Mining, but in none was the trading heavy. United States Steel acted as if a nervous short interest was endeavoring to cover outstanding contracts. Reports from the steel trade are on the whole encouraging, and the average plants are now operating about 60 per cent of capacity. The daily average pig iron production in February was 59,313 tons, compared with 52,629 in January and 48,896 in December, thus showing a steadily expanding tendency.

In the afternoon United States Steel stock reacted in sympathy with the recession in New York. Cambria Steel 1915 scrip fell from 96 1/2 to 95, but the 1916 scrip held steady. Keystone Telephone held half a point, but the general list held firm.

Although the Fourth Street National Bank is the Philadelphia correspondent of the German National Bank of Pittsburgh, which closed its doors this morning, the local institution did very little business with the failed firm, and financial circles here are unaffected.

Financial Briefs

The E. I. du Pont de Nemours Powder Company has arranged to build a \$500,000 plant at City Point, Va., for the manufacture of gun cotton. Work has already begun and it is said this will be the largest gun cotton manufactory in the world.

The Pennsylvania Railroad has given an order for 2000 tons of steel rails to the Illinois Steel Company.

The spot quotation for raw sugars declined 6 points to 4.58.

Gold to the amount of \$750,000 was engaged in Japan for shipment to this country.

The annual report of the Railway Steel Springs Company shows a gross decrease of \$236,737 and a net decline of \$28,908 in earnings. There was a deficit after preferred dividends of \$259,546, against a surplus of \$124,669 in 1913.

The minimum price on Baldwin Locomotive first 96-year gold 6s was fixed at 96.

The Hercules Powder Company's quarterly dividend of 2 per cent, places the stock on a regular 8 per cent, per annum basis.

At the meeting of the Sterling Gun Company, P. S. Hill and A. L. Schweitzer were added to the board. F. E. Gauss was also elected a director, succeeding L. Michaels. The authorized number of directors was increased from seven to nine.

The New York Stock Exchange has stricken from the list International Mercantile Marine common and preferred stock trust certificates.

The Keokuk and Des Moines Railway reduced its preferred stock dividend from \$2.25 to \$2.00.

At the annual meeting of the Baldwin Locomotive Works, held today, the retiring directors were re-elected. The board will meet on March 25 for organization.

Reginald M. Thompson bought the New York Stock Exchange seat of Pierpont V. Davis for \$42,000. C. R. Irwin Martin was elected a member of the Exchange.

Townsend Whelen & Co., have removed their offices to 503 Chestnut street.

The anthracite coal tonnage of the Lehigh and New England Railroad for February, 1915, was 145,120 tons, as compared with 155,645 in February, 1914.

Kuhn, Loeb & Co. and the National City Bank announced that they had sold the unsubscribed balance of the Chicago, Milwaukee & St. Paul general and refunding mortgage 5 per cent, convertible bonds, acquired by the underwriting syndicate, to Harris, Forbes & Co.



Photo by International News Service. GEORGE J. SEAY, Class B director and governor of the Federal Reserve Bank of Richmond, District No. 5.

Local Half-hourly Sales

Table listing local half-hourly sales for various commodities like Philadelphia R T, Am Cotton Oil, etc.

10 to 10:30 A. M.

Table listing sales for 10 to 10:30 A.M. including Philadelphia R T, Am Cotton Oil, etc.

10:30 to 11 A. M.

Table listing sales for 10:30 to 11 A.M. including Philadelphia R T, Am Cotton Oil, etc.

11 to 11:30 A. M.

Table listing sales for 11 to 11:30 A.M. including Philadelphia R T, Am Cotton Oil, etc.

11:30 A. M. to 12 M.

Table listing sales for 11:30 A.M. to 12 M. including Philadelphia R T, Am Cotton Oil, etc.

12 M. to 12:30 P. M.

Table listing sales for 12 M. to 12:30 P.M. including Philadelphia R T, Am Cotton Oil, etc.

12:30 to 1 P. M.

Table listing sales for 12:30 to 1 P.M. including Philadelphia R T, Am Cotton Oil, etc.

1 to 1:30 P. M.

Table listing sales for 1 to 1:30 P.M. including Philadelphia R T, Am Cotton Oil, etc.

1:30 to 2 P. M.

Table listing sales for 1:30 to 2 P.M. including Philadelphia R T, Am Cotton Oil, etc.

2 to 2:30 P. M.

Table listing sales for 2 to 2:30 P.M. including Philadelphia R T, Am Cotton Oil, etc.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 65,815 bush. There was a fair export inquiry, but with no special activity prices declined 3/4. Quotations: Car lots, in export elevator—No. 2 red, spot and March, \$1.49 1/2; No. 2 red, Western, \$1.47 1/2; No. 1 Northern Duluth, \$1.50 1/2.

COB.—Receipts, 14,797 bush. Trade was quiet and prices declined to under lower outside advices. Quotations: Car lots, in export elevator—No. 2 spot and March, \$2.00 1/2; No. 2 yellow, \$1.97 1/2; No. 4 yellow, \$1.95 1/2; No. 3 yellow, \$1.93 1/2; No. 4 yellow, \$1.91 1/2; No. 5 yellow, \$1.89 1/2; No. 6 yellow, \$1.87 1/2.

RAPE FLOUR.—Trade quiet but steady under small supplies. We quote regular and Western in good to 1/2 cent higher to quality.

PROVISIONS.—The market ruled steady, but there was little trading. Quotations: City beef, in sets, smoked, 23 1/2; Western beef, in sets, smoked, 23 1/2; City beef, in sets, fresh, 23 1/2; Western beef, in sets, fresh, 23 1/2.

DAIRY PRODUCTS.—Trade was quiet but prices were well maintained on the basis. The market ruled steady, but there was little trading. Quotations: City milk, in cans, 10 1/2; Western milk, in cans, 10 1/2.

POULTRY.—There was fair demand and the market ruled firm under light offerings. Quotations: Hens, 12 1/2; Chickens, 12 1/2; Turkeys, 12 1/2.

FRESH FRUITS.—The market ruled steady on choice stock of most descriptions with demand fair and offerings moderate. Quotations: Apples, New York, per bush, \$1.50; Oranges, Florida, per bush, \$1.50.

VEGETABLES.—Trade was slow and prices favored buyers under fairly liberal offerings. Quotations: Potatoes, per bush, \$1.50; Onions, per bush, \$1.50.

NEW YORK COTTON MARKET.—NEW YORK, March 4.—Cotton market steady this morning 1/2 points higher to 2 points lower. Immediately after the opening, however, the market became weaker under heavy selling by New Orleans and the leading spot interests.

RATES FOR MONEY.—Philadelphia, 3 1/2; New York, 3 1/2; Chicago, 3 1/2; St. Louis, 3 1/2; Cincinnati, 3 1/2; San Francisco, 3 1/2.

WHEAT BROKE ON HEAVY SELLING

May Closed 4 1/2 Cents Lower and July Showed a Loss of 4 1/4 Cents for the Day.

CHICAGO, March 4.—The grain market was steady at the opening today. May wheat showed a loss of 1/4 cent at 11 1/4, while July advanced 1/4 cent to 11 1/4.

On heavy selling orders May wheat broke 7/8 cents in the afternoon to 11 1/4, while July lost 1/4 cent, at 11 1/4. A few minutes before the close prices recovered from the low. May ending at 11 1/4, 1/2 cent, and July at 11 1/4, 1/4 cent.

The drop in wheat was mainly the result of a report that the cancellation of large ammunition contracts from abroad precluded possible peace and also to the erroneous impression that the embargo on flour exports from Argentina would be lifted.

Bank clearings today compared with corresponding days of previous years: Philadelphia, \$1,488,887; New York, \$2,878,874; Boston, \$1,061,982; Chicago, \$1,034,220; St. Louis, \$1,479,402; San Francisco, \$1,034,220.

ROBERT T. LAYFIELD BURIED.—Many Mourners at Bier of Hero of Football Field.

WILMINGTON, Del., March 4.—Robert T. Layfield, Johns Hopkins quarterback, whose neck was broken in a game with Lehigh on October 3, was buried this afternoon in Wilmington and Brandwine Cemetery.

DR. ANNIE W. STAUFFER.—One of the oldest women physicians in this city died at the Women's Homeopathic Hospital, last night, as a result of injuries received when she fell down one step, last week.

Mrs. Rachel Sterling, 96, Dies.—Fourteen grandchildren, 14 great-grandchildren and one great-great-grandchild survive Mrs. Rachel Collins Sterling, who died yesterday at her home, 2116 Oxford street.

Morton Riddle.—JACKSONVILLE, Fla., March 4.—Manager Morton Riddle, of the Florida East Coast Railroad, died today.

Thomas Binns.—Thomas Binns, 84 years old, one of the oldest Old Fellows in this city and the last charter member of Mansfield Lodge, I. O. O. F., died yesterday at the General Hospital, Elizabeth, N. J.

Deaths.—BUCKLEY.—On March 3, 1915, EDWARD BUCKLEY, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

COTTINGHAM.—On March 3, 1915, JAMES COTTINGHAM, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

DUNCAN.—On March 3, 1915, PATIENCE DUNCAN, aged 82 years, died at her residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

HARRIS.—On March 3, 1915, SAMUEL HARRIS, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

HAUGHEIM.—On March 3, 1915, JAMES HAUGHEIM, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

HERRING.—On March 3, 1915, HENRY HERRING, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

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JONES.—On March 3, 1915, WILLIAM JONES, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

KELLY.—On March 3, 1915, MARY KELLY, aged 82 years, died at her residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

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MILLER.—On March 3, 1915, MARY MILLER, aged 82 years, died at her residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

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NICHOLS.—On March 3, 1915, MARY NICHOLS, aged 82 years, died at her residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

OSBORN.—On March 3, 1915, JOHN OSBORN, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

PERKINS.—On March 3, 1915, MARY PERKINS, aged 82 years, died at her residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

ROBERTS.—On March 3, 1915, JOHN ROBERTS, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

SMITH.—On March 3, 1915, MARY SMITH, aged 82 years, died at her residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

THOMAS.—On March 3, 1915, JOHN THOMAS, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

WATSON.—On March 3, 1915, MARY WATSON, aged 82 years, died at her residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

WELLS.—On March 3, 1915, JOHN WELLS, aged 82 years, died at his residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

WHITE.—On March 3, 1915, MARY WHITE, aged 82 years, died at her residence, 1720 North Marston st., on Friday, March 3, 1915, at 10:30 a. m. Interment at Arlington Cemetery.

It Was Only an Old Battered Blue Buckle, Which She Wore at Her Breast

But around it William Hamilton Osborne has woven an enthralling tale which will keep you on the qui vive from start to finish. This new serial story,

The Blue Buckle will be printed, commencing Saturday, March 6, daily in the Evening Ledger ONE CENT.

Do You Realize the similarity between the source of income for municipal and public utility bonds? This point with various others affecting electrical utility securities is covered by our new pamphlet, No. 186, entitled "Electrical Utility Investments," copies of which we will be glad to supply.

William P. Bonbright & Co., Inc. MORRIS W. STROUD, Jr. Manager 437 CHESTNUT STREET Philadelphia

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NEW YORK COFFEE MARKET

NEW YORK, March 4.—In the early trading on the Coffee Exchange today prices were generally higher than in the early trading of the previous day.

NEW YORK BUTTER AND EGGS.—NEW YORK, March 4.—Butter market steady today. Prices for creamery butter are 24 1/2 to 25 1/2.

NEW YORK COTTON MARKET.—NEW YORK, March 4.—Cotton market steady this morning 1/2 points higher to 2 points lower.

NEW YORK SILVER.—NEW YORK, March 4.—The quotation for commercial silver today was 49 1/2 cents, with Mexican dollars at 37 1/2.