FINANCIAL NEWS

SHOW OF STRENGTH WAS SHORT; EARLY DEMAND SOON SATISFIED

Aside From Bullish Demonstrations in Reading, American Locomotive and Pacific Mail the Stock Market Was Heavy

High Points in Today's Financial News

With the exception of reserves all items in New York Clearing House statement showed increases today. Average loans were up $35,510,000 and demand deposits $26,267,000. Actual loans increased $48,794,000 and demand deposits $34,273,000. Reserves fell $13,014,000 in average and actual $17,009,000. Week's bank clearings 49 per cent. above same week last year. Shattuck-Arizona declared 75-cent extra dividend in addition to regular quarterly of 50 cents. Further increases in steel prices expected. Bondholders of Algoma Central meet in London on March 24 to consider plan of reorganization.

NEW YORK, Feb. 26.

The show of strength which marked yesterday's trading was of short duration. Outside of bullish demonstrations in Reading, American Locomotive and Pacific Mail the stock market in the two hours of business today was heavy, with stocks in supply from the start and the demand which was carried over from yesterday's upturn was filled within a few minutes after the opening.

No one seemed to like the advance of Pacific Mail, now on a $5 par basis, to 23¾, making it equal in range to Bethlehem Steel and General Motors. Dominick & Dominick bought 5000 Reading, and this buying was by far the best feature of the half day's dealings.

The increased distribution on Shattuck-Arizona was peculiarly disappointing in its result. It was generally assumed that this increased distribution foreshadows larger payments by Utah, Chino and Anaconda, but the important interests in these companies, which must be fully informed of the dividend intention, did not seem disposed to accumulate any of those stocks and the manner in which they acted created a belief that the situation generally was not as strong as it appeared to be on the surface.

The advance in American Locomotive was generally attributed to Kendal, an operator who was credited to have made immense profits in Bethlehem Steel and other war order stocks.

Peoria and Eastern Not to Pay April 1 Bond Interest

The directors of the Peoria and Eastern Railway Company have decided to pay no interest on April 1 on the $4,000,000 income bonds.

NARROW CHANGES IN CURB PRICES

Business Was Quiet and Quotations Irregular—Aetna Only Active Spot

NEW YORK, Feb. 26.—Trading in the market for outside securities today was comparatively quiet, although in a few of the specialties renewed activity developed at times. The general tone was irregular, although fluctuations in most instances were narrow.

Midvale Steel eased off ½, while the rights, with rather free offering, sold down to a new low mark. Chevrolet Motor, after early heaviness, developed strength on increased purchased. Kathodion Bronze rallied slightly after a 2-point loss. Tobacco products moved up over a point. Aetna Explosive was again active and a steady opening eased off ⅜.

Copper stocks were extremely quiet and somewhat irregular. There was a fair inquiry for Magma at a fractional change.

Oil issues were dull, with the exception of the low-price shares, which ruled generally steady.

Bonds were quiet and about unchanged.

INDUSTRIALS.

	Bid	Asked
Aetna	22⅝	23
Amer-British Mfg	20	28
Atlantic Gulf & W I S S	29½	30½
do pfd	46½	49
Am Marconi	3⅝	3⅞
Balto Tube	55	56
do pfd	100½	101½
Ajax Rubber Inc w i	71	82
Canadian Car & Fdy	65	70
do pfd	82	88
Chevrolet Motor Car	136	136½
Curtiss Aeroplane	47	55
Cuban Cane Sugar	50	50½
Driggs-Seabury	138	141
Emerson	12	12¼
Haskell & Barker Car	46	48
Hendee Mfg	27	30
Inter Mer Marine	16	17
Inter Mer Marine pfd	68	72
Kelley Springfield	70	71½
Kathodion Bronze pfd	16	18
Manhattan Transit	1½	1⅝
Maxim Munition	5	5⅛
Midvale Steel	64⅝	64⅞
Otis Elevator	63	65
Peerless Motor	26	27
Poole Eng and Mach	116	126
St. Joseph Lead	15	15¼
S S Kresge w i	13	13⅜
Standard Motors	8	9
Submarine Boat v t c ctfs	36¼	36⅝
Triangle Film v t ctfs	4⅝	4⅞
U S Light & Heat	3⅝	3⅞
do pref	5	5⅛
White Motors w i	49	49½
World Film	1⅝	1⅞

STANDARD OIL SUBSIDIARIES.

	Bid	Asked
Prairie	225	229
Illinois Oil	186	188
Ohio Oil	234	236
S O of California	258	262
S O of New Jersey	503	510
S O of New York	210	214

OTHER OIL STOCKS.

	Bid	Asked
Barnett Oil	12½	12⅞
Cosden Oil	22¼	22½
Chalmers Oil	7	8
Houston Oil	18¼	19¼
Midwest Refining	60	62
Sapulpa	12⅛	12⅜

MINING STOCKS.

	Bid	Asked
Atlanta	18	19
Cerro de	39	40
Butte C & Z v t ctfs	7⅞	8⅛
Butte & N Y	2⅝	3⅜
First National Copper	5¾	6¼
Goldfield Merger	15	16
Hecla Mining	4⅛	4⅜
Howe Sound	5⅝	5⅞
Jim Butler	93	95
Jumbo Extension	1 1-16	1⅛
Magma Coper	17½	17¾
McKinley-Darragh	45	47
Mines of America	2⅝	2⅞
Nipissing Mines Co	6¼	6⅜
San Toy	16	17
West End Con	73	75
West End Extension	1	2

BONDS.

	Bid	Asked
Erie rights	¼	5-16
Baltimore and Ohio 5s	101⅛	101⅜
Cerro de P 6s	119	121
Midvale 5s w i	99	99¼

COTTON FUTURES WEAK DESPITE MILL DEMAND

New York Selling a Factor—Cold in Eastern Belt

NEW YORK, Feb. 26.—The opening tone on the Cotton Exchange this morning was comparatively steady, with March up 2 points, June 3 points higher and other months 3 to 5 points lower. The trading was light in all options, with the exception of May, which dropped 4 points on the call because of heavy selling by New Orleans interests. The buying was scattered and after the call the entire market declined 3 to 7 points in sympathy with the weakness in New Orleans and on the continued pressure from the South.

Following the early weakness active covering developed around 11:45 for July and prices regained virtually all of the early loss sustained before 11 o'clock. Renewed local selling later caused an easier feeling and in the second hour the undertone was nervous, with fluctuations irregular.

Liverpool was several points better than due on late positions, but a shade lower on March. The English market was quiet and steady. It was colder in the Eastern section of the cotton belt this morning with frost at the gulf stations, while higher temperatures were reported in the West and Southwest. Clear conditions prevailed.

	Yes. close.	Open.	High.	Low.	Close.
March	11.13	11.15	11.20	11.06	11.14
May	11.34	11.35	11.40	11.24	11.32
July	11.56	11.53	11.60	11.45	11.52
October	11.74	11.71	11.79	11.65	11.71
December	11.88	11.86	11.95	11.80	11.84
January	11.96	11.91	11.96	11.91	11.91
Spot	11.30	11.20	.....	.....	11.20

Liverpool Cotton

LIVERPOOL, Feb. 26. — Spot cotton was quiet today at one point advance, on the basis of 7.75d for mid-upland. The sales were 8000 bales, including 4850 bales American. The imports were 10,000 bales, including 3890 bales American. The market for futures closed barely steady, at a net decline of 3½ points to an advance of ½ point.

New York Bond Sales

		High.	Low.	Close.
$500	Adams Express 4s	84½	84½	84½
1000	Amer Agr deb 5s	97½	97½	97½
4000	Amer Cot Oil 5s	97¾	97¼	97¾
1000	Ala Cent 6s	102⅜	102⅜	102⅜
241000	Anglo-French L 5s	94½	94	94
2000	Amer Smelt Sec 6s	111	110½	110½
11000	Amer Tel cvt 4½s	106½	106½	106½
1000	Amer Writ Pap 5s	70	70	70
3000	Atchison gen 4s	94⅞	94⅞	94⅞
7000	do adj 4s	88	87	88
2000	Atch Trans S L 4s	90⅝	90⅝	90⅝
4000	Atlan Co Line 1st 4s	92	92	92
6000	Balt & Ohio 3½s	93	93	93
20000	do 4s	91¾	91¾	91¾
95000	do cv 4½s	97¼	97	97
3000	Beth Steel rfd 5s	102	102	102
2000	Brook R Tr 5s 1918	101	100⅞	101
5000	Brook Un Elv 1st 5s	101⅞	101⅞	101⅞
5000	Bush Term Bldg 4s	88¾	88¾	88¾
3000	Can South 5s	103¾	103¾	103¾
5000	Cent Pac 1st 4s	90⅝	90⅝	90⅝
27000	Chili Copper 7s	131⅛	131	131
1000	Ches & Ohio cv 4½s	87⅝	87⅝	87⅝
4000	do 4½s	92¼	92¼	92¼
2000	Chi & Nwn 3½s	81¾	81¾	81¾
8000	Chic & W Mich 5s	83	83	83
25000	Chi B & Q joint 4s	98⅞	98¾	98⅞
1000	Chi B & Q Neb 4s	98¼	98¼	98¼
1000	Chi B & Q Iowa 4s	99½	99½	99½
2000	Chi M & St P gen 4s	92	92	92
3500	do cv 5s	106⅝	106½	106⅝
1000	do cv 4½s	100¾	100¾	100¾
2000	do gen 4½s	103¼	103¼	103¼
2000	Chi St P M & O 5s	102½	102½	102½
1000	Col Industrial 5s	75½	75½	75½
1000	Comput Tab 6s	83	83	83
13000	Cumberland Tel 5s	99¾	99⅝	99¾
25000	Del & Hud 4½s	101½	101½	101½
3000	do 4s 1916	100⅝	100⅝	100⅝
2000	do fd 4s	97	97	97
2000	Den & Rio Gr 4s	78	78	78
15000	Den & Rio Gr rfd 5s	57⅞	57⅞	57⅞
10000	Dis Secur Corp 5s	72	71¾	71¾
3000	Erie conv Ser A	72	72	72
6500	Hud & Man in 5s	31	30⅝	31
4000	Hud & Man rfd 5s	74⅛	74⅛	74⅛
6000	Ill Steel deb 4½s	91½	91½	91½
5000	Indiana Steel 5s	102¾	102¾	102¾
1000	Ill Central rfd 4s	87⅛	87⅛	87⅛
1000	do 4s 1953	86	86	86
2500	Ins Copper cv 6s	183	183	183
34000	Interb Met 4½s	73⅝	73⅜	73½
31000	Interb R T ref 5s	99½	99⅜	99⅜
119000	Int Mer Mar ct 4½s	97⅝	97⅛	97⅜
1000	Int Stm Pump ct 5s	77	77	77
8000	Jap new G S 4½s	76¼	76	76
1000	Japanese new 4½s	83½	83½	83½
13000	do 4½s	86	86	86
1000	Kan City So 1st 3s	71	71	71
5000	Kings Co El Sta 4s	85	85	85
1000	Lacka Steel 5s 1923	99⅝	99⅝	99⅝
2000	Lake Shore gen 3½s	85⅝	85⅝	85⅝
3000	Lk Sh deb 4s 1928	95¾	95⅝	95⅝
1000	Lk Sh deb 4s 1931	94½	94½	94½
2000	Lig & M T 5s	102½	102¼	102¼
3000	Lig & M T 7s	127	127	127
3000	Manhattan 4s	92⅝	92⅝	92⅝
4000	Minn & St L 4s	61	60¾	61
2000	M K & T 1st 4s	78	78	78
1500	do 2d 4s	46	46	46
1000	M K & Okla 5s	60	60	60
4000	Mo Pacific 5s 1920	88½	88½	88½
1000	Mont Power 5s	97	97	97
15000	N Y Conn 4½s	99½	99½	99½
8000	Nat Tube 5s	101¼	101	101
5000	N Y C L S ct 3½s	86¼	86¼	86¼
2000	N Y C & H cv 4s	86⅝	85⅝	86⅝
84000	do 4½s	95¼	95	95
28500	do 6s	114¼	114	114
9000	N Y City 4s 1958	98⅝	98⅝	98⅝
1000	N Y City 4½s '60 rg	102⅛	102⅛	102⅛
6000	do 4½s 1965	107¾	107	107
16000	do 4½s 1965	107⅝	107⅝	107⅝
6000	N Y O & W 1st 4s	82⅝	82⅝	82⅝
2000	N Y Rwy ref 4s	76⅞	76⅞	76⅞
13000	do adj 5s	61½	61½	61½
1000	N Y State H 4½s	115	115	115
26000	N Y Tel gen 4½s	98⅞	98⅞	98⅞
5000	Norf & W Poch 4s	89½	89½	89½
2000	Norf & West 4s	93⅝	93⅝	93⅝
17000	Nor Pac prior 4s	93⅞	93⅞	93⅞
8000	Nor Pac gen 3s	66⅝	66⅝	66⅝
12000	Pacific Tel 5s	100¾	100¾	100¾
1000	Poco Col 5s	89½	89½	89½
1000	Penna gen ct 4½s	102¼	102¼	102¼
17000	Reading gen 4s	95½	95¼	95½
1000	Repub Cuba 4½s	84	84	84
1000	do 5s 1914	94½	94½	94½
20000	Rep I & S 5s	99⅝	99½	99⅝
4000	Rwy Stl Spg 5s 1931	95¼	95	95¼
4000	St L I M & S 4s	80	80	80
1000	St L & S F con 4s	70	70	70
11000	St L & S F gen ct 4s	49⅞	49⅝	49⅞
4000	St L S W cn 4s	63½	63½	63½
12000	St Louis Swn 1st 4s	78⅝	78⅝	78⅝
3000	Sparta 4s	91½	91½	91½
5000	San A & Ar P 1st 4s	67	67	67
1500	South Bell 5s	101	100½	100½
2000	South Pac 4s	87¼	87¼	87¼
12000	South Pac cv 4s	88¼	88	88¼
11000	do cv ret f p 5s	104⅝	104⅝	104⅝
26000	South Rwy gen 4s	71⅛	70¾	71⅛
3000	South Rwy con 5s	103	102⅞	103
3000	Third Ave new 4s	82	82	82
1000	Third Ave adj 5s	83	83	83
2000	Tokio 5s	78	77¾	78
7000	U S Steel 5s	104¾	104¾	104¾
12000	Union Pac 1st 4s	97½	97½	97½
8000	Un Rwys S F 4s	43	43	43
3000	Va Car Chm 1st 5s	99	99	99
1000	Va Rwy 5s	98⅝	98⅝	98⅝
3000	Wabash 1st 5s	104½	104½	104½
2000	West Electric 5s	103¼	103¼	103¼
1000	West Md 1st 4s	72¼	72¼	72¼
1000	West Shore 4s	91½	91½	91½

Total sales, $1,650,000, compared with $1,645,000 last Saturday; for week, $14,242,000; last week, $18,567,000.

MARINE RATES ADVANCED

NEW YORK, Feb. 26.—Marine insurance rates to all South American ports are today 3 per cent., an advance of ¼ to ½ per cent. from the rates quoted yesterday. Rates to England and European ports are 1 to 1½ per cent., according to the boat, the cargo and the destination.

These increases are the result of renewed submarine activity and the fears of further captures by the German raider Moewe, now said to be lurking in South American waters.

American Institute Bankers' Dinner

The 15th annual banquet of Philadelphia Chapter, American Institute of Banking, will be held in the Bellevue-Stratford Hote,l on Saturday evening, March 4. Covers have been provided for 854 members and guests. This will be the largest dinner ever given by a chapter of the institute.

Joseph Wayne, Jr., president of the Girard National Bank, will be the toastmaster, and the other speakers will be John J. Arnold, vice president of the First National Bank, Chicago, who will discuss "Our Domestic and Foreign Relations"; the Rev. Charles Wesley Burns, pastor of the First Methodist Episcopal Church, of Germantown, who will talk about "A Bit of Dry Toast," and Robert H. Bean, of Portland, Me., president of the American Institute of Banking.

Stock and Bond Issue Approved

COLUMBUS, O., Feb. 26.—The Public Utilities Commission has given its approval to the Kermit Gas Company, of West Virginia, to issue $9,000,000 common stock and $7,500,000 first mortgage bonds to purchase the property of the United Fuel Company.

New York Stock Sales

	High.	Low.	Last.	Net change.
Alaska Gold Mines	22¼	22¼	22¼	— ⅛
Allis-Chalmers Mfg pf	80¼	80	80	— ¼
Am Ag Chemical	68	68	68	— ½
Am Beet Sugar	69¼	67½	68	—1
Am Brake S & F	101¾	101¾	101¾	+ ¾
Am Can	62¼	61½	61½	— ⅝
Am Can pf	111¼	111¼	111¼	+ ¾
Am Car & Fdy	69¾	68	68	—1¼
Am Coal Products	165	164¾	164¾	+2¾
Am Coal Products pf	115¾	115¾	115¾	— ¾
Am Cotton Oil	53¼	53	53	—1¾
Am Hide & L pf	49	49	49	— ½
Am Ice Securities	29½	29	29	— ½
Am Linseed	22⅛	22	22	— ⅝
Am Locomotive	71¼	68¾	69	— ¼
Am Locomotive pf	102⅛	102	102	+ ⅛
Am Smelt & Ref	100¼	98½	98½	—1¼
Am Smelt & Ref pf	112⅛	112⅛	112⅛	..
Am Smelt pf A	93	93	93	— ½
Am Steel Foundries	53	53	53	— ¼
Am Sugar Ref Co	112¼	112¼	112½	+ ¾
Am Tel & Tel	127¼	127⅛	127⅛	..
Am Woolen tr rcts	53⅜	52⅛	52½	—1
Am Woolen pf tr rcts	99½	99	99	..
Am Zinc L & Sm	81½	78	78	—3
Anaconda Cop M	88¼	87	87	—1⅜
Atch Top & S F	103¾	103¾	103¾	..
Bald Loco Wks	108	104½	104½	—3¼
Baltimore & Ohio	87	86¾	86¾	— ¼
Baltimore & Ohio pf	76	76	76	+ ¾
Batopilas Mining	2¼	2	2	— ¼
Brooklyn Rap Tr	86¼	85¼	85¼	+ ¼
Brooklyn Union Gas	129½	129½	129½	—1
Bruns T & R R sec	10½	10½	10½	+ ⅜
Butte & Superior	92	90½	90½	—1
Cal Petroleum	30	29¼	29½	— ⅛
Canadian Pacific	168½	166¾	166¾	—2
Central Leather	54	53½	53½	— ⅜
Central Leather pf	110¼	110¼	110¼	+ ¼
Chandler Motor Car	91	91	91	..
Chesapeake & Ohio	62	61¼	62	+ ½
Chile Copper	23½	23¼	23¼	— ⅝
Chino Copper	57¼	56½	56½	— ¼
Chi M & St Paul	94	94	94	— ⅛
Chi M & St Paul pf	128½	128½	128½	..
Chi & Northwestern	127	127	127	..
Chi R I & Pacific	18¾	18¼	18¾	— ¼
Col Fuel & Iron	44¼	43	43	—1
Comput-T-Rec Co	48½	48½	48½	— ½
Continental Can	80½	80½	80½	+ ½
Consolidated Gas	133½	133¼	133¼	— ¼
Corn Products Ref	22¼	21¼	21¼	—1
Corn Products Ref pf	96⅞	96¾	96¾	— ⅞
Crucible Steel	79⅛	76¼	76½	—2¼
Deere & Co pf	95	95	95	..
Detroit United Rys	87	87	87	—1½
Distill Sec Corpn	46¾	45	45¼	—1
Dome Mines	24¼	23¾	23¾	— ⅛
Erie	36¼	36	36	— ¼
Erie 1st pf	52¾	52¼	52¾	+ ¼
Erie 2d pf	45¼	45	45¼	+ ¼
Gen Chemical	290	290	290	+4
General Electric	169⅞	169¾	169⅞	— ⅛
Goodrich B F	71⅞	70	70	—1¼
Goodrich B F pf	114⅛	114⅛	114⅛	+ ⅜
Granby Consol	90	90	90	— ½
Greene-Cananea	46½	46½	46½	+ ⅜
Great Northern pf	120½	120¼	120¼	— ¼
Gt Nor cfs for ore pf	44	43	43	— ⅝
Guggenheim Expln	21¼	21¼	21¼	..
Int Agricultural	21⅝	21¼	21½	—2½
Int Paper Co	11	10¾	11	+ ⅛
Int Con Cor v t c sh	17¼	17¼	17¼	+ ⅛
Int Consol Corp pf	73½	73⅛	73½	— ¼
Ins Con Copper	45⅛	45	45	— ⅜
Int Harv Corpn	68¼	68¼	68¼	— ¾
Int Harv N J	110	109½	109½	— ¼
Int Nickel v t cfs	48	47	47	—1
Int M M cfs of dp	16¼	15¼	15¼	—1⅛
Int M M pf cfs of dp	69	67⅞	67⅞	—2¼
Kan City Southern	26⅛	25¾	26⅛	+ ⅜
Kan City South pf	60	60	60	— ⅛
Kennecott Copper	55¼	54¼	54½	— ⅜
Lack Steel Co	78¼	77½	77½	— ½
Lee Rubber & Tire	51	50½	50½	— ¾
Lehigh Valley	78¾	77¾	78⅜	+ ½
Loose-Wiles Biscuit	17	17	17	—3
Loose-W Bis 1st pf	90¾	90	90	— ½
Lorillard P Co	197½	197½	197½	— ½
Louis & Nash	122⅛	122⅛	122⅛	+ ⅜
Mackay Cos	80⅛	80⅛	80⅛	— ⅞
Mackay Cos pf	67½	67½	67½	..
Manhat Shirt Co pf	110	110	110	+1
Maxwell Motors	64½	63¾	63¾	—1½
Max Motors 1st pf	85¾	85½	85½	..
Max Motors 2d pf	49¼	49	49	..
Mexican Petroleum	104¾	99¾	99¾	—4¾
Miami Copper	36⅜	36	36	— ¼
Minn & St Louis	5	5	5	— ¼
Mo Kan & Texas pf	14	14	14	..
Missouri Pacific	5	5	5	..
Mo Pac tr cfs	4¾	4¾	4¾	— ¼
Nat Cloak & Suit pf	111	111	111	— ¼
Nat Enam & S Co	25½	25	25	..
Nat Enam & S pf	97½	97	97	— ½
Nat Lead	67¼	66⅛	66⅛	— ⅝
Nat Lead pf	115	115	115	..
Nev Cen Cop	16½	16¼	16½	..
N Y C & H R	104¼	104	104	— ¼
N Y Chi & St L	33¾	33¼	33¼	—1¼
N Y C & St L 2d pf	52½	52½	52½	—9
N Y N H & H	67⅞	66¾	67½	— ½
N Y O & West	28⅝	28	28⅝	+ ¾
Norfolk & Western	117	116	116	—1
Northern Pacific	113	112¼	112¼	— ¾
Ont Silver Min	7	7	7	..
Pacific Mail	23¾	22¼	22⅝	—1½
Pacific Tel & Tel	37	37	37	— ½
Pennsylvania R R	57¼	57	57	— ¼
Peoples Gas Chi	103	102¾	102¾	— ½
Philadelphia Co	42	41	41	— ⅝
Pitts Coal Co N J	32	31¼	31½	+ ¼
Pressed S Car	55	55	55	— ⅝
Pullman Co	162½	162½	162½	..
Quicksilver	4⅛	4⅛	4⅛	— ⅜
Ry Steel Sp	39¾	39¾	39¾	— ¼
Ray Con Copper	25¼	24⅞	24⅞	— ½
Reading	81⅛	79¼	80	+ ½
Reading 1st pf	43	43	43	..
Reading 2d pf	43	43	43	— ½
Republic I & S	52	51½	51½	— ½
Rock Island	¾	¾	¾	..
Rock Island pf	⅞	⅞	⅞	..
Seaboard Air Line pf	36½	35	35	—1½
Sears Roe & Co	175	174½	174½	—1
Shat Ariz Cop	39⅛	38¼	38¼	+ ⅛
Southern Pacific	99¼	98¾	98¾	— ¾
South P R Sug pf	109¼	109¼	109¼	— ¾
Southern Ry	20½	20¼	20½	+ ¼
Studebaker Co	146	141	141	—4¾
Tenn Copper	57½	57	57	..
Texas Co	203	203	203	—2½
Third Avenue	60¼	60¼	60¼	+ ¼
Union Pacific	134¼	133⅛	133⅛	— ¾
Union Pacific pf	83½	83½	83½	+ ⅜
United Cigar Mfrs pf	108	108	108	+2
United Cigar Stores	9½	9½	9½	— ¼
United Cigar S pf	11¼	11¼	11¼	— ⅛
United Fruit Co	145⅜	142	142¼	—2¾
U S Ind Alcohol	148½	146¼	146½	—2½
United Rys Inv Co	15	13½	14½	+1
Un Rys Inv Co pf	29½	28	29½	+ ½
U S Realty & Imp	46	45⅜	45⅜	—1⅜
U S Rubber	51½	51	51	— ¼
U S Rubber 1st pf	107¼	107¼	107¼	+ ¼
U S Steel Corpn	83¼	82⅜	82⅜	— ⅜
U S Steel Corpn pf	116¾	116¾	116¾	..
Union Bag & Paper	7¾	7¾	7¾	— ⅛
Union Bag & P pf	29¼	29	29¼	+ ⅛
Utah Copper	85⅛	83½	83½	—1½
Va-Caro Chem	46	46	46	..
Va-Caro Chem pf	109	109	109	..
Wabash	14	14	14	..
Wabash pf A	43¼	43	43	— ¼
Wabash pf B	26¼	26	26	— ⅜
West E & M	65¼	64¾	64¼	+ ⅛
Western Maryland	26¾	26⅜	26¾	+ ⅜
Western Union Tel	88¼	88	88	..
Wheel & Lake Erie	3¼	3¼	3¼	+ ¼
Willys Overland	207¼	207¼	207¼	—2¾
Woolworth F W	121	121	121	+ ½

Total sales, 274,800 shares, compared with 258,900 shares last Saturday; for week, 1,850,200 shares; last week, 3,003,900 shares.

RAILROAD EARNINGS

MISSOURI, KANSAS AND TEXAS.

	1916	Increase
Third week February	$602,901	*$91,305
From July 1	20,930,483	*1,299,758

CANADIAN NORTHERN.

Third week February	$559,000	$149,800
From July 1	18,591,200	4,398,200

TEXAS AND PACIFIC.

Third week February	$375,622	$13,459
From July 1	12,672,323	505,367

WHEELING AND LAKE ERIE.

January gross	$692,234	$379,031
Net	236,654	228,868
Seven months' gross	5,095,965	1,914,992
Net	1,976,470	1,140,764

*Decrease.

GOVERNMENT BONDS

	Bid.	Asked.
2s of 1930 registered	99⅝	..
2s of 1930 coupon	99⅝	..
Panama 2s registered	99	..
Panama 2s 1938 registered	99	99⅝
Panama new 3s registered	102½	103½
Panama new 3s coupon	102½	103½
3s of 1918 registered	102	102¾
3s of 1918 coupon	102	..
4s of 1925 registered	110⅝	..
4s of 1925 coupon	111½	112

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916.	1915.	1914.
Boston	$22,729,068	$26,409,821	$31,134,819

BAR SILVER

Bar silver in London today was quoted at 27d., off 1-16d.

Commercial bar silver in New York was quoted at 56⅝ cents, off ⅜ cent.

LONDON MARKET TRADE REDUCED BY HEAVY SNOW

Sweden Eases Gold Demand in Fear of Food and Goods Famine

TALK ON TARIFF PLANS

By FRANCIS W. HIRST
Editor of The Economist, London.
Special Cable to the Evening Ledger

LONDON, Feb. 26.—A heavy snow is suspending communication with the provinces and has reduced stock exchange activity.

Gold economics are taking a fresh turn now that the Swedish Parliament has relieved the Swedish Riksbank of the necessity of accepting and coining gold. This action has been misinterpreted here. It is partly to defend Sweden from German gold and to force both Germany and the Allies to exchange goods for goods. Otherwise Scandinavia fears a famine of food and raw materials. Thus gold may lose its sovereign power as a remedy for a depreciating currency.

I do not interpret Premier Asquith's speech as a refusal to consider any peace terms. The repetition of the Guildhall formula must be read in the light of the Dublin utterance quoted by C. P. Trevelyan, and which Mr. Asquith has explicitly recognized as still valid and operative. Peace, of course, is unattainable till the German Government relinquishes its annexationist ambitions, but our Parliamentary discussion of peace terms does not make negotiations more difficult.

The after-war tariff problem grows in interest. The firm free trade attitude of 30 out of 33 directors of the Manchester Chamber of Commerce gives a pause to the protectionist agitation. Algernon Firth, the Premier's cousin, however, moves a protectionist resolution next week at the annual meeting of the chambers, but most of the British chambers of commerce have been protectionist for 40 years. They were supporters of Joseph Chamberlain from the moment of his conversion to protectionism, and afford no index to public opinion.

Portugal's requisitioning of interned German ships suggests an example which might be followed by Italy and others. Portugal's trade with the Portuguese colonies is doubtless suffering from a shortage of ships.

NEW YORK BANK STATEMENT

Heavy Increases in Loans, While Reserves Fell Sharply

NEW YORK, Feb. 26.—An increase of $48,794,000 in actual loans was reported by the banks for the five-day week. Reserves fell more than 17 millions, while deposits rose over 34 millions.

Total loans were $3,369,230,000, with total deposits of $3,437,924,000 and time deposits of $153,505,000. The aggregate reserve was $734,423,000. Details follow:

Clearing House members, average:	Increase.
Loans	$35,510,000
Deposits	26,267,000
Time deposits	705,000
Reserves	*13,014,030
Clearing House members, actual:	
Loans	48,794,000
Deposits	34,273,000
Time deposits	1,854,000
Reserves	*17,009,750

*Decrease.

BANK BUSINESS BOOMING

Philadelphia Second Only to New York in Point of Increase

Continuing the steady expansion recently shown, bank clearings increased 49 per cent. throughout the country this week. Philadelphia was second only to New York in rate of gain, business showing a jump of 65.3 per cent. over last year at this time.

The total figures were $3,952,977,660, against $5,024,826,548 last week and $2,652,580,889 the corresponding week last year:

	1916.	1915.	P.C.
New York	$1,956,341,073	$1,122,739,031	+74.3
Boston	136,990,166	96,821,480	+41.5
Philadel.	162,191,007	98,111,327	+65.3
Baltimore	31,171,689	22,590,645	+38.0
Chicago	266,013,870	222,533,794	+15.0
St. Louis	63,824,247	52,731,144	+21.0
New Orl'ns	22,304,246	16,905,713	+31.4
Seven cities, 5 days	$2,638,836,298	$1,632,433,134	+61.8
Other cities, 5 days	578,224,381	491,072,369	+17.7
Total all cities, 5 days	$3,217,069,679	$2,123,505,503	+51.5
All cities, 1 day	735,916,981	529,075,386	+39.1
Total all cities, for week	$3,952,977,660	$2,652,580,889	+49.0

FOREIGN EXCHANGE

NEW YORK, Feb. 26.—The foreign exchange market was somewhat irregular. French exchange and sterling showed a better tone, while rubles, for some unexplained reason, were quoted about ½ point under the average figures of the week. German and Austrian exchange was dull and nominal. Stockholm was 5 to 10 points higher. Swiss cables shaded about 1½ points, and Italian exchange declined about 2 points. Quotations were as follows: Demand sterling, 4.76½@4.76 9-16; cables, 4.77; franc cables, 5.86⅝; checks, 5.87; reichsmarks, 73 3-16@73¼; lire cables, 6.70½; checks, 6.71½; Swiss cables, 5.22¼; checks, 5.25; Vienna, 12.75 and 12.80 unchanged. Stockholm, 27.90 and 28.10; pesetas, 19 and 19.05; guilders, 42½ and 42⅝; rubles, 31¼ and 31⅜.

The market closed dull and featureless at 4.75½ for demand sterling and 4.77 for cables. Francs were unchanged at 5.86¼ for cables and 5.87 for checks. Reichsmarks were nominal at 73 3-16.

RATES FOR MONEY

	Call.	Time.
New York	1¾@2	2½@3
Philadelphia	3½@4	3½@4
Boston	3	4 @4½
Chicago	3½@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

LOCAL MINING STOCKS

TONOPAH STOCKS.	Bid.	Ask.
Jim Butler	.94	.95
MacNamara	.02	.04
Midway	.14	.16
Mizpah Ext	.18	.20
Montana	.24	.25
Northern Star	.14	.16
Tonopah Belmont	4⅜	4 7-16
Tonopah Extension	4⅜	4 7-16
Tonopah Mining	6⅝	6¾
Rescue Eula	.06	.07
West End	.73	.75
GOLFIELD STOCKS.		
Atlanta	.18	.19
Blue Bull	.03	.04
Booth	.39	.40
Bulldog	.02	.03
C O D	.03	.04
Comb Frac	.06	.08
Diamondfield B B	.03	.05
Daisy	.06	.07
Florence	.45	.48
Goldfield Consolidated	.93	.95
Goldfield Merger	.15	.16
Jumbo Ext	1.10	1.12
Kewanas	.17	.18
Oro	.04	.06
Sand Ken	.05	.06
Silver Pick	.04	.05
MISCELLANEOUS.		
Fairy Aztec	.01	.03
Kimberly	.01	.03
Nevada Hill	.19	.20
Nevada Wonder	1.80	1.85

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 26.—BUTTER.—Market firm, with sharp advances. Receipts, 7762 packages. Extra creamery, 36@36½c.; higher scoring, 37@37½c.; State dairy, 35@36c.; imitation creamery not quoted.

EGGS.—Market firm. Receipts, 6606 cases. Extra firsts, 25½c.; firsts, 24@25c.; nearby whites, 31c.; near browns, 26@27c.; mixed color, 24@26c.; refrigerator best, 20@20½c.

High Prices for Spelter

BOSTON, Feb. 26.—Almost 22 cents a pound has been paid within the last few days for prime Western brands of spelter for the second time in history. The top figure at which business has been done was 21⅝ cents a pound although 22½ cents was asked on some inquiries. This business covered nearby requirements.

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
25	Am Gas	122	122	122	—1
5	Am Rwys	30	30	30	.....
25	Buff & Sus t c	41	41	41	— ½
1	Cam Iron	46	46	46	+1
16	Cam Steel	81	81	81	.....
20	Ins Co N Am	25½	25½	25½	.....
10	Pa Copper	54⅞	54⅞	54⅞	+ ½
1510	Lk Sup Corp	11½	11¼	11¼	+ ¼
10	Leh V Tr pfd	43⅞	43⅞	43⅞	.....
23	Nev cons	16½	16½	16½	— ⅛
154	Pa R R	57⅝	57¼	57¼	+ ⅛
30	Pa Salt Mfg	100	100	100	— ½
15	Pa Steel	70	70	70	.....
26	do pref	98⅝	98⅝	98⅝	.....
130	Phila Co	42	42	42	.....
40	Phila Elec	27¾	27¾	27¾	.....
100	P R T tr ctfs	19¾	19¾	19¾	+ ⅛
29	Phila Tr	79¼	79	79¼	+ ¼
305	Reading	80⅞	80	80⅞	+1
10	So Pac	99	99	99	— ⅝
595	Ton Bel	4½	4⅜	4⅜	.....
740	Ton Min	6⅞	6¾	6⅞	.....
16	Un Tr	43½	43½	43½	— ⅝
10	U G I	90	90	90	.....
1930	U S Steel	83⅝	82⅞	82⅞	— ½
50	Cramp & Sons	73	73	73	.....

Total sales, 5775 shares, compared with 5270 shares last Saturday; for week, 49,142 shares; last week, 52,190 shares.

BONDS.

		High.	Low.	Close.	Net chge.
$6000	Elec & P Tr 4s	81½	81½	81½	.....
3600	Intst Rys 4s	59	58	58	.....
14000	Leh N cs 4½s	103	102¾	103	+ ⅝
2000	L Val gn 4½s	103	102⅝	103	+ ⅛
5000	Lk Sh 4s '31	94⅝	94⅝	94⅝	.....
2000	Pa cns 4s '43	99¼	99¼	99¼	.....
1000	do gen 4½s	102⅝	102⅝	102⅝	—
1000	Pa & Md St 6s	106	106	106	+ ⅛
1000	PW & B t c 4s	99½	99½	99½	.....
3000	Phila Elec 4s	84	84	84	.....
7000	Read gen 4s	95½	95½	95½	.....
3000	Span-Am I 6s	102½	102⅜	102⅜	— ⅛
1000	SunH&W 1 5s	100½	100½	100½	.....
800	Welsh Co 5s	97¼	97	97¼	+ ¼
4000	York Ry 1st 5s	94⅝	94½	94½	— ½

+Increase. —Decrease.

Total sales, $54,400, compared with $76,000 last Saturday; for week, $407,500; last week, $514,500.

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Buff & Sus t c	39½	40½	39½	40½
do pref	59½	60	59½	60½
Brill J G	36	39	36	38
Baldwin	105¼	105¾	107½	108
Cambria Steel	81	81⅛	81	81⅛
Electric Storage	64½	65½	64½	65½
General Asphalt	36	36	35	35¾
do pref	72	72½	72	72½
Keystone Telephone	13½	14	14	14½
do t c	13½	14	14	14½
do pref	69	70	69	70
Lake Sup Corp	11¼	11½	10⅞	11
Lehigh Nav	76½	77	76⅞	77
Lehigh Val	78	78½	78	78½
Lehigh Val Trans	22	22½	22	22½
do pref	43	44	43½	44
Penna	57	57¼	57	57¼
Phila Elec	27⅝	27¾	27⅝	27¾
Phila Co	41¾	42½	41¾	42½
do 5 per cent pref	37	39	37	39
do 6 per cent pref	44	44½	44	44½
Phila R T	19¼	19¾	19½	20
do t c	19¼	19¾	19½	20
Reading	80	80¼	79¾	79½
Ton Bel	4⅜	4 7-16	4⅜	4 7-16
Ton Min	6⅝	6¾	6 13-16	6⅞
Union Traction	43½	44	43	44
U G I	90	90½	90	90½
U S Steel	82¾	82⅞	83⅝	83½
York Rwy	10¾	11	10⅞	11
do pref	37	38	37	38
Wm Cramp t c	71	73	70	73

Financial Briefs

In addition to the regular annual 7 per cent. dividend, the Imperial Tobacco Company, Ltd. has declared a bonus of 25 per cent. on the ordinary shares.

Copper exports from Atlantic ports for the week ended February 24, total 10,108 tons; since February 1, 19,375 tons.

Commercial failures this week in the United States were 407 against 428 last week and 518 a year ago.

The Bank of England reports the amount of currency notes outstanding as £93,605,327, against £93,157,317 last week. The amount of gold held for the redemption of such notes remains at £28,500,000.

Chandler Brothers & Co. say there has been the daily liquidation of more or less foreign held stocks. They have been absorbed without any serious decline in prices.

Bids will be opened by the finance committee of Wilmington City Council on March 6 for the sale of $105,000 worth of 4½ per cent. city bonds, of which $55,000 of the issue will be used to redeem water works bonds maturing this year and the remainder will be used for improving the fire and police signal system.

The Chicago Railway equipment report for year ended December 31, 1915, shows total undivided profits of $401,475, an increase of $72,059 and total assets of $4,351,415.

The gross earnings of 37 railroads in the second week of February were $11,724,704, increase, $1,354,960.

Bradstreet's says: "Trade as well as industry still moves at a brisk pace, prices continue to advance, delivery of raw and finished materials are complained of as slow, railway traffic is congested, supplies of money are plethoric, collections are good, and buyers of some lines, fearing insufficient supplies or still higher prices, have put out orders for delivery."

The Bank of Cuba has this week shipped $1,000,000 in the new Cuban coinage to Havana, $500,000 having been sent from Philadelphia and $500,000 from New York.

RAILROADS SEEK EQUIPMENT

Inquiries Are Out for 15,000 Freight Cars, Despite High Prices

Railroads all over the country have within the past week come into the market for car equipment with greater force, and it is said that today there are inquiries for 15,000 freight cars. The high prices for steel and the inability of the car manufacturers to make early deliveries have caused the abandonment of a number of other inquiries.

The Wabash Pittsburgh Terminal is in the market for 800 gondola cars, and the Great Northern for 500 refrigerator cars and 25 oiltank cars. The Chicago, Milwaukee and St. Paul has ordered its Milwaukee and Tacoma shops to build 250 automobile cars and 150 logging cars. This same road has asked prices on 100 steel flat cars.

Du Pont Annual Report

In its initial annual report the E. I. du Pont de Nemours & Co., successor to the E. I. du Pont de Nemours Powder Company, says: Operations were conducted under the latter name during nine months of 1915, or until October 1. Since that date the business has been under the present corporate name.

The combined income account of the two companies in 1915 we compare with that of the E. I. du Pont de Nemours Powder Company and its subsidiaries in the previous year as follows:

Year ending Dec. 31	1915.	1914.
Gross	......	$25,179,947
Net	†$57,840,757	5,603,153
Ext. adj. and profit and loss on sale of real estate, securities, etc.	......	*165,979
Interest on bonds	583,456	771,360
Preferred dividends	1,715,032	803,430
Common dividends	24,136,672	2,321,768
Earn. cap. reorg. & rep. by stock of new company	29,955,799	......
Int., adjust. & divs. sub. co. stock	......	6,450
Total deducted from net earnings	56,390,953	3,767,028
Surplus for year	1,449,803	1,836,124
Accumulated surplus to date	8,958,217	7,518,413

*Indicates credit to profit and loss.

†After making extraordinary adjustments, including very large amounts written off on account of construction work for military purposes.

DIVIDENDS DECLARED

New York Transit Company, $1, payable April 15 to stock of record March 22.

Yale & Towne Manufacturing Company, regular quarterly 1¾ per cent., payable April 1 to stock of record March 22.

Globe-Wernicke Company, regular quarterly 2 per cent. on common, payable March 10 to holders of record February 29.

STEEL BOOM SHOWS NO LET-UP; ALGOMA CONCERNS TO REORGANIZ

Lake Superior Responded to News With Moderate A vance on Local Exchange—Anthracite Trade Handicapped by Lack of Cars

A more rapid pace than ever has been set by the steel industry. Even the recent sharp advances in prices of products have not checked the buying. Also demand has again set in for pig iron after nearly two months of stagnation, while producers do not seem anxious to sell. They are said to have orders on their books which should take care of their production as far ahead as next August. The best opinion has it that the boom in steel will last for the duration of the war, despite the approach of dangerously high price levels. Predictions are even being freely made that bars, plates and shapes will reach 3 cents a pound within 60 days, and 5 cents at the end of the year. A further advance also is foretold in iron and steel pipe.

It is interesting to note in this connection how the two big mergers recently effected will bring about a new alignment in the country's steel industry. Heretofore there have been two general designations, the United States Steel Corporation and the so-called "independents." Now with three big combinations in the field the remaining outside concerns form a relatively small proportion. Formerly the steel corporation exceeded the output of all the concerns combined in rails and wire rods and did more than 40 per cent. of all other classes of production.

Just returned from an inspection of the Pennsylvania Steel plants, E. G. Grace, president of the Bethlehem Corporation, says that the improvements to be made at those places will not interfere with the program of extensions for the Bethlehem plant. If any of the contemplated improvements at the latter are transferred to Steelton or Sparows Point, oth will take their places at Bethlehem.

The local stock market today was ceedingly quiet with insignificant pri changes. Encouraging reports of La Superior Corporation earnings lifted th stock a fraction further. Announceme was made that a meeting of holders the first mortgage 5 per cent. 50-ye gold bonds of the Algoma Central Te minals, Limited, and also holders of th first mortgage 5 per cent. gold bonds the Algoma Central and Hudson B Railway Company will be held in Londo on March 24. The purpose is to co sider and approve a scheme of arrang ment prepared by a committee represent ing the bondholders of the two compani provided for the reorganization of th companies and readjustment of their re lations with each other.

Provision also will be made for th modification and compromise of the right of the holders of each class of bonds in respect to the mortgages respectively curing them.

The anthracite issues also displayed firm tone. Lack of cars continues to ha dicap the hard coal trade, with New En land the chief sufferer. The result is curtailment of production at the collieri some of which have been forced to pa tially close down, consequently the outpu for February is unlikely to run muc ahead of that of the corresponding mont in 1915. Nevertheless, prices have bee fully maintained. A steady improveme has been shown in the bituminous marke this week and quotations have advanced. Premiums are being paid at pier points.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 135,003 bush. Speculation in the West was bearish and prices here declined 4c., with demand only moderate. Quotations: Car lots, in export elevator—No. 2 red, spot and February, $1.19@1.21; No. 2 Southern red, $1.17@1.19; steamer No. 2 red, $1.16@1.18; No. 3 red, $1.16@1.18; rejected A, $1.13½@1.15½; rejected B, $1.12@1.14.

CORN.—Receipts, 6716 bushels. There was little trading and no important change in prices. Quotations: Car lots for local trade, as to location—No. 2 yellow, 81½@82½c.; steamer yellow, 80@81c.; No. 3 yellow, 76@77c.; No. 4 yellow, 74@75c.; cob, per 70 pounds, 78c.

OATS.—Receipts, 18,186 bushels. Demand was light and offerings were ample. Prices were unchanged. Quotations: No. 2 white, 54@54½c.; standard white, 52@53c.; No. 3 white, 51@52c.; No. 4 white, 49@50c.; sample oats, 46@47c.; purified oats, graded, 51½53c.

FLOUR.—Receipts, 866 bbls. and 1,633,300 lbs. in sacks. There was little trading and prices were reduced 10@25c. per bbl., in sympathy with the downward movement of wheat. Quotations per 196 lbs. in wood: Winter clear, $5.40@5.55; do., straight, $5.65@5.90; do., patent, $6@6.30; Kansas, clear, jute sacks, $5@5.35; do., straight, jute sacks, $5.40@5.70; do., patent, jute sacks, $5.70@5.90; spring, first clear, $5.20@5.65; do., straight, $5.50@5.80; do., patent, $6@6.25; do., favorite brands, $6.25@7; city mills, choice and fancy patent, $6.25@7; city mills, regular grades—Winter, clear, $5.40@5.55; do., straight, $5.65@5.90; do., patent, $6@6.30.

RYE FLOUR was in small supply and steady but quiet. We quote $5.50@6 per bbl., as to quality.

PROVISIONS

There was little trading, but values were steadily held. Quotations ranged as follows: City beef, in sets, smoked and air-dried, 24@25c.; Western beef, in sets, smoked, 24@25c.; city beef, knuckles and tenders, smoked and air-dried, 26@27c.; Western beef, knuckles and tenders, smoked, 26@27c.; beef hams, $28@30; pork, family, $22.50@23; hams, S. P. cured, loose, 15@16c.; do., skinned loose, 16@17c.; do., do., smoked, 17½@18½c.; other hams, smoked, city cured, as to brand and average, 16½@17c.; hams, smoked, Western cured, 16½@17c.; do., boiled, boneless, 27c.; picnic shoulders, S. P. cured, loose, 10¾c.; do., smoked, 11¾@12¼c.; bellies in pickle, according to average, loose, 12½@13c.; breakfast bacon, as to brand and average, city cured, 15@16c.; breakfast bacon, Western cured, 15@16c.; lard, Western, refined, in tierces, 11¼c.; do., do., in tubs, 11¼c.; do., pure city, kettle rendered, in tierces, 11¼c.; do., pure city, kettle rendered, in tubs, 11¼c.

REFINED SUGARS

The market was quiet, but firm. We quote: Extra fine granulated, 6.25c.; powdered, 6.35c.; confectioners' A, 6.15c.; soft grades, 5.50@6.10c.

DAIRY PRODUCTS

CHEESE.—The market was quiet with ample offerings at former rates. Quotations: New York, full cream, fancy, held, 18½@18¾c.; do., do., fair to good, held, 17¾@18¼c.; do., part skims, 11@16c.

BUTTER.—Receipts of fancy stock were light and the market ruled firm with solid-packed creamery again ½c. higher. Following are the quotations: Western, fresh, solid-packed creamery, fancy specials, 39c.; extra, 37c.; extra firsts, 35@36c.; firsts, 32@33c.; seconds, 28@29c.; ladles, 21@23c.; nearby prints, fancy, 40c.; average extra, 38@39c.; firsts, 34@36c.; seconds, 30@31c.; special fancy brands of prints jobbing at 43@46c.

EGGS.—There was a fair demand for desirable fresh eggs, and the market ruled firm under moderate offerings. Following are the quotations: In free cases, nearby extra, 27c. per doz.; nearby firsts, $7.35 per standard case; nearby current receipts, $7.20 per case; Western, extra firsts, $7.35 per case; do., firsts, $7.20 per case; Southern, per case, $6@7.20, as to quality; fancy selected eggs were jobbing at 29@31c. per doz.

POULTRY

LIVE.—Offerings of desirable stock were moderate and the market ruled steady, but trade was quiet. Following are the quotations: Fowls, as to size and quality, 16@17c.; roosters, 12@13c.; spring chickens, soft-meated, 19@20c.; do., staggy, 14@15c.; turkeys, 20@22c.; ducks, as to size and quality, 18@20c.; geese, 17@19c.; pigeons, old per pair, 28@30c.; do., young, per pair, 20@22c.

DRESSED.—Offerings of desirable stock were moderate and the market ruled steady, but trade was quiet. Folowing are the quotations: Fresh-killed, dry-packed — Fowls, 12 to box, dry-packed, fancy, selected, 20c.; weighing 4 lbs. and over, apiece, 19½c.; weighing 3½ lbs. apiece, 18½c.; weighing 3 lbs. apiece, 18c.; smaller sizes, 15@17c.; fowls, in bbls., dry-picked, fancy, 4 lbs. and over, apiece, 19c.; smaller sizes, 15@18c.; old roosters, dry-picked, 15c.; chickens—Jersey, fancy broilers, 24@26c.; other nearby fancy broilers, 22@24c.; Western broilers, weighing 1½@2 lbs. apiece, 22@24c.; Northern Illinois chickens, fancy yellow, weighing 4 lbs. and over in boxes, 21@22c.; exceptional lots higher. Northern Illinois, fancy, weighing 2½@3½ lbs., in boxes, 18@19c.; Northern Illinois, fancy, weighing 2½@3½ lbs., in bbls., 17@18c.; other Western, weighing 4 lbs. and over, in boxes, 18@19c.; other Western, weighing 2½@3½ lbs., in boxes, 16@17c.; other Western, weighing 2½@3½ lbs., in bbls., 15@16c.; inferior, 14c.; Capons, per lb.—Weighing 8@10 lbs. apiece, 27@28c.; smaller sizes, 23@26c.; turkeys, fancy young hens and toms, 30c.; do., fair to choice, 25@28c.; old toms, 25c.; spring ducks, nearby, 18@20c.; do., Western, fancy, 17@18c.; do., do., fair to good, 12@15c.; geese, nearby, 16@18c.; do., Western, 14@16c.; squabs, per dozen—White, weighing 11 to 12 lbs. per dozen, $6.10@6.50; white, weighing 9 to 10 lbs. per dozen, $5.50@6; white, weighing 8 lbs. per dozen, $4.50@5; white, weighing 7 lbs. per dozen, $4@4.25; white, weighing 6@6½ lbs. per dozen, $3.15@3.40; dark, $3@3.40; small and No. 2, $1@1.80.

FRESH FRUITS

The market was quiet and without important change. Quotations: Apples, per bbl.—Jonathan, fancy, $3.25@3.75; do., fair to good, $2.50@3; Winesap, $2.50@4; Baldwin, $2.50@3.25; Black Twig, $2.50@3; Grimes' Golden, $2.50@3; Greening, $2.25@2.75; York Imperial, $2@3; Ben Davis, $1.75@2.25; other varieties, $1.50@2.50; No. 2, $1.25@1.50; apples, in bulk, per 100 lbs., 50c.@$1.50; apples Western, per box, $1.25@2; oranges, Florida per crate, $2@3; tangerines, Florida, per strap $2.50@4; grapefruit, Florida, per crate, $1.5 @3; lemons, per box, $3@4; pineapples, pe crate—Porto Rico, $2.50@3.50; Florida, $2.5 @3.50; cranberries, Cape Cod, per bbl., $1 10; do., Cape Cod, per crate, $2.50@3; do. Jersey, per bbl., $7@8; do., Jersey, per crate, $2@2.50; strawberries, Florida, per qt.—Re frigerators, 20@25c.; open crates, 15@20c.

VEGETABLES

Choice stock sold steady with offerings an demand moderate. Quotations: White pota toes, per bush.—Pennsylvania, $1.15@1.2 New York, $1.10; Maine, $1.15@1.20; Wes ern, $1@1.10. White potatoes, Jersey, pe basket—No. 1 Rose, 60@70c.; No. 1 othe varieties, 60@70c.; No. 2, 30@40c. Sweet po tatoes, Jersey, per basket—No. 1, 50@60c. No. 2, 15@25c. Sweet potatoes, Virginia, pe bbl., $1.50@1.75. Onions, per 100-lb. bag—No. 1, $2@2.35; No. 2, 75c.@$1.25. Cabbage, Danish, per ton, $12@15; do., Florida, pe hamper, $1@1.25; do., South Carolina, pe crate, $1.25@1.50. Celery, Florida, per crate, $1.50@2.50. Spinach, Norfolk, per bbl., 50c @$1.25. Kale, Norfolk, per bbl., 75@90c. Lettuce, Florida, per basket, $1@2.50; do., South Carolina, per basket, $1@2. Beans, Florida, per basket, $1.75@2.50. Peas, Flori da, per basket, $2@4. Peppers, Florida, per carrier, $1.50@2.25. Eggplant, Florida, pe crate, $2@3. Tomatoes, Florida, per carrier —Fancy, $2@2.50; choice, $1.50@1.75. Mush rooms, per 4-lb. basket, $1@1.40.

FIVE-CENT DROP IN WHEAT PRICES

Both May and July Sold Off. Receipts in the Northwest Were Larger

CHICAGO, Feb. 26.—Irregularity characterized the trading in the wheat marke in the early dealings today. At the start May ranged from $1.19⅛ to $1.18⅞, against $1.18¾ at the close yesterday and July at $1.15½ to $1.15¼, compared with $1.15¾ at the end yesterday. Under renewed selling May dropped to $1.17⅞ and July to $1.14¾. Following this there was a rally and toward the end of the first half hour May was $1.18⅜ and July, $1.15¼. Receipts in the Northwest were large. May showed a loss of 5⅛ cents at the close and July 5⅛ cents.

The market at Liverpool opened steady, but later eased. It was expected in Great Britain that shipments from Australia and Argentina woud be larger, as tonnage is being obtained. It was believed here that this competition would be felt.

The receipts at Minneapolis and Duluth today were 593 cars, against 227 cars a year ago; at Winnipeg 656 cars, against 129 cars; at Chicago 266 cars, against 51 cars.

Corn started easier, but had friends on the buying side and moved upward. The market at Liverpool was steady, but the demand was less active. The receipts here today were 249 cars.

Oats were irregular. There was some buying by commission houses. The receipts here today were 216 cars.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yes'day's close.
Wheat—					
May	1.19⅛	1.19¼	1.13½	1.13⅝	*1.18¾
July	1.15½	1.15⅝	1.10½	1.10⅝	1.15¾
Corn (new delivery)—					
May	77⅝	78¼	76¼	76⅝	*77
July	77⅝	77⅝	76	†76⅝	*77
Oats—					
May	45⅛	45½	44	44⅝	4
July	43⅜	43½	41⅝	41⅞	43
Lard—					
May	10.37	10.42	10.32	†10.35	†10.35
July	10.62	10.62	10.50	*10.52	†10.52
Ribs—					
May	11.50	11.52	11.37	11.45	†11.42
July	11.60	11.62	11.55	11.55	†11.5
Pork—					
May	20.82	20.90	20.67	20.75	20.7
July	20.85	20.87	20.67	*20.70	†20.87

*Bid. †Asked.

LIVE STOCK QUOTATIONS

CHICAGO, Feb. 26.—HOGS.—Receipts, 12,000; market, 10@15c. higher; mixed and butchers', $8.30@8.75; good heavy, $8.50@8.75; rough heavy, $8.20@8.45; light, $8.35@8.70; pigs, $6.85@7.75; bulk, $8.50@8.70.

CATTLE.—Receipts, 200; market steady; beeves, $6.50@9.70; cows and heifers, $3.75@8.40; stockers and feeders, $5.65@7.6; Texans, $6.75@8.50; calves, $9@11.

SHEEP.—Receipts, 2000; market steady; native and western, $4.25@8.50; lambs, $8@11.50.

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ANNUAL ELECTIONS

COMMERCIAL TRUST COMPANY,
Philadelphia, February 24th, 1916.

At the Annual Election, held February 21st, 1916, the following shareholders were elected Directors to serve for the term of four years:

Clement B. Newbold,
Seward Prosser,
Samuel Rea,
William C. Sproul,
Henry Tatnall,
Charlemagne Tower,
Sidney F. Tyler.

The Board of Directors is now composed as follows:

H. W. Biddle,	Thomas DeWitt Cuyler,
Arthur E. Newbold,	C. Stuart Patterson,
Samuel Rea,	Sidney F. Tyler,
Horatio G. Lloyd,	Samuel T. Bodine,
Henry Tatnall,	J. R. McAllister,
Robert K. Cassatt,	William C. Sproul,
Charlemagne Tower,	Morris L. Clothier,
Charlton Yarnall,	John H. Mason,
William M. Barrett,	John P. Crozer,
John Cadwalader,	E. W. Clark,
Howard S. Graham,	Clement B. Newbold,
L. E. Johnson,	Harry A. Berwind,
Seward Prosser,	William H. Barnes,

Caspar W. Morris.

At a meeting of the Board, held today, the following officers were elected for the ensuing year:

THOMAS DeWITT CUYLER, President.
JOHN H. MASON, Vice President.
C. P. LINEAWEAVER, Vice President.
H. W. STEHFEST, Treasurer.
SAMUEL A. CROZER, Secretary.
MARK WILLCOX, Assistant Treasurer.
HENRY C. GIBSON, Assistant Secretary.

SAMUEL A. CROZER, Secretary.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BUILDING.
BURNS & SPEAKMAN
The Bourse.

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT the undersigned has been ap auditor to audit, settle and adjust the accou of the Commonwealth Title Insurance and Trust Company, committee of the estate of CHARLES ELLIS, a lunatic, which account has been filed in the Court of Common P No. 2, of Philadelphia County, as of De term, 1897, No. 1133, and that a meeting for the purposes of his appointment will be by the said auditor on the 8th day of M 1916, at 3 o'clock p. m., at his office, coln Building, Philadelphia, when and all parties who have claims, or desire wise to be heard, may appear or be forever for coming in upon said fund.

I. EMANUEL SAUDER, Auditor,
804 Lincoln Bldg.