# FINANCIAL NEWS

### FLUCTUATIONS IN STOCKS WERE NEARLY ALL TO HIGHER LEVELS

American Locomotive Helped by Statement That New York Central Had Ordered 150 Locomotives-Some of Railroads Showed Betterment in Late Trading

### High Points in Today's Financial News

Lackawanna Steel enjoyed a good year, showing a surplus equal to 6.93 per cent. on the stock, against a deficit of \$1,852,445 in 1914. No prospect of dividend on common stock of Sloss-Sheffield at next meeting of directors, but preferred will be declared. Wall Street heard that Distillers Securities will be put on dividend list at 6 per cent. annual rate. Domestic buyers leading factors in steel market. Midvale Steel and Ordnance will be listed in Philadelphia the latter part of this month or first of April. Negotiations about complete for new French loan of \$250,000,000, backed by foreign State obligations as colleteral. first of April. Negotiations about complete for new Fren. \$250,000,000, backed by foreign State obligations as collateral.

The interjection of politics in the speculative situation throughout the rabid debate in the Senate was regarded with satisfaction by leading financial Interests, who have long held the view that politics must enter into the market at some time, and the sooner its influence is measured the more contented security dealers will be.

At the same time, the speeches made after the tabling of the Gore resolution caused besitation on the part of purely speculative buyers. Other buyers have acquired the habit of waiting for concessions before making any purchases, and the checking of bear efforts gave them little opportunity to add their accumulations.

The over-night news was generally construed as favorable to the long position, and the vote to table the Gore resolution also strengthened speculative sentiment; but there was still the same disposition to pursue a waiting policy in many quarters that has prevailed since the beginning of the week. Where fluctuations occurred, which were worth noting, they were in nearly all cases in the shape of advances, but movements extending to more than fractional limits were confined almost wholly to a number of easily moved specialties, like Mexican Petroleum, Studebaker and American Locomotive.

The last-named stock was helped by the authoritative statement that New York Central had given it a contract for 150 locomotives at fair prices, and that the company now has on its books orders for all the work it can do for a long time ahead. The pool in Corn Products made that stock show a strong tone, and pool activity was noted at times in a few other issues, including Central Leather and Goodrich.

In the late trading some of the railway issues made moderate improvement, and there were indications that speculative interest is gradually being devoted to this group.

The conflicting positions taken by the Rock Island directorate seemed to indicate that the company will not carry through its program to default on the interest on \$95,000,000 4s on April 1. At the close nearly all the active issues ranged above yesterday's final prices, with the market tone hard and the waiting list of buyers apparently larger than it has been for a long time past. No important changes were noted in foreign exchange,

No Prospect for Sloss-Sheffield Common Dividend Now; Earnings Good

Within the next two weeks the directors of the Sloss-Sheffleld Steel and Iron Company will declare the regular quarterly dividend of 1% per cent. on the preferred stock, payable April 1. There is said to be little or no probability of the common stock dividend being resumed at that meeting. The report for the fiscal year ended November 30 last is now in course of preparation and will be presented at the annual meeting of stockholders to be held in Jersey City on March 15. It is understood that it will show earnings equivalent to the three quarterly dividends paid on the preferred stock and a surplus of

New York Banks Gained \$571,983 on Currency Movement

The movements of money for the week ended with the close of business yesterday indicate a cash gain by the New York banks of \$571,983. As has been the case for a number of weeks past, the banks lost on Subtreasury account, this week \$5,677,000, including \$1,497,000 for gold bars withdrawn from the Assay Office for export to Holland; but they gained net from the country \$6,248,983. The banks received gross from the interior by express this week \$8,869,649, against \$6,895,903 last week, and they shipped \$2,620,666, against \$3,681,625 last week. The net inflow of money from the country this week is the largest in about a month.

### Lackawanna Steel Had Good Year; Earned 6.93% on Stock The Lackawanna Steel Company report for the year ending December 31

shows gross sales and earnings of \$27,792,935, an increase of \$1,511,296 over 1914. Net earnings were \$5,977,470, compared with \$1.581,378 the previous year. The surplus of \$2,409,108 is equal to 6.93 per cent, on \$34,750,000 stock, against the deficit of \$1,652,445 in 1914.

## Distillers Securities Will Be Put Back on Dividend List

Gossip had it today that within two weeks Distillers Securities will be put back on the dividend paying list with initial payments at the rate of 6 per cent

### COTTON MARKET STEADY: OPERATORS HELD OFF

European Selling Orders Caused Scattering Pressure

NEW YORK, March 3 .- The political situation was the predominating influence on the Cotton Exchange this morn-While sentiment was mixed, however, it was noted that some of the important traders who recently were extremely bearish were not so decided in their views. The opening tone was steady, with prices 2 points lower to 2 points higher. With the exception of some buying by Liverpool of October and selling of May by spot interests, the trading was without feature.

There appeared to be a tendency to hold off on the part of many of the recent active operators. Whatever desired

active operators. Whatever demand there was on the call was easily supplied and some increase in the selling later caused losses of 4 to 5 points from the initial

The market worked off to a net loss of about 5 to 7 points during the middle of the morning. The relatively easy ruling of New Orleans and the appearance of small European selling orders around the local ring seemed to promote some scatter-ing pressure and the decline carried July contracts off to 11.67, or about 12 points under the best price reached in yesterday's raily. The selling was not active, how-ever, and the market ruled fairly steady, with prices showing ralles of 2 or 3 points from the lowest after 11 o'clock. The traveling man of a local firm, who has just returned from a trip through the Eastern belt, says he found crop preparations well advanced, although the rains recently have checked work.

There seemed to be little improvement in the general volume of business, but the market showed a steadier tone during the early afternoon. Political advices from Washington appeared to receive a from Washington appeared to receive a favorable interpretation and some of the sarly sellers were credited with covering on the rally which carried the active months some 2 to 4 points net higher. The advance also was encouraged by the stradier tone of New Orleans and the more favorable average of the little spot saws that appeared to be reaching here from the South, but sentiment was still more or less unsettled and people around the ring said they saw little indication of frush buying for long account.

Tes close Open, High Law, Close

### Liverpool Cotton

LIVERTPOOL. March 3.—Spot cottons today was in moderate demand at an advance of 9 points, on the basis of 7.94d. fee mid uplands. The sales aggregated tage index including 5000 bales American. The imports were 27.000 bales, including 18.500 bales and including 18.500 bales and including 18.500 bales and including 18.500 bales and a market for sources olosed steady, at a net advance of 2 points to a decline of ½ point.

Liverpool Cotton Statistics taventroot. March 1.—Following are sootly cotton statistics figures in 1 honorts. [47,993; American, \$7,000; 180,000; American, \$2,000; for 1,2000; American, 70,000; ex-

### Non York Po

weeks Distillers Securities will be put tial payments at the rate of 6 per cent.	Montana Power of 112 11186 11186 11186
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2000 N Y Chy 4 5 1965 1965 1184 1134 1135	Willys Overland210 210 210 210
5000 do as 1054 1054 1054	Total sales, \$45,700 shares, comment with
5600 N Y N H & H 6a 1146 1146 1146 1146	Total sales, 345.700 shares, compared with 355.700 shares resterday; thus far this week, 2.830.700 shares; same period last week, 1.304.000 shares.
14000 N Y Tel gen 414 0 90 6 00 0014	1,594,000 shares
1000 Norf & West 4s	PUBLIC UTILITIES
	The Pacific Gas and Electric Company
4000 Pac Tel 5s 100% 100% 100%	reports gross operating income of \$1.762.
8000 Penna gen ct 4 % s 102 % 107 % 102 %	713 in January, a gain of \$91,928 over the

### UTILITIES

and Electric Compan reports gross operating income of \$1.02. 713 in January, a gain of \$91.928 over the same month last year. Net income of \$874,214 showed an increase of \$79.010.

The United States Public Service Com-pany reports gross earnings of \$96,489 in January, against \$79,840 in that month of 1915. The net revenue of \$48,828 was \$12,800 greater than in the preceding

The Reading Transit and Light Com-pany reports January gross income of \$195.616, as compared with \$179,191 for the corresponding month last year. Twelve months gross shows increase of

Can Issue Bonds and Stock INDIANAPOLIS. March 3.—The Public Service Commission has given authority to the Public Utilities Company of ity to the Public Dilities Company of Evanaville to insue \$1,105,200 bonds, which are to be sold at not less than \$5, and to increase its capital stock \$220,000,

### N. Y. CURB PRICES SHOWED STRENGTH

Midvale Steel Up a Fraction and Rights Also Improved. Oil Shares Quiet

New York Stock Sales

0114 10214 100 10214 0014 100 109 100 8514 8614 86 86 76 7614 7614 7614

Am Coal Products... Am Coal Prod pf... Am Hide & Leather. Am Hide & L. pf.... Am Lea Securities

Am Locomotive pf. Am Mait Corpn pf. Am Smoit & Ref. Am Smelt pf A....

Am Tobacco of new.

Am Zine L & Sm... Anaconda Cop M... Associated Oil....

ald Loco Works.

tald Loco Wks pf.

lutte & Superior.

Copper.

Cuban-Am Sugar.

Detroit United Rys.

Diamond Match

Distill Sec Corpn....

Elec Storage Bat .....

Lee Rubber & Tire.

Lehigh Valley..... Liggett & Myers....

Liggett & Myers pf. Lorillard P Co pf. Loose-Wiles Hiscuit

.00se-Wiles Biscuit ...

Manhat Elev gtd... Maxwell Motors....

linn & St Louis..... 5 f St P & S S M 11. 75

Max Motors ... 57% 6014 5714 604 Max Motors 1st pf. 8214 83 82 83 Max Motors 2d pf. 4214 444 4224 4444 Mexican Petroleum ... 95 9812 9514 9814 Mexican Petroleum pf. 95 9534 9534 9534

Int. Paper Co pt. 9372
Insp Con Cop. 44%
Int Nickel v t efs. 44%
Int M M c of dp. 15%
Int M M pf c of dp. 62%
Kan City Southern 25%

Dome Mines

Northwestern ... 12514 12814

NEW YORK. March 3.—After a generally dull opening, with small price fluctuations as a rule, the market for outside securities developed a firmer tendency, with increased dealings in spots. The fluctuations, aside from four or five issues, however, were within narrow limits. Atlantic Gulf and West Indian Steam-ship shares developed considerable strength

and activity after the announcement of the dividend on the preferred stock, the common moving up 1½ and the preferred 2½. After high levels were reached slight actions followed on profit-taking.
United Profit Sharing was also active

advancing about % on rather heavy purchases. Midvale Steel moved within a fraction. The rights improved slightly, while bonds were unchanged.

while bonds were unchanged.

Chevrolet Motors, after an advance of more than 3 points, reacted slightly.

Other motor stocks were practically neglected. Maxim Munition continued firm and fairly active.
Tobacco Products were in good demand

at an advance of nearly 2 points; Haskell and Barker Car rose 1%. Submarine Boat was almost neglected, but steady. Kathodion Bronze was strong at an ad-

vance of nearly 4 points.
Oil shares were comparatively quiet,

	with small fluctuations as a rule. Copper stocks were steady. were quiet and unchanged.	Bonds
	INDUSTRIALS.	57400
	Actor Explosives   Bid   Amer-British Mfg   18   All Guif & W   S   29   do rfd   48   do rfd   48   Am Marconi   48   All Guif & W   S   29   Am Marconi   48   All Am Hubber Inc w   60   Balto Tube   100   Canadian Car & Fdy   61   do rfd   93   Chevrolet Motor Car   126   Curlish Aerollane   45   Curlish Aerollane   47   Curlish Aerollane   48   Curlish Marine   14   Maxim Munition   62   Maxim Munition   63   Midvale Steel   63   Cute Eisenlohr w   54   do pref   99   Peerless Mator   24   Poole Eng & Mach   100   St Joseph Lead   15   St Krenge w   12   Stand Motors   5   Submarine Boat v t c ctfs   34   Triangle Film v t ctfs   34   Triangle Film   1   Word Film   1	A MARCH MARC
١	STANDARD OIL SUBSIDIARIES	
	Prairie         214           Illinois         182           Ohio Oil         227           Standard Oil of California         250           Standard Oil of New Jersey         504           Standard Oil of New York         205	217 185 286 255 507 200

14	Ohio Oil 227 Standard Oil of California 250 Standard Oil of New Jersey 504 Standard Oil of New York 205	236 255 507 200
•	OTRER OIL STOCKS.	
4	Barnett Oil	12 20 8
9	Houston Oil	19 60
	MINING STOCKS.	
4	Sapulna	18
í	Cerro	38 7 3
ć	First National Copper 5% Goldfield Merger 14	16
4	Hecia Mining	5
4	Jumbo Extension	98
9	McKinley-Darragh 44 Mines of America 234	46
6	Niplesing Mines Co	17
2	West End Extension 1	12

## Financial Briefs

24934 122 120

BONDS.

Forty-eight vessels, totaling 25,408 tons, were built in United States shippards in February. Only one of these was admitted to American registry.

The Atlas Powder Company announces that the proper revenue stamps will be affixed by the company to the proxies sent in for the annual meeting on March

A. Pomerantz, of A. Pomerantz & Co returned yesterday from a month's stay in Cuba. His office was elaborately decorated with flowers, in recognition of his return, and a large number of his friends called during the day to congratulate him upon his return.

The American Snuff Company report for year ending December 31 shows surplus available for common dividends \$1,-462.516. This is an increase of \$22,290 over the previous year.

The Wabash-Pittsburgh Terminal and West Side Belt Railway Company reports for January operating revenues of \$145,-918; expenses, \$79,986; net revenue, \$63,-932; from July 1 operating revenues total \$918,469; expenses, \$496,716, and net rev-enue, \$411,748.

A protective committee has been formed to conserve the interests of the bondholders of the Tillamook Timber and Logging Company, of Oregon, which defaulted on the interest due March 1 on \$3,100,000 6 per cent. outstanding bonds. It is composed of Emil K. Bolset, chairman; Ralph Van Vechten, E. F. Mack, J. P. Oleson and Clark L. Pool.

The New York Subtreasury gained \$540,000 from banks yesterday, making a cash net gain since Friday of \$5,677,900.

The report of the Osceola Consolidated Mining Company for 1915 shows net profits of \$1,610,880, or \$16.75 a share, against \$353,677, or \$3.68 a share in

The cash and transit items of the Chevrolet Motor Company, as of March 1, were reported as \$5,377,079.

The remarkable volume of banking transactions, as reflected in clearing house exchanges, continues to reflect the maintenance of active business in all parts of the country, the total this week at the principal cities in the United Sates, according to Dun's Review, amounting to \$4,276,49,867, an increase of 39.3 per cent, as compared with the \$3,114,331,717 for the same week last year, and 35.7 per cent as contrasted with the \$3,150,566,760 reported for the corresponding week in 1914.

The exports of copper for the week ended March 2 amounted to 3390 tons and since February 1 last 2217 tons.

The Fisk Rubber Company reports for the 14 months ending December 31 net profits of \$1.791.579, an increase of \$849.-\$75. Surplus for the period is \$527,128, compared with \$432.204.

The directors of the American Beingar Company took no action on toommon dividend at the meeting today. The entire block of \$8,500,000 We Penn Power Company first mortgage per cent. bonds, offered at 95½ by A. Leach & Co. N. W. Halsey & Co. and t Continental and Commercial Nation Bank, have been sold.

The United Cigar Stores report an in creame for February of \$223,000 over ; year ago. This is the largest February in crease in the company's history.

BAR SILVER

Bar silver in London today was quoted at Yid, off 1-180. Communical bur alliver in New York was quoted today at 68 No. off No.

## Sales in Philadelphia

1				100
1	ID Alliance Insur 1936	19%	Closs.	ehi
ı	100 Am Can 583	191	5876	+1
1	20 Am Gas 121 5 85 Baid Loc pref 109 5 200 Buff & S t c . 41	100	100	7.0
ı	20 Belli J G 37 80 Cam Steel 81	87 81	81	400
ı	80 Corn Prod 23 60 Else Stor 63 4	0314	- 68 1	#3
ı	100 Erie 22 Hunt & B.T. 334	3674	77.19	-1
I	280 Ins Co N A 25	25	25	1
l	250 Lk Sup C 1074 222 Lebigh Nav. 78 105 Lebigh Val. 1774	75.55	70.	100
į	100 Lob Val Tr., 214	110	110	111
l	1048 Penna R R 57 %	102	102	#
l	340 Pa Steel pfd. Bris	100.76	40	
ı	82 do pref 86 % 104 do cum pfd 44 502 Phila Electric 27 %	44	44	***
١	759 P B T IF CITS 1934	10	111.72	#
l	50 Ray Cons 2444	114	24 16	
l	183 Heading 82% 163 Ton Hell 4% 30 Ton Min 6%	4.14	414	+
l	138 Union Trac 44 330 Unit Gas Im 89 %	43%	80 %	1
ı	2835 U S Steel 82 100 Utah Cop 84%	RO% R4.%	84.%	±1
	25 War Ir & St. 1012 100 Westm Coal. 67 %	1615	07 14	14.
1	10 W Cramp # 8 70	70	70	-
	Total sales, 8382 shares	enm	pared	wit

### Local Bid and Asked

	To	day	Yes	terday
				Ambron
Buff & Sus t c do pref Brill J G Bajdwin	40	2.5	40	an
do pref	54	00	77.67	20
Brill J G	10014	102	101	101 14
Dalowin	100	100 15	101	W. 101.00 . 1 th
Baldwin do pref Cambria Steel Electric Storage General Asphalt do pref do pref do pref	81	81.16	81	81.16
Electric Secret	63	64	62.54	6334
Clement Auntuit	21.4	35	34	35
do pref	70 %	71	71	71 14
Key Tel	1336	3.4	13 76	14
do t.e	1316	14	13 %	14
do t c	60	70	60	70
Lake Sup Corp	10%	11.	10%	10%
Provide All All Control of the Contr	一方 たまなし	7.45	7 (4.346)	76
Lehigh Valley	77%	78	77	77 15
Lake Sup Corp Leh Nav Lehigh Valley Leh Val Tr	21	2134	21	221.54
do pref	4276	43.56	4236	43
Lehigh Valley Leh Val Tr do pref Pennasylvania Phila Elec Phila Co do 5 per cent, pref do 6 per cent, pref	57	97.5%	5/0.36	07
Phila Elec	27.%	27.%	27.56	27.76
Phila Co	40	41	40	41
do 5 per cent, pref	80.%	38	8634	3.8
do 6 per cent, pret	44	1936	18.54	10
Phila R. T	111.24	11777	18%	10
do 6 per cent, pref do 6 per cent, pref Phila R T do t C Reading	97.11	82 12	D 1 50	E118
teading	487	7.17	4 14	4.12
Fon Hel	61.14	4 14 6 94	0.86	0.50
Inton Tenetion	4216	44	414 054 4854	44
THE PARTIES AND ADDRESS OF THE PARTIES AND ADDRE	50.0	90.34	40-13	Pro: 1 &
t & Grant	81.76	84.19	80 54	80%
Voels Rallway	10.56	1034	1056	11
Fon Min Julian Traction J G I J S Steel Fork Railway do pref Wm Cramp t c	37	37 14	10%	3736
The Courses to	7.6	75	71	75

TONOPAH STOCKS,	Asked.
Jim Butler         90           MacNamara         90           Midway         15           Midway         15           Mizpah Extension         19           Montana         25           Northern Star         15           Tonopah Belmont         45           Tonopah Extension         45           Tonopah Mining         6%           Rescue Eula         16           West End         74	.02 .06 .16 .21 .27 .10 4% 4% 6%
GOLDFIELD STOCKS.	
Atlanta         16           Blue Buil         03           Booth         32           Bulldog         04           C- O. D.         03           Combination Fraction         07           Diamondfield BB         02           Palsy         05	.03
Plorence 43 Coldfield Consolidated 88 Goldfield Merger 14 Jumbo Extension 94	.46 .00 .15

MISCELLANEOUS. Hill

## \$100 BONDS

Bid	Offer.
Angle-French 5s 1920 93%	94.16
Anglo-French 5s 1920	77.71.00
City of Chicago Har C 4s 1917 99	
City of N Orleans Imp 5s 1929, 100	102
Cities of The Commission with the Linear Court	1.052
City of Vancouver 4 %s 1923 93%	- E.A.S.
New York City reg 4 2s 1963 107 New York City reg 4 4s 1960 101	108
New York City reg 44 a 1980 101	103
日本 O O & L K 1st 5s 1950 98%	17.6
Cent Vermont Ry 1st reg 4a 1920 81%	
C B & Q Den Ext 4s 1922 90 C M & St P G R C 5s 2014 100%	1000
C M & St P G R C 5s 2014 106%	108
C M & St P conv 4 has 1932 100 %	101 %
Cal M & Go B & Re 4 ba 1938 Sale	86%
N V Control conv deb de 1995 11915	11414
32 37 A Ct 1 (12min) 1mt En 1040 60	11.4.25
N Y Central conv deb 6s 19351354 N Y & G L (Erie) 1st 5s 194669 N Y N H & H C D ctfs 35s 1950 725	18.6
N T N H R H C D CHR WAR 1990 12 4	412
N Y N H & H C D reg 6a 1948, 114	115
Norfolk & West 1st con 4s 1000 0314	9534
Seab'd A L 1st and con 5s 1945 99 4	100%
South Pac S F Term 1st 4s 1950 83%	85
Virginian Rwy 1st 5s 1962 9854	200.56
Am Ag Chem con deb as 1924. Bag	4.4
Am Ice Securities deb ds 1925 881/2	.88
Am T & T coll tr ctfs 4s 1929 91%	64.2 %
Am T & conv 4 % s 1023 105	108%
Beth Steel 1st and ref 5s 1942 101%	102%
Cont Leather 1st reg 5s 1925 100	10126
Cities Serv con notes 7s 19181001/2 Com P Ry & Let con 6s 1918101	102
Com P Ry & Let con fla 1018 101	100
Denver Gas & Elec 1st 5s 1949 96	07.5
Gen Electric deb 3 hs 1942 79	80.14
G West Power con deb 6s 1925. 97	8832
Lacka Steel 1st con 5s 1950 94	96
Talenda Con lat by 1010 1000 1001	102
Laclede Gas 1st 5s 1919 100 %	102
Lig & Myers deb res 7s 1944125	127 14
Lig & Myers deb reg fa 1951102 P Lorillard deb reg 7s 1944125	422.4
P Lorillard deb reg in 1944 120	12716
P Lorillard deb reg 5s 1951100 %	102
Pierce Oil con deb ds 1924. 86 Mont Power 1st and ref 5s 1943 9615	87.54
Mont Power 1st and ref 5s 1943 96 12	97.54
N Y Air Brake 1st con 6s 1928, 104	10534
Wis Edison con deb fis 1924 93 %	4.4

NEW YORK BUTTER AND EGGS NEW YORK, March 3.—BUTTER.—Market rices firm on all grades, but continued fair ade. Receipts, 8154 page. Extra cream-cy, 364c.; higher scoring, 37@51%c.; State stryf 30@30c.; mitation creamery, 24@

24 de. Hidds.—Market very unsettled; heavier supplies here and in sight; prices much lower. Heceipts, 11.712 cases. Extra firsts, 24 de.; firsts, 23 de 24c.; whites, 31 世 32c.; browns, 26 母 27c.; mixed, 24 母 25c.

### NEW YORK COFFEE MARKET NEW YORK, March 3 .- At the opening

this morning the coffee market was firmer and the first prices showed gains of 2 to 6 points. Sales on the call were 13,000

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### RAILROAD EARNINGS HUDSON AND MANHATTAN.

December gross Net Six months' gross	\$500,433 202,013 2775,748 1.681,649	Increase. \$20.088 \$2.613 60.478 *15.907
OM	AHA.	
January gross Net 7 months' gross Net	\$1,525,867 844,787 11,486,188 8,824,285	\$100,822 \$2,671 462,080 262,785
LOUISVILLE A January gross Net Seven months' gross.	1,576,881	B20,642 3,835,677 4,042,074

DIVIDENDS AT A MERTING OF THE BOARD OF DI-rectors of the Continental-Equinable Title and Trust Company, held March 2, 1910, a Semi-Annual dividend of et (82.00 per share) was declared parable March 25, 1910, to Stockholders of record March 15, 1910. Chacks will be malled.

## MIDVALE STEEL WILL BE LISTED WHEN STOCKS AND BONDS ARE SOLD

Action to Be Taken in Latter Part of Month or First of April-New French Loan, \$250,000,000, Secured by Foreign State Obligations

The stock of the Midvale Steel and Ordnance Company will be listed on the Philadelphia Stock Exchange about the latter part of this month or the first part of April, it was learned today. Application will not be made to the Stock Exchange officials for the listing of the stock change officials for the listing of the stock in the listing of the stock of the stock of the stock over by Midvale, thus removes until the new stock and bonds of the company are disposed of, when a finan-cial statement of the company will be

made up and given to the exchange with the application. The \$25,000,000 of stock is payable on The \$25,000,000 of stock is payable on March 13 by the present stockholders, who are subscribing to the new issue or the persons holding the rights to do so. There are \$50,000,000 of 5 per cent, bonds, both the stock and bonds having been issued to pay for the acquisition of Cambria Steel, which are not out in the hands of investors as yet, although the issue was yer, heavily oversubscribed. ssue was very heavily oversubscribed. The financial district heard today that negotiations were about completed for the

new French loan, and announcement will shortly be made. It is understood that the loan will be for \$250,000,000 and will be issued at a price to net about 6 per cent. The loan will be secured by foreign state obligations as collateral, but no American securities will be so used. The securities which will be in back of the loan will be those of such countries. tries as Sweden, Norway, Denmark and other countries, the bonds of which are held in France.

The new Russian loan is also understood to be ready for announcement, but delphia Co it was said today that the French loan being sold.

taken over by Midvale, thus removin most active stock. Although It is stood that there are 27,000 shares stood that there are 27,000 shares of stock which have not been turned it is not dealt in very much. Today, instance, not a sale of it appeared of tape during the morning and in the noon an odd lot of 30 shares sol unchanged.

The market in this city was again it quiet mood today, about the only feat being United States Steel. On the was the market was irregular. On a 16-th lot Gramp eased off a half, while has delphia Rapid Transit trust certified the state of delphia Rapid Transit trust certifies moved up a quarter. On the other and Philadelphia Traction was off a quare Philadelphia Electric touched the loss point of the year, selling down of his but it was only off a fraction. For the first time this year Huntingdon and Beal Top was sold, dropping 1 ½ below the had provious sale.

previous sale.

Greater interest was shown in beathan in stocks. Western New York Pennsylvania general 4s on the sale two blocks, \$1000 in each, advanced in the last previous sale. The feature of the last previous sale. from the last previous sale from the last previous sale. The \$1000 sold at \$314 and the other at a their being two intervening bids be the transaction was consummated. Padelphia Company first 5s fell %, its

### LONDON EXCHANGE QUIET

American Group Without Life; Canadian Pacific Steady

LONDON, March 3 .- The Stock Exhange markets were dull today. A hesitating attitude was noticeable throughout the house

The gilt-edged section wavered. Financial firms continued their preparations for the new British loan. The arrangement for liquidation of French securities here has not been completed as yet.

The American group was without animation. The treasury's prices were mixed. and issues not on that list drifted idly. Canadian Pacific displayed steadiness. Alterations in home railway shares were fractional and confused. Irregularity was noted in South American rails. There was a further advance in the French loan to 84%. Japanese descriptions were in-fluenced favorably by an additional pur-chase of £500,000 Imperial Government 4½s for the sinking fund. Mines were dull. Johannesburg indus-trials were shaken by the prohibition of dealings in metals, except by producers,

owners and consumers. It was feared the order might be extended to other com-modities, including rubber.

## ADVANCE IN DRESS GOODS

Mills Have Withdrawn Quotations for Fall Material

NEW YORK, March 3.-In its weekly review the Dry Goods Feonomist will say: The sold-up condition of the market con-tinues. In many centres the daily news-papers are printing interviews with merchants, who have just returned from the central markets, emphasizing the shortage of certain lines of merchandise and the advances in price. "In wool and worsted dress goods the

shortage of fabrics is indicated by the fact that jobbers who did not sufficiently cover their needs have bought goods from other jobbers. All the prominent drops goods mills have withdrawn their quotations for fall.

"In the cotton goods market there has been a slight hardening in prices of gray fabrics. Actual advances have been made on dark percales for fall delivery. The manufacturers of these goods are unwill-ing to state their prices, and the same condition prevails with jobbers."

FOREIGN EXCHANGE NEW YORK, March 3 .- Dealings NEW YORK, March 3.—Dealings in foreign exchange were quiet, sterling showing a heavy tone, while francs were slightly easier. Demand sterling was quoted at 4.76 %; cables, 4.76 15-16; france, checks, 5.88%; cables, 5.87%; guidders, 42% for checks; cables, 42%; reichsmarks, checks, 73%; cables, 73%; lire checks, 6.70, cables, 6.81%; Swiss checks, 5.23%, cables, 5.23; Vienna kronen, checks, 13.05; Stockholm, checks, 28.10; pesetas, 19.02, and rubles, checks, 31%.

### RATES FOR MONEY

New Phila Bosto	York delphia .		1775	150	4 35	Ø 4
Chica	go nmercial p hia. 3 % @	aper.	three cent.	to mix		Phil-

BANK CLEARINGS

Bank clearings today compared with corresponding day leat two years:

1910
Phila. \$48,989.552 \$27,424,567 \$25,721,749
Boston \$487,970,918 \$22,771,158 \$24,997,321
New York 507,763,812 \$23,444,485 \$25,255,168
St. Louis 10,980,996 \$11,019,274 \$12,718,951
Chicago 76,342,682 \$5,704,103
Baltimore, 7,748,500 \$6,040,176

Money in London

LONDON. March 3. — Money. 4@415. Discount rates, short bills, 5 15; three months, 5 16 per cent.

# 10 or Over 10 Over 30 Over 60 less, up to 30, up to 60, up to 60.

Reserve Banks' Discount Rates

inneapolis ansas City. 34 90. Up 816 \*Up to 30 days; ever 30 to 60. 4 per cent.

DIVIDENDS DECLARED

Continental-Equitable Trust Company, regular semiannual 4 per cent, psyable March 25 to stock of record March 15 Atlantic Gulf and Steamship Company, \$1 a share on preferred, psyable April 10 to holders of record March 31.

Yukon Gold Mining Company, regular quarterly of 74 cents a share, psyable March 31 to holders of record March 10.

### COTTON TRADE CONDITIONS IN SATISFACTORY STATE

Collections Good - Wool Strong-Hardware Business Good

Conditions in the local cotton and co. ton yarn trade show virtually no chass for some time past, according to R to Dun & Co. Conditions are said to be tree

Dun & Co. Conditions are said to be restricted to the restricted t oxeptionary busy in the textile line of are consuming large quantities of a terial. Some ma facturers state to they could get orders considerably in a cess of their production, but are unable to the country of their production. handle same.

From appearances there exists at the time a very optimistic feeling as to enditions in the hardware trade, and the consulted report having a good volume of business in hand and with prospects and projects of the control of the cont bright for the future. Prices are slipe higher. Collections, as a whole, are ported as fair, although some little provement is to be noted in certain in

CHICAGO, March 3.— HOUS,—Recups, 0,000 head market weak. Mixed and been as \$8,75 (99.05; good heavy, 18.00; good heavy, 18.00; good heavy, 18.00; good heavy, 18.00; good head; good head; good trained as the second heavy, 18.00; good head; goo

LIVE STOCK QUOTATIONS

.20. SHEEP.—Receipts, 8000 head; removed rong, Native and Western, \$4.40gin mbs, \$8@11.50.

GOVERNMENT BONDS of 1930 registered

## The Seattle Electric Co. First Mortgage Sinking Fund

5% Gold Bonds Due February, 1930

These bonds are secured by first mortgage on all the prop-erty, rights and franchises of the Puget Sound Traction, Light & Power Co. in the city of Seattle, subject only to \$376,000 Seattle Railway Com-pany First 5s. They are fol-lowed by \$5,898,000 Consoli-dated & Refunding Mortgage 5% Bonds due August 1, 1929.

Send for Circular No. 312, which pives price and particulars.

William P. Bonbright & Co., III MORRIS WISTAR STROUD, JA 437 Chestnut St., Philadelphia London Paris
William P. Bombright & Co. Bombright & Co.

6% | West Penn Traction 1st 5s 1960 at present prices net

over 6% BARCLAY, MOORE & CO

123 & 125 So, Broad St. DIVIDENDS

KENNECOTT COPPER CORPORATION 120 Broadway, New York, February DIVIDEND NO. 1.

books w

fer books will close at 3 p. m., March 12, 100 and reopen March 30, 1016, at 10 a. m.

KENNECOTT COPPER CORPORATION
By C. T. ULRICH, Secretary DIRECTORY OF ACCOUNTANTS 1616 REAL ESTATE TRUST BUILDING

# These Men Direct

The MORRIS Plan n. I. Forbes Over \$900,000 in loans, averaging \$100, made to date. De-Supervised by the State Banking Departmen

LOUIS J. KOLB, Pres. HOWARD H. HENRY, V. Pres. R. LEO HUNT, V. Prez. and Treas.

PENNSYLVANIA LOAN COMPANY 1507 Arch Street