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# EVENING LEDGER-PHILADELPHIA, SATURDAY, MARCH 4, 1916.

# FINANCIAL NEWS

# READJUSTMENT OF SPECULATIVE POSITION REPRESENTED BY TRAI

Further Declines in Stocks Which Pools Had Tr Bring Into Favor-Number of Shares Stron Because of Accumulation

#### High Points in Today's Financial News

New York bank statement showed increase of \$7,288,000 in a loans and a decrease of \$8,114,570 in excess reserves, while the figures were \$26,784,000 smaller for loans and reserves increase \$21,650. Week's bank clearings were 40.5 per cent. larger. Sto commodity markets generally easier. Better demand reported for Predictions made of further advances in steel prices.

NEW YORK, M

Most of the trading in the stock market today represented a read of the speculative position. There were some further declines in stock pools had long struggled to bring into popular favor by violent and unre Gvances at frequent intervals during 1915, and liquidation of long-held of these stocks made many of them extremely weak. On the other har mulation with a sound basis made a number of shares active and str upturn including stocks like Butte and Superior, which made a belated to the increased extra dividend of \$10 a few days ago.

The Lewisohn-Solomon interests apparently were again identified bull side of Mexican Petroleum, and used reports of the opening of a well as the reason for again lifting that stock. There were many inc that Maxwell Motors are among those issues that are being pressed but the selling operations are being conducted with the aid of supportin from banking interests concerned in the management of the company.

Trading in the leading issues, such as United States Steel common, co restricted by the alsoosition to walt for declines before a resumption of 1 accumulation. Buying of this character was generally absent all through day, and was a factor in making Reading weak for the time. Some of the who had trailed on the upward movement in that stock a few days ago, f carry it over Sunday, and closed out their holdings.

As far as the standard issues were concerned generally, it was a dear the stock market, and trading in the majority of issues now holding speculati was of a character that should make the market strong, if no unfavorable ments occur over Sunday.

#### 29 Cents a Pound Bid for Spot Copper

Bids have been made for quantities of spot and nearby copper at 1 a pound, and it is stated by some authorities in the trade that any having nearby metal for sale could demand any price up to 20 cents and Heretofore the spot article has been held at about 281/2 cents a pour many users, both here and abroad, who are in urgent need of supplietheir requirements, are doing all they can to comb the market, and t resulted in the higher bids.

#### Further Advances in Steel Prices Predicted

PITTSBURGH, March 4 .- Advances in steel prices, it is predicted, w tinue for several months, if not throughout the entire year. Buyers are na alarmed, and the mills are being pressed for quick deliveries. Sharp com among the producers in the past is surpassed by the present competition the buyers. The mills do not want to sell any more steel, and under su ditions, and it is not uncommon for steel to advance \$5 a ton at one time

and an								
WHEAT WAS EASIER; SENTIMENT DIVIDED	New York Bond Sales							
Shipments From Australia Es- timated at 1,250,000 Bushels for Week	High. Low. Close, \$27000 Alaska Gold r f p 6a, 103 102 5 103 1000 do cv 6s 105 105 105 1000 Amer Agr 5a 945, 895, 895 140500 Amer Agr 5a 945, 14 04 5 10000 Amer Smelt See 6s 112 1115, 112 8000 Amer Tel ct 4s 915, 1915, 105 10000 Amer Tel ct 4s 915, 105 5 10000 Amer Tel ct 4s 915, 105 5 10000 Amer Tel ct 4s 105 5 10000 Amer Tel 25 5 10000 Amer Tel ct 4s 105 5 103 5							
CHICAGO, March 4.—At the immediate opening today wheat was steady, but de- veloped an easier tendency at once on hquidation for over the week-end. May at the start ranged from \$1.14 to \$1.13%, against \$1.14% at the end yesterday, and July from \$1.11% to \$1.13, against \$1.11% at the close yesterday. After the opening May sold down to \$1.13%, and July to \$1.10%. Sentiment was divided.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$							
The market at Liverpol was dull but steady. Shipments from Australia for the week were estimated at 1.250,000 bush- ble. Sweden has extended the order for the removal of the import tariff on wheat and flour until July 1. The area in Russia will be smaller this season. Reserves there are big, but	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							

D'N	ING LEDGER-PH	TLADELPHIA, SAI
3	New York Stock Sales	GERMAN NEEDS
	High, Low, Last, change	FORCE OFFENSIVE,
DING	Alaska Gold Mines 2014 1958 1914 -11 Alaska J Gold Mines 9 . 814 9 + 1 Allis-Chalmers Mfg 29 28 2814 + 1 Allis-Chalmers Mfg pl., 77 77 77	BRITON ASSERTS
ried to	Am Can	•
	Am Car & Fdy	Financial Straits Declared
ıg	Am Linseed,	to Be Reason for Re-
	Am Locomotive pf 10114 10114 10176	J (Carrow manual)
	Am Malt Corpn pf 33 33 33 - 3	
average	Am Smelt & Ref pf 11214 112 11214 + 5	DEBT LOAD CRUSHING
ed \$2,-	Am Smell pf A	
ock and	Am Sugar Ref Co	Duma's Program of Reforms
· bonda.	Am Tel & Tel	Lends Strong Aid to
	Am Woolen tr rets $51\%$ $51\%$ $51\%$ $-3$ Am Woolen pf tr rets $98\%$ $98\%$ $98\%$ $-3$	Russian Great
arch 4. ljustment	Am Zine L & Sm 70% 77% 78% + 14 Anaconda Cop M 85% 85% 85% - 5	
ks which	Associated OD	By FRANCIS W. HIRST Editor The Economist, London
easonable holdings	Bald Loco Wks 1(3 101 10114 -114	Special Cable to the Evening Ledger
nd, accu-	Batopilas Mining	LONDON, March 4Germany's des- perate effort and increasing submarine
rong, the response	Buff Roch & Pitts 9412 9412 9414 + 15	
	Butte & Superior	loan without some military success. Evi-
with the	Canadian Pacific	
dications	Central Leather 505 505 (214 - 18	rency and a swelling debt.
for sale, ng orders	Chesapeake & Ohio 6114 6014 6014 -114	The Copenhagen meeting indicates that the solid neutrality of the Scandinavian
	Chino Copper	powers may have important bearing on
ontinued Important	V.01 01 6 21 F.001 12178 113 U.S.4	future events. Russian Duma reports indicate prog-
the half traders,	Continental fine out out and	TENS IN INCERT MEANS WITH MULTITUDE
feared to	Consolidated Gas 13214 13215 13215 + 14 Corn Products Ref 2314 1215 2215 - 15	reforms which should help Russia to bear its war debt burden.
d day in	Corn Products Ref pi., $071_2^{-1}$ $071_2^{-1}$ $071_3^{-1}$ $071_3^{-1}$	A political truce here has broken the
lve favor	Cubar-Am Sugar	tariff reformers in three divisions-first, pure protectionists for home farmers and manufacturers; second, Imperial prefer-
develop.	Detroit Edison	entialists, and third, anti-German prohi- bitionists, who advocate a tariff war
	Dome Mines	against Germany after peace. These last are up against the East Coast, Bradford,
29 cents	Erie 1st pf	Manchester and London City interests.
'interest	General Electric	Lending shipping authorities, notably Sir Walter Runciman, point out that neu-
d get it. ind, but	Goodrich B F pf $11^{25}$ 1141 1141 1141 + $5$ Great Northern pf $1203$ 1203 1203 + $5$	tral ship owners are profiting far more than the British by the present exorbitant
s to fill	Guggenheim Expin 21 21 21 - 14	freights, since all their vessels are free ) and their profits untaxed.
this has	Granby Consol	Freight difficulties largely explain the failure of Portland Cement for the first
	Int Con Corv t c sh., $16^{3}$ ; $16^{1}$ ; $16^{1}$ ; $16^{1}$ ; $-1^{4}$ ; Int Consol Corp of 7314 7314 7314 7314 + 14	time to pay a preference dividend. The delicate situation in Washington
will con-	Int Harv N J pf 114 114 114 Ins Con Copper	provokes much interest here. We appre-
aturally	Int Nickel v t efs $45^{3}4$ $45^{5}45^{1}$	law of nature and of nations. Prices still soar. The Economist's Feb-
among	Int M M pf cfs of dp. 6314 (214 (214 -1 Kan City Southern 2515 2514 (2514 + 54	ruary index number shows an 8 per cent. rise. The stock market is idle, but the
ich con-	Kan City South pf 60 60 60 Kennecott Copper 5434 5434 - 34	bank position is again stronger. $\frac{1}{T}$
h	Lack Steel Co	Anxiety about the new taxes is in-
	Lehigh Valley	Metal speculation has been stopped to check the rise in war metal.
les	Mackay Cos pf	N. N. CURR. PRICES
w. Close. 19 103 103	Max Motors 1st pf \$312 \$314 \$314 + 14 Max Motors 2d pf 45 4414 45 + 14	N. Y. CURB PRICES
AL NU	Mexican Petroleum 100% 97% 99% +1%	UNDER PRESSURE
	Mo Kan & Texas pl 131% 131% 131% - 1%	Small Gain in Midvale-Oils
11111001001000000000000000000000000000	Missouri Pacific $434 + 434 + 434 + 14$ Miami Conper $3574 + 2516 + 3574 - 18$	Quiet and Irregular.
1111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bonds Dull
1011040 101040	Nat Biscuit Co pf $\dots$ 126½ 126½ 126½ $-25i$ Nat Lead $\dots$ 6654 66 6654 $-5i$	lr
5 01 5 103 %	New York Air Brake. 13914 13914 13914 - 44 N Y N H & H 67 67 67	NEW YORK, March 4Trading in the fe market for outside securities today was \$
10 100 16	N Y C & H R $104$ 104 $104$ $-\frac{34}{10}$ Nev Cen Cop $16^{3}\frac{4}{10}$ $16^{3}\frac{4}{10}$ $-\frac{34}{10}$	of a light character and, while firmness the developed at the outset, a reactionary
28 100.28	Norfolk & Western 115 115 115 Northern Pacific 112 <sup>3</sup> $i_1$ 112 <sup>3</sup> $i_2$ 112 <sup>3</sup> $i_3$ + 1 $i_8$ Out Silver Min	tendency set in on light selling pressure. The fluctuations, for the most part, were an
130 130 1g	Pacific Mail	small, with the exception of a few of the [1] war issues.
71 71 81 %	Pennsylvania R R $57\frac{1}{4}$ $56\frac{1}{4}$ $56\frac{1}{4}$ $-\frac{3}{4}$ Philadelphia Co $41$ $40\frac{1}{4}$ $40\frac{1}{4}$ $+\frac{1}{2}$	Poole Engineering and Machinery ti
814855 814855 93555 107	Pitts Coal Co N J $30!_4$ $30!_4$ $30!_4$ $30!_4$ $+ !_4$ Pitts Coal N J pf $104!_4$ $104!_4$ $104!_4$ $- !_4$	moved up 5 points, while Curtiss Aero- plane eased off about 2 points. Midvale
107	Pressed S Car	Steel, on small purchases, was at a range by of about %.
54 10356 54 0454 59 0859	Quicksilver pf	Tobacco Products, after a slight up- turn, went off, and Ajax Rubber ruled
10 101 14 10214	Reading	firm. Cuba Cane Sugar rose 1/2.
58 58 58	Republic I & S 5114 5014 5114 + 14	and irregular. Cosden Oil was a shade higher.
2 .222	St L & S F 2d pf 414 414 414 + 14	Mining issues were almost entirely neglected, but about steady. Bonds were

Sales in P	hil	adel	phia	
			Ne	ł
	High	Low.	Close, cho	7
27 Alliance Ins.		10.%	10%	34
40 Am Milling	715	714	719	16
15 Am Rrs pfd.	97	07	97	ų
100 Buft & Son Le		41	43. 242	e
40 Cam Steel		81	81	o
200 Con Trat N J.		71	- 11 Reg	1.5
no Key Tel pref.	4319	69	60 + 1	
125 Lk Sup Corp.	11	10%	1076	
I Lehigh Vol	78	79	78 1	
to Leh Val Tran.	21.76	21.16	21.15 +	
03 do pref	4314	43	48 -	18
50 Nevada Cons.	1639	1419	10.10	
64 Pa R R	5731	-57	57	19
10 Pa Steel pr.,	0874		198月	
54 Phila Electron	22.74	27.54	(22)所	14
00 PRTTCext	19%	1014	10.51	
00 do ir cifa	10.54	10%	10.29 3	h
81 Phila Trac	70	78%	70	Ċ.
10 Rep I & B	50.54	50 %	- 50% iiiii	
50 Reading	81.75	81.54	8276	ù.
80 Ton Hel	4.16	414	424 1	16
35 Ton Min	101718			9
2 13th&15th P.J	285	1285	2375	18
00 Union Trac	48-5	40.55	43 19 1	a.
S Unit Gas Im.	8014	80.18	8015 + 1	ų,
75 U S Steel		81 12	81% 1	4
10 Westin Coal.		67.7k	67.76	
50 W Cramp & S		73	75 +5	

nd increasing submarine 5775 shares last Saturday; for shares; last, week, 49,142 shares buted to severe financial BONDS. ifficulty of floating a new

High, Low, Close, chigh, 
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Total sales, \$44,300, compared with \$54, 400 last Salurday; for week, \$311,800; las week, \$407,500. co here has broken the in three divisions—first, a for home farmers and second, imperial prefer-nird, anti-German prohi-

Buff & Sus t c do bfd T G Brill Baldwin ambria Steel Electric Storage Jeneral Asphalt do pfd Cerstone Tel do t c

do pfd Late Sup Corp. Lehigh Navigation. Lehigh Valley Lehigh Valley Tran. do pref. Pennsylvanta Pennsylvanta Phila Electric Phila Co do 3 per cent pref do 3 per cent pref do 4 per cent pref do 4 per cent pref do 4 per cent pref do 5 per cent pref do 6 per cent pref do 7 per cent per cent pref do 7 per cent per cent do 7 per cent do 7 per cent per cent do 7 per cent do 7

ilng spah Belmont spah Mining

Win Cramp t c.

Local Bid and Asked

 $\begin{array}{c} {\rm Trodny}\\ {\rm Trodny}\\ {\rm 40} & {\rm 42}\\ {\rm 59} & {\rm 60}\\ {\rm 38} & {\rm 80}\\ {\rm 101} \, {\rm 1_2} & {\rm 102}\\ {\rm 81} & {\rm 81} \, {\rm 1_3}\\ {\rm 62} \, {\rm 5_4} & {\rm 64}\\ {\rm 33} & {\rm 35}\\ {\rm 70} \, {\rm 5_2} & {\rm 71}\\ {\rm 13} \, {\rm 5_2} & {\rm 14}\\ {\rm 13} \, {\rm 5_2} & {\rm 14}\\ {\rm 65} & {\rm 79} \end{array}$ 

44681

1	BOND	MARKET	MUCH	IMPR	OVI	ED:
ļ						DEMAND

# Banks and Trust Companies Investing Surplus Funda January Railroad Earnings Good-Conditions in West Better-Local Market Again Quiet

<section-header><section-header><text><text><text><text><text><text>

New York, \$1.10@1.15; Maine, \$1.15%1. Western, \$1@1.10; white polatoes, Jersel of basket.-No. 1 Ross, 60@70c.; No. 1, 50% tatoes, Jerney, per basket.-No. 1, 50% fatoes, Jerney, per basket.-No. 1, 50% No. 2, 25% 30c.; sweet polatoes, Virgina, st bbi., \$1.50%1.75; onloss, per 100% ba No. 1, \$20%2.35; No. 2, Toc%\$1.25; show Danish, per too, \$12%15; do. Forts,

NEW YORK COFFEE MARKET

Today's

7.85@7.87

\*\*2: kale. Norfolk, per bhl. 55.672 do. Florida. per basket. 75.67821 do. lina, per basket. 51.6722 beam per basket. \$2.6741 peppers. Florida. p basket. \$2.6741 peppers. Florida. p #25.60 do. 20. Florida. per cup #25.60 do. do. Florida. per cup \$2.620 do. do. Choles. \$1.508 Fooms. per 4-lb. basket. \$1.614.

# PHILADELPHIA MARKETS

### GRAIN AND FLOUR

CRAIN AND FLOUR WHEAT -- HENDING 125,841 Bunking There was a fair export demand and the market index the report elevator--No. 2 red, index the report of the red, index the report of the red, index the report of the red, index the recent decline. Offerings were were the recent decline. Offerings were index the recent the recent shift and prices index the recent the recent shift and prices index the recent shift index the recent shift and index the recent shift index the recent shift and index the reset shift index the recent shift and index the reset shift index the recent shift and index the reset shift index the recent shift and index the reset shift index the recent shift and index the reset shift index the recent shift and index the reset shift index the recent shift and index the reset shift index the recent shift and index the reset shift index the recent shift and index the reset shift and the recent Asite 41 60 1401165751485141484409244148451075 140116575148514148440924404481075 15 56454 15 45 1440524045454 1001057514051408449992440541075 1001057514051408449992440581075

PROVISIONS "here was little trading, but values were atily held. Guotations ranged as follows; y beef, in sets, smoked and air-dried, 24@ , Western beef, in sets, smoked, 24@ 25c.; beef, knuckles and tenders, smoked, 24@ 25c.; beef, knuckles and tenders, smoked, 24@ dried, 24@27c.; Western beef, knuckles and ders, smoked, 26@27c.; beef hams, \$28@ pork, family, 522,56@221; hams, \$2. pork, family, 522,56@221; hams, \$2. for, ido, da, smoked, 17% 2618% c; other as maked, city cured, as to brand and rate, 16% @17c.; hams, amoked, Western ed, 16% @17c.; hams, amoked, Western ed, 16% @17c.; hose, 10% of 18% c; other its shoulders, S. P. cured, loose, 10% c; smoked, 11% @12% c; bolles, in pickle, ording to average, loose, 12% @13c.; break-t bacon, as to brand and average, city d, 15@15c.; break-fast bacco. Western ed, 15% 15c.; do, do., in tubs, 11% c; pure city, kettle rendered, in tubs, pure city, kettle rendered, in tubs, to., appredity, kettle rendered, in tubs, pure city, kettle rendered, in tubs, to., appredity, kettle rendered, in tubs, pure city, kettle rendered, in tubs, to., appredity, kettle rendered, in tubs, pure city, kettle rendered, in tubs, to. **REFINED SUCARS** 

market was quiet but firm. We quote fined granulated, 6.35c.; powdered confectioners' A. 6.25c.; soft grades

### DAIRY PRODUCTS

NEW YORK, March 4.-The cone narket was less active this morning and first prices were five points lower un scattered liquidation. Sales on the were 2000 bags. At the close losses of much as 15 points were recorded. Tradient continued quiet. Today's March April May June July 8.01@8.07 7.94@7.95 \*8.02 8.12 \$.02@8.03 ecember. 18.20 8.21@8.25 8.12@8.14 \*Bld. toffered. Total sales, 9759 bags.

LIVE STOCK QUOTATIONS LAYE STOCK QUOTATIONS CHICGO, March 4.-HOGS.-Receipts 11, 000 head; market 100, histor fixed at butchers, 18,85509,201 groad fixey 11, 1988 57,30098.40; hulk, 35,00099.10; CATTLE — Receipts, 200 head; marks steady. Beaves, 16,0009.500; cows and hefer 13,75098.40; stockers and feeders, 10,81571 Texans, 40,0009.500; calves, 10,81125 SHEEP, — Receipts, 2000 head; marks steady. Native and Western, 14,400335 lambs, 38.500911.50.

### NEW YORK BUTTER AND EGGS

HOME STATE

INVESTMENTS

No. 3

We Offer and Recommend for

Conservative Investment

Light and Power System,

operating in a busy manufac-

turing district near Philadel-

The investment yields about

5.42%

Tax Free in Pennsylvania

Detailed circular on application

EDWARD B. SMITH & CO

BANKERS

ESTABLICIED 1892 Members New York and Philadelphia Biock Eschanges Baoap and Chestriut Sts., Philapa, 30 Ping States

phia.

NEW YORK, March 4.—BUTTER.—Maria emand still exceeds the supply and maria for Receipts, 7740 packages, Extra true to the supply of the supply and the supply take dairy, 36c; imitation creamer, is 24 Mer.

PROVISIONS

# REFINED SUGARS

firm. Receipts, thisher scoring, 374 case ery, 504 (2037, 36c.; Imitation creamery, 3 (2446); EGOS, Market prices still declining using increasing supply; the close sceme unstitu-and weak. Receipts, 14,001 cases. Ern firsts, 23 bc.; firsts, 22 @ 25c.; white, 20 Gas, browns, 25 @ 26c.; mixed colors, 23 @ 24c. DAIRY PRODUCTS The second sec Mortgage Bonds of a large Interurban Railway, Electric

# B PRICES **Financial** Briefs IR PRESSURE Commercial failures this week in the United States were 380 against 407 last week and 478 a year ago, in Midvale-Oils The Atlantic, Gulf and West Indies Steamship Lines report December operat-ing and other income of \$2,138,547, an increase of \$510,928 over 1914. Surplus for the month was \$252,144. Not income for the year ending December 31 increased \$2,258,293, with an increased surplus for nd Irregular. nds Dull

\$2,236,893, with an increased surplus for the period of \$2,110,715. The Bank of England reports the

amount of currency notes outstanding as 195,072,504, against £93,605,327 last week. The amount of gold held for the redemp tion of such notes remains at £28,500,000

Announcement is made by the Trumbull Steel Company that \$1,000,000 pre-ferred and \$500,000 common stock of the recent \$6,000,000 authorized will be marketed at once.

The price of Oklahoma crude oil has been advanced 10 cents a barrel to \$1.40.

The New York banks lost to the Sub-

were 412 cars, against 242 cars a year sgo; at Winnipeg, 604 cars, against 109 cars; at Chicago, 245 cars, compared with 37 cars. Corn was easier, but trade was largely

not as great as had been expected. The

local. The market at Liverpool was dull. Consumption in the United Kingdom con-tinued limited. The receipts here today were 195 cars.

Oats were quiet and followed the other grains. The receipts here today were 166 CRES.

Leading futures canged as follows:

orn (new The second secon May 100 - 27% 27% 27% 12% 27% 10.70 10.75 10.65 10.70 110.65 1111,10.90 10.95 10.87 10.90 110.85 11.50 11.55 11.50 11.50 11.50 11.50 11.52 

## COTTON TRADING LIGHT. WITH PRICES UNCHANGED

### Market Had Appearance of Being Oversold

NEW YORK, March 4 .- Business was NEW 1016R, aniton s.—business was email on the Cotton Exchange this morn-ing. At the start the tone was steady, with prices unchanged to five points lower. There was no feature to the trading and operations on hoth sides were scattered. A light demand for October by Liver-cool kent that ontion steady. There were pool kept that option steady. There was a tendency to show less uneasiness over the Washington situation, and the opinion was expressed by many that the market at the moment had an oversold appear-

ance. Liverpool cables came ½ to 1½ points lower, whereas gains of 1½ to 3 points had been looked for. Private cables at-tributed the lower prices to hedge selling

tributed the lower prices to hedge selling in a small market. The market ruled quiet and featureless during most of the day. Prices held within 7 or 3 points of Friday's close, de-mand coming from Liverpool and New Orleans, while several of the spot houses and local traders sold on the rallies. According to figures of the Financial Chronicle there were on shipboard at United States ports last evening awaiting dearance. 144,000 bales, compared with 405,000 inst year. A Manchester cable stated that Japaneses cofton mill interests were mesking to purchase 250,000 spindles in England.

Xes		10:30	1.110	11:30	1.2
Max		11.51	11.54	11.54	18
July 11.7a	11.71	11.70	11.74	11.71	
Concessions 12.67	12.06	Sec. a	1.1.1.1.1		13
Jubliery		144.44	44.6.4	68.67	111
Fullyman 2	12.15	TAXA.		14.0.0	12

#### Liverpool Cotton

Liverpool Cotton LiverBiPOOL, March 4.—Spot cotton henry was dull at 1 point lower, on the henry of 7.834 for mid uplands. The sites argregated \$000 bales, including help bales American. The imports were a non mains, including 12,000 bales Amer-cans. The market for tutines closed easy, at a net decline of 55 57 points.

### COTTON

The statistical pusitions of college: This work Last were Last year. Tartal stability of TTL AND S. S. S. LENS T. GUL 227.

10000 Cont V 2 I gen 5a. 93.4

Total sales, \$1,995,000, compared with \$1,650,000 last Maturday: for week, \$17,-\$18,000; last week, \$14,242,000.

#### LOCAL MINING STOCKS TONOPAH STOCKS

2010.
.90
,485
218
3.5
4.5
6.%
.17
.70
100

ATTRACTOR		Contraction in the		2.20		2.2					
HILLM ERA	11	-	5110	200	10	C.0	1		51	1	2
	58 - P 3	1.1.1.1	1.0.0	2.7.	1.1	20	10.1	6.81	к.	18	ж
Hooth .			12.0			**		1	23		2
Hulidog	Charles 1	10.00	122		22	22		12	23	2	
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201-120-120-000	1	100	535	1.2	* *	8.8		1.0	63		
Combinist				юц		* *	10.0		1.5	2	2
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Dainy .			10.5	2.26	1.3	22	20	5.5	2.0	0	a
	电无间电	0.51	19.5	2.2	53	23		- 4.	6.5	64	×
Flardnog	1.2.40	1.4.3	16.5	1.00	6.4	20.00			54	-	2
Guldfleid	- Cai	usidel	1da	15.84	80	12					
GoldSeld									2.5		8
Anna anna		-2.5		2.20	6.9	2.2		58.	E. R		
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	12.8.8.8	2.2.5	之心	5.50	10	5,65	<b>8</b> .8	2.2	18	21	th,
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Billyne P	herfe	100	2.7	70 D	20	123					

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### BAR SILVER

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Shat Ariz Cop. Sloss-Shef S & 1 Southern Pacific 2013.2 54% 5434 South Porto R Sug. -170South P R Sug pl. 110!4 110 110% + 1 Southern Ry pf. Astas Exploration American British Manufacturing. Atlantic Guif & W I S S do preferred Studebaker Co.... do preferred American Marconi Ajax Rubber Inc w i Canadian Car & Foundry do preferred Chovrolet Motor Car Curtis Aeroplane Cuban Cane Sugar Driggo-Seabury Emerson Tenn Copper.... Fexas Co. Fhird Avenue. 5514 5416 5414 201 19974 200 201 -160% 60% 60% + Tobacco Prod pf. .10545 103 105 +34United Cigar S pf. Union Pacific pf Grigge-Seabury Emerson Haskell and Barker Car Herdee Manufacturing Mernational Mercantile Mari Inter Mer Marine prid Selly Springheld Marine Fronse Mathelion Fronse Maxim Munification Maximum Ma U S Ind Alcohol..... U S Ind Alcohol pf... United Fruit Co.... U S Rubber U S Steel Corpu 811 U S Steel Corpn pf. ... 1161 1157 1164  $\begin{array}{r} 84!4 - 4\\ 44 + 5\\ 13\% + 5\\ \end{array}$ do pref recless Motor recless Motor recless Motor recless Motor to Joseph Lead t Joseph Lead tand Motors tabmarine Hi v t c otfs itandle Film v t c otfs itandle Film v t c otfs itandle Film Heat S Light and Heat S Light and Heat Vite Motors w 1 Vorid Film Wabash pf A Wabash pf B. Western Union Tel... West E & M . --- J4 - 16 Wheel & L E 2d pf. Total sules, 162.300 shares, compared with 274,600 shares last Saturday; for week, 2,093,600 shares; last week, 1,850,200 shares. Standard Oll of California Standard Oll of New Jerney Standard Oll of New York

NEW YORK BANK STATEMENT

Average Loans Increased, While Actual Fell Off

Barnett Oil Cosden Oil Chalmers Oil Houston Oil Midwest Refining Scoutos NEW YORK, March 4 .- The statement NEW YORK, March 4.—The statement of condition of the members of the New York Tlearing House Association this week shows an increase of \$7,288,090 in aver-age loans and a falling off of \$26,784,000. Average excess reserve fell \$5,114,470 and actual increased \$2,521,650. Details follow: Average-Loans, Increase Demand denosits, Increase Excess reserves, decrease Actual-Loans, decrease Demand denosits, decrease Time, deposits, decrease Reserves, Increase 17,288,000 2,427,000 1,925,040 8,114,470 Jim Butler Jumbo Extension Magma Copper Niplesing Mines Co-San Toy West End Con West End Extension  $\substack{26.784,000\\25.626,000\\3.199,000\\2.521,650}$ 

#### FOREIGN EXCHANGE

NEW YORK, March 4. — The market for foreign exchange was only moderately active, and there was otherwise little fea-ture. About the only change of impor-tance was a slight hardening in Italian exchange and ease in france. Outsitions: Demand starting 4745.

Asked.2260.0104.45% exchange and ease in france. Quotations: Demand stering, 4.74%; cables, 4.77; franc cables, 5.87%; checks, 5.88%; this was a shade under Friday's final figures. Reichsmarks were unaltered at 73% and 73 7-16. Other quotations were: Swiss cables, 5.23%; checks, 5.24; Vienna, 13.15 and 13.16; Copenhagen, 25.15 and 25.25; pesetas, 19.01 and 19.05; guilders, 42% and 42%; rubics, 31% and 31%; 512,621, against \$3,446,372,418 for the

31.941

# RATES FOR MONEY

New York Call, 27 Time Philadelphia Destan Calleage Calleage Calls of State Commercial paper, three to sta month, Phil-adelphia, 25 04 per cut.

# GOVERNMENT BONDS is of 1980 registered.... Aslens

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 $3n_{16}^3 - \frac{1}{2}$  neglected, but about steady,  $54_{16}^4 + \frac{1}{2}$  dull and unchanged INDUSTRIALS.

STANDARD OIL SUBSIDIARIES

OTHER OIL STOCKS.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MINING STOCKS.

BONDS.

Show Increase

same week last year. Philadelphia

showed a gain of 47 per cent. Details

clanta erro de Pasco uite C & Z v t ctfs uite & N Y rest National Copper oldfield Merger ecla Mining owe Sound m Butler unbo Extension

Eria sta . B & O Ds.

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The annual report of the American Milling Company for the year ending December 31 shows net earnings from all sources amounting to \$71,520. This compares with \$113,418 net in 1914. The bal- $\begin{array}{l} {\rm Hill} {\rm Asheed}, {$ ance sheet of December 31 gives total assets of \$1,116,751, an increase of \$38,-852.

The surplus of the Corn Products Re-fining Company for the year ended Decem-ber 31 was \$3,168,368, equal to 10,62 per cent, on the preferred stock. Total income increased \$1,028,679 over 1914, with an increase in surplus of \$866,081.

# DESTINATION OF EXPORTS

NEW YORK, March 4 .-- The statement of exports from the port of New York for the week ended February 26, 1916, compiled by the Foreign Trade Depart-ment of the National City Bank, shows the destination of the principal shipments the destination of the principal shipments as follows: England, \$12,177,621, against \$4,017,788 in the same week of 1915; France, \$6,183,555, against \$5,928,501; Italy, \$1,041,054, against \$2,437,019; Rus-sia, \$2,670,427, against \$4722; Sweden, \$501,853, against \$1,056,084; Chili, \$1,721,-783, against \$6173; Cuba, \$1,343,746, against \$826,159; Spain, \$1,226,499, against no exports same week last year; Nether-lands, \$1,070,008, against \$552,427.

#### DIVIDENDS DECLARED

R. J. Reynolds Tobacco Company, regular quarterly of 3 per cent, and an extra 2 per cent on common, payable April 1 to stock of record March 21; also regular quarterly of 145 per cent, on preferred, payable April 1 to stock of record March 21. American Beet Sugar, regular quarterly 1% per cent, payable April 1 to holders of record March 13. J. I. Case Threshing Machine Company, reg-ular quarterly 1% per cent, on preferred, payable April 1 to stock of record March 13.

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#### RAILROAD EARNINGS CANADIAN PACIFIC.

2,043,000 NORFOLK AND WESTERN.

 $\begin{array}{r}
 923,653 \\
 8,181,314 \\
 5,600,519
 \end{array}$ 

COLORADO AND SOUTHERN.

#### BANK CLEARINGS

Hank clearthan today compared with corre-sponding day heat two years. 1916. 1916. 1916. 1914. Phila 347.092.922 323.997.307 435.577.140 Boston 34.791.575 23.005.887 355.577.140 New York 403.110.051 256.573.938 308.255.079

### Less Money in Circulation

 
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 P. C.

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 214,651,103
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 Holimore
 40,414,188
 43,109,0336
 +62

 Chicogo
 381,848,656
 621,110,245
 +18,6

 St. Louise
 81,648,014
 70,404,855
 +16,8

 N. Origensia
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 21,502,299
 +11,0
 Less Money in Circulation WASHINGTON. March 4.—For the first time in many mouths the amount of money in circulation in the United States on March 1 showed a monthly decrease. The United States Treasury statement gives the tota' on that date \$3,025,801.-592, which was \$7,877,385 less than on February 1, but was \$464,871,675 more than on March 1, 1918. The falling off in February this year was largely due to a decime of about \$14,809,000 in Federal Reserve Bottes. Gold and silver forms Reven ciiisd. 0 days. 45.387.803.603 \$2.353.991.889 ± 43.9 Other ciiist. 5 days. 714.422.876 601.842.465 ± 15.8 714.432.876 601.842.465 +18.8 Total of all Cilies for 6 days - \$4,102.238.975 \$2,853.354.357 4 80.8 All cilies 1 Tota.257.643 491 038 041 1 1 1 740,257,043 491.038.001 +00.8 Reserve notes. Gold and silver form showed little set change, and Federal Re-serve Rashtokes, a comparatively ner-issue, increased nearly \$2,909.000. 

#### POULTRY

LIVE. Offerings of desirable stock were light and the market ruled firm, but trade was gulet. Quotations: Fowls. choles. 17.5 e0 18.5 c. roosters. 126 flec, spring chickens, soft meated. 19 @ 20c. do., staggy. 14@15c.; turkeys. 20 # 22c.; ducks, ss to size and guai-ity. 18.6 20c.; geese. 17.6 19c.; pigeons old, per pair. 28@30c.; do., young, per pair, 20 @22c.

ity. 1862 206.; geese. 17 % 10c.; pigeons, old, per pair, 28 % 30c.; do., young, per pair, 20 % 20c.
DRESSED. — The market rücd steady under motorrate offerings, but there were comparative, and the second of the seco

FRESH FRUITS

# VEGETABLES

The supply and demand were both moderate Prices were stradily held on choice stock of most descriptions. Quotations: White bots toss. per bush.-Pennsylvanis. \$1:15#1.20

<text><text>

DIRECTORY OF ACCOUNTANCE 1412 REAL POTAGE THUR WULL

THE COPPERS Some of the Copper shares are selling on a basis of a 17-cent metal market, which is a situation that cannot long continue. We will have ready for distribution"in a few days, booklet No. 84 describing SEVENTY COPPERS their past, present and future. It should be in the hands of every

investor. Copies may be had for the asking

Oscar Alexander & Co 41 BROAD ST., NEW YORK





421 CHESTNUT STREET

Fourth week February \$465,700 \$182,200 From July 1...... 16,750,809 1.873,500 DENVER AND BIO GRANDE. \$241,860 140,720 1,557,421 1,501,014

January gross \$1,734,556 Net Seven months' gross 15,357,4521 Ngt

There was a further gain in bank clearings for the last week amounting to 40.5 per cent. The actual figures were \$4,842,-

161 1 161 1 117 120 99 99 5 CLEARINGS UP 40.5 PER CENT. Baltimore Only City That Did Not

January gross \$11,262,852 Net 402,878 Seven manths' gross 9,696,408 Net 3,189,854

DENVER AND RIO GRANDE.