FINANCIAL NEWS

DIFFERENT MOVEMENTS IN STOCKS PERPLEXED THE ROOM AND STREET

Satisfaction Expressed on Votes Taken on War Resolution in House—Break in California Petroleum Issues Due to Dividend Uncertainty

High Points in Today's Financial News

Decree for sale of Western Pacific asked in court at San Francisco. With present prices of products, earnings of steel companies should be large this year. Belief expressed that readjustment plan of the chief railroad companies of Lake Superior Corporation will go through satisfactorily. Earnings good. Crucible Steel's earnings at annual rate of 78 per cent. on common stock. Foreign exchange market easier. New names appearing in Philadelphia commercial paper market.

NEW YORK, March 7.

With market movements including an early loss of nine points in California Petroleum preferred and a drop of more than eight points in the common stock and advances in war-order stocks, with lesser gains in some of the railroads and standard issues, it can be understood that the room and Street was perplexed as to what trading position to assume today.

In the afternoon some of the room traders bought the general list in an aggressive manner, basing their operations on the test vote on the motion of the previous question on the report of the Committee on Rules of the House, but when asked on what they based their favorable construction, said they did not know.

In leading financial circles, however, satisfaction was expressed because the votes taken indicated the tabling of the war resolution tonight. The actual basis for the strong tone in many issues, however, was the increased scarcity of offerings at prices near prevailing quotations. It required only small buying, based on any incentive to cause upturns in stocks like American Smelting, Kennecott, Reading and the war-order shares, and trading proceeded in these issues without any regard to the weakness of the California Petroleum issues.

The weakness in those shares was due wholly to dividend uncertainty. So far, the Stock Exchange has had no information of action on the quarterly dividend on the preferred stock usually scheduled for around February 24, although last year it was not declared until March 19.

Gains which were made at intervals of the afternoon on traders' operations were followed by recessions and the net changes in the standard issues during the day were without significance.

Earnings of Steel Companies Should Be Large

Based on current prices of steel products, Wall street figures that the earnings of the various steel companies this year should be large; that is, providing the present prices are maintained throughout the year. In 1907, which was the banner year of the United States Steel Corporation, net earnings were about $161,000,000. The average prices of eight of the leading steel products in that year was $40.68 a ton, and shipments of finished steel were 10,564,537. In 1907 net per ton of steel sold was $15.24. The United States Steel Corporation for some time past has been shipping at the rate of about 14,500,000 tons of steel annually. The average price of eight leading commodities is now around $48 a ton, or nearly $7.50 a ton above the average for 1907.

Decree for Sale of Western Pacific Asked

SAN FRANCISCO, March 7.—A decree for the sale of the Western Pacific Railway was asked today in the United States District Court in a stipulation filed by the Equitable Trust Company, of New York, and other parties to the railroad's receivership.

CURB REACTIONARY ON PROFIT-TAKING

Good Buying in Early Session. Cuba Cane Sugar a Leader

NEW YORK, March 7.—Speculation in the market for outside securities today was fairly active in spots, although the general tone was irregular. In the early sessions strength developed in a number of the more important issues on what looked to be good buying. This, however, was subsequently followed by a reactionary tendency on realizing by traders.

Cuba Cane Sugar continued one of the leading features and after scoring a small advance eased off. Tobacco Products, after an advance of more than a point, likewise lost the gain. Atlantic Gulf and West India issues were about steady.

Midvale Steel continued fairly active and, after moving up 1¼, reacted slightly. There was a fairly good inquiry for the rights at a small improvement.

Motor stocks, while steady, were less active. Oil issues were generally firm, but comparatively quiet.

INDUSTRIALS.

	Bid.	Asked.
Aetna	22¾	23
Amer-British Mfg	18	28
Atl Gulf & W I S S	27½	29½
do pref	46	47½
Amer Marconi	3⅝	3¾
Ajax Rubber Inc w i	68½	69½
Canadian Car & Fdy	64	65
do pref	88	88
Chevrolet Motor Car	140	142
Curtiss Aeroplane	41	53
Cuban Cane Sugar	64⅝	65
Ortega-Seabury	137	140
Emerson	11½	12½
Haskell & Barker Car	42½	45½
Hendee Mfg	26	30
Inter Mer Marine	16	17
Inter Mer Marine pref	69	70
Kelly Springfield	67½	68½
Kelly Springfield pref	22½	23½
Manhattan Transit	1½	1⅞
Maxim Munition	6⅞	7
Midvale Steel	63⅝	63⅞
Otis Elevator w i	54	56
do preferred	99	101
Otis Elevator	63	66
Texas Stores	28	28½
Tob Prod & Mach	129	133
Triangle Film	15⅝	15½
Vulcan Ind	13	13½
2 Motors	7⅞	8½
Marine Ill v t c ctfs	35	36
Single Flim v t ctfs	3½	4
Red Profit Sharing	1⅝	1½
Lion & Hunt	3½	3⅝
S B Light & Heat pfd	4½	5
Waite Motors w i	17	18½
World Film	1⅝	1⅞

STANDARD OIL SUBSIDIARIES

	Bid.	Asked.
Prairie Pipe	221	224
Illinois	184	185
Ohio Oil	235	236
S O of California	252	255
S O of New Jersey	409	413
S O of New York	208	212

OTHER OIL STOCKS.

	Bid.	Asked.
Barnett Oil	12	12½
Cosden Oil	23	23½
Chalmers Oil	6	8
Houston Oil	19	20
Midwest Refining	60	61

MINING STOCKS.

	Bid.	Asked.
Sapulpa	13⅝	14
Atlanta	17½	18⅛
Cerro de Pasco	37	38
Butte C & Z v t ctfs	7⅝	7⅞
Butte & N Z v t ctfs	2⅝	3⅛
First National Copper	5½	5¾
Goldfield Merger	14½	16
Hecla Mining	4½	4⅝
Howe Sound	5⅝	6
Jim Butler	89	91
Jumbo Extension	97	99
Magma Copper	17⅝	17⅞
McKinley-Darragh	44	46
Mines of America	2½	2⅝
Nipissing Mines Co	6⅝	6⅞
San Toy	15	17
West End Con	74	77
West End Extension	1	2

BONDS.

	Bid.	Asked.
Erie Rights	¼	5-16
Baltimore & Ohio 5s	101⅛	101¼
Cerro 6s	117	120
Midvale 5s w i	99	99½

FOREIGN EXCHANGE

NEW YORK, March 7.—Dullness and an easier tone all around in the foreign exchange market in the first hour today were partly accounted for by the fact that there is no suitable steamer available before Saturday. Quotations: Demand, sterling, 4.76 3-16; cables, 4.76 13-16; franc, cables, 5.88⅝; checks, 5.89½; reichsmarks, 73 3-16 and 73 5-16; lire, cables, 6.70; checks, 6.70½; Swiss cables, 5.23½; checks, 5.24½; Vienna, 12.96@12.98; Stockholm, 28.20@28.30; pesetas, 19.04@19.06; guilders, 42⅝@42 3-16; rubles, 31½@31¾.

The market became still easier all around in the afternoon. Reichsmarks were quoted at 73 1-16@73⅛, the lower figure showing that class of exchange only about ⅛ above the extreme low record. Business was very dull. French exchange was quoted at 5.89¼ for cables and 5.90 for checks. Sterling, 4.76@4.76 1-16 for demand and cable 4.76⅝@4.76 11-16.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years.

	1916	1915	1914
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska J Gold M	8¼	8¼	8¼	8¼
Alaska Gold Mines	18¾	18¾	17⅞	18
Allis-Chalmers Mfg	29½	31¼	29⅞	30
Allis-Chalmers Mfg pf	77½	79½	78	79
Am Ag Chemical	68	67¼	*67¼	67¼
Am Beet Sugar	68½	68½	67¼	67¼
Am Brake S & F pf	165	165	165	165
Am Can	59⅞	59¾	59⅝	59¾
Am Car & Fdy	68¼	68½	67	67¼
Am Car & Fdy pf	118¼	118	118	118
Am Coal Products	159½	158	158	158
Am Cotton Oil	52½	53	53	53
Am Ice Securities	28¾	29½	28¾	29¼
Am Linseed	21¼	21¼	20¾	20¾
Am Linseed pf	41	40½	39½	39¾
Am Locomotive	70½	71¼	69¾	70
Am Locomotive pf	102	102	102	102
Am Malt Corpn	8	9	9	9
Am Malt Corpn pf	33¼	35¼	33½	35¼
Am Smelt & Ref	99¼	100¾	98¾	100
Am Smelt & Ref pf	112	111¾	111¾	111¾
Am Smelt pf B	86½	86½	86½	86½
Am Steel Foundries	51¼	51½	50½	50½
Am Sugar Ref	112	112¾	110¾	110¾
Am Tel & Tel	127¼	127¼	127¼	127¼
Am Tobacco	199	200	197	200
Am Woolen	52½	53¾	52½	52¾
Am Woolen pf	98½	99½	98¾	99
Am Zinc L & Sm	81¼	82¼	81¼	81¼
Anaconda Cop M	86¼	87¼	86	86¾
Associated Oil	68½	68¼	68	68
Atch Top & S F	102¾	103¼	103	103
Atch Top & S F pf	101½	101½	101¼	101½
Atl Coast Line	110	110	110	110
Bald Loco Works	105	107¼	104¼	105
Balt & Ohio	87½	88¼	87½	87½
Bethlehem Steel	479	479	476½	476½
Bethlehem Steel pf	131½	131	131	131
Brooklyn Rap Tr	86½	86¾	86¼	86¾
Butte & Superior	98¾	99¼	97½	97¾
Cal Petroleum	28½	27½	21¼	21¼
Cal Petroleum pf	50	55¼	49½	49½
Canadian Pacific	166½	166¼	166¼	166¼
Central Leather	53	53¼	52¾	53¼
Central Leather pf	111	111½	111	111½
Ches & Ohio	61	61½	60¾	61½
*Chandler Motor	94	92¾	92½	92¾
Chile Copper	22¾	23	22¼	22¾
Chino Copper	57½	58¼	57¼	57½
Chicago Gt West	12¾	12¾	12¼	12¾
Chicago Gt West pf	35½	35	35	35
Chi Mil & St P	93½	93½	93	93½
Chi Mil & St P pf	129¾	129¾	129½	129½
C C C & St L	40	40	40	40
Chi & Northwestern	126¼	127	127	127
Chi R I & Pac	17¼	18¼	16¾	17
Cluett Pea & Co	70	70	70	70
Col Fuel & Iron	42½	42¾	42	42
Col & South 1st pf	51	48¼	48¼	48¼
Col & South 2d pf	48	47½	47½	47½
Continental Can	81	84½	80¾	83½
Consolidated Gas	133¾	133¾	133¼	133¼
Corn Products Ref	22¾	23	22¼	22¾
Corn Products Ref pf	98	98	97½	98
Crucible Steel	82	83¼	80¾	81¼
Crucible Steel pf	115	115½	115	115
Cuban-Am Sugar	204½	201½	200	200
Delaware & Hudson	149¼	149¾	149½	149¾
Detroit Edison	131	132	132	132
Detroit United Rys	87	86¾	86¾	86¾
Distill Sec Corpn	47½	47¾	47	47
Dome Mines	24¾	25	24¾	24¾
Electric Storage Bat	63	63½	63½	63½
Erie	36¾	36¾	36½	36¾
Erie 1st pf	52½	52¾	52	52¾
Erie 2d pf	43½	45	44¾	45
Fed Min & Sm	30¾	28	28	28
Fed Min & Sm pf	50¼	54	53	54
Gen Chemical	294½	295	295	295
Gen Chemical pf	114½	115	115	115
General Electric	168	169	167¾	169
Goodrich B F	71¼	71¼	70¾	70¾
Goodrich B F pf	115¼	115½	115½	115½
Granby Consol	91¼	92¾	92	92¼
Greene-Cananea	44½	50½	45¼	48¼
Great Northern pf	121	120¾	120½	120¾
Gt Nor ctfs for ore pf	42½	42¼	42	42
Guggenheim Explor	21¼	21¼	21	21
Illinois Central	101¾	102	102	102
Int Agricultural	20	20¼	20¼	20¼
Int Agricultural pf	63	62¾	61	61
Int Con Cor v t c sh	16½	17¾	17	17¼
Int Con Corpn pf	73¼	73¼	73¼	73¼
Inspr Con Cop	45¼	46½	45¼	46¼
Int M M pr c of dp	16¾	16¼	15¼	16¼
Int M M pf c of dp	66	66¾	65½	65¾
Int Nickel v t cfs	45¼	45¼	45¼	45¼
Kan City Southern	25	25½	25	25½
Kan City South pf	60	60¾	60¼	60¾
Kennecott Copper	55¾	57¼	54½	57¼
Kings Co E L & P	128	128½	128½	128½
Lack Steel Co	76½	76½	75¾	75¾
Lee Rubber & Tire	50	52¼	50	50¼
Lehigh Valley	77¼	78¾	77½	77½
Liggett & Myers pf	122	120¼	120¼	120¼
Loose-Wiles Bis	16¼	15	15	15
Loose-Wiles Bis 1st pf	85	82¼	82¼	82¼
Louis & Nash	123¼	121¼	121¼	121¼
Mackay Cos	80	81¼	81¼	81¼
Maxwell Motors	62	62	60	60¾
Maxwell Motors 1st pf	85	84	83½	84
Maxwell Motors 2d pf	46¼	46½	45¾	45¾
Mexican Petroleum	104	104¾	102¼	102½
Mex Petroleum pf	100	101¼	98	100½
Mo Kan & Texas	4¼	4¼	4	4
Mo Kan & Texas pf	13¾	13¾	12	12
Miami Copper	35¾	36	35½	36
Mollne Plow 1st pf		98	98	98
Montana Power pf	111¾	112¼	112¼	112¼
Nat Enam & S Co	25	25	25	25
Nat Lead Co	67½	68½	67¼	67½
Nev Con Cop	16¼	16½	16¼	16½
New York Air B	142½	143	142¾	142¾
N Y N H & H	67¼	67¼	67½	67¼
N Y C & H	104¾	105	103¾	104¾
N Y O & West	27½	28	27½	28
Norfolk & Western	115½	115¼	115¼	115¼
North American	69	69	68½	69
Northern Pacific	112¾	112¾	112½	112½
Ont Silver Min	7⅛	7¼	7⅛	7¼
Pacific Mail	27½	26¾	26½	26½
Penn Railroad	57	57	56¾	56½
Philadelphia Co	41	41	41	41
Pitts Coal Co N J	30¼	30	29½	29¾
Pitts Coal N J pf	104¼	104	102	102
Pressed S Car Co	53½	53½	52½	52½
Pressed S Car Co pf	101½	102	102	102
Pullman Co	163	162	162	162
Quicksilver pf	6½	6¾	6¼	6¼
Ry Steel Sp Co	40	39	38¾	38¾
Ray Con Copper	24½	24½	24¼	24¼
Reading	82¾	83¾	81¼	82¼
Reading 1st pf	44½	45	45	45
Reading 2d pf	44¾	44½	44½	44½
Republic Iron & S	52¾	52¾	51½	51½
Republic I & S pf	111	111¼	111¼	111¼
St Louis & S F	4¼	4½	4¼	4½
St Louis & S F 1st pf	6¾	6¾	6¾	6¾
St Louis & S F 2d pf	4¾	4¾	4¾	4¾
Seaboard Air Line pf	35	36	35	36
Sears Roe & Co pf	127¼	127¼	127¼	127¼
Shat Ariz Cop	37¼	37½	36½	37¼
Sloss-Shef S & I	54¼	55	55	55
South Porto R Sug	177	181	178	181
Southern Pacific	97	97¼	96½	97
Southern Ry	20¼	20¼	20¼	20¼
Southern Ry pf	57	58	58	58
Studebaker Co	140¾	141¼	139	139¼
Studebaker Co pf	113	113	113	113
Tenn Copper	56¼	57½	56½	56¾
Texas Co	204	204	201½	202¼
Third Avenue	61	60½	60	60
Union Bag & Paper	7½	7¼	7½	7½
United Cigar Stores	9⅝	9½	9⅝	9½
Union Pacific	132¼	132¼	131½	132¼
U S Ind Alcohol	153	153	151	151¼
U S C I P & F	16¼	17½	17½	17½
United Fruit	144¾	144	143	143½
Un F sub re 1st pd	141	141¼	141¼	141¼
U S Realty & Imp	45	46¾	46¼	46¾
United Rys Inv Co	14½	14¼	14¼	14¼
Un Rys Inv Co pf	27¾	27¾	27¾	27¾
U S Rubber	49¼	50¼	50¼	50¼
U S Rubber 1st pf	107½	107½	107½	107½
U S Steel Corpn	82¾	82¾	82¼	82¼
U S Steel Corpn pf	116¼	116¼	116	116¼
Utah Securities	17¼	17½	17½	17½
Utah Copper	84¼	85¾	84½	85¼
Va-Caro Chem	44¾	44½	44	44
Wabash	13¾	13½	13¼	13¾
Wabash pf A	42¾	43	42½	43
Wabash pf B	26	26	25¾	26
Wells Fargo Exp	125	125	125	125
West E & M	64	64½	63½	63¾
Western Maryland	26	26¼	25¾	26¼
Western Maryland pf	44	41¾	40	41¾
West Union Tel	90	89½	88¾	89½
Wheel & Lake Erie	3½	3¼	3	3¼
Wheel & L E 2d pf	4¾	4½	4	4¼
Willys Overland	224	230	225	230
Willys O pf s r f p	103	104¼	102¾	104¼
Woolworth F W	120½	120¼	120½	120½

*Quoted ex dividend.

Total sales, 568,300 shares, compared with 482,300 shares yesterday; thus far this week, 1,068,700 shares; same period last week, 1,310,400 shares.

DIVIDENDS DECLARED

American Car and Foundry Company, regular quarterly 1¾ per cent. on preferred and ½ of 1 per cent. on common, both payable April 1 to stock of record March 14.

The Pennsylvania Fire Insurance Company, regular semiannual of 15 per cent., payable March 6 as registered March 6.

Mexican Petroleum, regular quarterly of 2 per cent. on preferred, payable to stock of record March 20.

The Firestone Tire and Rubber Company, regular quarterly of 1½ per cent. on preferred and 2 per cent. on common, payable April 15 to holders of record April 1.

The Youngstown Sheet and Tube Company, regular quarterly of 1¾ per cent. on preferred and 2 per cent. on common, payable April 1 to holders of record March 15.

New York Bond Sales

	High.	Low.	Close.
13000 Alas Gold r f ad 6s	101	100	100
2000 do cv 6s	102½	102½	102½
2000 Amer Agr 5s	102⅞	102⅞	102⅞
295300 Atchn F 4s	92½	91⅞	91⅞
9500 Amer Smelt sec 6s	112	111	112
5000 Amer Tel ch 4s	92	92	92
13000 do conv 4s	100½	100½	100½
10000 do cvt 4½s	100½	100½	100½
8000 Atlntic Gulf 4s	94¾	94¾	94¾
1000 do adj 4s	87⅞	87⅞	87⅞
1000 do 5s	102⅞	101½	101½
23000 do cv 4s 1909	104	103½	103⅞
17000 Atl Co Line cvt 4s	86⅞	86⅞	86⅞
40000 Balt & Ohio 3½s	83⅞	83	83⅞
12000 do 4s	91½	91½	91½
2000 Brooh R T 5s 1918	100½	100½	100½
5000 Con Leather 1st 5s	101¾	102¼	101⅞
9000 Cent Pac 1st 4s	96½	96½	96½
10000 Chil Copper 7s	130½	130½	130⅞
15000 Chic & Ohio cv 4s	87½	87½	87½
19000 Chi B & Q joint 4s	98⅞	98⅞	98⅞
2000 do sep 4s	93	93	93
1000 Chi T & Q 1st 3½s	85⅞	85⅞	85⅞
25000 Chi M & St P cv 5s	107	107	107
12000 do cv 4½s	101½	101	101
1000 Col & South 1st 4s	92½	92½	92½
1000 Chic Rivrs 5s	98½	98½	98½
31000 Cuban-Am S 6s	102⅞	102⅞	102⅞
7000 Cumberland Tel 5s	100	100	100
35000 Del Sesur Corp 5s	71⅞	71⅞	71⅞
1000 Erie conv 4s 1st R	78½	78½	78½
5000 do prior 4s	85	85	85
2000 Gen Elec 5s	104¼	104	104
5000 Hud & Man rfd 5s	73½	73½	73½
5000 Ill Steel deb 4½s	91½	91½	91½
1000 Iowa Central 4s	71	71	71
14000 Ins Copper cv 6s	182½	181	182½
3000 Interb R T ref 5s	99½	99½	99½
52000 Int Mer Mar cv 4½s	96⅞	96⅞	97
5000 Jan new C S 4½s	76⅞	76⅞	76⅞
1000 K C Ft S & M 4s	75⅞	75⅞	75⅞
2000 Kentucky Cent 4s	88	88	88
5000 Lk Sh deb 4s 1931	94⅞	94⅞	94⅞
10000 Lin & M 7 5s	102¼	102¼	102¼
2000 Louis & Nash 4s	95	95	95
2500 Mo Kan & T 1st 4s	74	72	72
1000 Mo Kan & T 2d 4½s	39	39	39
21000 Mo Pac col 5s 1917	91½	91	91½
3000 Nat Power 5s	96⅞	96⅞	96⅞
2000 N Y conv 4s	86⅞	86⅞	86⅞
5000 N Y C & Hud 4s	91½	91½	91½
1000 N Y C & Hud 4½s	95	95	95
15000 N Y Cent 6s	114⅞	114⅞	114⅞
1000 N Y City 4s 1959	99	99	99
3000 N Y City 4¼s 1960	102	101⅞	101⅞
2000 N Y Gas 4s 1951	85⅞	85⅞	85⅞
2000 N Y Ry ref 4s	77	77	77
14000 N Y Ry adj 5s	62	61⅞	61⅞
1000 N Y State 4½s	107	107	107
10000 N Y Tel gen 4½s	99⅞	99	99⅞
1000 Nor Pac prior 4s	95½	95½	95½
75000 do gen 3s	68	68	68
1000 Ore & Cal 5s	102⅞	102⅞	102⅞
4000 Penna 4s 1948	99	99	99
10000 do con cr 4½s	102	102	102
31000 do cv 4½s	105⅞	105½	105½
2000 Public Serv N J 5s	90½	90½	90½
25000 Reading gen 4s	95	94⅞	94⅞
1000 Rock Island rfd 4s	65½	65½	65½
5000 do 5s	75	75	75
1000 St Louis Sou 4s	89½	89½	89½
2000 Seaboard A L adj 5s	65¼	65¼	65¼
14000 South Pac cv 4s	87⅞	87⅞	87⅞
19500 do cv rct f p 5s	101¼	101¼	101¼
2000 do rfd 4s	90⅞	90⅞	90⅞
1000 South Ry con 5s	102⅞	102⅞	102⅞
21000 Texas Co 6s	105½	105½	105½
1500 Third Ave new 4s	81⅞	81⅞	81⅞
11000 Third Ave adj 5s	84	83⅞	83⅞
24000 Tokio 5s	78½	78½	78½
28000 U P S Steel 5s	101⅞	101⅞	101⅞
500 do reg 5s	101⅞	101⅞	101⅞
11000 Union Pac 1st 4s	97½	97½	97½
25000 Union Pac cv 4s	93⅞	93⅞	93⅞
10000 Union Pac rfd 4s	91	90⅞	91
4000 U Rys S F 4s	41	43	43
2000 Va Car Chm 1st 5s	98½	98½	98½
2000 Va Ryy 5s	98½	98½	98½
5000 West Elec cv 5s	127½	127½	127½
1000 West Union 5s	101⅞	101⅞	101⅞

Total sales, $3,470,000, compared with $2,248,000 yesterday; thus far this week, $5,710,000; same period last week, $4,204,000.

Financial Briefs

Benjamin Rush was elected president of the Fire Insurance Company of North America at a special election held today. John O. Platt was elected vice president, and Sheldon Carlin second vice president. Mr. Rush succeeds E. L. Ellison, who died about a month ago.

The Federal Reserve Board today approved a rate of 3 per cent. for trade acceptances up to 60 days and 3½ per cent. up to 90 days for the Cleveland reserve bank. Decision respecting the transfer of 24 Connecticut banks from the Boston district to the New York district was reserved until after June 6.

The American Smelting and Refining Company this afternoon advanced the price of pig lead 20 points, to 6.60 cents a pound, New York. This is $4 per ton over the quotation heretofore made by this company.

Crucible Steel earnings for December were $1,760,000, or at an annual rate of about 78 per cent. on the common stock after allowing for 7 per cent. on the preferred.

The New York banks lost to Subtreasury yesterday $1,137,000, and since Friday last $3,729,000.

The George W. Helme Company report for the year ended December 31, net, after all charges of $1,095,016, as compared with $1,025,922 in 1914. Surplus for the year was $255,016.

In January the receipts of the Tonopah Extension Mining Company from operations, mine and mill, amounted to $152,220. Current expenses were $75,954, leaving an operating profit of $56,276. In the same month of 1915 the operating profit was $46,876.

ALLIES EXPECT TO FORM TRADE BOOSTING PACT

France Balks at Britain's Ban on Separate Economic Treaties

AMERICANS IN MINE DEAL

By YVES GUYOT

Editor L'Agence Economique et Financiere
Special Cable to the Evening Ledger

PARIS, March 7.—At the end of the month there will be a conference in Paris between representatives of the Allies to conclude an economic alliance. The project is very vague. There are many objections to the English proposition that none of the Allies conclude a special treaty with Germany or Austria. Finally comes the question of neutrals. The Allies cannot try to keep them out, as that would be to throw them into the arms of Germany. They must therefore put the United States on equal terms with themselves and give them the most favored nation treatment.

The income tax is the chief subject of conversation here. The general feeling in regard to taxing American and other foreign residents is that it is perfectly just and fair to tax foreigners, inasmuch as French soldiers are giving up their lives to protect their business.

The Moroccan Government has been authorized to borrow 242,000,000 francs for public works.

Messmore Kendall has obtained for an American syndicate headed by John D. Ryan and Charles H. Sabin an option on the mines of the Corocoro United Copper Mines, Limited, of Bolivia, at a price of $6,750,000. The mines are the largest in Bolivia and the option was obtained after much opposition from a large number of stockholders, who said the earnings this year were at the rate of 20 per cent. on the purchase price.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 101,316 bush. Offerings were light and the market ruled steady, with a fair demand. Quotations: Car lots, in export elevator—No. 2 red, spot and March, $1.19@1.22; No. 2 Southern red, $1.17@1.20; steamer No. 2 red, $1.16@1.16; No. 3 red, $1.16@1.19; rejected A, $1.13½@1.16½; rejected B, $1.12@1.15.

OATS.—Receipts, 9620 bush. The market ruled steady, but demand was light. Quotations: Car lots for local trade, as to location—No. 2 yellow, 50@51c.; steamer yellow, 78½@79½c.; No. 3 yellow, 74½@75½c.; No. 4 yellow, 72½@74½c.; coh, per 70 lbs., 7bc.

OATS.—Receipts, 14,070 bush. There was little trading, but prices were steadily held. Quotations: No. 2 white, 52@52½c.; standard white, 50@51c.; No. 3 white, 49@50c.; No. 4 white, 47@48c.; sample oats, 44@45c.; purified oats, graded, 49½@51c.

FLOUR.—Receipts, 1355 bbls. and 1,831,500 lbs. in sacks. Demand was light and prices were without important change. Quotations per 196 lbs. in sacks: Winter, clear, $5.20@5.40; do., straight, $5.30@5.70; do., patent, $5.80@6.10; Kansas, clear, cotton sacks, $4.80@5.15; do., straight, cotton sacks, $5.20@5.50; do., patent, cotton sacks, $5.50@5.70; spring, first clear, $5.15@5.40; do., straight, $5.30@5.50; do., patent, $5.75@6; do., favorite brands, $6.25@6.75; city mills, choice and fancy, patent, $6.25@6.75; city mills, regular grades—Winter, clear, $5.20@5.40; do., straight, $5.30@5.50; do., patent, $5.80@6.70.

RYE FLOUR sold slowly at former rates. We quote $5.25@5.75 per bbl., as to quality.

PROVISIONS

There was a fair jobbing demand and values were firmly held. Quotations ranged as follows: Hams, smoked and skinned, 24@25c.; skinned, 23@25c.; Western beef, in sets, smoked, 24@25c.; city beef, knuckles and tenders, smoked and airdried, 26@27c.; Western beef, knuckles and tenders, smoked, 26@27c.; beef hams, $28@29; pork, tenderloins, $22.50@23; hams, S. P. cured, loose, 15@16c.; do., skinned, loose, 16@17c.; do., boneless, 17½@18½c.; other hams, smoked, city cured, as to brand and average, 16½@17c.; do., boiled, boneless, 27c.; picnic shoulders, S. P. cured, loose, 10¾c.; do., smoked, 13¾@12½c.; pickles in pickle, according to size, 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, 6.35c.; powdered, 6.45c.; confectioners' A, 6.25c.; soft grades, 5.60@6.25c.

DAIRY PRODUCTS

CHEESE.—Offerings were moderate and the market ruled steady, but trade was quiet. Quotations: New York, full cream, fancy, held, 18½@19¼c.; do., do., fair to good, held, 17¾@18¼c.; do., part skims, 11@16c.

BUTTER.—Demand was fair and supplies of desirable stock were well cleaned up. Prices of solid-packed creamery were again ½c. higher. Quotations: Western fresh, solid-packed creamery, fancy specials, 39c.; extra, 38c.; extra firsts,