FINANCIAL NEWS

SPECIALTIES RULED STOCK MARKET THROUGHOUT THE DAY'S TRADING

New High Records Established by American Zinc and Butte and Superior—Large Buying Orders Forced Coppers Into Prominence

High Points in Today's Financial News

German marks hit another new low point. Estimates of unfilled orders of United States Steel Corporation announced in some quarters ran from an increase of 300,000 to more than 500,000 tons. Some thought a gain of 250,000 or slightly less would be shown. Extra dividend of 6 per cent. declared by Standard Screw Company on common stock. Chicago and Great Western ordered 77 locomotives from American Locomotive Company. Court order obtained for inspection of Pittsburgh Coal Company's books. American Gas Company report for year ending December 31, 1915, good. February hard coal shipments larger. Republic Trust Company increased dividend.

NEW YORK, March 9.

The market today was virtually one of the specialties, with pools and traders concentrating their efforts in issues in which market movements were easily controlled. Two stocks—American Zinc and Butte and Superior—made new high records, the first named advancing 5 points. Many others in this group made gains ranging from 3 to 5 points and on the upturn Western houses joined in the buying, but this element is as purely professional as the trading element on the floor.

The movement in Marine preferred seemed to indicate establishment of harmony between the two committees, but the Marine stocks were also helped by the belief that additions to mercantile service and coming larger commercial movements will attract increased attention to the securities of that company.

The copper stocks were forced into prominence by some aggressive bull operations, with American Smelting responding to the execution of some large buying orders, and Greene Cananea, on assertions that the dividend payments are to be doubled at the April meeting, made a gain of 3 points.

Distillers Securities was helped by the promise of the resumption of dividend payments a week from tomorrow. Butte and Superior was helped on its upward movement by the statement that a new body of ore had been found, running 18 per cent. zinc.

The standard issues were in fairly good demand, with some indication of United States Steel common, which advanced more than one point, resuming leadership of the market. Buying of that stock was partly based on estimates that the statement of unfilled orders tomorrow will show a large increase.

Reichsmarks continued heavy throughout the day, with both checks and cables on Berlin selling at 72⅜. Demand sterling, late in the day, advanced to 4.76⅛ in covering of shorts put out early in the week for delivery by the New York sailing on Saturday.

Estimates of Steel's Unfilled Tonnage Varied

Estimates of the probable showing by the United States Steel Corporation of its unfilled orders as of February 29, to be made public at noon tomorrow, vary to a greater extent than in some months. While in some quarters an increase from 300,000 to more than 500,000 tons is looked for, other usually well-informed interests maintain that a gain of about 250,000, or perhaps slightly less, will be nearer the actual figures. Those making the highest estimates maintain that the daily orders were at the rate of between 68,000 and 70,000 tons, while the smaller figures are based on daily orders of slightly in excess of 60,000 tons. At the close of January the tonnage on the books aggregated 7,806,220.

Court Order Obtained for Inspection of Pittsburgh Coal Books

TRENTON, N. J., March 9.—Otto J. Kerb, of Brooklyn, has obtained from the Supreme Court an order returnable Saturday in Jersey City for an inspection of the books of the Pittsburgh Coal Company, capitalized at $64,000,000.

NEW YORK STOCK SALES

	Last close.	High.	Low.	Close.
Adams Express	138	140¼	140	140
Alaska J Gold M	9⅝	10	9⅝	9⅞
Alaska Gold Mines	21⅜	22¼	20½	20¾
Allis-Chalmers Mfg	29	30⅜	30	30
Allis-Chalmers Mfg pf	77½	78¾	78½	78½
Am Ag Chemical	67⅞	68	67⅞	68
Am Beet Sugar	68¼	69½	68½	69¼
Am Can	59⅝	60⅞	59¾	60
Am Can pf	111¼	111½	111½	111½
Am Car & Fdy	67⅛	69⅝	67½	68
Am Coal Products	158	164	160⅞	163½
Am Express	127	127¾	126¾	126⅞
Am Hide & Leather	9⅞	10¼	9¾	10
Am Hide & L pf	47	49⅛	48	49⅛
Am Ice Securities	29	29⅛	29	29¼
Am Linseed	21	21⅜	21	21⅜
Am Linseed pf	38½	39⅛	39½	39⅝
Am Locomotive	70¼	71⅛	69½	70⅞
Am Locomotive pf	101¾	102	101½	102
Am Malt Corpn	9	9⅛	8⅞	8⅞
Am Malt Corpn pf	35	35½	35¼	35⅞
Am Smelt & Ref	99¼	102¼	99⅛	101
Am Smelt & Ref pf	111⅝	112	112	112
Am Smelt pf A	93	93	93	93
Am Smelt pf B	85½	85½	86	85½
Am Steel Foundries	49⅝	51¼	49¼	51
Am Sugar Ref	109¼	109¼	109	109
Am Tel & Tel	127⅞	128	127¼	127⅞
Am Tobacco	197½	199¼	197	199¼
Am Woolen	53	53¼	52⅞	53¼
Am Woolen pf	99	99⅛	98	99⅛
Am Zinc L & Sm	83⅛	88	84¼	87
Anaconda Cop M	86⅞	87¼	86⅞	87¼
Atch Top & S F	102⅞	103	102¾	103
Atch Top & S F pf	101½	101½	101½	101½
Bald Loco Works	104½	106⅝	104⅝	105⅞
Balt & Ohio	87¼	87⅜	87	87⅜
Balt & Ohio pf	76	76¾	76¾	76¾
Batopilas Mining	2	2⅛	2⅛	2⅛
Bethlehem Steel	477	481	478	484
Brooklyn Rap Tr	87	85½	85½	85½
Bruns T & R R sec	11	12¼	11½	11½
Butte & Superior	102½	105	101⅞	104
Cal Petroleum	22¼	25	21¾	24½
Cal Petroleum pf	51½	54¼	51	53½
Canadian Pacific	165¼	166¼	165½	165½
Central Leather	52¼	53⅜	53	53⅜
Ches & Ohio	61	62¼	61¼	61¼
Chandler Motor	92	92½	92	92
Chile Copper	22¾	23¼	22⅞	23
Chino Copper	57½	57⅞	57	57¼
Chicago Gt West pf	35¼	35½	35½	35½
Chi Mil & St P	92¾	93⅞	93⅛	93⅛
Chi & Northwestern	126	126½	126	126½
Chi R I & Pac	16¾	17	17	17
Col Fuel & Iron	41¼	44	41⅞	43⅛
Col & Southern	26	26	26	26
Comp T Rec Co	46½	43½	46½	46½
Continental Can	82½	82½	82½	82½
Continental Can pf	106	108	108	108
Consolidated Gas	133⅛	133½	133	133½
Corn Products Ref	23	23¾	22⅞	23⅞
Corn Products Ref pf	98	99	98½	98½
Crucible Steel	80⅞	83¾	80⅞	82
Crucible Steel pf	113½	114¾	114½	114¾
Cuban-Am Sugar	201	201½	202	202
Detroit Edison	131	132½	132¾	132½
Distill Sec Corpn	47	48¾	46½	48
Erie	36¾	37⅞	36⅞	37
Erie 1st pf	52	53	52½	52½
Fed Min & Sm	28	31	30¾	31
Fed Min & Sm pf	54	54	53	53
Gen Chemical	300	315	305	315
Gen Chemical pf	116	115¾	115½	115¾
General Electric	169	170½	169½	170
General Motors	455	465	461	464
Goodrich B F	71¼	71½	70¼	71⅛
Goodrich B F pf	115½	116	115⅞	116
Granby Consol	91½	92½	92¼	92½
Greene-Cananea	49¼	53⅛	49⅛	50⅞
Great Northern pf	121	121¼	121¼	121⅛
Gt Nor cfs for ore pf	42¼	43⅛	42½	43¼
Guggenheim Expln	21	21	21	21
Illinois Central	102	102	102	102
Int Agricultural	20¼	22½	20¼	21¼
Int Agricultural pf	60½	64	60	61
Int Harv Corpn	68¾	70	68½	68⅞
Int Harv N J	109½	109¾	109¾	109¾
Int Con Cor v t c sh	16½	17	17	17
Int Con Corpn pf	74	74	73¾	74
Insp Con Cop	46⅛	46¼	46½	46¾
Int M M c of dp	16⅛	17⅛	16⅛	17
Int M M pf c of dp	68½	71⅜	68¾	69⅝
Int Nickel v t cfs	46½	47	46½	46¾
Jewel Tea Co Inc	..	72¾	67	72¼
Jewel Tea Co Inc pf	..	106	106	106
Kan City Southern	25½	25¾	25	25¾
Kayser J & Co	84¼	84¾	84½	84¾
Kelly Springfd Tire Co	..	70	69¼	69⅞
Kennecott Copper	57	57⅞	57	57⅞
Kings Co E L & P	128¾	129	128½	129
Lack Steel Co	75¾	78½	76	77
Laclede Gas	105	106	105	106
Lehigh Valley	77½	78⅛	77¾	78⅛
Lee Rubber & Tire	50¾	51¼	50⅞	51
Loose-Wiles Bis	15	19¾	19¼	19¾
Loose-Wiles Bis 1st pf	82½	82½	82½	82½
Louis & Nash	121¼	122	122	122
Mackay Cos pf	68	68	68	68
May Dept Stores pf	102½	105	105	105
Maxwell Motor	60	61¾	60	61
Maxwell Motors 1st pf	84¼	84¾	84¼	84¾
Maxwell Motors 2d pf	45½	46¾	46	46
Mexican Petroleum	102	103½	101⅜	102
Mo Kan & Texas	3¾	4	3⅞	4
Mo Kan & Texas pf	11¼	11	11	11
Missouri Pacific	4⅝	4⅝	4⅝	4⅝
Miami Copper	36½	36¾	36½	36½
M St P & S S M pf	135⅜	135	135	135
Montana Power	77	80½	80½	80½
National Biscuit	121¼	121¼	120½	121¼
Nat Enam & S Co	25	26½	25¼	26
Nat Enam & S pf	97½	97	97	97
Nat Lead Co	67½	69⅛	68¼	68½
Nev Con Cop	16½	16½	16⅛	16½
New York Air B	141	143½	142	143½
N Y N H & H	66¼	66½	64½	66
N Y C & H R	104½	104½	104¼	104⅛
Norfolk & Western	115⅝	117½	115⅞	117
North American	68⅝	69½	69½	69½
Northern Pacific	112¼	112¾	112¼	112¼
Old Dominion Co	..	72½	72½	72½
Ont Silver Min	6⅞	7⅛	6⅞	7⅛
Pacific Mail	25	25	24½	24¾
Penn Railroad	56¾	57	56⅞	56⅞
Peoples Gas Chi	105	104¼	104¼	104¼
Philadelphia Co	41	42¼	41¼	42¼
Pitts Coal Co N J	28½	29	28¼	28⅞
Pitts Coal N J pf	101⅛	102½	102⅛	102½
Pittsburgh Steel pf	93½	94½	94½	94½
Pressed S Car Co	52	53½	52½	53½
Pullman Co	162	162½	162	162½
Quicksilver	4⅛	4½	4½	4½
Quicksilver pf	6⅝	6⅞	6¼	6¼
Ry Steel Sp Co	38⅛	40	39	39½
Ry Steel Sp Co pf	96½	95⅛	95⅛	95⅛
Ray Con Copper	24⅞	24⅞	24⅞	24⅞
Reading	84⅞	85⅛	84⅝	84⅞
Republic Iron & S	51⅜	52¼	52	52⅛
Republic I & S pf	111⅝	111½	111½	111½
St Louis & S F 1st pf	6¼	6	6	6
Seaboard Air Line	16	15½	15½	15½
Sears Roe & Co	176	177	177	177
Shat Ariz Cop	37	38½	37¾	37⅞
Sloss-Shef S & I	55	56	56	56
South P R Sug pf	111¼	112	112	112
Southern Pacific	97	97⅝	97⅛	97¾
Southern Ry	20¼	20¾	20⅛	20¾
Southern Ry pf	58	59	59	59
Studebaker Co	140	142¼	139¾	141¼
Studebaker Co pf	113	113⅛	113⅛	113⅛
Tenn Copper	56¼	57½	56¾	57
Texas Co	203¾	208½	202	207
Texas Pacific	6¾	7	7	7
Third Avenue	60½	61¼	61	61
Tobacco Prod pf	108	108	108	108
Twin City R T	95½	95¼	95¼	95¼
Union Bag & Paper	7¾	7¾	7¾	7¾
Union Bag & P pf	30	30½	30½	30½
United Cigar Stores	9⅝	9½	9⅛	9½
Union Pacific	132	132⅝	132	132⅛
Union Pacific pf	82½	82½	82½	82½
U S Ind Alcohol	150¼	152½	149	149½
U S C I P & F	18	19⅛	19	19⅛
U S C I P & F pf	49¼	49⅛	49¼	49⅛
United Fruit	144¼	145⅝	144	144
United Rys Inv Co	14	14½	14¼	14½
Un Rys Inv Co pf	28½	29½	29½	29½
U S Rubber	49⅞	50½	50	50¼
U S Rubber 1st pf	107½	107½	107½	107½
U S Steel Corpn	83	84½	83⅛	83⅞
U S Steel Corpn pf	116¼	116¾	116⅜	116½
U S Express	45	45⅛	45¼	45⅛
Utah Copper	85½	86½	85⅛	85¾
Va-Caro Chem pf	109½	109	109	109
Wabash	13⅝	14	13¾	14
Wabash pf A	43¼	43¾	43¼	43½
Wabash pf B	26¼	26¾	26½	26½
Wells Fargo Exp	125	126	125	125
West E & M	64	65	64	64½
Western Maryland	27¼	27⅛	27	27⅛
Western Maryland pf	41⅛	43½	41⅛	43½
West Union Tel	89	90	90	90
Willys Overland	228½	230	230	230
Woolworth F W	120	121	121	121

FOREIGN EXCHANGE

NEW YORK, March 9.—Although the lowest reported quotation for reichsmarks late on Wednesday was 72½, a new low record, it is understood that sales actually took place at 72⅜. At the opening this morning marks were quoted nominally at 72½@72⅝. Vienna exchange was also heavy, at 12.58@12.62. Rubles showed a slightly firmer tone, at 31¾@31⅞. Sterling was unchanged from yesterday's final, at 4.76 for demand and 4.76⅝ for cables. French exchange was heavy, at 5.90¼ for cables and 5.91 for checks. Other quotations were: Lire cables, 6.70¼; checks, 6.71; Swiss cables, 5.23; checks, 5.24; Stockholm, 28.30@28.35; pesetas, 19.03@19.06; guilders, 42¼@42 7-16. The market was dull.

In the afternoon reichsmarks made a further recession to a new low record, at 72 5-16@72⅜. French exchange was easier, at 5.91 for cables and 5.91¾ for checks. Sterling held steady at a shade above the opening, being quoted at 4.76 1-16 for demand and cables 4.76⅝@4.76 11-16.

RATES FOR MONEY

	Call.	Time.
New York	2 @2¼	2¾@3
Philadelphia	3½@4	3½@4
Boston	....	4 @4½
Chicago	3½@4	4 @4½

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

New York Bond Sales

		High.	Low.	2:40 P.M.
$1000	Adams Express 4s	84½	84½	84½
2000	Albany & Sus 3½s	87⅞	87⅞	87⅞
500	Alaska Gold cv 6s	103	103	103
76000	do r f pd 6s	100	100	100
500	Amer Agr deb 5s	97⅞	97⅞	97⅞
6000	Argentine 5s	89¾	89¾	89¾
178000	Anglo F L 5s	94⅛	94⅛	94⅛
5000	Amer Smelt Sec 6s	111⅝	111⅝	111⅝
5000	Amer Tel clt 4s	92	92	92
1000	Amer Tel conv 4s	100½	100½	100½
26000	Amer Tel cvt 4½s	106⅝	106¼	106⅝
1000	Armour Co 4½s	94⅛	94⅛	94⅛
3500	Atchison gen 4s	95	94½	95
7000	Atchison adj 4s	87½	87¼	87¼
1000	Atl C L 4½s	92¾	92¾	92¾
1000	Balt & Ohio 4s	91⅝	91⅝	91⅝
54500	do cv 4½s	97	96⅝	96⅝
18000	Balt & Ohio 5s	101⅝	101½	101½
2000	Beth Steel 1st 5s	103⅝	103⅝	103⅝
5000	Beth Steel rfd 5s	102	102	102
5000	Bush Term Bldg 5s	88⅝	88⅝	88⅝
1000	Cent Leather 1st 5s	101⅛	101⅛	101⅛
12000	Cent Pac 1st 4s	90¾	90½	90¾
4000	Chili Copper 7s	130½	130	130
12000	Ches & Ohio cv 4½s	88	87⅞	88
2000	Chi G West 4s	72	72	72
1000	Chi & Nor gen 4s	94¼	94¼	94¼
6000	Chi B & Q joint 4s	98⅞	98⅞	98⅞
1000	Chi B & Q reg 4s	98⅝	98⅝	98⅝
12000	Chi B & Q Ill 3½s	85¾	85⅝	85¾
2000	Chi B & Q Ill 4s	95	95	95
1000	Chi M & S P gen 4s	92⅞	92⅞	92⅞
33500	Chi M & S P cv 5s	107⅞	107	107⅞
1000	Del & Hud 4s 1916	100¼	100¼	100¼
18000	Dis Secur Corp 5s	72½	71⅞	72½
1000	Erie conv 4s ser B	78½	78½	78½
3000	Erie prior 4s	84¼	84¼	84¼
22000	Hud & Man rfd 5s	73	73	73
1000	Ill Steel deb 4½s	91½	91½	91½
28000	Ins Copper cv 6s	157½	157	157½
14000	Interb Met 4½s	73⅞	73¾	73⅞
22000	Interb R T ref 5s	99⅝	99⅝	99⅝
183000	Inter Mer Mar 6s	98⅞	97½	98¾
8000	Jap new G S 4½s	78¾	78⅝	78¾
5000	Kan C & Pac 1st 4s	61	61	61
1000	Kings C E cv 6s '25	126	126	126
2000	Lacka Steel 5s 1923	99½	99½	99½
2000	Lacka Steel 5s 1950	93⅞	93⅞	93⅞
4000	Lk Sh deb 4s 1928	95¼	95¼	95¼
5000	Lk Sh deb 4s 1931	95	95	95
6000	Minn & St L 4s	60⅞	60⅞	60⅞
1000	M K & T 1st 4s	74	74	74
2000	do 5s	53	53	53
1000	Mont Power 5s	97	97	97
2000	Nat Enam & Stp 5s	98	98	98
6000	Nat Tube 5s	101¼	101¼	101¼
1000	N Y C L S 3½s	77	77	77
1000	do reg	76	76	76
12000	N Y C & H 3½s	83½	83	83½
19000	do 4s	92½	92⅜	92⅜
5000	do 4½s	91⅝	91⅝	91⅝
5000	N Y C & St L 1st 4s	94⅝	94⅝	94⅝
5000	N Y Cent 6s	113½	113½	113½
5000	N Y City 4½s 1961	102⅞	102⅞	102⅞
6000	N Y Gas E & P 5s	105½	105½	105½
8000	N Y Rwy ref 4s	77⅝	77⅝	77⅝
6000	do adj 5s	61¼	61¼	61¼
3000	N Y Tel gen 4½s	99	99	99
8000	Norf & West Poch 4s	89¼	89¼	89¼
27000	N Pac prior 4s	92⅞	92⅝	92¾
16000	N Pac gen 3s	66¾	66½	66¾
1000	Pa 4½s 1960 cn	105½	105½	105½
5000	Pub Ser N J 5s	90	90	90
1000	Rock Isl rfd 4s	66	66	66
2000	Seab A L adj 5s	65	65	65
3000	South Bell 5s	100¼	100¼	100¼
28000	Sth Pac cv 4s	87¾	87½	87¾
13000	do cv rf f b 5s	101½	101¼	101½
8000	Sth Pac rfd 4s	90½	90½	90½
10000	South Rwy gen 4s	72	72	72
5000	Texas Co 6s	105½	105½	105½
8000	Toledo 5s	78½	78½	78½
9000	U S Rubber 6s	102¾	102¾	102¾
15000	U S Steel 5s sf	104⅝	104½	104⅝
16000	West Elec note 5s	101⅝	101⅝	101⅝
4000	do cv 5s	128	128	128
2000	West Shore 4s	92	92	92
1000	West Union 4½s	95½	95½	95½
5000	Wheeling & L E 4s	69¼	69¼	69¼

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
50	Am Rys	39	39	39	+1
200	Am Smelt	102½	101	102¼	....
100	Am Can	60½	60½	60½	....
100	Butte & Sup	102¾	102⅝	102¾	+1½
29	Bald Loc	105	105	105	....
60	do pref	109¼	109¼	109¼	—½
39	Buff & Sus pf	60	60	60	+½
15	Balt & O	87¼	87¼	87¼	....
145	Cruc Steel	83	81½	83	+2
612	Elec Stor	63½	63	63½	+½
129	Gen Asph pd	71	70½	70½	—½
74	Ins Co N A	25¾	25¾	25¾	—¼
5	Key Tel Co	13½	13½	13½	—½
600	Lake Sup C	11	10¾	10⅞	—⅛
555	Leh Val	78¼	78⅛	78⅛	—⅛
65	Leh Val Tr	21½	21½	21½	+½
30	do pr	43	43	43	....
150	Nevada Cons	16½	16½	16½	....
375	Penna R R	57½	56⅞	57⅛	+⅜
67	Pa Steel pfd	98½	98½	98½	....
68	Phila Co	42	41½	42	+1
2	do pref	36½	36½	36½	+½
33	do cum pfd	43½	43½	43½	—½
1475	Phila Electric	27⅛	27	27	....
145	P R T tr ctfs	19⅝	19	19⅛	+⅜
150	Phila Tract	79	79	79	—¼
20	Rep I & S pf	111½	111½	111½	....
285	Reading	85	84⅝	84⅝	—¼
10	So Pacific	97½	97½	97½	....
342	Ton Bel	4½	4½	4½	+1-16
239	Ton Mining	6⅝	6⅝	6⅝	—1-16
29	Un Trac	43½	43½	43½	+½
185	U G I	90	89⅝	90	+¾
9950	U S Steel	84½	83	83⅞	+1
10	West Elec	65¼	65¼	65¼	....
25	War Ir & St	10⅝	10⅝	10⅝	+¼
62	W J & S	50½	50½	50½	....
25	Westmor Coal	68	68	68	....

Total sales, 16,405 shares, compared with 8802 shares yesterday; thus far this week, 41,450 shares; same period last week, 51,943 shares.

BONDS.

		High.	Low.	Close.	Net chge.
$1500	Am Gas&E 5s	93½	93½	93½	....
3000	Bald L 1st 5s	105⅞	105⅞	105⅞	—⅛
5500	City 4s '38 r	102⅝	102½	102½	....
4000	Eq Ill Gas 5s	106	106	106	....
5000	Int Rwys 4s	58	58	58	+⅛
6000	Leh V gen 4s	93⅝	93½	93½	+⅛
2000	L V Coal 5s	105⅞	105⅞	105⅞	....
3000	L V Tr ref 5s	93	93	93	....
5000	Pa & Md St 6s	106	106	106	+½
6000	PW&B 1st 4s	99½	99½	99½	....
7630	Pa Co cons 5s	94	93½	94	....
7000	do 1st 5s	101⅝	101⅝	101⅝	—⅛
14700	Phila Elec 4s	83½	83	83½	+1
800	do 5s	101	101	101	....
24000	Un Rwy inv 5s	71½	71½	71½	—½

+Increase. —Decrease.

Total sales, $94,900, compared with $91,600 yesterday; thus far this week, $422,400; same period last week, $343,900.

Local Bid and Asked

	Today's Bid.	Today's Asked.	Yesterday's Bid.	Yesterday's Asked.
Baldwin	105	105½	105½	106
Buff & Sus t c	40½	42	40½	41
do pref	59	60	59½	60
Brill J G	37		36	
Cam Steel	81	81¼	81	81¼
Elec Storage	63½	64	63	63¼
Gen Asphalt	34	35	34	35
do pref	70½	71	70½	71
Key Tel	13½	14	13½	14
do t c	13½	14	13½	14
do pref	68¾	69	68¾	69
Lake Sup Corp	10¾	11	10¾	11
Leh Nav	78	78½	78	78¼
Leh Val	78	78½	78	78¼
Leh Val Tr	21½	22	21¼	21¾
do pref	43	43½	42¾	43
Penna	56⅞	57⅛	56⅝	57
Phila Elec	27	27⅛	27	27⅛
Phila Co	42	42½	40½	41½
do 5 per cent pref	36½	39	36⅞	38
do 6 per cent pref	43½	44	43½	44
P R T tr ctfs	18⅞	19½	18¾	19
Reading	84½	84⅝	84¾	85
Tonopah Belmont	4⅛	4½	4¼	4⅝
Tonopah Mining	6⅝	6¾	6½	6⅝
Union Traction	43	44	43	43½
United Gas Improv	89½	90	89¼	89½
U S Steel	83⅞	84	82¾	83
York Railway	10½	10¾	10½	10⅝
do pref	36½	37	36½	37
Wm Cramp t c	75	80	75	80

French Bank Gained Gold

PARIS, March 9.—The weekly statement of the Bank of France shows gold increased 3,904,000 francs. Silver decreased 234,000 francs.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916	1915	1914
Chicago	$64,675,650	$49,660,175	$62,801,114
St. Louis	14,722,847	....	....

OUTSIDE MARKET MUCH IMPROVED

Trading on a Larger Scale. New High Mark Reached by Universal Motor

NEW YORK, March 9.—There was slightly more interest manifested in the market for outside securities today, with trading on a larger scale and a decidedly stronger tone, especially in the more important issues.

Cuba Cane Sugar developed considerable activity at an advance of nearly two points. Tobacco Products moved up a point on comparatively small purchases. Aetna Explosive, after a small reaction, rose one-half.

Motor shares were in better demand, especially Universal, which continued its upward course and reached a new high mark at an improvement of ⅝. Chevrolet, after a loss of 2 points, recovered. Standard Motors also advanced ⅜.

Oil shares were generally higher, although some irregularity developed in spots on realizing. Cosden reacted after an advance.

Mining stocks were higher, with considerable activity in First National, which moved up ⅜ on buying from Boston. Bonds were quiet but steady.

INDUSTRIALS.

	Bid.	Asked.
Aetna Explosives	22⅞	22⅞
Amer-British Mfg	26	28
Atlantic Gulf & W I S S	29½	30¼
do pfd	47	49
Am Marconi	3⅝	3⅞
Ajax Rubber Inc w i	69¼	69⅞
Canadian Car & Fdy	60	66
do pfd	83	88
Chandler Motors	142	145
Cuban Cane Sugar	45⅞	45⅝
Curtiss Aeroplane	41	53
Driggs-Seabury	141	143
Haskell & Barker Car	43	45½
Hendee Mfg	26	29
Inter Mer Marine	16½	17½
do pfd	65	75
Kathodion Bronze pref	21	23
Manhattan Transit	1½	1⅝
Maxim Munition	6⅛	6¾
Midvale Steel	63⅞	63½
Otis Elevator	63	66
Otto Elevator	54	56
do pref	99	101
Peerless Motor	27¾	28¼
Poole Eng & Mach	120	123
St Joseph Lead ex div	15¼	15½
S S Kresge w i	12½	13½
Standard Motors	8⅞	9½
Submarine Boat v t c ctfs	36	37
Triangle Film v t ctfs	3½	4
United Profit Sharing	1¼	1⅜
U S Light and Heat	3½	3⅝
do pfd	4¼	4⅝
White Motors w i	47	48½
World Film	1¼	1½

STANDARD OIL SUBSIDIARIES.

	Bid.	Asked.
Prairie Pipe	226	230
Illinois	182	185
Ohio Oil	231	236
Standard Oil of California	256	260
Standard Oil of New Jersey	511	515
Standard Oil of New York	209	212

OTHER OIL STOCKS.

	Bid.	Asked.
Barnett Oil	11⅝	12
Cosden Oil	11⅝	12
Chalmers Oil	6	8
Houston Oil	18	20
Midwest Refining	60	62

MINING STOCKS.

	Bid.	Asked.
Satellite	13⅞	15⅝
Atlanta	16	18
Cerro	38½	39
Butte C & Z v t ctfs	10½	10⅞
Butte and New York	3	3¼
First National Copper	3⅞	6⅛
Goldfield Merger	13	14
Hecla Mining	4⅜	4½
Howe Sound	5⅝	5¾
Jim Butler	85	87
Jumbo Extension	89	91
Magma Copper	17½	17¾
McKinley Darragh	44	47
Mines of America	2½	2¾
Nipissing Mines Company	6¼	6½
San Toy	15	16
West End Consolidated	71	74
West End Extension	1	2

BONDS

	Bid.	Asked.
Cerro 6s	117	120
Erie Rts	5-16	⅜
Erie rd 4s	88¼	88½
Midvale 5s	99	99¼

NEW YORK COFFEE MARKET

NEW YORK, March 9. — The coffee market opened steady this morning and 3 to 5 points higher. Sales on the call were 1500 bags.

	Today's opening.	Yesterday's close.
March	*8.00	7.85@7.87
April	....	7.91@7.93
May	8.00@8.10	7.97@7.99
June	....	8.00@8.02
July	8.10	8.04@8.06
August	....	8.08@8.09
September	8.15@8.22	8.11@8.12
October	....	8.14@8.16
November	....	8.17@8.19
December	8.25	8.21@8.22
January	....	8.25@8.27
February	....	8.29@8.31

*Offered.

J. K. Rice, Jr. & Co. Will Buy

100 American Thermos Bottle Stock
100 City Investing Com. Stock
100 Eastern Steel 1st Pfd. Stock
50 E. W. Bliss Com. Stock
20 Franklin Insurance Stock
50 Great Northern Paper Stock
100 Gray Nat'l Tel. Ctfs. of Deposit
50 Germania Insurance Stock
25 Hanover Insurance Stock
100 Ingersoll-Rand Com. & Pfd. Stock
50 International Salt Stock
25 Peck, Stow & Wilcox Stock
25 Scovill Manufacturing Stock
50 Victor Talking Machine Stock
5 Winchester Repeating Arms Stock

J. K. Rice, Jr. & Co. Will Sell

100 Aluminum Co. of America Stock
50 American Lithographic Pfd. Stock
100 Bucyrus Co. Com. & Pfd. Stock
100 Cumberl'd Corp. Com. & Pfd. Stk.
50 Continental Insurance Stock
25 E. W. Bliss Com. Stock
40 East River National Bank Stock
25 Fidelity Phenix Insurance Stock
20 Guaranty Trust Stock
100 Hale & Kilburn Pfd. Stock
100 Midland Securities
50 New Jersey Zinc Stock
50 Victor Talking Machine Stock
5 Winchester Repeating Arms Stock
25 Washington St'l & Ord. Com. Stock

J. K. Rice, Jr. & Co.
4001 to 4010 John. 36 Wall St., N. Y.

Railroad Opportunity

We have a client who owns sixty miles of steam railroad, now in operation. With $50,000 in cash he can arrange for financing a fifty-mile extension of the present main line. The money will be fully secured and offers an unusual opportunity for handsome profits. Details upon request.

L. T. LAYTON & COMPANY
Members Philadelphia Stock Exchange
Real Estate Trust Bldg., Philada.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
1415 REAL ESTATE TRUST BUILDING

HARD COAL SHIPMENTS LARGER; AMERICAN GAS HAD GOOD YEAR

Surplus Was $950,831—Dividend Increased by Republic Trust Company—Reading Strong on Reiteration of Segregation Stories

Three items of interest to the local financial community came out today. They were the figures on shipments of anthracite coal in February, the annual report of the American Gas and Electric Company and an increase of the dividend of the Republic Trust Company, placing the stock of that company on a 6 per cent. annual basis, whereas 5 per cent. has been previously paid. For the quarter, 1½ per cent. was declared, payable April 1 to stock of record March 25.

Total shipments of anthracite coal in February were 5,696,306 tons, an increase of 1,346,391 tons over the same month of last year. The shipments for the two months of this year were 11,580,656 tons, as compared with 9,183,511 tons for the same period of 1915, an increase of 2,397,142 tons. Stocks of coal on hand at tidewater shipping ports on February 29 were 416,078 tons, an increase of 2106 tons, as compared with January 31 of this year.

The annual report of the American Gas and Electric Company compared very favorably with the previous year. Gross earnings of subsidiary companies amounted to $5,006,020, an increase of $637,137 over 1914. After the payment of interest, other charges and preferred dividends there was a surplus of $950,831, an increase of $256,512. The surplus was equivalent to about 26 per cent. on the common stock, against 19 per cent. in 1914. The company's stock did not sell on 'Change today.

Trading on the Philadelphia Stock Exchange today was on a much larger scale than on any previous day of the week. Price-movements were mostly toward higher levels, although the gains were generally all confined to fractions.

The bulk of the trading, as is usually the case, was in United States Steel common, that stock following the advance in Wall street by gaining a half before midday. Reading again sold up to 85, the high point reached yesterday, and the highest it has sold this year. In New York, however, the stock sold up another ¼. At the Philadelphia price it was ¼ above the final of yesterday.

To account for the strength in Reading the same reports of segregation, etc., that have been going the rounds in the Street for some few days were reiterated. It was said that the holdings in the Coal and Iron Company and the holdings of Jersey Central stock by the Reading company would be distributed to the stockholders. The only thing new in this connection was the report that some action along these lines would be taken within the next 60 days.

Responding to the declaration of the regular quarterly dividend of 2 per cent., United Gas Improvement advanced a fraction. Philadelphia Company common and preferred rose slightly, while the cumulative preferred fell a half.

COTTON MARKET FIRM; BUYING ORDERS FEW

Call for Small Lots—Liverpool Prices Fractionally Lower

NEW YORK, March 9.—There was virtually no cotton for sale at the opening of the market this morning, and although the buying orders were not numerous and called for small lots, they were sufficient to cause a firm tone. March started a point lower, May was up 1 point, but the other options showed advances of 4 to 7 points.

There was no feature to the operations on either side, and business was light, only nine transactions being recorded on the call. The demand continued fairly good after the opening, and at the end of the first 10 minutes May had advanced 7 points, with other positions 1 to 2 points above the initial figures.

Liverpool prices came ½ to 2½ points lower against expectations of small fractional upturns, but had no influence on local trading.

Temperatures were lower in the cotton belt this morning, and although conditions were cloudy in some sections there was no precipitation.

	Yes. close.	Open.	High.	Low.	Close.
March	11.41	11.45	11.75	11.44	11.74
May	11.66	11.66	11.95	11.66	11.90
July	11.86	11.90	12.13	11.90	12.08
October	12.02	12.05	12.28	12.05	12.24
December	12.17	12.26	12.45	12.25	12.42
January	12.21	12.34	12.50	12.34	12.46
Spot	11.65	....	....	....	11.90

State Treasury Statement

HARRISBURG, March 9.—The statement of the Treasury Department of the amount of general funds of the Commonwealth of Pennsylvania shows the total on hand February 29, 1916, exclusive of moneys appropriated to the sinking fund, to be $3,187,269, as against $1,399,947 January 31, 1916, and $1,905,137 December 31, 1915. Of the total deposits of $3,187,269, Philadelphia institutions hold $1,186,792, as against $171,779 January 31, 1916, and $46,644 December 31, 1915.

Reduce Your Cost of Gasolene

The price of gasolene is going up. Every owner of a car should own Oil and Gas stock. Thus his own consumption produces dividends for him.

BARNETT OIL & GAS CO.
Capital $2,500,000. Par Value $1.00.
No Bonds.
No Outstanding Indebtedness.
Offers unusual opportunities on account of present earnings.
Traded in on New York Curb.
Write for Special Circular No. 2.
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TAX FREE TO YIELD 5%

Citizens' Passenger Railway
2nd & 3rd Sts. Passenger Railway
13th & 15th Sts. Passenger Railway
Phila. City Passenger Railway

MELLOR & PETRY
Members N. Y. & Phila. Stock Exchanges
336 COMMERCIAL TRUST BUILDING

GIANT PORTLAND CEMENT CO.
Common and Preferred
Traded in by
CHARLES FEARON & CO.
333 Chestnut Street

B. A. & Co. PUBLIC SERVICE SECURITIES

Public Service Securities are a lien on the success of communities.

We offer a Public Service Bond that is extremely attractive owing to the unusual underlying conditions.

The earnings of the company are now over two times bond interest.

The opportunities for increasing business are exceptional for reasons we will give you.

Bonds yield about 5.45% and carry a stock bonus.

We recommend this security and will furnish you full information on request.

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Land Title Bldg. Philadelphia.

ELKINS, MORRIS & CO.
BANKERS

Land Title Building
Philadelphia

Burlington (Vermont) Gas Light Co.
1st 5s, 1955

Guaranteed Principal and Interest by the AMERICAN GAS CO. by Endorsement

Yield 5.25%

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Phones 4001 to 4010 John. 36 Wall St., N. Y.

HOME STATE INVESTMENTS
No. 4
OUR MARCH INVESTMENT CIRCULAR
describes briefly a selection of bonds which we offer for conservative investment. Many of these are the issue of Pennsylvania Corporations and the Bonds.

TAX FREE IN THIS STATE
The interest return ranges from 5% to over 6½%.
A copy will be furnished on request.
We shall be glad to send our March issue of
REVIEW OF FINANCIAL and TRADE CONDITIONS
to those interested in the economic situation.

EDWARD B. SMITH & CO
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BROAD AND CHESTNUT STS., PHILADELPHIA
30 PINE STREET, NEW YORK

Pittsburgh Coal Company
(of New Jersey)
Plan of Readjustment

To the Holders of the Preferred Stock and Common Stock of the Pittsburgh Coal Company (of New Jersey):

The Undersigned Committee at the request of the directors and the holders of substantial amounts of the preferred stock and the common stock of the Pittsburgh Coal Company (of New Jersey), have prepared a plan for the readjustment of the respective rights and interests of the preferred stock and common stock of said company, which Plan has been approved by all the directors of said company.

Copies of the Plan and Agreement of Readjustment and forms for assents to be signed by stockholders may be obtained from any member of the committee or from the Secretary or Assistant Secretary of the committee.

The committee only undertakes to represent and protect the interests of those stockholders who expressly authorize the committee so to do by filing their written assents with the committee and becoming parties to and observing the provisions of the agreement in respect thereof.

Stockholders are requested to file their written assents with the committee not later than March 31st, 1916.

Address all communications to
F. J. LeMOYNE,
Secretary of the Committee,
Henry W. Oliver Building,
Pittsburgh, Pa.
or to
EDWARD C. BAILLY,
Assistant Secretary,
24 Broad Street,
New York City, N. Y.

J. D. LYON
A. W. MELLON
GEORGE T. OLIVER
J. B. FINLEY
HENRY R. REA
JOHN I. BISHOP
A. J. MILLER
HARRY BRONNER
Readjustment Committee

$2,000,000

LEHIGH & NEW ENGLAND RAILROAD COMPANY
General Mortgage 5% Gold Bonds
Series "A"

Dated July 1, 1914 — **Due July 1, 1954**
Interest payable January 1st and July 1st
Authorized issue, $15,000,000 — **Outstanding, $4,000,000**
Redeemable at 105 and interest on any interest date, upon sixty days' notice
Coupon bonds of the denomination of $1000 with privilege of registration of principal

Guarantee Trust & Safe Deposit Company, Philadelphia, Trustee
FREE OF PENNSYLVANIA STATE AND NORMAL FEDERAL INCOME TAXES

These General Mortgage 5% Bonds are secured by a direct mortgage on 191.13 miles of road owned, which includes 281.40 miles of track, subject only to $1,000,000 First (Closed) Mortgage 5% Bonds, to retire which an equal amount of General Mortgage Bonds are reserved. The Company's outstanding bonded debt, including these bonds, is at the relatively low rate of about $26,000 per mile of road. There are deposited with the Trustee as additional security for these bonds, a majority of the stocks and all the bonds on 8.50 miles of road operated under lease.

Following these General Mortgage Bonds, the Company has outstanding $6,000,000 Capital Stock, all of which, with the exception of Directors' shares, is owned by The Lehigh Coal & Navigation Company. During the years 1912, 1913 and 1915, the Capital Stock of the Company was increased by 100,000 shares, which were sold to The Lehigh Coal & Navigation Company at par, or $5,000,000. Dividends at the rate of 8% per annum are being paid on the Company's Capital Stock.

As owner, lessee or under other tenure the Lehigh & New England Railroad Company operates 295.97 miles of road from the anthracite coal fields of Pennsylvania northeasterly to a point of connection with the New York Central Lines and the New York, New Haven & Hartford Railroad at Campbell Hall, New York, and forms part of a through route from the anthracite, slate and cement regions to points in New Jersey, New York and beyond and via the Poughkeepsie Bridge to central and southern New England.

Through a trackage agreement with the New York, Susquehanna & Western Railroad Company the Lehigh & New England Railroad Company operates its own trains for the handling of anthracite coal to New York tidewater.

The property is in excellent physical condition, a program of improvements, extensions and betterments having been energetically pursued during the last few years.

The following comparative statement of earnings for the fiscal years ended June 30, 1913, 1914 and 1915, and the earnings for the seven months' period ended January 31, 1916, show clearly the rapid growth of the Company's business:

	7 Mos. 1916	1915	1914	1913
Total Revenue	$2,016,440	$2,707,960	$2,265,741	$1,796,282
Operating Expenses, Taxes, etc.	1,062,832	1,547,925	1,300,404	992,739
Gross Income	$ 953,608	$1,160,035	$ 965,337	$ 803,543
Interest Charges and Other Deductions	263,174	467,088	418,225	445,358
Net Income	$ 690,434	$ 692,947	$ 547,112	$ 358,185

These bonds are listed on the Philadelphia Stock Exchange.

Subject to sale, or advance in price without notice, we offer these bonds at 103 and interest, yielding about 4.83%

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