

FINANCIAL NEWS

WALL STREET GAVE THE MEXICAN SITUATION MORE CONSIDERATION

Disposition to Regard It More Seriously Than at First Thought—Weakness in Railroad Shares Caused Comment—Strength and Activity Absent

High Points in Today's Financial News

Denial made by J. P. Morgan & Co. that Mr. Morgan has arranged for a British credit against American securities. Stockholders of Midvale Steel and Ordnance authorized increase in capital stock from \$100,000,000 to \$150,000,000.

NEW YORK, March 11.

The strength and activity which characterized business in the stock market in the last two days was absent today, although for a time around the opening some stocks continued to show an advancing tendency.

Weakness in the railway issues was the subject of a good deal of conjecture. In some circles there were reports that Southern Pacific are being supplied by agents of the English Government.

There was also a disposition to regard the Mexican situation more seriously, and the belief prevailed in some quarters that more complications may be created than the Street understood when the first news came out.

The action of Anacosta continued disappointing, that stock showing no inside support, although the Street is confident that the dividend will be increased at the coming directors' meeting.

Less hopes were entertained of an advance in the New York Central dividend at the meeting next week, as that company is now endeavoring to secure an advance in passenger rates, and it is assumed that a more liberal dividend distribution will endanger the success of these efforts.

Denied That Morgan Has Arranged for British Credit.

The following statement has just been made by J. P. Morgan & Co. in New York today: "There is no truth in the reports that Mr. Morgan has arranged in London for a large credit against American securities."

Stock Increase Authorized by Midvale Steel Shareholders.

At a special meeting of the stockholders of the Midvale Steel and Ordnance Company, held in New York today, the authorized capital stock of the company was increased from \$100,000,000 to \$150,000,000.

OUTSIDE MARKET SHOWED STRENGTH

War Stocks More Prominent. Midvale Rights Were Heavily Dealt In.

NEW YORK, March 11.—Renewed activity and strength was shown in the market for outside securities today, with interest largely centered in the higher-priced issues.

War stocks were more prominent, Midvale, on extensive purchases, moved up over a point, but subsequently eased off slightly on profit taking.

Motor stocks were generally firm but less active. Butte Copper and Zinc were irregular on a smaller volume of dealings.

Oil shares were comparatively quiet, with small price fluctuations. Copper stocks ruled steadily but quiet.

INDUSTRIALS.

Table of industrial stocks including Anaconda, American Express, and various other companies with their respective prices.

STANDARD OIL SUBSIDIARIES.

Table of Standard Oil subsidiaries including Standard Oil of New York, Standard Oil of Indiana, etc.

Mining Stocks.

Table of mining stocks including Bingham, Butte, and other mining companies.

BONDS.

Table of various bonds including Erie, Chesapeake, and other municipal and corporate bonds.

DIVIDENDS DECLARED.

Table listing dividends declared for various companies like Victor Talking Machine, California Petroleum, etc.

LONDON STOCK MARKET.

Table of London stock market activity including proposed issuance of premium bonds.

New York Stock Sales

Table of New York Stock Sales listing various stocks and their prices, including Adams Express, Alaska Gold Mines, etc.

WHEAT WENT OFF ON PROFIT-TAKING

Traders Were Nervous—Movement Slow Because of Lack of Vessels

CHICAGO, March 11.—Liquidation for over Sunday weakened the wheat market this morning. May ranging from \$1.12 1/2 to \$1.13 1/2 for July, there was a rally of about 1/2 cent before the end of the first half hour.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 18,855 bushels. There was a fair demand, but with fairly active speculation in the West, prices declined 1/2 cent.

NEW YORK BANK STATEMENT

Loans, Average and Actual, Smaller, Reserves Full.

NEW YORK, March 11.—The statement of condition of the members of the Clearing House Association showed a falling off in average loans of \$2,593,000 and actual \$18,464,000 during the last week.

PROVISIONS

The market ruled firm, but there was little trading. Quotations ranged as follows:

DAIRY PRODUCTS

CHEESE—The market ruled firm under light offerings. Butter quotations were as follows:

POULTRY

LIVE—The market ruled firm, with demand quiet. The limited offerings of domestic fowls were as follows:

RAILROAD EARNINGS

Table of railroad earnings for Western Maryland, Canadian, and St. Louis Southwestern.

PUBLIC UTILITIES

For the fiscal year ended December 31, 1915, the Pacific Light and Power Company reports gross earnings of \$9,949,745.

GERMAN BANK STATEMENT

BERLIN, March 11.—The weekly statement of the Imperial Bank of Germany shows: Gold reserves, 2,458,000,000 marks.

PARIS BOURSE

PARIS, March 11.—The Bourse was firm today. The closing prices of the principal securities were as follows:

Sales in Philadelphia

Table of sales in Philadelphia including Am Gas, Am Gas, Am Gas, etc., with prices and quantities.

Local Bid and Asked

Table of local bid and asked prices for various commodities like flour, sugar, etc.

TRANSACTIONS IN COTTON WERE ON SMALL SCALE

Prices at Close Were One to Eleven Points Lower

NEW YORK, March 11.—The cotton market this morning showed a decline of 1 to 11 points from the close of the previous session.

FINANCIAL BRIEFS

Copper exports from Atlantic ports for the week ended March 9 total 3116 tons.

The Wills-Overland Company and subsidiary companies report for the year ended December 31, net increase of \$10,876.78.

The city of Quincy, Mass., will receive bids until 10 a. m. March 15, for the purchase at discount of a temporary loan of \$200,000.

Two memberships in the Chicago Board of Trade have been sold at \$1200 each, net to the buyer.

Transfer books of the Philadelphia Electric Company gold trust certificate will close March 15 and reopen April 1 for interest payment.

Commercial failures this week in the United States were 377, against 350 last week and 532 corresponding week last year.

The board of governors of the Investment Bankers' Association will hold its next meeting on March 17 at the Belvidere Hotel, Baltimore.

At the eleventh annual meeting of the Bethlehem Steel Corporation, to be held April 4, shareholders will be asked to approve of the purchase of the property interests of the Pennsylvania Steel Company.

Bradstreet's say: "Trade reports vary little in tenor from those of preceding weeks, the story they tell being one of sustained activity, with production much below unlimited demand."

Philadelphia stands third in the list, with \$176,254,898, an increase of 52.6 per cent.

New York \$2,180,191,615, 1915, P. C. Boston 1,252,468,087, 116,000,078 -20.7

Chicago 342,443,945, 208,374,000 -38.4

St. Louis 218,881,940, 178,081,078 -28.8

NEW YORK COFFEE MARKET

NEW YORK, March 11.—The coffee market was quiet this morning and the call was for only 1500 bags.

LIVERPOOL COTTON

LIVERPOOL, March 11.—Spot cotton was dull today at a decline of 1 point on the basis of 7.80c for middling.

NEW YORK BUTTER AND EGGS

NEW YORK, March 11.—Butter market quieter. Trading better. Supply higher.

LIVE STOCK QUOTATIONS

CHICAGO, March 11.—HOGS—Receipts 10,000 head. Market steady.

GOVERNMENT BONDS

Table of government bonds including 2% registered 1930, 3% registered 1918, etc.

IMPROVEMENT IN BUSINESS SHOWN BY LACK OF CARS TO MOVE FREIGHT

Shortage on Railroads of United States and Canada Was 20,551 on First of Present Month—Philadelphia's Trade Balance \$4,130,590 in February

Concrete evidence of the prosperous business conditions now prevailing in the country is contained in the idle-car statement of the American Railway Association as of March 1. The statement shows that on the first of the present month there was a net shortage of freight cars on the railroads of the United States and Canada of 20,551, compared with a net surplus of 21,485 on February 1.

The change in conditions from a year ago is very clearly indicated, when it is taken in connection with the fact that in 1915, there was a net surplus of idle cars on siding of the railroads of 321,747. On April 1 last year there were 37,084 idle cars since that time the amount has been steadily decreasing.

The box car shortage was the largest of the total last month. The principal shortage of this type of car was west of Chicago, particularly in the Northwest. West of Chicago the box car shortage has increased 7000 since February 1. The coal car shortage in the East more than doubled.

In taking into consideration the large number of cars which are now needed it must be noted that a large number of the surplus of this type of car was west of Chicago, particularly in the Northwest. West of Chicago the box car shortage has increased 7000 since February 1.

Financial Briefs

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Lehigh Valley Coal

5s

J. K. Rice, Jr. & Co. Buy & Sell Aeolian Weber Piano & Pianos

Charles J. Bender & Co. INVESTMENT BONDS

Advance in Price of Crude Oil