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FROM
The New York Curb (Nov. 3d, 1917)

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LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT application has been made to the Philadelphia Electric Company for issuance of new stock certificates to replace the stock certificates in the name of Della B. Moylan, certificate numbers 34286 and 38168, for two and three shares respectively, in the Philadelphia Electric Company, the same having been lost.
THOMAS J. MINNICK, Jr.,
for Estate of Della B. Moylan, Dec'd.

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LONDON STOCK MARKET

Rails Waver—Gilt-Edged Flabby—Mines Cheerful

LONDON, March 4.—Business on the exchange was dull today, London bank campaign for the sale of War Bonds absorbing all in-

Indian rails wavered because of statements of earnings for January. Mexican roads were ir-

section was flabby, nominal, but

OVERSOLD CONDITION INDICATED IN NEW YORK 'CHANGE TRADING

Many Stocks Reflect Pressure From Various Bear Sources, but Good Demand Results in Quick Rallies

High Points in Today's Financial News

Stocks were under pressure on New York exchange, but good demand brought quick rallies following declines. Oversold condition was indicated. Curb business was quiet. Grain was firm. March and May cotton hit new top prices. Lire was easier in foreign exchange market. Loans increased in the Philadelphia weekly bank statement. The call money market tightened in New York. A dividend of 20 per cent was declared by directors of the Standard Motor Construction Company. Bar silver was unchanged in New York and London.

NEW YORK, March 4.

There were many indications in today's stock market trading that an oversold condition had been created again, and, although many stocks reflected concentrated pressure from various bear sources, a good demand was in evidence at all times and rallies were quickly effected. Interest continued to be devoted to the money situation because of the conditions of tension now prevailing, but call money was kept in supply at 6 per cent bid with no offers in sight.

It was the general belief in banking circles that as soon as the war finance corporation measure is passed the tension will be abruptly relaxed and market operations be facilitated instead of restricted as they are at present. For a time during the morning the bear traders were permitted to control the situation, and they were successful in forcing United States Steel down more than 1 point to 89½, the lowest price touched since it sold ex dividend, but it quickly rallied to 90⅝.

There was some wide fluctuations in the minor steel industrials, with alternating weakness and strength in these issues.

The copper stocks also showed a weak tone at times, but rallied after declines, and similar movements were noted in the railway issues.

In the afternoon American Telephone was made a special object of attack, yielding, under bear pressure, about 2 points.

Nearly all the interest in the bond market was attached to the heavy trading in Liberty 4s, which ranged from 96.56 to 96.34.

Anglo-French 5s were easier, selling at 89⅝, and some of the railway bonds showed fractional losses.

OATS ARE STRONGER ON BETTER DEMAND

Stability in Cash Article Helps Market—Business in Corn Quiet

GRAIN BELT WEATHER FORECAST

CHICAGO, March 4.—Illinois—Unsettled tonight and Tuesday, probably showers; warmer tonight; much colder Tuesday night.
Missouri—Unsettled tonight and Tuesday, probably showers; warmer east and south tonight; much colder Tuesday.
Wisconsin — Probably rain south and rain or snow north tonight and Tuesday; warmer southeast tonight; much colder Tuesday night.
Minnesota—Probably snow tonight and Tuesday; much colder.
Iowa—Probably rain tonight turning to snow Tuesday; warmer extreme east and colder west tonight; much colder Tuesday.
North Dakota—Snow and colder tonight, with cold wave.
South Dakota—Probably snow tonight and Tuesday; cold wave.
Nebraska—Unsettled tonight and Tuesday, probably snow, much colder.
Kansas—Unsettled tonight and Tuesday, probably snow; much colder Tuesday and in north and west tonight.
Montana—Snow and cold wave tonight.
Wyoming—Probably snow and Tuesday much colder.

CHICAGO, March 4.

There was a persistent demand for oats today, shorts being forced to cover and the market was stronger. Strength at St. Louis and stability in the cash article were the factors. Commission houses were on the buying side and offerings on the advance were not large.

The visible supply in the United States is 13,947,000 bushels, an increase of 609,000 bushels for the week, and compares with 56,746,000 bushels a year ago.

The tone at Liverpool was easier on more liberal offerings from Argentina, good prospects for the European crop and milder weather throughout Europe. Shipments from North America were 1,479,000 bushels.

The high on March was 90¾c, the low 89⅞c and the close 90½c, compared with 89⅞c, the final quotation of Saturday. The best on May was 88½c, the bottom 87⅝c and the final 88½c bid, against 87⅝c, Saturday's last price.

There was a fairly good demand for corn and the market was firm, although business continued quiet. Offerings against indemnities held prices in check. The inquiry for the cash article was broader, with one of the leading industries purchasing.

Receipts at primary points during the last week were 13,973,000 bushels, a record amount. There is quite an improvement in the car situation.

The efforts of the trade this week will be devoted to the obtaining of corn for the food administration for export to the Allies.

The market at Liverpool was easier. March closed unchanged, at $1.27¾ bid. May ended ⅛c higher, at $1.27¾, after having sold at $1.27¾.

	Open	High	Low	Close	Yest. close
Corn (new delivery)—					
March	...	...	...	*1.27¾	*1.27¾
May	1.27	1.27¾	1.27	*1.27¾	†1.27
Oats—					
March	89¾	90⅝	89¾	†90½	*89¾
May	87⅝	88½	87⅝	*88½	*87⅝
Lard—					
March	...	...	...	†26.40	†26.47
May	26.97	26.25	26.00	*26.15	†26.97
July	*26.40	26.40	26.37	*26.37	†26.30
Ribs—					
March	...	...	...	*24.75	*24.80
May	25.17	25.35	25.12	25.20	25.25
July	25.57	25.70	25.50	†25.57	†25.67
Pork—					
May	47.85	48.50	47.85	48.20	†48.55

*Bid. †Asked. ‡Nominal.

BUSINESS FAILURES FEW DURING FEBRUARY

Month's Insolvencies Make Best Exhibit for Period Since 1907

Making the best exhibit for the period since 1907, commercial failures in the United States during February numbered 980 and supplied $12,829,182 of defaulted indebtedness, as against 1165 for $16,617,883 last year, 1688 in 1916 for $18,744,165 and a maximum of 2278 insolvencies in February, 1915, when the liabilities were $32,404,630.

In 1914 there were 1505 defaults for $22,354,193, while in the other years back to 1907, when 924 reverses for $10,283,770 were recorded, the February defaults averaged above 1300 in number and nearly $23,000,000 in amount.

Not only do last month's failures make the most favorable showing, both numerically and in respect of the sum of money involved, of any February in fully a decade, but the number is the smallest, excepting the 963 insolvencies of last September, of any month since September, 1911, and for the first two months of 1918 there have been fewer commercial defaults than in the same period of all years back to 1906, with the lightest indebtedness since 1909.

The number of failures each month during recent years is presented herewith:

	1918	1917	1916	1915	1914
January	1178	1540	2009	2848	1857
February	980	1165	1688	2278	1505
March	....	1232	1690	2000	1464
April	....	1069	1399	2063	1386
May	....	1298	1482	1767	1221
June	....	1186	1227	1754	1160
July	....	1137	1207	1738	1411
August	....	1149	1394	1395	1272
September	....	963	1154	1414	1613
October	....	1062	1210	1599	1666
November	....	981	1351	1585	1815
December	....	1095	[illegible]	1704	1835

New York Stock Sales

	High	Low	Close	Net chge.
Alaska Gold M	1⅞	1⅞	1⅞	—⅛
Allis-Chalm Co	25	24⅝	24¾	—⅝
Am Beet Sugar	80	79¾	80	+¼
Am Can	39⅝	39⅜	39⅝	+⅛
do pref	95	95	95	+¾
Am Car & Fdy	76½	75⅝	76¼	+¾
Am Int Corp	54½	54½	54½	—⅛
Am Cot Oil	31½	30⅞	30⅞	—⅝
Am H & L pf	60	59½	59½	—1½
Am Linseed	32⅜	31⅝	32⅜	+½
do pref	74	73½	74	+¼
Am Loco	65⅜	64½	65⅛	+⅛
Am Malt	10	10	10	—½
do pref	50½	50⅛	50⅛	—⅜
Am Smelt	80½	79⅝	80½	+¼
do pref	106¼	106¼	106¼	—⅝
Am Sum Tob	91⅝	89½	90¼	+¼
Am Steel Fdry	64⅛	63⅜	64⅛	+⅛
Am Sugar	105¼	104½	105¼	—1⅛
Am T & T	106⅝	105⅛	105¼	—1⅞
Am Tobacco	155	155	159	—1
Am Wool	55	54	55	+½
Am Writ Pa pf	26⅝	26⅝	26⅝	+1⅝
Anaconda	62⅝	61⅝	62⅜	—⅛
Atchison	84¾	84⅛	84⅜	—⅛
do pref	81½	81	81	—¼
Atl Gulf & W I	112	109½	112	..
Baldwin Loco	78½	76⅜	76⅜	—1⅜
Balt & Ohio	52⅜	52⅜	52⅜	+⅛
Batopilas Min	1⅝	1½	1½	+⅛
Beth Steel	79½	79½	79½	—½
do B	78⅜	77⅝	78⅛	+½
do 8 p c pref	101¼	101	101	+⅝
Butte Cop & Z	10¼	9⅞	10⅛	+⅜
But & Sup Cop	19¼	19¼	19¼	—1⅛
Cal Petroleum	16	16	16	+⅛
Cal Pet pref	46½	45	45	—1
Canadian Pac	144⅜	142¾	144⅛	+½
Cen Leather	70⅜	69⅝	70	—⅜
Cerro de Pasco	31⅜	31⅜	31⅜	+⅛
Chand Motors	87⅞	86⅛	87¼	+1⅜
Ches & Ohio	54⅜	54⅛	54⅜	—½
Chi Gt West	7½	7½	7½	—¼
Chi M & St P	40½	39⅞	40	+¼
do pref	70½	70⅛	70½	+¼
Chi & Nthwest	93	92⅝	92⅝	—⅛
Chi R I & P t c	20	19¾	20	—¼
C St P M & O t c	54	53½	53½	—1½
do 7s t c	61½	61	61	—⅝
Chile Copper	16	16	16	—¼
Chino Con Cop	42⅜	42⅛	42⅜	+¼
Col Fuel & Iron	38¼	38	38	—½
Cont Can	70	70	70	—2
Corn Products	35¼	34⅜	34⅞	—¼
Crucible Steel	62¼	61⅛	61½	—⅜
do pref	89	89	89	—⅜
Cuba Cane Sug	31⅜	31⅝	31⅜	..
Del & Hudson	110½	110½	110½	—½
Den & R G pf	8⅞	8⅛	8⅛	—⅞
Distillers Secur	39⅜	39¼	39⅜	+1½
Erie	14½	14½	14½	+⅛
do 1st pref	25	24⅜	24⅜	—1½
Gast Williams	35⅜	35⅝	35⅝	—⅝
Gen Elec Co	139⅞	139	139⅞	+½
General Motors	122⅜	117¾	121⅞	+3⅜
Goodrich B F pf	45	45	45	..
Gt Northern pf	91½	91½	91½	—½
do Ore subs	28½	28	28¼	—⅛
Int Agricul	13	13	13	—1
Inspiration Cop	45⅜	45	45⅜	+⅜
Interb-Cons C	8⅜	8	8⅜	+⅜
Int Mer Mar	28½	27⅝	28	—⅝
do pref	97⅝	96½	97	—⅜
Inter Paper	32½	31½	32½	+½
Int Nickel	29	28⅞	28⅞	+⅛
Kelly-Springfld	46	46	46	—⅞
Kennecott Cop	32½	32¼	32¼	—¼
Lack Steel	78¾	78	78⅜	+⅜
Manhattan El	98¾	98½	98½	+⅜
Max Motor	29¼	28½	29¼	..
do 1st pref	60¼	59	60¼	..
Mex Petrol	91½	93½	91	+½
Midvale	44½	44⅜	44¼	—⅛
Missouri Pac	22½	22⅜	22½	..
Nat Con & Cab	14⅞	14⅞	14⅞	—⅛
Nat Ena & St	48⅞	48¼	48⅞	..
Nev Con Cop	19¼	19¼	19¼	—⅛
N Y Air Brake	123	121	123	—1½
New York Cen	71⅞	71	71	—⅛
N Y N H & H	28½	28	28	..
Norf & West	103	102⅞	102⅞	—⅛
North Pacific	85	84⅝	84⅝	—⅞
Ohio Gas	38¼	38⅛	38½	—⅛
Ontario Silver	6	5⅞	6	..
Pacific Mail	29½	29⅛	29½	..
Penn R R	45	44⅞	44⅞	—⅛
Peo Gas & C	46⅛	46⅛	46⅛	—⅜
Pitts & West	27¼	27	27¼	—⅞
Pitts Coal	55½	54½	54⅜	—¼
Pierce-Arrow	42¼	41	42	+½
Ray Con Cop	24¼	24⅛	24¼	..
Reading	76½	75⅞	76	—⅜
Rep Iron & Stl	76¾	76	76⅜	+⅜
Royal Dutch	76½	76	76	..
St L S F w i	12⅛	11⅞	11⅞	—¼
Sea Air Line	8	8	8	—¼
Sears Roebuck	149	149	149	—½
Sinclair Oil	35	33⅝	34½	—⅝
South Pacific	84¼	83⅜	83⅜	—⅞
Southern R R	24	23⅜	23⅜	—⅜
do pref	58	58	58	—¼
Studebaker	49⅜	48⅜	48½	—⅛
Sup Steel	35¼	35¼	35¼	—½
Tenn Cop & C	16⅜	16½	16⅜	+¼
Texas Co	150	147½	139	..
Tob Prod	50	49	49⅜	—⅝
Union Pacific	121⅞	121¼	121⅞	—⅜
Un Cgr Stores	88¾	86	87⅜	—1
U S Ind Alco	119½	119	119	—½
U S Rubber	57⅞	57	57⅞	+⅜
U S Smelt & R	45	45	45	—⅜
U S Steel	90½	89⅝	90¼	—⅜
do pref	110	109⅞	110	..
Utah Copper	80½	79¼	80¼	+½
Wabash pref A	42	42	42	..
W Maryland	16	16	16	—1
West Un Tel	90	89½	89½	—½
West'house Mfg	41	41	41	—¼
Willys-Overland	18½	18¼	18⅜	—¼

Total sales, 312,600 shares, compared with 265,500 shares Saturday.

NEW HIGH RECORDS TOUCHED BY COTTON

Season's Top Hit on March and May—Liverpool Heavy Purchaser

COTTON BELT WEATHER CONDITIONS

NEW YORK, March 4.—There was no precipitation reported in the cotton belt this morning and temperatures were about normal. The following temperatures were recorded:
Abilene, 34; Oklahoma, 38; Wilmington and Fort Smith, 44; Knoxville, 46; Little Rock and Nashville, 54; Macon, 56; Shreveport, San Antonio, Atlanta, Thomasville and Charleston, 58; Memphis, 60; Corpus Christi, Augusta and Jacksonville, 62; Galveston, Vicksburg, Pensacola, Montgomery and Savannah, 64; Tampa and New Orleans, 66.

NEW YORK, March 4.

Firmness in the goods market and in the spot article imparted strength to cotton today, but business was neither active nor general. No exports were reported at the close.

Cotton yarn spinners were said to be advancing prices again and trying to forestall the heavy demand that is in sight from knitters and others.

Southern selling attracted by the high prices of midafternoon, and a disposition to realize on early purchases by local traders promoted a slight reaction in the last hour, but heavy Liverpool buying orders were received in the final few minutes and the close was firm at a net advance of 57 to 63 points.

March and May both made new high records for the season, selling at 32.16c and 31.61c, respectively, or 44 to 47 points net higher, while October advanced to 30.09c, or 35 points above Saturday's close, and within 7 points of January's high level.

The buying by Liverpool was the feature and was estimated in excess of 25,000 bales.

Local operators were purchasers of some of the late positions and there was a demand from what was believed to be trade interests.

The receipts at the ports today are estimated at 12,600 bales, against 13,149 bales a week ago; 17,312 bales a year ago, and 12,888 bales two years ago.

	Sat. close	Open	High	Low	Last
March	31.55	31.90	32.32	31.82	32.32
May	31.12	31.50	31.84	31.41	31.81
July	30.70	31.00	31.40	30.93	31.37
October	29.60	29.95	30.38	29.91	30.38
Spot	32.70	....	....	....	....

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Advance Rum	9⅝	Mex Pet pref	94
Adv Rum pf	20½	Miami Cop	31½
Ajax Rubber	50	Mont Power	71½
Alaska Juneau	2	Nat Enam & S	90½
Am Agri Chem	77	N O Tex & Mex	20½
Amer Can pref	91½	N R R M 2d pf	50½
Am C & F pf	107	N Y O & W	20½
Am Express	78½	Norf & South	21⅝
Am Loco pref	99½	Norf & West	104⅛
Am Smelt pf A	90½	Norf & West pf	78⅜
Am Smelt B	90	North America	44⅜
Am Sugar pf	110⅝	Nova Scot Stl	69
Am Tob pf new	98	Ohio Gas rcts	68
Am T & Cable	55	Ohio Fuel Sup	43½
Am T & T 2d pf	92½	Owens Bot	62½
Am Woolen pf	93⅜	Pan-Am Pet pf	96
Am Zinc & Lead	14½	Pac Tel & Tel	24½
Am Zinc & L pf	46	Pere Marquette	12
Asso D G 1st pf	52	Pere Marq pref	58⅝
Asso Oil	51½	Phila Co	25½
Atl Coast Line	83⅝	P Sev Crp N J	108½
Atl G & W I pf	61⅝	Reading 1st pf	35
Atl Bir & Atl	8½	Pitts Coal pref	82
Bald Loco pref	100	Pitts & West pf	60½
Balt & Ohio	55	Pressed Stl Car	61⅝
Barrett Co	92½	Pres'd Stl Car pf	96⅝
Brklyn Un Gas	107	Pullman P Car	175½
Brooklyn R T	39⅝	Ry Steel Spg	53
Brown Shoe	65	Reading 2d pf	37
Burns Bros	119	Rep Ir & St pf	97½
Butterick	10½	St L & S W	23
Chi & N W pf	139⅝	Seabrd A L pf	18
Chi & Gt W pf	20½	Savage Arms	66⅝
Chett-Pbdy pf	110	Saxon Motors	16¼
Col Gas & Elec	33½	Sears-Roeb pf	118
Col & South	18½	Shattuck Ariz	17½
Col & So 1st pf	47⅝	Sloss-Sheff	50⅝
Col & So 2d pf	42½	Stand Milling	90
Comp Tab Rec	27	Stand Mill pref	85¼
Consol Gas	90	Studebaker pf	91
Cont Int Cal M	17½	Stutz Motor	45½
Corn Prod pref	96⅝	St L & S W	29
Cub Can Sug pf	82	Sup Steel 1st pf	96
Deere & Co pf	95	Texas Co rcts	19½
D L & W	178	Texas & Pac	19½
Den & Rio Gr	6	Tobac Prod pf	90
Detroit Edison	125	T St L & W	7½
Dome Mines	8¼	T St L & W ctfs	8½
Erie 2d pref	19½	T St L & W pf	30
Elec Stor Bat	58½	T St L 2d pf ctfs	16
Fed M & S pref	28¼	Third Ave	17½
Gen Chemical	155	Transue-Wms	40½
General Cigar	38½	Twin City R T	62½
Gen Cigar pref	98⅝	Underwd T pf	112
Granby Mining	78	Un Bag & Pap	11½
Greene Can Cop	40¼	Un Rg & P new	62
Gulf States Stl	95	Unit Alloy Stl	40
Hartman Corp	35	Unit Cgr Str pf	102
Haskell & Bark	31	United Drug	69⅝
Havana Elec	101	Untd Drg 1st pf	48½
Homestake	88	Untd Drg 2d pf	79
Illinois Cent	95	United Fruit	127
Inter Agricul pf	47	United Pap Bd	15½
Int Cons Crp pf	43	Union Pac pref	71½
Int Harv N J	120½	United Ry Inv	6⅝
Int Nickel pref	103	Unid Ry Inc pf	13⅜
Iowa Central	8	U S Rub 1st pf	100⅝
Jewel Tea	33½	U S C I P & F	15
Kan City South	17	U S C I P pf	44
Kan City So pf	49	U S Ind Alco pf	99½
Keok & D M	4⅛	U S Realty Imp	15⅜
Laclede Gas	80	U S Realty Im 1st pref	50
Lee Rub & Tire	13⅝	U S Sm & R pf	46
Lehigh Valley	58½	Utah Sec Corp	15
Lorillard	185	Va-Car Chem	41½
Louis & Nash	114	Va-Car Ch pf	101⅞
May Dept S pf	102⅝	Va Coal & Coke	65
Mich Central	119	Wabash	8½
Min & St L new	9	Wabash pref B	23
Mo Pac pref	51	Warren R R	18½
Morris & Essex	39	Warren R R pf	53
M K & T	3	West Pacific	26½
M K & T pref	8	West Md 2d pf	29
Nat Acme	29	Westhse 1st pf	64½
Nat Biscuit	100	Wheel & L E	10
Nat Biscuit pf	110½	Wheel & L E pf	20½
Nat Con & Cbl	15⅜	White Motors	45
Nat Clk & Suit	59	Wilson Co pref	96
Nat Clk & S pf	100½	Willys-Overld pf	81½
Nat En & St pf	96	Wisconsin Cent	37½
Mackay Co	75½	Woolworth	117
Mackay Co pref	57	Worth P & M	41
Manhat El	98		
May Dept Strs	47½		
Max Motor	28		
Maxwell Mtrs	23		
Max Mot 1st pf	62		

Paris Bourse Steady

PARIS, March 4.—The Bourse was steady today.

DIVIDENDS DECLARED

Beech Creek Railroad Company, regular quarterly of 50 cents, payable April 1 to holders of record March 20.

Manhattan Railway Company, regular quarterly of $1.75 a share, payable April 1 to stock of record March 15.

United Light and Railways Company, regular quarterly of 1½ per cent on preferred and 1 per cent on common, payable April 1 to holders of record March 15.

Southern Railway Company (Mobile and Ohio stock trust certificates), regular semi-annual of 2 per cent, payable April 1 to stock of record March 15.

United Light and Railways Company, regular quarterly of 1½ per cent on preferred and 1 per cent on common, both dividends payable April 1 to stock of record March 15.

Pittsburgh, Fort Wayne and Chicago Railway Company, regular quarterly of $1.75 per share on original stock, payable April 2 to stock of record March 11 and $1.75 a share on special guaranteed stock, payable April 1 to stock of record March 11.

American Chicle Company, regular quarterly of 1½ per cent on preferred, payable April 1 to holders of record March 22.

California Petroleum Company, regular quarterly of 1 per cent on preferred, payable April 1 to stock of record March 14.

Montgomery, Ward & Co., regular quarterly of 1¾ per cent on preferred, payable April 1 to stock of record March 20.

CHANDLER HEADS EXCHANGE

Lee Retains Secretaryship — Matthews on Governing Committee for Year

Philadelphia Stock Exchange members today elected officers to serve for the ensuing year as follows: President, Frederick T. Chandler; secretary and treasurer, Horace H. Lee; chairman, Joseph H. Straub; vice chairman, Samuel T. Davison.

There were twelve nomination for governing committee, and of these, eight were elected, as follows:

Charles H. Bean, James Carstairs, William D. Grange, George H. Hauberger, Frank C. Matthews, Clarence L. Moyer, William Hastie Smith and Henry D. Wieand.

All the governors are elected for three years except Mr. Matthews, who was chosen for a one-year term.

RAILROAD EARNINGS

LEHIGH VALLEY

	1917	Increase
December gross	$3,802,838	23,228
Net	162,912	*466,214
Net oper. income	868,771	435,218
12 months' gross	53,358,445	1,498,536
Net	9,403,324	*2,876,653
Net oper. income	6,983,201	*1,146,656

NASHVILLE, CHATTANOOGA AND ST. LOUIS

January gross	$1,193,668	*$9,529
Net	56,064	**202,258

CHICAGO, BURLINGTON AND QUINCY

December gross	$10,388,191	$638,986
Net	1,585,372	*2,076,496
Net oper. income	1,333,656	*2,043,183
Twelve mos.' gross	122,342,706	13,151,562
Net	32,868,603	*6,232,384
Net oper. income	32,410,080	*6,242,847

NEW YORK, CHICAGO AND ST. LOUIS

January gross	$987,810	*$352,062
Net	303,510	*511,062

ATLANTIC COAST LINE

January gross	$4,213,955	$503,455
Net	1,074,516	*211,942

MINNEAPOLIS AND ST. LOUIS

January gross	$875,021	$1,462
Net	68,526	*109,332
Total income	104,431	*67,863

TOLEDO, ST. LOUIS AND WESTERN

Third week February	$140,179	$7,684
From January 1	772,768	*127,543

*Decrease.

Morgan & Co. Offer British Bills

NEW YORK, March 4.—J. P. Morgan & Co. this week will offer the usual amount of British treasury ninety-day bills on a 6 per cent basis. This is the same interest rate carried by last week's offerings.

FEW STRONG SPOTS IN CURB TRADING

Market Generally Quiet—Most Issues Fluctuate Within Narrow Range

NEW YORK, March 4.

Trading on the Curb market generally was quiet during the day, with the majority of issues fluctuating within a narrow range. There were some strong spots, in which bullish demonstrations were made and which demanded a fair amount of outside interest.

There was continued accumulation of Aetna Explosives, which, after declining to 8⅝, rose to 9⅜. There was a good demand for the preferred at 53.

Liquidation by room traders caused a heavy tone for a time in Wright-Martin, which sold at 7⅝, but there was evidence of accumulation by strong interests on this decline.

Standard Motors was the strongest of the motor group, advancing from 12¾ to 13½ on the declaration of the 20 per cent dividend. United Motor was also strong, moving up from 25¾ to 25⅞.

Independent oil stocks were irregular with a couple of the low-priced issues forced into prominence by pool manipulation.

Midwest Refining sold at 109 to 108½ and Houston Oil rose from 47 to 47⅝. Submarine sold at 12⅜.

Mining stocks were generally quiet, with Big Ledge selling at 1¼ and United Verde at 39.

INDUSTRIALS

	Bid	Ask	Close
Aetna Explosives	9⅛	9¼	8¾
Am Brit Mfg	3	7	1½
Am Marconi	3⅛	3½	3½
Am Writing Paper	2⅝	3	..
Air Reduction	72	80	73
Canadian Car Co	23	27	24
Can Car & Fdy pref	54	58	59
Charcoal Iron	8¼	8½	8¾
Chevrolet Motors	119	121	119
Cramp	80	85	..
Curtiss Aeroplane	37	37½	37
Carwen Tool	7	9	..
Carbon Steel	80	81	..
Emerson Phonograph	3¼	3⅜	3⅜
Federal Dye	..	5	..
Hendee Mfg	10	25	..
Inter-Lube	1	3	..
Kathodion Bronze pfd	..	1	..
Lake Torp Boat	3	3¼	3
Lehigh Coal Sales	77	82	..
Lima Loco	40	50	..
Maxim Munitions	⅝	¾	¾
Marlin Arms	80	83	80
N Y Shipbuilding	39	42	..
N A Pap Pulp	2½	2¾	2⅜
Otis Elevator	30	40	..
Peerless Motor	17½	18½	..
Poole Eng	10	60	..
Redden Truck	..	15	..
Scripps Booth	10	20	..
S S Kresge w i	75	85	78
Standard Motors	12⅞	13¼	12⅞
Steel Alloys	6	7	6⅝
Submarine	12½	13	12⅜
St Joseph Lead	15½	16	..
Todd Shipbuilding	74	78	..
Triangle Film	⅜	½	..
United Profit Sharing	½	⅝	..
U S Steamship	5	5¼	5⅛
United Motors	26	26¼	25⅞
United Sugar	30	35	..
World Film	½	⅝	..
Wright-Martin Air	7⅜	7½	7½
Zinc Concent	1	2	..

STANDARD OIL STOCKS

	Bid	Ask	Close
Illinois	185	190	..
Ohio	335	340	335
Prairie Pipe	264	268	..
S O California	218	222	228
S O New Jersey	535	540	540½
S O New York	265	270	276

INDEPENDENT OIL STOCKS

	Bid	Ask	Close
Barnett Oil & Gas	1	1⅛	..
Cosden & Co	7⅜	7⅜	..
Elk Basin	6½	6¾	6⅝
Federal Oil	3½	3¾	3⅝
Inter Petrol	12¾	13¼	13
Houston Oil	45	46	47⅝
Merritt Oil	18	20	19⅝
Midwest Oil	107	105	108
Met Petrol	..	¾	⅝
Ohio Fuel	12	17	..
Oklahoma Ref	6⅞	7	6⅞
Rice Oil	..	¼	⅛
Sapulpa Ref	8¼	8½	8⅜
Sequoyah	..	¾	⅝
Sinclair	19½	20½	20½
United West Oil	..	½	..

MINING STOCKS

	Bid	Ask	Close
Alaska Standard	5	15	..
Atlanta	10	11	11½
Big Ledge	1¼	1⅜	1¼
Bisbee Cop (a prosp.)	⅜	½	..
Butte New York	⅝	1	¾
Con Ariz	1⅞	2	2
Cal & Jerome	1⅛	1¼	1⅛
Emma Consolidated	⅛	¼	..
First National	2	2¼	2
Goldfield Merger	3	5	4
Goldfield Cons	..	⅜	13-32
Goldfield Florence	⅛	¼	..
Goldfield Kewanas	6	8	..
Green Monster	⅜	¾	..
Hecla Mining	4⅝	4½	4⅝
Hows Sound	4	4⅜	4¼
Independence Lead	5	7	5
Jerome Verde	⅛	¾	½
Jim Butler	62	65	..
Jumbo Extension	15	17	17
McKinley-Darragh	52	55	53
Magma Copper	36	38	36
Mother Lode	30	31	31
Mines Co of America	1⅝	1¾	..
Nevada Hills	5	15	..
Nevada Wonder	1⅛	1⅜	..
Nipissing	8⅜	8⅝	8½
Ohio Copper	..	⅛	⅛
Ray Hercules	4⅜	4⅝	4⅝
San Toy	12	14	14
Stewart	5-32	7-32	7-32
Tonopah Extension	1⅝	1¾	17-32
United Verde	38	39½	..
West End Con	77	81	62
White Oaks	..	3	..
White Caps	½	⅝	..
Yerington	10	11	..

BONDS

	Bid	Ask	Close
Bethlehem 5s	97⅞	98	98
Cosden Oil 6s	80	83	..
Cosden & Co. 6s	80	83	..
Cudahy 5s	94	97	..
Russian Gov 5½s	36	40	39
Russian Gov 6½s	40	41	41
So Railway 5s	96⅞	97¼	..
Sinclair Oil 6s	80	85	..
Todd Shipbuilding 6s	98	99	..

NEW YORK COFFEE MARKET

NEW YORK, March 4.—The coffee market for futures opened irregular, the near months holding steady and 2 points higher, while liquidation in the December position caused a loss in the late months of 4 points.

	Open	High	Low	Close	Sat. close
May	8.38	8.41	8.35	8.39	8.40
July	8.46	8.48	8.48	8.48	8.46
September	8.57	8.57	8.51	8.55	8.55
December	8.67	8.68	8.63	8.67	8.67

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.62	.64
MacNamara	.14	.16
Mizpah Extension	.06	.08
Montana	.10	.12
Northern Star	.05	.07
Rescue Eula	.09	.10
West End	.77	.82

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.11	.12
Blue Bull	.02	.04
Booth	.04	.05
Diamondfield B B	.01	.03
Daisy	.01	.02
Kewanas	.07	.08
Oro	.01	.02
Sandstorm Kendall	.02	.03
Silver Pick	.05	.07

MISCELLANEOUS

	Bid	Ask
Arizona United	.15	.20
Nevada Wonder	1.25	1.50
Tecopa Mining	.17	.19

Oil Company Offers Notes

PITTSBURGH, March 4.—In connection with an offering of $300,000 short term debenture notes to stockholders the Riverside Western Oil Company forecasts possible calling of its loans by banks, due to money stringency, before peace comes and says dividends may be discontinued. The annual report issued today shows net of $192,123 against $165,425 last year and surplus $46,564 against $79,809.

Refined Sugar Unchanged

NEW YORK, March 4.—Local refiners continue to quote refined sugars at 7.45c. The National and the Warner Companies are still withdrawn. Cuban raw sugar unchanged at 6.005c, duty paid.

BAR SILVER

	Today	Sat.	Last Mon.	High 1917	Low 1917
N. Y. (cents)	85¾	85¾	85½	90½	85¾
London (pence)	42⅝	42⅝	42⅝	45¾	42⅝

Sales in Philadelphia

		High	Low	Close	Net chge.
	Am Gas	..	..	*85½	..
30	Am Mill	10	10	10	..
	Am R pf	..	..	*80	..
14	Atchison	85	85	85	—½
100	Allis Chal	25	25	25	—⅛
100	Bald Loc	77½	77½	77½	+2
	Elec Stor	..	..	*49⅝	..
	G Asp pf	..	..	*51	..
5	Ins C N A	25⅝	25⅝	25⅝	+¼
10	Kenne C	32¼	32¼	32¼	—¼
280	Lk Sup C	15⅜	15⅜	15⅜	..
2	Leh Nav	63⅝	63⅝	63⅝	+⅝
	Leh Val	..	..	*58½	..
812	Penn RR	45⅛	45	45	—⅛
	Pa Salt	..	..	*90⅝	..
70	Phila Elec	25⅝	25½	25½	..
300	Pitts Coal	55½	54⅜	54⅝	—⅝
	PRT t c	..	..	*26½	..
	Phila Tr	..	..	*71	..
10	Reading	76	76	76	—⅜
100	Ton Bel	3⅛	3⅛	3⅛	..
100	Ton Min	3½	3⅜	3½	+⅛
	Union Tr	..	..	*40	..
65	U G I	68½	68½	68½	..
1515	U S Steel	90⅛	89⅝	90⅛	—¼
6	West Coal (new)	70	70	70	—2
	W Cramp	..	..	*83	..

*Quotation given is Saturday's close.

Total sales, 3639 shares, compared with 2612 shares on Saturday.

BONDS

		High	Low	Close	Net chge.
$3500	Elec & P Tr 4s	73	73	73	—1
1000	Lh Vl gen 4s	79½	79½	79½	+1½
3000	do c 4½s 2003	90	90	90	..
1000	L V Coal 5s	99⅛	99⅛	99⅛	—⅛
1750	Lib Bond 3½s	97.94	97.70	97.70	..
8550	do 4s	96.54	95.50	96.30	.10
1250	do 1st 4s	96.80	96.80	96.80	..
1000	Phila Elec 1st 5s	94½	94½	94½	..

Total sales, $25,050, compared with $17,109 on Saturday.

Local Bid and Asked

	Today Bid	Today Ask	Saturday Bid	Saturday Ask
American Stores	..	50	..	50
Baldwin	77	77½	76	77
Brill J G	25	27	25	26
Buff & Sus	62	..	62	..
do pref	47	48	47	48
Elec Storage	49	50	49	50
Gen Asp	16½	17	16½	17½
do pref	50	52	50	52
Key Tel	8	9	8	9
do t c	50	..	50	..
Lake Sup Corp	15¼	16	15⅛	16
Leh Nav	63½	64	63¼	63⅝
Leh Valley	57½	58¼	58⅛	58⅝
Leh Val Tr	19	..	19	..
do pref	37	..	37	..
Pennsylvania	44⅞	45	45	45⅛
Phila Elec	25⅝	25⅝	25⅛	25⅝
Phila Co	25	27	25	26
do 5 per cent pref	24	..	24	..
do 6 per cent pref	30	31	30	31
P R T t c	25⅞	26	26	26½
Reading	76	76⅛	76	76⅛
Ton Belmont	3	3⅛	3⅛	3⅛
Ton Mining	3¼	3½	3⅜	3½
Union Trac	40	41	40	41
U G I	68¼	68½	68¼	68⅜
U S Steel	90	90⅛	90⅛	90⅛
York Rwy	9½	10	9½	10
do pref	31½	32½	31½	32½
Wm Cramp t c	80	83	81	83

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

Am Gas war	1½	L Val Tr pf	37½
Alliance Insur	19	L Nav 2d rt pf	45
Amer Rwy	30	Leh Nav wr w i	7
Amer Stores	32	Lit Bros	25
Amer Stores pf	92	Little Schuylkill	51
Brill J G	26	Minehill	51½
Buff & Susq pf	48	North Cent	75
Buff & Susq pf	48	P R T	26½
Cambria Iron	41	Penn Traffic	2½
Catawissa 1st pf	52	Phila Co	25
Con Trac N J	66½	Phila Co cm pf	31¼
Gen Asphalt	16⅝	Phila Co pref	35
Ht & B T	10	Rwy Co Gen	4
Ht & B T pref	17	U S Steel pf	109½
Keystone Tel	8½	Warwick Iron	8¼
Keystone Tel pf	57	West Coal	76
Key Tel 1st pf	17½	York Rwy pref	32
Leh Val Tran	29		

New York Bond Sales

		High	Low	Close
$101000	Anglo-French 5s	89¾	89⅝	89⅝
9000	Amer H & L 6s	100	100	100
3000	Am For Sec 5s	96	95¼	95¼
1000	Am Sm & Ref 5s	88	88	88
12000	Amer Tel 5s	93½	93½	93½
1000	do cvt 4½s	91	91	91
5000	Amer Writ Pap 5s	85½	85½	85½
1000	Armour Co 4½s	85½	85½	85½
6000	Atchison gen 4s	82⅝	82⅝	82¾
1800	do cv 4s 1960	84⅝	84½	84½
12000	Balt & Ohio 3½s	88	87⅞	87⅞
14000	do 4s	77¼	76½	76½
1000	Beth Stl 1st 5s 36s	80	80	80
4000	Bklyn R T 5s 1918	94	94	94
4000	Can Govt 5s 1921	94½	94¼	94¼
1000	do 5s 1926	94½	94½	94½
1000	do 5s 1931	93	93	93
13000	Cent Leath 1st 5s	97¼	97	97¼
3000	Cent R R N J 5s	103	103	103
2000	Chile Copper 7s	106	106	106
2000	Ch & Ohio cv 4½s	71	70¾	70¾
3000	do cv 5s	78⅝	78⅝	78⅝
8000	Ch Gt West 4s	54½	54	54
33000	Ch B & Q jt 4s	92⅝	92½	92⅝
19000	C M & S P rfd 4½s	67½	67¼	67½
7000	do cv 4½s	72½	71½	72½
2000	Ch R I & P rfd 4s	61⅝	61⅝	61⅝
1000	do 4s	75	75	75
1000	City of Paris 6s	85½	85½	85½
1000	Detrt Ed 1st 5s 33s	95	95	95
1000	Erie cv 4s ser A	43½	43½	43½
1000	do cv 4s ser B	44½	44½	44½
11000	French Rep 5½s	97	96⅝	96⅝
1000	Gen Elec 3½s	74	74	74
2000	Ill Cent 4s '58	76½	76½	76½
1000	Interb Met 4½s	54	54	54
5000	Interb R T ref 5s	82½	82	82
1000	Inter Mer Mar 6s	92¼	92¼	92¼
1000	Kan City So 1st 3s	59	59	59
5000	do Ter 1st 4s	75	75	75
1000	Lake Sh gen 3½s	73	73	73
2000	Lk Sh deb 4s 1921	83½	83½	83½
1000	Long Island 5s '37	71	71	71
171000	**Lib Bonds 3½s**	**97.98**	**97.92**	**97.96**
757000	**do 4s**	**96.50**	**96.24**	**96.26**
22000	**do 1st 4s**	**97.12**	**97.06**	**97.10**
28000	Lyons 6s	88	87½	87½
5000	Marseilles 6s	87½	87½	87½
1000	Mo Kan & T 1st 4s	60⅝	60⅝	60⅝
7000	Met West of Chi 5s	84¼	83⅞	83⅞
15000	Mo Pac gen 4s	57	56½	56½
3000	Montana Pow 5s	90	90	90
5000	N Y C & H 6s	92¾	92⅝	92⅝
1000	N Y City 4s '58s	86¼	86¼	86¼
2000	do 4½s 1960	91	91	91
1000	do 4½s 1963	96½	96½	96½
6000	do 4½s 1965	96½	96⅛	96¼
38000	do 4½s May '57	96½	96½	96½
1000	N Y Lack & W 6s	101½	101½	101½
1000	N Y Rwy ref 4s	50	50	50
3000	N Y Tel gen 4½s	89	89	89
6000	N Y W C & B 4½s	47	46⅛	46⅞
2000	Nor Pac gen 3s	59	58½	58½
1050	do w 5s	87½	87½	87½
3000	Penna gn cl 4½s	90⅝	90⅝	90⅝
5000	do cn 4½s	97⅝	97½	97⅝
2000	Reading gen 4s	84	84	84
10000	Sinclair war 7s	90¼	90	90¼
1000	S L & S F adj	65⅝	65⅝	65⅝
2000	do ser A	57½	57⅜	57½
1000	Seabrd A L adj 5s	50	50	50
1000	South Bell 5s	92	92	92
1000	South Pac cv 4s	77½	77½	77½
7000	do cv 5s	91½	91	91
1000	do rfd 4s	80	80	80
2000	South Rwy gen 4s	61⅝	61	61
14000	U S Rubber 5s	78½	78	78½
19000	U S Steel S F 5s	98⅝	98½	98½
1000	Union Pac cv 4s	86⅝	86⅝	86⅝
2000	do rfd 4s	80	80	80
51000	U K of G B & I 5s	98⅝	98½	98½
7000	do 5½s 1919	97¼	96⅝	96⅝
64000	do 5½s new 1919	99¼	99	99¼
153000	do 5½s 1921	93	92⅝	92⅝
24000	Va Rwys 5s	90⅝	89⅝	90⅝
7000	West Md 1st 4s	87½	87½	87½
5000	West Union 5s	93	93	93

Total sales, $3,655,000, compared with $2,597,000 on Saturday.

Short-Term Notes

	Rate %	Due		Bid	Ask
Am Cot Oil	5	Sept	'18	99⅛	99½
Am T & T (subs)	4½	Feb	'19	99	99¼
Balt & Ohio	5	July	'18	99½	99⅝
Balt & Ohio	5	July	'19	98¼	98½
Beth Steel	5	Feb	'19	97⅞	98⅛
Brooklyn R T	5	July	'18	94½	95¼
Can Pac Rwy	6	Mar	'24	98¼	98¾
C B & Q R R	4	July	'21	92⅝	93
Del & Hudson	5	Aug	'20	98⅛	98½
Erie Railroad	5	Apr	'19	93½	93⅞
General Elec	6	Dec	'19	100	100¼
General Elec	6	July	'20	100	100¼
New York Cent	4½	May	'18	99⅛	99⅜
New York Cent	5	Sept	'19	96⅝	97⅛
N Y N H & H	5	Apr	'18	93⅝	94
Penna Co	4½	June	'21	96½	96⅞
Pub Ser C N J	5	Mar	'19	95¼	96⅛
Rem A U-M S Co	5	Feb	'19	89⅝	90½
Southern Rwy	5	Mar	'19	97¼	97½
United Fruit	5	May	'18	99⅝	100
U S Rubber	5	Dec	'18	100	100¼
Utah Sec Corp	6	Sept	'22	85	86½
FOREIGN GOVERNMENT SECURITIES					
Am For Secur	5	Aug	'19	96½	96⅞
Anglo-French	5	Oct	'20	89⅝	89⅞
Argentine Gov	6	May	'20	94⅞	95⅜
City of Paris	6	Oct	'21	86	86½
*Rep of France	5½	Apr	'19	97⅜	97⅞
Russian Gov	6½	June	'19	41	44
Russian Gov	5½	Dec	'21	38	40
Gov Switzerland	5	Mar	'20	100	100½
U K of G B	5	Sept	'18	98⅝	99
U K of G B	5½	Nov	'19	97⅛	97½
U K of G B	5½	Nov	'21	93⅛	93½

Standard Motor Pays 20 Per Cent

NEW YORK, March 4.—The Standard Motor Construction Company has declared a dividend of 20 per cent, payable May 1 to stock of record today. This is the same as the extra dividend declared on January 7 last.

TURNOVER OF HOME SHARES SMALL ON PHILADELPHIA STOCK EXCHANGE

Baldwin Locomotive Advances Two Points, but Is Not Active—Steel Common and Pennsylvania Railroad Show Most Momentum

Trading was exceptionally light on the Philadelphia Stock Exchange today, with virtually all home shares neglected and business in arbitrage issues much below normal. Price changes, with few exceptions, were so small that they attracted little or no attention, and the Street assumed a waiting attitude, no person desiring to buy or sell stocks until there was some definite development that would make Wall street business take a more certain course.

Baldwin Locomotive made the largest gain of the session, advancing 2 points on a small turnover, while Pennsylvania Railroad, which made up the bulk of business outside of Steel common, held fairly steady after a recovery to Saturday's close following a trifling decline in trend with the early course of railroad shares in New York.

Steel also recovered after selling down as low as 89⅝, but showed little activity during the afternoon, and the majority of business in that issue was at a slight decline. There was a fair turnover of Pittsburgh Coal, which also lost a fraction.

Insurance Company of North America advanced a quarter, Tonopah Mining lost a fraction and Lake Superior, Philadelphia Electric and Tonopah Belmont were unchanged. On a small sale of new Westmoreland Coal that stock lost 2 points. Reading, on a trifling transaction, yielded a fraction and Atchison lost a half.

Liberty Loan issues were not active, but were unchanged most of the day, although the regular 4s on a single $500 block sale declined to 95.50 just after midday, later recovering to 96.20.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 1466 bushels. Market firm. The quotations ranged as follows: Car lots, in export elevator (Government standard inspection), standard prices—No. 1 northern spring, $2.27; No. 1 hard winter, $2.27; No. 1 durum, $2.27; No. 1 hard white, $2.27; red winter, No. 1, $2.27; do, do, No. 2, $2.24; soft, No. 1, $2.25; do, No. 2, $2.22. Minimum prices—Red winter, No. 3, $2.21; do, do, No. 4, $2.18; do, do, No. 5, $2.15; sample grades, $2.04@2.13; soft, No. 3, $2.19; do, No. 4, $2.16; do, No. 5, $2.13; sample grade, $2.02@2.11.

Special maximum prices only to be applied when the other qualities in the wheat are high enough to warrant it.

No. 3 wheats—Maximum price containing 31.1 per cent moisture to 13.5 per cent moisture 4c under No. 1 or No. 3 red, $2.23; No. 3 soft red, $2.21. Maximum price containing 13.6 per cent to 14 per cent moisture 5c under No. 1 or No. 3 red, $2.22; No. 3 soft red, $2.20.

No. 4 wheats—Maximum price 6c under No. 1 or No. 4 red, $2.21; No. 4 soft red, $2.19.

No. 5 wheats—Maximum price containing not over 14.3 per cent moisture 6c under No. 1 or No. 3 red, $2.21; No. 5 soft, $2.19. Maximum price containing not over 14.7 per cent moisture 7c under No. 1 or No. 5 red, $2.20; No. 5 soft red, $2.18. Maximum price containing not over 15 per cent moisture 8c under No. 1 or No. 5 red, $2.19; No. 5 soft red, $2.17.

Sample wheats handled on merits, but in no case shall prices be higher than 4c under No. 1 of the subclass represented.

Smutty wheat—Value shall be determined by each sample basis of the class and subclass.

CORN—Receipts, 1000 bushels. There was little trading, but supplies were small and the market ruled firm. Quotations: Car lots for local trade—No. 3 yellow, $1.99@2; No. 4 yellow, $1.97@1.98.

OATS—Receipts, 12,914 bushels. Trade was quiet, but the market ruled firm under light offerings. Quotations: No. 2 white, $1.05@1.05½; standard white, $1.04@1.04½; No. 3 white, $1.03½@1.04; No. 4 white, $1.02@1.03.

FLOUR—Receipts, 350 bbls. and 765,510 lbs. in sacks. Offerings were light and the market ruled firm with a fairly active demand. The quotations, per 196 lbs. in 98-lb. cotton sacks: Winter wheat, 95 per cent flour, $10.75@11; Kansas wheat, 95 per cent flour, $10.75@11.25; spring wheat, 95 per cent flour, $10.50@11.

RYE FLOUR was in good request and firm. Quotations at $13.50@14.50, as to quality.

REFINED SUGARS

Values were steadily held on a basis of 7.45c for extra fine granulated.

DAIRY PRODUCTS

BUTTER—Receipts were light and the market ruled steady, with demand fair. The quotations ranged as follows: Solid-packed creamery, extra, 48c; high-scoring goods, 49@50c; extra firsts, 47½c; firsts, 46½@47c; seconds, 45@46c; nearby prints, fancy, 52c; average, 49@51c; firsts, 47@48c; seconds, 45@46c; special brands of prints jobbing at 53@55c.

EGGS—Receipts were slow in arriving and prices advanced 15c per case under a fair demand. Quotations: Free cases, nearby firsts, $10.50 per standard case; current receipts, $10.20 per case; western, extra firsts, $10.50 per case; firsts, $10.20 per case; fancy selected eggs were jobbing at 38@40c per dozen.

CHEESE—The market ruled steady, but quiet. The quotations were as follows: New York, full-cream, fancy, June, 26½c; specials higher; do, do, fancy, September-made, 26c; do, do, fair-made, fair to good, 23@25c.

POULTRY

LIVE—Offerings were light and the market ruled firm, with demand fair. The quotations follow: Chickens, soft-meated roosters, 28@32c; staggy young roosters, 27@28c; old roosters, 24@26c. Ducks, Pekin, 32@34c; do, Indian Runner, 28@30c. Geese, 28@32c. Guineas, per pair, 75c@$1. Pigeons, old, per pair, 30@35c; do, young, per pair, 25c.

DRESSED—The market ruled firm, with demand readily absorbing the limited offerings of desirable stock. Quotations: Frozen fowls, 12 to box, milk-fed, dry-picked, fancy selected, 36c; weighing 4 lbs. and over apiece, 35½c; 3½ lbs. apiece, 32@34c; do, 3 lbs. apiece, 30@31c. Frozen fowls, in bbls., fancy, dry-picked—Weighing 4 lbs. and over apiece, 35c; do, 3½ lbs. apiece, 32@33c; smaller sizes, 28@30c. Frozen broiling chickens, weighing 1½@2 lbs. apiece—Jersey fancy, 40@42c; Virginia fancy, 36@38c; other nearby, 34@36c; western, 34@36c. Frozen roasting chickens, western, in boxes—Weighing 4½ lbs. and over apiece 35c; do, 4 lbs. apiece, 33@34c; do, 3½ lbs. apiece, 31@32c; do, 3½@3 lbs. apiece, 29@30c. Frozen roasting chickens, western, in bbls.—Weighing 4½ lbs. and over apiece, 33c; do, 3½@5 lbs. apiece, 31@32c; do, 2½@3 lbs. apiece, 28@30c. Old roosters, dry-picked, 27c. Capons, per lb.—Weighing 8@10 lbs. apiece, 38@39c; smaller sizes, 36@37c. Turkeys, nearby, dry-picked—Fancy, 39@40c; fair to good, 32@37c. Turkeys, western, dry-picked—Fancy, 37@38c; fair to good, 32@36c. Turkeys, old toms, 34@35c; do, common, 30c. Ducks, western, weighing 4 lbs. and over, 30@32c; do, do, smaller sizes, 28@29c. Geese, nearby, 26@28c; western, 25@27c. Squabs, per dozen—White, weighing 11 to 12 lbs. per dozen, $7.50@7.75; do, do, 9@10 lbs. per dozen, $6.75@7.25; do, do, 8 lbs. per dozen, $5.50@6.25; do, do, 7 lbs. per dozen, $4.50@5; do, do, 6@6½ lbs. per dozen, $3@3.75; dark, $1@2; small and No. 2, 75c@$2.

FRESH FRUITS

Choice stock met with fair sale and values generally were well sustained as follows: Apples, per bbl.—Jonathan, $4@6; King, $4.50@6.50; Winesap, $4@6; Northern Spy, $3.50@6; Twenty-ounce, $4@5.50; Hubbardston, $3.50@5.25; Greening, $4@6.50; Baldwin, $3.50@5.50; Rome Beauty, $4@6; Stayman Winesap, $4@6; Black Twig, $4@5; Paragon, $4@5.25; Gano, $3@4.50; York Imperial, $3.50@5; Ben Davis, $3.25@4.50; apples, western, per box—Jonathan, $1.80@2.25; Winesap, $2@2.75; Winter Banana, $1.75@2.50; Spitzenburg, $2@2.85; Rome Beauty, $1.50@2.75; Delicious, $2.50@3.50; King, $1.50@2.50; Ortley, $1.50@2.50; Stayman Winesap, $2@2.50; Pearmain, $1.75@2.50; Newtown Pippin, $1.75@2.50; York Imperial, $1.50@2; Baldwin, $1.50@2; Black Twig, $1.50@2.25; Gano, $1.50@2; apples, nearby, per hamper, 50c@$1.50; do, do, per ⅝-bush. bskt., 25c@$1.25. Lemons, per box, $3@7. Bananas, per bunch, $1.25@2.50. Oranges, Florida, per box, $3@7; do, California, per box, $3@6. Tangerines, Florida, per strap, $3@7. Grapefruit, Florida, per box, $2@4.50. Pineapples, Porto Rico, per crate, $3.25@5.75. Cranberries, Jersey, per crate, $3.50@6; do, do, per bbl., $13@18. Strawberries, Florida, per qt., 20@40c.

PROVISIONS

The market ruled firm, with a fair jobbing demand. The quotations were as follows: City beef, in sets, smoked and air-dried, 33c; western beef, in sets, smoked, 33c; city beef, knuckles and tenders, smoked and air-dried, 34c; western beef, knuckles and tenders, smoked, 34c. Beef hams, $45. Pork, family, $51@51.50. Hams, S. P. cured, loose, 28@29c; do, skinned, loose, 27@28c; do, do, smoked, 28@29c; other hams, smoked, city cured, as to brand and average, 29@30c; hams, smoked, western cured, 29@30c; do, boiled, boneless, 41c. Picnic shoulders, S. P. cured, loose, 24½c; do, smoked, 25½c. Bellies, in pickle, according to average, loose, 29½c. Breakfast bacon, as to brand and average, city cured, 36c; do, western cured, 36c. Lard, western, refined, 27½@28½c; do, pure city, kettle rendered, 27½@28½c.

VEGETABLES

The general market was quiet and without important changes. Quotations: White potatoes, Jersey, per ⅝-bush. basket, 33 lbs.—No. 1, 60@75c; No. 2, 40@50c. White potatoes, per 100 lbs.—Pennsylvania, $1.90@2.25; New York, $1.75@2; western, $1.75@2. Sweet potatoes, Jersey, per ⅝-bush. basket, 33 lbs.—No. 1, $1@1.25; No. 2, 70@75c. Sweet potatoes, Jersey, per hamper—No. 1, $1.25@1.50; No. 2, 75c@$1. Celery, New York, per bunch, 20@65c; do, Florida, per crate, 50c@$1.50. Lettuce, Florida, per hamper, 50c@$2.50; do, California Iceberg, per crate, $1.75@2.50. Cauliflower, California, per crate, 60c@$1.50. Brussels sprouts, Long Island, per quart, 15@20c. Eggplant, Florida, per box, $5@7.50; do, Cuban, per box, $4@7. Cucumbers, Florida, per hamper, $3@5. Squash, Florida, per crate, $2.50@4. Spinach, Texas, per crate, $2.50@3. Kale, Norfolk, per bbl., $1.50@2.50. Beans, Florida, per hamper, $2@6. Beets, Florida, per crate, $1.50@2. Peas, Florida, per hamper, $3@5.50; do, California, per drum, [illegible]. Peppers, Florida, per crate, $4@8; do, Cuban, per box, $1@3.

Tomatoes, Florida, per crate, $3@5.50; do, Cuban, per crate, $1@2.50. Turnips, Canadian, rutabagas, 100 lbs., $2@2.50. Cabbage, Danish, seed, per ton, $25@40; do, Florida, new, per basket, 50c@$1. Onions, New York and western, per 100 lb. bag—No. 1, $1.40@1.75; No. 2, 75c@$1. Mushrooms, per lb., 30@50c.

NEW YORK BUTTER AND EGGS

NEW YORK, March 4.—BUTTER—Receipts, 10,100 tubs. Extras, 47½c. Other quotations unchanged.

EGGS—Receipts, 31,840 cases. Market irregular. Extras, 36@37c; extra firsts, 35½c; firsts, 34½@35c; seconds, 34@34½c; whites, 41@43c; browns, 37@38c; mixed color, 35@36c.

CLOSING LIVE-STOCK PRICES

CHICAGO, March 4.—HOGS—Receipts, 53,000 head, tomorrow, 40,000 head. Lights strong. Saturday's average. Other grades slow and 5c to 10c lower than Saturday's average. Bulk, $16.30@16.80; light, $16.45@17; mixed, $16.15@17; heavy, $15.70@16.65; rough, $15.70@15.90; good to choice, $16.35@16.65.

CATTLE—Receipts, 22,000 head. Mostly slow, 10c to 15c lower. Top, $14.15.

SHEEP—Receipts, 15,100 head. $13.10. Lambs, $17.50.

SOUTH OMAHA, March 4.—HOGS—Receipts, 9000 head. Market 5c lower.

CATTLE—Receipts, 9600 head. Market weak, 10@15c lower.

SHEEP—Receipts, 22,000 head. Market weak, lower.

KANSAS CITY, March 4.—CATTLE—Receipts, 16,000 head. Market steady, lower.

HOGS—Receipts, 9000 head. Market 5@10c lower.

SHEEP — Receipts, 10,000 head. Market 10@15c lower.

CHICAGO BUTTER AND EGGS

CHICAGO, March 4.—BUTTER—Receipts, 7373 tubs. Market steady.

EGGS—Receipts, 557 cases. Market unchanged to ½c higher. Firsts, 31c.

LOCAL DEPOSITS JUMP

Decrease in Loans and Total Reserves Compared With Last Week

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as follows:

ALL MEMBERS

	Mar. 4, '18	Increase
Loans	$577,488,000	*$1,198,000
Exchanges Clearing House	26,488,000	6,121,000
Due from banks	125,409,000	5,160,000
Bank deposits	172,357,000	5,125,000
Individual deposits	450,824,000	6,031,000
Time deposits	3,938,000	*25,000
Reserve with Fed. Res. Bk. and legal depositaries	52,774,000	*135,000
Cash in vault	19,707,000	*101,000
Total reserve held	54,598,000	*492,000
Reserve required	48,875,000	*65,000
Excess reserve	5,723,000	*127,000
MEMBERS RESERVE SYSTEM		
Reserve held	$47,955,000	*$24,000
Excess reserve	3,880,000	*23,000
TRUST COMPANIES NOT MEMBERS RESERVE SYSTEM		
Reserve held	$6,643,000	*168,000
Excess reserve	1,843,000	*104,000

*Decrease.

In addition to the deposits above there were this week $35,919,000 Government deposits, against which no reserve is required.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 6 per cent; high 6; low 3½; last 3½; closed 3½@4; ruling rate 5 per cent. The market for time money is unchanged, with quotations at 6 per cent on railroad securities as well as industrials for all periods from sixty days to six months.

Business continues small.

Prime bank acceptances were quoted at 6@5 per cent for ineligibles and 4½@4 per cent for eligibles.

PHILADELPHIA—Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to four months, 5@6 per cent; six months, 6 per cent.

LONDON—Money is quoted at 3 per cent, unchanged. Discount rate for short and three months' bills is 3½ per cent, unchanged.

FOREIGN EXCHANGE

NEW YORK, March 4.—The only feature of the foreign exchange market this morning was a slightly easier tone in lire.

Quotations were:

Demand sterling 4.75½, cables 4.76½. Sixty-day bills were quoted at 4.72 and ninety-day bills at 4.70½, both nominal.

Franc checks, 5.72½, cables 5.70½.
Lire cables 8.92½, cables 8.91.
Swiss checks, 4.47, cables 4.45.
Guilder checks, 44½, cables 45.
Ruble checks 13, cables 13¼.
Pesetas checks, 21.25, cables 21.35.
Stockholm checks, 31½, cables 32.
Christiania checks 30¼, cables 30⅝.
Copenhagen checks 30¼, cables 30⅝.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila	$62,107,156	$55,307,865	$31,778,695
Boston	66,749,278	29,635,449	23,567,624
N. Y.	465,687,459	372,909,138	353,635,036
Chicago	119,934,385	103,004,174	70,705,196
St. Louis	38,166,446	35,218,730	....

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