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.

Stockholders are reminded that at present there are two corporations, the Pittsburgh Coal Company, a New Jersey corporation hereinafter called the "New Jersey Company," the stock of which company is owned by you and whose sole asset consists of stock of the Pittsburgh Coal Company, a Pennsylvania corporation hereinafter called the "Pennsylvania Company," which company owns and operates the coal properties.

In brief the Plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Company, and (b) for the elimination of the New Jersey Company through an exchange of the stock of the Pennsylvania Company, in the treasury of the New Jersey Company, for the outstanding stock of the New Jersey Company, thus effecting a saving of the large expenses incident to the existence of an unnecessary organization.

Holders of the Seven Per Cent. Cumulative Preferred Stock of the New Jersey Company will, for each $100 (par value) of such stock and all accrued dividends thereon (amounting as of January 1st, 1916, to $44.58 1-8 per share), receive Six Per Cent. Cumulative Preferred Stock of the Pennsylvania Company to the par value of $188.88 1-8. Holders of the Common Stock of the New Jersey Company will, for each $100 (par value) of such stock, receive Common Stock of the Pennsylvania Company to the par value of $100.

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

BOND SALES ON THE STOCK EXCHANGE

WEDNESDAY, FEBRUARY 23, 1916.

Trading in bonds on the New York Stock Exchange Wednesday amounted to $3,241,000, against $2,631,000 Monday, $3,429,000 a week ago and $2,366,000 a year ago. From January 1 to date, $179,603,000, against $96,457,000 in 1915.

GOVERNMENT BONDS.

Anglo-French 5s
1,000....94⅞
2,000....94⅞
10,000....94¾
413,000....94⅞
12,000....94¾
14,000....94⅞
2,000....94⅞
24,000....94¾
5,000....94⅝
5,000....94⅞
17,000....94⅞
25,000....94¾
1,000....94⅞
1,000....94⅞
26,000....94⅞
25,000 S30F....94⅞
15,000....94⅞
3,000....94⅞
45,000 S30F....94⅞
40,000....94⅞
60,000....94⅞
15,000 S30F....94⅞
76,000....94⅞
Argentine Government 5s
1,000....99
Chinese Railway 5s
1,000....76½
City of Tokio 5s
1,000....75
2,000....75½
5,000....77¾
10,000....77⅞
Japanese 2d series 4½s
10,000....83
do German stamped
1,000....78¾
3,000 S30F....78½
3,000....78½
1,000....78⅞
8,000....78⅞

STATE BONDS.

New York State 4½s
1,000....114¾

MUNICIPAL BONDS.

N Y City 4½s 1957 Nov
1,000....107
do 4½s 1963
1,000....107
do 4½s 1965
1,000....107⅞
do 4½s 1960
4,000....102½
New York City 4s 1960
2,000....101¾
3,000....102½
do 4s 1957
1,000....96¾
2,000....96⅞
do 3½s 1954 Nov
7,000....88⅞

RAILWAY AND MISCELLANEOUS.

Adams Express 4s
1,000....84½
Alaska Gold 6s
1,000....115
Amer Hide & Leather 6s
1,000....104
Amer Ice deb 6s
1,000....85
Amer Smelting 6s
4,000....111½
Amer Tel & Tel col 4s
1,000....92
do cvt 4½s
1,000....106½
do cvt 4s
10,000....101¼
Amer Writing Paper 5s
2,000....78
Ann Arbor 4s
1,000....64
Armour & Co real es 4½s
5,000....95
A T & S Fe cvt 5s
1,000....101⅞
do gen 4s
26,000....94⅝
4,000....94⅝
2,000....94⅞
do adj 4s stamped
40,000....88
do cvt 4s 1955
2,000....103⅞
do cvt 4s 1960
1,000....103⅞
1,000....103⅞
do Trans Short Line 4s
2,000....90½
Atl Coast Line 1st con 4s
1,000....92¼
Balt & Ohio prior lien 3½s
7,000....92
4,000....92½
21,000....92
1,000....92½
9,000....92½
do gold 4s
1,000....91⅞
do cvt 4½s
7,000....97½
1,000....97
14,000....97⅞
do Southwestern 3½s
11,000....91⅛
Bethlehem Steel 1st 5s
1,000....103¾
do rfg 5s
31,000....102⅞
Brooklyn R T 5s
1,000....103
do 5 p c notes 1918
4,000....101
do 4s
4,000....79⅞
Brooklyn Union Elev 5s
1,000....102
Cal Gas & Electric 5s
1,000....98¾
Cen of Ga con 5s
1,000....105¼
Central Leather 5s
1,000....101⅞
3,000....101¾
1,000....101⅞
1,000....102
Cen New England 4s
10,000....82
Central Pacific gtd 4s
4,000....88⅞
1,000....88⅞
Central R R of N J 5s
1,000....118
Central Vermont 4s
4,000....81
Ches & Ohio gen 4½s
1,000....92¼
1,000....92½
do cvt 4½s
1,000....87⅞
[illegible] River 4s
3,000....54
Chicago & Alton 3½s
1,000....53½
[illegible]
2,000....45
C B & Q gen 4s
24,000....94
do Illinois 4s
1,000....95½
1,000....95
1,000....95¼
do joint 4s
1,000....98⅞
7,000....98⅞
4,000....98⅞
[illegible] 1st 5s
1,000....106⅞
C M & St P gen and rfg 5s Series B
1,000....101⅞
39,000....101¾
do cvt 4½s
1,000....101
1,000....100¾
do rfg 4½s
1,000....94½
do gen 4s Series A
1,000....93
do C M & Puget S 4s
1,000....91½
do C L & D div
1,000....102⅞
do Wis & Min div
1,000....104
do Wis Val div
1,000....107¾
Chi & Northwestern gen 5s
28,000....116
do gen 4s
2,000....95
C R I & P gen 4s
2,000....85½
do rfg 4s
15,000....67½
C St L & N O 5s
1,000....104½
Chi & West Indiana 4s
7,000....80
Chile Copper 5s
1,000....102¾
22,000....102⅞
3,000....103½
CCC & St L—St L div 4s
6,000....79¼
Colorado Industrial 5s
2,500....76
Colorado Midland 4s
2,000....8
Col & Southern rfg 4½s
1,000....88½
Con Gas cvt 6s
5,000....122½
3,000....122
Cuban-American Sugar 6s
6,000....102¾
10,000....102⅝
3,000....102⅝
Cumberland T 5s
7,000....99¾
Del & Hud cvt 5s sub rcts full paid
9,000....106⅛
do 4s 1916
11,000....100⅞
Den & Rio Grande con 4s
2,000....78½
do rfg 5s
78,000....58
Detroit United Rys 4½s
3,000....76½
2,000....76⅝
1,000....77
Distillers Sec Corp 5s
3,000....71½
2,000....71½
Du Pont Powder 4½s
10,000....105
E T V & G r e ln 5s
2,000....101
Erie 1st con 7s
4,000....111
do prior lien 4s
2,000....86⅝
11,000....86
do gen lien 4s
9,000....75⅝
1,000....75½
do cvt 4s Series A
8,000....72½
do Penn col 4s
1,000....89⅞
Great Northern 4¼s
8,000....99¾
Hocking Valley 4½s
5,000....95½
Hudson & Manhattan rfg 5s Series A
3,000....75
10,000....74¾
3,000....74½
do adj income 5s
1,000....31
Illinois Central 4s 1953
1,000....88⅞
do Western Lines 4s
2,000....89½
Illinois Steel deb 4½s
1,000....92⅞
Indiana Steel 5s
1,000....103½
Interboro-Met 4½s
2,000....74¾
1,000 S30F....74¼
Interboro R T rfg 5s
10,000....99⅞
1,000....99½
23,000....99⅞
International Mer Marine col 4½s Trust Co ctfs
10,000....98½
10,000....98¾
5,000....98
5,000....97⅞
Iowa Central 4s
2,000....57
Kanawha & Michigan 4s
2,000....84
K C Ft S & M 4s
1,000....76½
Kings Co E L & P pur money 6s 1997
2,000....116⅞
Lack Steel 5s 1923
30,000....99¾
Laclede Gas of St Louis 1st 5s
1,000....101⅞
Lake Shore 4s 1931
21,000....93
Liggett & Myers 5s
1,000....103
Long Island con 5s
2,000....106⅞
do rfg 4s
4,000....87½
2,000....87
Louis & Nash gen 6s
2,000....111⅞
do unified 4s
5,000....95⅞
7,000....95¼
1,000....95⅞
do L C & L 4½s
15,000....101½
do N O & Mobile 1st 6s
2,000....115½
Manhattan Rys 4s
1,000....92¼
2,000....91⅞
Mexican Pet 6s Series A
2,000....111
do 6s Series C
4,000....112
9,000....110
Michigan State Tel 5s
1,000....101
Minn & St Louis 5s
1,000....89½
do 4s
1,000....42¼
M St P & S S M 4s
1,000....93⅞
10,000....93⅞
M K & Okla 5s
2,000....61
M K & T 1st 4s
2,000....77½
2,000....77¾
2,000....77½
2,000....77¾
2,000....77
do 2d 4s
5,000....46
do ext 5s
1,000....52
2,000....51½
Missouri Pacific con 6s
3,000....100½
do 5s 1920
1,000....85
do cvt 5s Trust Co ctfs
1,000....42½
do 40-year 4s
1,000....41
N Cent & St Louis 6s M-M M W & A
1,000....101¼
National Tube 5s
1,000....101¼
New York Central deb 6s
8,000....114½
7,000....114¾
25,000....114⅝
do equi 4½s 1929
1,000....101
do rfg 4½s
2,000....95¼
3,000 C....95⅜
10,000....95⅞
do 4s 1934
5,000....92½
do rfg 3½s
30,000....83
1,000....83¼
do rfg 3½s reg
1,000....81⅞
do Lake Shore 3½s
1,000....76½
1,000....76¾
1,000....76¾
do ctfs of deposit
10,000....87
do M C 3½s
6,000....79
N Y C & St L 1st 4s
5,000....94⅞
1,000....94½
New York G E L & P purchase money 4s
5,000....86½
2,000....87
N Y N H & H cvt 6s
9,000....114⅞
do deb 4s 1955
1,000....80½
N Y O & W 1st 4s
1,000....82
N Y & Putnam 4s
1,000....89⅞
New York & Queens Elec Light & Power 5s
1,000....101½
New York Rys rfg 4s
1,000....77½
4,000....77⅞
do adj 5s
1,000....61½
10,000....61⅞
1,000....61¾
N Y State Ry 4½s
2,000....88½
5,000....87½
New York Telephone 4½s
2,000....99
1,000....99⅞
2,000....99
N Y W & Bos 4½s
5,000....80
Norfolk & Western con 4s
4,000....93¼
10,000....93½
do div 4s
2,000....90½
do 10-25-year cvt 4s
12,000....116
do Pocahontas Coal & Coke 4s
27,000....89½
North Pacific 4s
10,000 S30F....93¾
3,000....93⅞
1,000 S30F....93⅞
3,000....93¾
5,000....93⅝
5,000....93⅞
do 3s
2,000....66⅞
2,000 C&F....66⅞
20,000....66⅞
Oregon & Cal 1st 5s
1,000....102
Oregon Ry & Nav 4s
9,000....91⅞
Oregon Short Line rfg 4s
3,000....93½
1,000....93⅞
Ore W R R & N 4s
2,000....86¼
Pacific Tel & Tel 5s
2,000....100⅞
2,000....100⅞
Pennsylvania con 4½s
23,000....106
1,000....106⅛
do gen 4½s
15,000....102½
1,000....102⅞
22,000....102⅞
20,000....102⅞
Peoria & East 1st 4s
5,000....68⅞
Pocahontas Coll 5s
7,000....89½
Railway Steel Sp-Inter-Ocean 5s 1931
16,000....95½
Reading gen 4s
23,000....95½
Rep Iron & Steel 5s
15,000....99½
8,000....99¾
40,000....99⅞
22,000....99¾
Rio Grande West 1st 4s
1,000....75
Roch & Pitts con 6s
2,000....116¼
R I Ark & La 4½s
5,000....58
St L Iron Mtn & S 4s
2,000....80½
St L & San Fran 5s 1927 Trust Co ctfs
1,000....47
do rfg 4s
1,000....69½
do rfg 4s Trust Co ctfs stamped
1,000....64½
St L Southwestern con 4s
2,000....64⅞
2,000....61
St P M & M 4½s
12,000....103½
1,000....103⅞
San An & A P 4s
2,000....67
Sav Fla & W 6s
1,000....121
Scioto Val & N E 4s
1,000....92⅞
Seaboard Air Line 4s stpd
1,000....82½
do adj 5s
1,000....67
4,000....66⅞
1,000....66⅞
South Bell T & T 5s
1,000....100¾
2,000....100½
Southern Pacific cvt 5s
2,000....105
5,000....105⅛
1,000....105
1,000....105¼
2,000....105
do cvt 4s
2,000....88½
10,000....88¾
do rfg 4s
15,000....90⅞
1,000....90⅞
7,000....90⅞
8,000....90⅞
6,000....90⅞
25,000....90½
3,000....90⅞
5,000....90¼
5,000....90
5,000....90½
do San Fran Ter 4s
2,000....85½
Southern Railway 5s
12,000....102⅞
do 4s
1,000....72½
5,000....72
Standard Gas & Elec 5s
2,000....99½
Standard Milling 5s
2,000....98
Term R R Assn of St Louis 4s
5,000....87½
Texas Co cvt 6s
1,000....105½
do cvt 6s tax exempt
2,000....105⅞
Texas & Oklahoma 5s
1,000....63
Third Avenue rfg 4s
30,000....82½
do adj 5s
5,000....83½
Toledo & Ohio Central West div 5s
1,000....102¼
Tri-City Ry & Light 5s
5,000....100
Union Pacific 1st 4s
7,000....97½
3,000....97½
33,000....97⅝
do cvt 4s
1,000....93¼
1,000....93⅞
U S Realty & Imp 5s
15,000....71½
1,000....72
6,000....71¾
9,000....72
2,000....72½
U S Rubber 6s
11,000....103½
2,000....103¾
U S Steel sinking fund 5s
5,000....104⅛
6,000....105
8,000....104⅞
Va-Car Chemical 6s
10,000....103¼
do 5s
2,000....99½
Va Ry & Power 5s
1,000....90⅞
Virginian Ry 5s
3,000....98⅞
Wabash 1st 5s
7,000....104½
1,000....104¾
do 2d 5s
1,000....98½
2,000....98
Wab Pitts Ter 1st 4s Central Trust ctfs
1,000....1¼
19,000....1⅛
Western Maryland 4s
5,000....72¾
2,000....72
Westinghouse 5s
2,000....131⅞
Westinghouse Mfg 5 per cent notes 1917
2,000....101⅞
West Shore 4s
10,000....91⅞
1,000....91½
1,000....91⅞
2,000....91⅞
Wheel & Lake Erie con 4s
5,000....70
Wisconsin Central 4s
2,000....87¾

GOVERNMENT BONDS.

	Yesterday. Bid.	Ask.	Monday. Bid.	Ask.
2s reg 1930	99¾	—	99¾	—
2s coup 1930	99¾	—	99¾	—
3s reg 1918	102	—	102	—
3s coup 1918	102	—	102	—
4s reg 1925	110¼	111	110¼	111
4s coup 1925	111	—	111	—
2s Pan '36 reg.	99	—	99	—
2s Pan '38 reg.	99	—	99	—
3s Pan '61 reg.	102½	—	102½	—
3s Pan '61 coup.	102½	—	102½	—

[Ins]urance Co. Elects New Officer.

[S]tockholders of the Commonwealth [Ins]urance Company of New York yesterday elected A. P. Billings assistant secretary, to take the place of L. H. Eckhardt, resigned.

TOPICS OF DAY IN WALL STREET

Traders Talk of Bad News That Is Coming from Washington.

CAN UP ON REPORT OF EARLY DECISION

Du Pont Stockholders Get Anglo-French Bonds as Part of Big Extra Dividend Payment.

In point of activity there was no stock market yesterday worthy of the name. Dealings amounted to only a little more than 300,000 shares; in five hours hardly more stock changed hands than does in one hour of a really good day. On the floor only two things were talked of: The rumor that some bad news was about to come from Washington and the rumor that a decision in the government's suit against the American Can Company would be made public at 4 o'clock. Can stock was strong, because of the belief that the company had made out a good case for itself. The other story had little more than transitory influence on prices.

Bad News Expected.

As the Street understood it yesterday, Congress and the President are at odds, the former wishing to warn Americans off armed merchantmen of the Allies and the latter determined not to permit any change in the rules of war during the progress of the game. It was believed in the Street that the President was trying to force Congress to admit the necessity of guarding neutral rights against invasion by Germany and Austria, and that, failing that, he would put the responsibility for whatever might happen after February 29, when Germany and Austria feel free to attack armed merchantmen without warning, squarely upon the shoulders of the legislators. There was talk on the Stock Exchange that he would go so far toward forcing the hand of Congress as to give the German Ambassador his passports or recall Ambassador Gerard from Berlin. That was the bad news that was talked of as likely to come from Washington.

Benevolent Assimilation.

Directors of the E. I. du Pont de Nemours Company gave the Street something to talk about yesterday—a much needed something, with so dull a stock market—when they declared an extra dividend on their common stock of 22½ per cent, as well as the regular dividend for the quarter of 1½ per cent. Of the 24 per cent disbursement 5 per cent is to be paid in cash and 19 in Anglo-French bonds, with the coupon attached, at 95. The company is supposed to have $35,000,000 or $40,000,000 of the bonds, which it bought at 96¼, as a member of the underwriting syndicate. The payment authorized yesterday will dispose of $16,000,000 worth of them. Comment on the plan was generally favorable. It was recognized that both the company and the stockholders benefited more by it than they would have done probably if the bonds had been sold and the proceeds put in the company's treasury, and that the only possible sufferers by the arrangement were those underwriters who had had to receive the unsold balance of bonds when the syndicate wound up last year. A considerable part of their holdings is still undigested.

Making New Investors.

One of the collateral advantages of the du Pont distribution of Anglo-French bonds is the possible increase in the aggregate of investors in this country. In many cases, doubtless, people bought du Pont stock for speculation. Those who have it still have been made involuntarily investors. Of course, they may sell their Anglo-French bonds, but the majority will probably hold them, and some will learn for the first time the pleasure and profit of having a sum well invested that brings them in a handsome return percentage. The more investors the country has the better.

Preparedness in the Market.

Though the end of the war is nowhere in sight yet, in the view of most people, there will be an end some day. And when it comes the country will have to be financially prepared for it. As many bankers see it, the United States will then be called upon to make extensive investments in the securities of other countries. That foreign investment movement was definitely begun, in fact, before even the Anglo-French loan was launched. The new condition means that there will have to be more and more a market here for securities of the better class. That is to say, Wall Street will less and less be able to afford financial scandals. It is notorious just now that some stocks are being floated in the Wall Street district, as well as uptown, which have little or nothing behind them except promises, and which, in the nature of things, are bound to bring heavy losses to their innocent purchasers. The Stock Exchange authorities, in planning to go beyond their own precincts and assume some oversight of dealings on the curb, are not actuated necessarily by anything more than an enlightened self-interest. Stock scandals, whether they have anything to do with the Stock Exchange or not, almost inevitably react on that institution.

Mixed January Earnings.

Usually Baltimore & Ohio's monthly earnings appear several days before those of other roads, but yesterday Southern Pacific's divided interest with them. The latter showed for January an increase of $720,947 in freight revenues and a decrease of $169,309 from passenger traffic. But operating expenses rose more than correspondingly, maintenance of way contributing an increase of $476,408 and maintenance of equipment an increase of $267,729. Between these and other charges the chance for a gain in operating income was wiped out, and there was a decrease for the month of $370,583. For the seven months ended with January, however, there was an increase over last year of $7,468,250, or much more than a third. Bad weather conditions had much to do with the increase in operating costs. Baltimore & Ohio had an excellent January, with an increase of nearly $2,000,000 in gross and an increase in net of $516,499. The average monthly net increase of the preceding six months was $862,494.

Ay, There's the Rub!

Speaking of the bewilderment caused by the high prices in the steel trade, "The Iron Age" says in part: "How to take care of customers and yet get some advantage of the high prices made by war demand is the despair of producers. The tide is still rising, both in prices and demand. Railroad and shipyard buying, particularly the latter, is strong. A new pig iron movement, too, is under way." There is a point in prices of steel and iron where domestic consumers who are not filling any kind of war orders are constrained by common prudence not to complete their building arrangements and so lock up in the form of fixed capital at a high price the funds that might be used to more advantage in other ways. It is a risky thing to build a factory or a mill at an advance of 25 per cent, or 50, over the cost of such a plant in normal times and have only an abnormal business of uncertain duration upon which to rely for recouping the outlay.

Keeping Exchange Down.

Sterling exchange is to be kept from going materially higher than $4.76½. In this way, says the British Chancellor of the Exchequer, imports into Great Britain will be kept down, the rate being high enough, at the same time, to make exports of gold unprofitable. Exports of commodities will be stimulated. It might be added that the discount of 2 per cent in exchange, as shown by a price of $4.76½ for the pound sterling, puts a premium of 2 per cent on British sales of American securities. The most recent reports from London concerning the mobilization of these securities by the British Treasury have been contradictory. It seems probable, however—especially considering the recent appeal to British banks and insurance companies to stimulate the deposit of "Americans" with the treasury—that the round-up has been unsatisfactory. Now, while it cannot be thought that strongboxes have been cleaned out, it is possible that nearly all the easily detachable "Americans" have been sold by their owners, inspired by patriotism or profits. The rest are being held for investment. If interest rates continue to rise in England and returns to British holders of "Americans" do no more than remain constant, some of these remaining securities may be dislodged by reason of competition from high class home securities and because of the premium through sterling exchange.

PIG IRON IS MORE ACTIVELY BOUGHT

Large Producers Oppose Higher Prices for Steel.

Pig iron, which had been quiet for some time, while steel was being actively purchased at rising prices, was in better demand last week, according to trade publications. The larger steel makers are said to be endeavoring to prevent further advances in the price of finished products.

"The Iron Age" says: "The Pittsburgh advance of $5 a ton on contract plates, shapes and bars, announced February 18, was quite unexpected even by the selling organizations of the companies making it. Nothing in the remarkable price movement of the last four months has so disturbed buyers or impressed them with the chances of surprise in the whole situation.

"The tide is still rising, both in prices and demand. Railroad and shipyard buying, particularly the latter, is strong. A new pig iron movement, too, is under way."

"The Iron Trade Review" will say: "Pig iron market conditions, which of late have not been keeping pace with the steel end of the business, either in volume or price advances, are becoming more animated. In the West sales of steel-making irons the last week have totalled 100,000 tons or more, while in the East there also have been some good-sized sales. A feature of this trading is the tendency of buyers to put through their deals quietly. Statistics just made public show that the present stocks of merchant iron in makers' hands are less than a month's supply.

"The weekly report in steel conditions is a monotonous recital of buyers pounding the mills for greater needs of steel and the inability of the latter to meet the demand. There are indications, however, in the interest of a more stable market, that large producers are lending their influence against much further advance, and the maximum level in the heavier lines appears in sight."

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Wednesday:

	Bid.	Ask.		Bid.	Ask.
Adams Exp	130	140	Mich Cent	125	135
A Beet S pr	94	98	MSP&S S M	129	132
ABSh&Fy ct	100	102¾	do lsd lines	75	85
do pr ctfs	—	175	M K & T	5½	8
Am C & F pr	117	119½	Mo Pac ctfs	4¼	4½
Am Coal	20	28	Morris & Es	60¼	62¾
A Coal Pr pr	115	118¾	Nash & Chat	129	140
A Cot Oil	52	54	Nat Biscuit	123	124½
do pr	96	103	do pr	121	126½
Am Express	125	130	NatEn&S pr	96	98
Am Malt	7½	9	Nat Lead pr	110	115
do pr	22	24	Nat RR of M 1st pr	23	31½
Am Sm pr B	86¾	87¾	do 2d pr	7	8
Am Tel & C	65	70	N Y C & S L	30	34
Am Tobacco	192	195	do 1st pr	72	85
A Writ P pr	11	12	do 2d pr	50	58
As Mer 1st pr	52	95	N Y Dock	10	15
A C L	109	112	do pr	24	25
Bay Un Gas	129½	131½	N Y L & W	111¼	125
Brunswick	9½	11¾	Nor So	20	26½
Buff R & P	90	95	Nor & W pr	84	85
do pr	114¼	—	North Am	70	72
Butterick Co	29¼	31½	NOhio T &L	—	70
Cal Pet pr	61¼	62½	Pac Coast	41	70
Cen So	55½	60	do 1st pr	75	100
Cen of N J	270	310	do 2d pr	58	80
Cen Leath pr	109¾	110½	Pac T & T	24	27
C&S Am Tel	135	137	Pabst Br pr	82¼	85
Chi & Alt pr	12	20	Peoria & E	10	12
Chi Gt West	12¾	13	PCC & St L	75	79
do pr	35	35½	do pr	88	99
Chi & N W	128	129	Pettibone Mul	50	55
do pr	172	180	do 1st pr	90	92
CStPM & O	115	125	Pitts Coal pr	105	109
do pr	122½	141	P F W & Chi	157½	—
CCC & St L	40¼	46	Pr St Car pr	101	103
do pr	72	75	P S C of N J	118	117
Cl & Pitts	79⅞	—	Ry St Sp pr	98	100
do Spl	4	—	Reading 1st pr	42¼	43
Col & So	27	28	do 2d pr	41¼	43
do 1st pr	47	52	Rumely ctfs	12½	14
do 2d pr	40	50	do pr ctfs	23	27
Con G El&P	109¾	114½	S L & S F	4¼	5½
Crex Carpet	42	48	do 1st pr	5¼	9½
C Am Sug pr	102	107	do 2d pr	6½	7½
Deere Co pr	95	96	S L Son	—	20
Den & R G	8	9¾	do pr	44¼	45
do pr	15	19	Sears Roe pr	128⅝	—
Det & Mack	80	—	S-Sh S & I	57½	58
do pr	90	—	do pr	96	99½
Det Un RR	85	88½	SPor R Su pr	107¾	109¾
DSS & At	4½	6	So RR pr	58¼	58¾
do pr	9	10¾	do M&O ct	65	75¼
Fed M & S	27	31	Standard Mill	88	91
Gen Chem Co	285	290	do pr	86½	87½
do pr	114	116	Studebaker pr	109	114
G W Helme	170	185	Tex & P L T	180	—
do pr	114	119	T St L & W	5	7
Homestake	130	132	do pr	8	12
Int Agricul	21½	23½	Twin C R T	128¾	—
Ingersoll Ran	290	—	Underwood Ty	81	89¼
do pr	102	—	do pr	110	113
I Har N J pr	114¾	119½	Un Cigar	59¾	60¼
I Har Cpn pr	102¾	110	U Cig Mf pr	105	110
Iowa Central	—	5	Un Dry G'ds	20¼	—
do pr	—	10	do pr	69¼	70
Kayser J	80	86	Un Ry Inv pr	20	22½
do pr	111	—	USCIP & F	18	20
K C Ft S & M pr	61	65	do pr	48	49½
K C & So pr	59	61	U S Express	42	45
Keok & D M	3	4½	US R & Ref	1¼	2
do pr	—	35	do pr	—	2¾
Kresge Co pr	110¼	—	USRub 1st pr	108½	107
L E & W	11¼	14	Va Car Ch pr	109	110½
do pr	32	29	Va Ry & P	47	55
Ligg & M	250	253	Va I C & C	—	57
do pr	121¼	121¾	West Md pr	39	42
L W Pts Co	17	—	West Un Tel	88½	89
do 1st pr	90	97	Westghse 1st	76	79
do 2d pr	50	59	Weyman Bru	20	240
Lorillard pr	118	124	do pr	114	116
L & N	121⅞	124	Woolworth	120½	122
Man Beach	1¼	3¼	W&LE 2d pr	3	4
Manhat El	129	132	Wis Central	35½	36¾
Mex Pet pr	95	98½			

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the Exchange salesroom by Adrian H. Muller & Son:

For account of executors

65 shares Bankers Trust Company ($100 each) 440-442
500 shares Kuenzel's Process Smelter Company ($1 each) and 200 shares Central Foundry Company preferred, old stock ($100 each); lot $5
$5,000 Second Avenue Railroad Company first consolidated mortgage 5 per cent bonds, due February, 1948, August, 1908, and subsequent coupons attached; Guaranty Trust Company certificate of deposit 6⅛
100 shares Second Avenue Railroad Company ($100 each); lot $23
6 shares Corn Exchange Bank ($100 each) 320
5 shares Hanover National Bank ($100 each) 606
50 Western Development Company rights, per right $20
480 shares Downing & Lawrence Dry Dock Company ($100 each); lot $25
35 shares Kings County Mortgage Company ($100 each); $1,000 Obermeyer & Liebmann Realty Corporation 4 per cent debenture bonds, due 1952, and $3,000 Obermeyer & Liebmann 5 per cent bonds, due 1954 ....$3,120

PRODUCE AND GRAIN PRICES

Wheat Declines Sharply on Weakness in Liverpool and Winnipeg.

GENERAL MARKET REPORT.

New York, February 23, 1916.

WHEAT.

Wheat was feverish and excited, with the news of the day of a very conflicting and baffling nature. At the outset there was a sensational decline of 3@4¼c from the final of Monday owing to heavy liquidation prompted by a break of more than 2c a bushel in the Winnipeg market over our holiday and on pronounced weakness in Liverpool, where spot prices were 2@3d lower. The opening prices proved the low point of the day, however, and later the market developed a steadier tone on covering, but failed to regain all the early loss, and final quotations were ⅛@1⅝c net lower.

It was reported early from Liverpool that the British government had taken control of the entire merchant marine and will use the steamers where most needed, and during the day it came to light that exporters were in the market, at least there were persistent rumors that a very large export business had been done on Tuesday and yesterday. These reports lacked full confirmation, but it seemed to be pretty well established that sales had been made in the neighborhood of 2,000,000 bushels. Freight rates were high. A sale was reported of wheat to Dublin at 71 shillings, equal to about $2.12 per bushel c i f, which was said to be the highest price paid since the Franco-Prussian War.

In the cash market No 2 hard winter wheat was quoted at $1.35; No 1 durum, $1.42; No 1 Northern Duluth, $1.44, and No 1 Northern Manitoba, $1.51⅝, f o b New York.

CORN.

The corn market was easy early in the day in sympathy with the decline in wheat, but subsequently rallied and closed firm, with net gains of 1@1⅜c. The Liverpool market was firm and higher, and while receipts at Western points were quite large over the holidays the weather was very unfavorable for the movement east of the Mississippi, and it was said that country offerings were smaller. In the local cash market No 2 yellow corn was quoted at 87¼@87⅝c c i f New York.

OATS.

The oats market declined 1@1¼c early, but regained the loss and at the close was only ⅛c below the final of Monday. Receipts at primary points were large, but there was apparently little pressure on the market, and traffic conditions are interfering with the movement to the seaboard. The local cash market was easier; standard quoted at 52½@52¾c; No 3 white, 51¼@51½c; No 4 white, 49¾@50½c; fancy clipped white, 52½@54½c; ordinary clipped white, 50¾@52½c, all elevator.

RYE.

Market quiet: No 2 Western $1.07 c i f New York.

NEW YORK PRICES.

Wheat:	Open.	High.	Low.	Close.	Monday.
May	—	—	—	1.31	1.32⅞
July	—	—	—	1.24	1.25⅝

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Monday.
Wheat:					
May	1.20½	1.23⅞	1.20½	1.23¼	1.24⅞
July	1.17½	1.19⅞	1.17½	1.19⅝	1.20½
Corn:					
May	76¼	78⅜	76¼	78¼	76⅞
July	76⅝	78	76⅝	77⅞	76⅞
Oats:					
May	45½	46½	45½	46⅜	46½
July	43¾	44⅝	43⅝	44⅜	44⅜

FLOUR AND MEAL.

The flour market was unsettled by the feverish action of wheat, but while mills seemed a little more disposed to make concessions the recent action of the wheat market has not been of a character to inspire confidence in present values, and buyers, as a rule, were taking flour only as requirements dictated. BUCKWHEAT FLOUR dull: $2.75 nominal per 100 lb. RYE FLOUR quiet: fair to good, $5.60@5.75; choice to fancy, $5.80@$5.95. CORNMEAL steady: kiln dried, $4.20. BAG MEAL steady, fine white and yellow, $1.90; coarse, $1.66@$1.70. FEED, city, quiet: bran, bulk, $23; 100 lb sacks, $24.50; heavy middlings do, $25.50; flour middlings do, $32; red dog flour, 140 lb sacks, $33; Western, quiet: bran, 100 lb sacks, $23; standard middlings do, $24@$24.50; flour middlings do, $29; red dog flour, 140 lb sacks, $32; oilmeal, $38.50@$39.

PROVISIONS.

The provision market was steady to firm, with a fair volume of business. Offerings were readily taken and sentiment was influenced by firmer hog markets. Receipts of hogs at Chicago were 40,000; estimated for Thursday, 37,000; Kansas City received 17,000 and Omaha 19,500. PORK firm: mess, $21; family, $21.50@$23; short clear, $20@$20.50. BEEF firm: mess, $17@$17.50; family, $18.50@$19.50; packet, $17.50@$18; extra India mess, $29@$30. DRESSED HOGS firm: bacons, 11¼c; 180 lb, 11⅝c; 160 lb, 11⅝c; 140 lb, 11⅝c; pigs, 12c. CUT MEATS, pickled bellies, quiet; 10 lb, 12½c; 12 lb, 12¼c; 14 lb, 11⅝c; pickled hams, steady, 11¼@11⅝c. TALLOW steady: special, 9¼c; city, 8¼c; country, 8¼@8⅝c. LARD firm: Middle West, 10.35@10.45c; city lard, firm, 10¼c; refined, steady; continent, 11.30c; South America, 11.40c; Brazil, kegs, 12.40c; compound, quiet, 10⅝@10⅞c. STEARINE steady; oleo, 9⅝c; city lard stearine, 11¼c.

CHICAGO PROVISIONS.

	Open.	High.	Low.	Close.	Monday.
Lard:					
May	10.37	10.45	10.37	10.45	10.35
July	10.55	10.62	10.52	10.62	10.52
Ribs:					
May	11.50	11.60	11.47	11.57	11.47
July	11.62	11.70	11.57	11.70	11.60
Pork:					
May	20.70	20.90	20.65	20.87	20.70
July	20.70	20.87	20.65	20.85	20.75

COFFEE.

Coffee market was irregular at the start with first prices 1 point lower to 4 points higher from the close of Monday, but during the day an easier tone developed and at the close the entire list was easy, with net losses of 6 to 10 points. Total sales for the day were 68,000 bags.

Cost and freight offers were about unchanged, with Santos 4s quoted at 10.00@10.30c London credits and Rio 7s at 9.10c London credits and 8.80c American credits.

The spot market was inactive and unchanged, with Rio 7s quoted at 9¼c. Range of prices:

	Open.	High.	Low.	Close.	Monday.
February	—	—	—	7.58@7.60	7.65
March	7.70	7.71	7.61	7.61@7.63	7.70
April	—	—	—	7.68@7.70	7.75
May	7.85	7.85	7.75	7.76@7.77	7.81
June	—	—	—	7.79@7.80	7.87
July	7.92	7.92	7.83	7.82@7.83	7.92
August	—	—	—	7.87@7.89	7.97
September	8.02	8.05	7.94	7.92@7.94	8.02
October	—	—	—	7.97@7.99	8.06
November	—	—	—	8.02@8.04	8.10
December	8.20	8.20	8.05	8.07@8.08	8.14
January	—	—	—	8.10@8.12	8.17

SUGAR FUTURES.

After opening dull and featureless the market later eased off and closed quiet 1 to 6 points net lower, with sales for the day 6,500 tons. Range of prices:

	Open.	High.	Low.	Close.	Monday.
February	4.06	4.06	4.06	4.02@4.04	4.08
March	4.03	4.03	4.00	4.01@4.02	4.04
April	—	—	—	4.07@4.09	4.10
May	4.14	4.14	4.13	4.13@4.14	4.16
June	—	—	—	4.18@4.20	4.21
July	4.24	4.24	4.24	4.23@4.24	4.25
August	—	—	—	4.28@4.30	4.30
September	4.34	4.34	4.34	4.33@4.34	4.34
October	4.36	4.34	4.26	4.33@4.34	4.34
November	—	—	—	4.30@4.32	4.32
December	4.27	4.28	4.26	4.28@4.30	4.30

COTTONSEED OIL.

Market for cottonseed oil was firm and higher, with active covering on the part of shorts in March, and that position advanced to a new high record for the season, which eventually lifted the whole list up to new high records. Range of prices:

	Open.	High.	Low.	Close.	Monday.
Spot	—	—	—	9.85@	9.70
February	—	—	—	9.85@10.50	9.70
March	9.75	9.85	9.75	9.82@9.83	9.70
April	9.65	9.65	9.65	9.65@9.66	9.53
May	9.50	9.59	9.50	9.53@9.55	9.46
June	—	—	—	9.53@9.57	9.46
July	9.51	9.57	9.51	9.53@9.54	9.45
August	9.51	9.57	9.51	9.53@9.54	9.45
September	9.53	9.58	9.53	9.54@9.56	9.46

METALS.

Copper was steady, with electrolytic at 28¼c for nearby delivery and 27@27½c for June and later. On the New York Metal Exchange tin was firm, with spot in five-ton lots quoted at 42.50@42.75c. Lead firm, New York spot 6.27½c and East St. Louis spot 6.30c. Spelter quiet, New York spot nominal and East St. Louis, February, 21.50c asked. The American Smelting and Refining Company quotes lead at 6.30c for New York delivery and at 6.22½c for East St. Louis. In London tin closed at £181 5s for standard spot and £181 10s for futures, with sales of 50 tons spot and 50 tons futures; copper standard spot £106 10s, futures £104 10s and electrolytic spot £136, with sales of 200 tons spot and 400 tons futures; lead spot £32 5s and futures £32 7s and spelter spot £105 and futures £95.

$2,000,000

S. S. Kresge Company

(A Michigan Corporation)

Cumulative Seven Per Cent. Preferred Stock
Par Value of Shares $10

Preferred both as to Assets and Earnings

Quarterly Dividends Payable First Days of January, April, July and October.

Total Capitalization to be Authorized and Outstanding

Seven Per Cent. Cumulative Preferred Stock..Par $10..$2,000,000
Common Stock........................Par 10..10,000,000

We have received a letter from Mr. S. S. Kresge, President of the S. S. Kresge Company, dated February 9, 1916, a copy of which will be furnished on request. Some of the salient features of the letter are summarized as follows:

This Company has no funded indebtedness, and with the exception of purchase money obligations, no mortgage can be placed on its property, or the Preferred Stock increased without the consent of at least two-thirds of each class of outstanding stock.

Stores, sales and net profits for the past four years have been as follows:

Dec. 31	Stores	Gross Sales	Net Profits
1912	85	$10,325,487	$669,179
1913	101	13,258,227	869,686
1914	118	16,097,511	1,150,497
1915	139	20,948,300	1,293,219

Net current assets amount to over $3,000,000, or $15.00 per share of the new Preferred Stock. Application will be made to list both the Preferred and Common Stock issues on the New York Stock Exchange.

The legal proceedings for the issue of the above Preferred Stock are being passed upon by Messrs. Beekman, Menken & Griscom, of New York City, and by Frank M. Brennan, Esq., of Detroit.

We offer the above stock, subject to confirmation and change in price, when as and if issued and delivered to us, at $10.75 per share. Each subscription must be accompanied by an initial deposit of $1.00 per share applied for.

We do not guarantee the statements and figures presented herein, but they are taken from sources we believe to be accurate.

Merrill, Lynch & Company

Members New York Stock Exchange

Seven Wall Street
New York City

Penobscot Building
Detroit, Mich.

COUNTRY PRODUCE MARKETS.

New York, February 23, 1916.

BUTTER.

Receipts, two days, 10,465 packages. Creamery, extras (92 score), 35@35½c; higher scoring, 36@36½c; firsts, 32@34½c; seconds, 28½@31c; thirds, 26@28c; creamery, held, extras (92 score), 30@30½c; higher scoring, 31@31½c; firsts, 28@29c; seconds, 26@27c; thirds, 24@25c; state dairy, finest, 33@34c; good to prime, 29@32c; common to fair, 22@28c; renovated, extras, 25½@26c; firsts, 24@25c; lower grades, 22@23c; imitation creamery, firsts, 23@24c; ladles, current make, first, 22@22½c; seconds, 21@21½c; lower grades, 20@20½c; packing stock, June make, fine, 21@21½c; current make, fine, 21c; No 2, 20½c; lower grades, 18@20c.

CHEESE.

Receipts, two days, 2,596 boxes. State, whole milk, held, flats, colored, specials, 18@18¼c; white, specials, 18c; colored, average fancy, 17½@17¾c; white, average fancy, 17¼@17¾c; current make, flats, specials, 17¼c; average fancy, 17@17¼c; held, cheddars, specials, 18@18¼c; held, daisies, specials, 18¼@18½c; held, twins, specials, 18@18¼c; all styles, undergrades, 15@16¾c; Wisconsin, whole milk, fancy, twins, 17¾@18¼c; daisies, 17¾@18¼c; Young Americas, 20c; state, skims, held, specials, 16@16½c; current make, specials, 14¾@15¼c; fresh, choice, 14½@14½c; fair to good, 12½@14c; lower grades, 6½@12c.

EGGS.

Receipts, two days, 20,135 cases. Fresh gathered, extras, doz, 24½@25c; extra firsts, 24c; firsts, 22½@23½c; seconds, 21½@22c; thirds and poorer, 20@21c; dirties, No 1, 19@20c; checks, good to choice, dry, 16@17c; undergrade checks, 13@15c; refrigerator, best, 19@20c; fair to good, 16½@18c; lower qualities, 12@16c; state, Penn and nearby, hennery whites, fine to fancy, 29@30c; ordinary to good, 24@28c; gathered whites, ordinary to fine, 24@29c; small whites, 24@25c; Western and Southern, gathered whites, 24@27c; state, Penn and nearby, hennery browns, 25@26c; gathered brown and mixed colors, 23@24c; duck eggs, state and nearby, Indian Runner, 36@37c; Maryland and Baltimore, selected, 35@37c; Southern, fair to good, 30@32c.

HAY AND STRAW.

Market continues firm on top qualities of timothy hay and on the higher qualities of clover and clover mixed, but for all ordinary and poor sorts there is a slow, dragging sale, especially the poorer qualities of clover. Rye straw rather easy at the moment. HAY, large baled, timothy, prime, ton, $27; No 1, $26; No 3 to No 2, $19@$25; shipping, $16@$18; fancy light clover mixed, $20@$21; No 1 clover mixed, $19@$22; lower grade clover mixed, $13@$17; no grade hay, $13@$14. RYE STRAW, No 1, $14@$14.50. Small bales about $1@$2 under large.

FRESH FRUITS.

APPLES, Spitzenberg, bbl, $2@$3; Jonathan, $2@$4; York Imperial, $2@$3.50; Wealthy, $2@$3; Winesap, $2@$4.25; Stayman Winesap, $2@$3.50; Tallman Sweet, $2@$3.25; Black Twig, $2@$3; Rome Beauty, $2@$3.75; Greening, $2@$3.25; King, $2@$3.50; Northern Spy, $1.75@$4; Baldwin, $1.75@$3.25; Hubbardson, $2@$3; Ben Davis, $1.75@$2.50; Black Ben, $2@$3; Gano, $2@$3; Delicious, Western, box, $1.75@$2.50; Spitzenberg, $1.50@$2.50; Rome Beauty, $1.30@$2; Newtown Pippin, $1.50@$2.25; Stayman Winesap, $1.50@$1.90; Winesap, $1.50@$2.25; Ben Davis, $1.25@$1.50; Black Ben and Gano, $1.25@$1.65. PEARS, Kieffer, bbl, $1.50@$2.50; basket, 25@90c. CRANBERRIES, Cape Cod, late sorts, fine to fancy, bbl, $7@$9; common, $2@$6; New York crate, $1.75@$2.25; Jersey Howe, bbl, $7@$9; native, $6@$7.50; common, $4@$5; Howe, standard crate, $2@$2.25; ordinary sorts, $1.75@$2; Long Island, late sorts, bbl, $8@$9; crate, $2@$2.25. STRAWBERRIES, Fla, refrigerator, chests, quart, 20@30c; open crates, quart, 12@25c. KUMQUATS, Fla, quart, 8@12c. TANGERINES, Fla, strap, $2@$5. KINGS, Fla, strap, $1.50@$4. ORANGES, Fla, box, $1.40@$4; Porto Rico, $1.25@$2.75; Cal, $1.50@$3. GRAPEFRUIT, Fla, box, 75c@$3.25; Cuban, $1.25@$2.75; Porto Rico, $1@$3.50; Jamaica, $1.50@$2.25; San Pedro, $1.50@$2.88; Isle of Pines, $1.35@$2.63. LEMONS, Cal, box, $1.75@$3.25; Sicily, $1.80@$2.35. LIMES, Dominican, bbl, $7@$7.50. PINEAPPLES, Porto Rico, Red Span, box, $2@$4.50.

POTATOES AND VEGETABLES.

POTATOES, Bermuda, No 1, bbl, $6.50@$7; No 2, $5.50@$6; No 3, $4@$5; Maine, bulk, 180 lb, $3.50@$4; 168 lb bag, $3.50@$3.65; Penn, 180 lb, $3.50@$3.75; 168 lb bag, $3.40@$3.60; Long Island, bulk, 180 lb, $4; bbl or bag, $3.75@$4; state and Western, 180 lb, $3.30@$3.60; 168 lb bag, $3.25@$3.50; Minn, 150 lb bag, $2.50@$3; North Dakota, $2.75@$3; Mich, $2.50@$3; Jersey, 168 lb bag, $2.50@$3; Va and other Southern, bbl, $2.25@$3; all sections, partly frozen, $1@$2; sweets, Jersey, basket, 75c@$1.10; Del, 60@85c. ASPARAGUS, Southern, bunch, 50c@$1.75. ARTICHOKES, Cal, French, drum, $8@$12; nearby Jerusalem, bbl, $3@$5. ANISE, New Orleans, bbl, $2@$2.25. BROCOLLI, New Orleans, bbl, $5@$7. BRUSSELS SPROUTS, Long Island, quart, 8@20c; Cal, large drum, $12@$14. BEANS, Fla, fair to fancy, basket, $1.50@$2.50; poor, 50c@$1. BEETS, old, bbl or bag, $1; nearby, 100 bunches, $1@$1.50; S C, 100 bunches, $1@$1.50; New Orleans, $1@$1.50; Bermuda, crate, 25@75c. CARROTS, old, washed, bbl, $1.75@$2; unwashed, $1.50@$1.75; 100-lb bag, $1@$1.25; nearby, 100 bunches, $1@$2; S C, $1@$1.50; New Orleans, $1@$1.50; Bermuda, crate, 25c@$1. CABBAGES, Danish Seed, ton, $7@$11; white, bbl, 65c@$1; red, ton, $20@$28; bbl, $1.50@$1.75; S C, crate, 75c@$1; Fla, new, basket, 75c@$1.25; crate, $1.50@$1.75. CELERY, Fla, 12-inch crate, $1.50@$2.25; 10-inch crate, $1.25@$1.50; Cal, case, $2.50@$3.50. CAULIFLOWERS, Fla, basket, $1.25@$1.75; Cal, pony crate, $1.50@$1.85; standard crate, $3@$3.25. CHICORY, New Orleans, bbl, $2@$2.25; Fla, basket, $1@$1.50. ESCAROLE, Fla, basket, $1@$1.25; New Orleans, bbl, $1.75@$2.25. EGGPLANTS, box, $1@$2.25. HORSERADISH, 100 lb, $5@$5.50. KALE, Va, bbl, 50@65c. KOHLRABI, New Orleans, 100 bunches, $2@$3.50. LIMA BEANS, Fla, basket or crate, $2@$3.50; Cuban, crate, $2.50@$3.50. LETTUCE, S C, basket, 75c@$2; Fla, 75c@$3. LEEKS, nearby, 100 bunches, $1.50@$2; New Orleans, $2@$3. MUSTARD, New Orleans, bbl, $1@$1.50. ONIONS, Conn Valley, yellow, bag, $2@$2.50; state and Western, yellow, $1@$2.50; red, $1@$2.25; Orange County, yellow, 75c@$1.75; red, 75c@$1.50; white, large, crate or basket, $1.50@$2.50. OKRA, Fla, carrier, $1@$2.50; Cuban, carrier, $1@$2.25. OYSTER PLANTS, per 100 bunches, $2@$4. PEAS, Fla, large, basket, $1@$5; small, $1@$3. PEPPERS, Fla, box, $1.25@$2.25; Cuban, box, $1@$2.25. PARSLEY, New Orleans, curly, bbl, $6; plain, $3@$5; Bermuda, crate, $2@$2.50. PARSNIPS, bbl, $1.25@$1.50. RADISHES, S C, basket, 75c@$1.25. ROMAINE, Fla, basket, 75c@$1.50; crate, 75c@$1.25; Bermuda, crate, 40c@$1; New Orleans, bbl, $1@$1.50. SPINACH, Va, bbl, 25c@$1.25. SHALLOTS, New Orleans, bbl, $3@$4. SQUASH, Hubbard, bbl, $1.75@$2; marrow, $1.50@$1.75. TURNIPS, rutabaga, bbl or bag, 75c@$1.12; old, white, bbl, $1@$1.25; New Orleans, white, $1@$1.50; Bermuda, white, crate, 25@50c. TOMATOES, Fla, carrier, $1@$2.50; Cuban, $1@$1.25; Nassau, $1@$2. WATERCRESS, 100 bunches, $2.

HOTHOUSE PRODUCTS.

Beet greens, box, $1.50; cucumbers, dozen, 75c@$1.75; mint, dozen bunches, 50@60c; mushrooms, white, 4-lb basket, $1.20@$1.50; cream, $1.10@$1.20; brown, $1@$1.25; buttons, 75c@$1; flats and opens, 50@75c; radishes, 100 bunches, $2@$4; rhubarb, Mich, dozen bunches, 20@50c; Eastern, bunch of 10 stalks, 40@50c; 24 stalks, $1; state, dozen small bunches, 50@65c; tomatoes, lb, 10@25c.

LIVESTOCK MARKET.

New York, February 23, 1916.

BEEVES.

Receipts, 2,222 head; 50 cars on sale, including 20 cars of steers. There was a very dull market for steers, and at a decline of 15@25c the yards were not cleared at a late hour; bulls were steady to firm; thin cows generally rated steady; others dull and 10@25c lower. Steers sold at $7@$8.35 per 100 lb; bulls, $5@$7; cows, $3@$6.40; tailends down to $2.50. Dressed beef slow at 10@14½c for common to extra city dressed native sides.

CALVES.

Receipts, 1,481 head; 988 on sale. Demand fair at steady prices, with a slight undercurrent of weakness. Common to prime veals sold at $9@$14 per 100 lb; culls, $7@$8.50; barnyard calves, $5@$6.50; yearlings, $5@$6. Dressed calves slow at 15@19½c for city dressed veals; selected do, 25c; country dressed weak at 12½@17c.

SHEEP AND LAMBS.

Receipts, 3,754 head; 1½ cars on sale. Sheep were steady, with very few offered; lambs of ordinary and medium quality were rated 25c lower; no strictly good or prime offered. Common to fairly good sheep sold at $5.50@$7.50 per 100 lb; ordinary and medium lambs, $10.75@$11; yearlings, $9. Dressed mutton steady at 10@14c; dressed lambs slow at 15½@18½c; hog dressed at 19c; country dressed hothouse lambs steady at $8@$12 per carcass.

HOGS.

Receipts, 6,180 head; 1½ cars on sale. Market firm to 10c higher for light to heavy weights. Light to medium weight hogs sold at $8.30@$8.55 per 100 lb; roughs at $7.25@$7.50. Country dressed hogs firmer at 8@12c for heavy to light weights.

BRIEF WALL STREET NEWS.

Gross operating income of the Southern Pacific Company for January amounted to $9,837,972, which was $574,144 more than was earned the same month of last year. Net earnings after taxes, however, amounting to $1,345,092, were $370,583 smaller than in 1915.

The Baltimore & Ohio Railroad Company reports for January gross earnings totalling $8,444,287, an increase of $1,958,016 over that month a year ago. There was a gain of $516,499 in net operating income, which amounted to $2,048,976.

The Central Leather Company, at the annual stockholders' meeting yesterday, elected William C. Potter and Frank H. Platt directors, succeeding P. A. Valentine and E. C. Thiers, resigned. Mr. Valentine also resigned as chairman of the board and from the executive committee, and is succeeded in the latter position by W. G. Horton. The position as chairman of the board was not filled.

The New York Stock Exchange has admitted these securities to the list: Kennecott Copper Corporation, 2,777,578 shares of stock, without nominal or par value; New York Central Railroad Company, $40,000,000 4 per cent consolidation mortgage bonds; American Woolen Company, $37,959,200 7 per cent cumulative preferred stock and $18,161,000 common; Union Pacific Railroad Company, $531,000 first lien and refunding mortgage 4 per cent bonds; Chicago, Milwaukee & St. Paul Railway Company, $2,856,000 general mortgage 4½ per cent bonds; Delaware & Hudson Company, $14,451,000 5 per cent twenty-year convertible bonds; Chandler Motor Car Company, $7,000,000 temporary certificates for common stock, and $2,208,000 first and refunding mortgage 4 per cent bonds of the Oregon-Washington Railroad & Navigation Company.

William H. Crook, jr., has been added to the board of directors of the Railways Company General.

Operating revenues of the Lehigh Valley Railroad Company for January amounted to $3,532,979 in gross, an increase of $529,263 over the same month in 1915. Net operating income after expenses and taxes totalled $719,336, a gain of $251,755.

COTTON STEADIES AS SHORTS COVER

Early Decline Is Followed by Sharp Rally—Net Gain 10 to 13 Points.

Cotton showed a steadier tone yesterday, with the rally considered chiefly due to a diminishing volume of liquidation and absence of spot pressure and covering or buying for a reaction after the recent severe decline. Several months made new low ground for the movement at the opening, but the list quickly rallied, and active months sold about 16 to 18 points above last Monday's closing figures during the middle of the afternoon. Reactions of 4 or 5 points followed in the late trading, and may have been promoted by the unfavorable view of international politics, but the final tone was steady at a net advance of 10 to 13 points for the day.

Liverpool made a fairly steady showing over the local holiday, but the opening here was 3 to 7 points lower on most of the active positions, with March contracts selling at 11.18 and July at 11.66 on the call. The selling, however, was much less active than it was last week, while Liverpool was a considerable buyer here, and it very soon became evident that spot houses were absorbing all the March offering at a discount of about 25 points under May. There was some liquidation as prices worked upward, which caused some irregularity, but active months showed rallies of 22 to 24 points from the lowest late in the afternoon.

Reports that the British government had taken entire control of the merchant marine between Liverpool and New York promoted the rally.

Southern spot markets, as officially reported, were unchanged to 18 points higher, with the exception of Savannah, which was 25 points lower. No exports were reported for the day.

Range of prices:

	Open.	High.	Low.	Close.	Monday.
Feb.	—	—	—	—	11.20
March	11.19	11.43	11.18	11.37@11.38	11.26
April	—	—	—	*11.47@	11.37
May	11.47	11.68	11.46	11.61@11.62	11.50
June	—	—	—	*11.69@	11.59
July	11.68	11.88	11.67	11.82@11.83	11.71
Aug.	11.75	11.81	11.75	11.92@11.93	11.81
Sept.	11.86	12.02	11.86	12.00@12.02	11.87
Oct.	11.87	12.07	11.87	12.03@12.04	11.90
Nov.	—	—	—	*12.08@	11.96
Dec.	12.02	12.21	12.02	12.17@12.18	12.05
Jan.	12.11	12.25	12.19	12.24@12.25	12.12

*Bid.

The local market for spot cotton was steady and 20 points higher, at 11.50c for middling upland; sales, 500 bales.

Receipts at the ports and interior points, with comparisons, follow:

	To-day.	Last w'k.	Last y'r.	Present stock.
Galveston	9,561	6,174	16,279	338,047
New Orl'ns.	3,762	2,499	10,218	415,840
Mobile	—	302	1,009	20,694
Savannah	1,393	1,228	7,971	177,103
Charleston	155	113	2,075	83,583
Wilmington	244	122	984	51,042
Norfolk	1,120	3,057	2,507	131,964
Baltimore	—	—	—	4,649
New York	—	1,674	847	322,742
Boston	—	706	10	12,617
Phila	70	—	—	3,248
Various	—	8,257	5,535	26,416
Totals	17,307	24,132	47,450	1,589,994
Interior:				
Augusta	1,370	871	902	170,927
Memphis	942	2,640	6,350	224,417
St. Louis	1,457	1,122	7,798	17,779
Houston	4,179	4,599	14,564	170,667

Cotton exchange special Liverpool cables: Spot cotton in moderate demand; sales, 7,000 bales; speculation and export, 2,000; American, 5,000. Imports, 35,000; American, 30,000. Mid-upland, 7.72d. Futures opened quiet, 2 to 3 points lower than Tuesday. Closed very steady, 5½@9 points higher than Monday. March-April, 7.55½d; May-June, 7.51½d; July-August, 7.46½d; October-November, 7.28½d; January-February, 7.19½d. Manchester: Yarns quiet and unchanged; cloths quiet.

BUSINESS TROUBLES

Bankruptcy Petitions.

HENRY DORFMAN, clerk at 131 Park Row, formerly a pawnbroker, with liabilities $8,702 and no assets, except a military uniform of the Knights of Pythias which is exempt. Among the creditors are A. Kernbium, $1,175; Mrs. Broder, $1,280; Century Bank, $375, and Sol Jaffe, $400, on a judgment. Mr. Dorfman was to have been examined in supplementary proceedings yesterday on the Jaffe judgment, but Judge A. N. Hand stayed the examination for a year.

EDWARD E. BRENNAN, of 400 West 57th st., an attorney, with liabilities $5,708, mostly due in Spokane, Wash., and nominal assets $5,000, claim for services as attorney for A. B. Clement at Butte, Mont., in 1907. Edward J. Brennan is a creditor for $3,500.

ISIDOR GELB, of 74 East 116th st., formerly a liquor dealer, with liabilities $5,519 and no assets.

Receiver Appointed.

SARAH BINDER—Judge A. N. Hand has appointed Percival Wilds receiver for Sarah Binder, dealer in tobacco and cigars at 25 Lenox av.; bond, $500.

JARDIN COMPANY—John L. Lyttle, receiver for the Jardin Company, general contractors, of 483 5th av., said yesterday that the company has two contracts now, for the Fenway Theatre, in Boston, and a kinagamus in The Bronx. Liabilities are $70,000 and assets probably $30,000 to $35,000, which have been attached and against which mechanic liens have been filed.

Discharge Granted.

HARRY B. KEAR—Judge A. N. Hand has granted a discharge from bankruptcy to Harry B. Kear, of 113 East 56th st.

Assignments.

HOROWITZ BROTHERS, dealers in delicatessen and provisions at 2304 and 2347 8th av., have made an assignment to Saul Horowitz to Joseph G. Abramson, giving four preferences for $1,445. The other partners are Charles, Samuel and Henry Horowitz.

USHER STEINBERG, grocer, of 364 East 4th st., has made an assignment to Max Rosenberg.