COTTON WEAKER AS SELLING INCREASED

Broadest Market of Recent Weeks Gives Opportunity to Liquidate.

SAVANNAH FIRM FAILS

Tinsley & Hull Announce Suspension—Southern Spot Situation Not Strong.

Cotton prices were easier yesterday, with some liquidation noted and with a little bear pressure forcing values down and causing some stop loss orders to be uncovered. The Liverpool market was easier but not as low as due, but little attention was paid to it. Leading spot houses and houses having Southern connections were sellers, while Wall Street concerns were reported to have increased their committments on the short side, though some took profits. Spot advices from the South were not encouraging to those who believe that holders there will eventually get the prices they want, for not only were further declines noted in quotations but there were further signs indicating that the holders of the actual are showing more disposition to accept any bids that are made. However, there was still nothing denoting that general liquidation is about to commence. Trade advices were fair, though stating that demand for cotton goods is not heavy and is not likely to increase much during the next few weeks, though prices held firm.

It was one of the best trading markets in recent weeks, and some of the big operators took advantage of the activity to sell some long cotton. Buying improved both in quantity and quality on the declines, though support was not strong enough to bring about a substantial recovery. Some of the pressure resulted from the weak monetary conditions abroad, which are expected to cause a still further falling off in the buying of American cotton by foreign spinners. Just before the closing there was a little short covering in the nature of profit taking by a few scattered interests, partly resulting from the announcement of the sale of 1,500 bales of spots late Friday, the first sales of note here in several weeks. A little buying by spinners was reported.

The average weight of bales in February was 517.58 pounds gross, against 515.24 pounds for the month last year.

After the closing here the failure of Tinsley & Hull of Savannah was announced at the Cotton Exchange. This was not regarded as of great importance, especially as rumors that the concern was in difficulties had been heard for several days. Prices on the curb held steady, while the New Orleans market advanced a point or two after the news was announced there.

The general tendency of cotton prices during the last week has been downward, although actual declines at the closing yesterday, as compared with prices last Saturday, were not heavy. Sentiment as a whole has been quite bearish, but it has not as yet been expressed in heavy selling [illegible]. The strength of the March position and the large deliveries on March contracts acted as a stop on bearish activity, though many of the developments in the South and Europe were against values. The failure of foreigners to buy American cotton, the signs of weakness in the Southern spot situation, with further declines in quotations at a number of points, and the glowing accounts of the forwardness of new crop preparations [illegible] of those advocating lower prices.

During the last week there have been several rumors that the National Ginners Association had made up its figures of the total ginning to the end of the season. [illegible]

[illegible]

	1913.	1912.	1911.	1910.	1909.
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
November	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Preparations for the new crop have been going on actively and planting has actually commenced in one or two parts of southern Texas [illegible]

than last year. A shortage of labor is indicated in Texas because of the Mexican disturbances, with so many of the field workers from that country; but general indications for that State are that last year's record planting will be exceeded.

Spot cotton was easier: middling uplands, 12.50; middling Gulf, 12.75; sales 1,500 bales; prices, 10 points lower.

Southern spot markets were unchanged to ⅛ off.

The New York market closed easy. Prices to 60 points. [illegible]ices for futures here were:

	Opening.	High-est.	Low-est.	Closing.*	Prev. close.
March	12.17	12.18	12.10	12.13	12.19
May	11.86	11.86	11.78	11.81	11.88
July	11.80	11.80	11.70	11.75	11.82
August	11.70	11.70	11.60	11.66	11.73
October	11.40	11.40	11.35	11.36	11.41
December	11.40	11.40	11.35	11.37	11.41
January	11.35	11.35	11.32	11.32	11.36

*Bid.

The New Orleans market was steady after the closing here.

Futures there were:

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
March	12.15	12.16	12.13	12.17	12.17
May	12.07	12.09	12.02	12.05	12.10
July	12.06	12.07	11.99	12.02	12.07
October	11.45	11.45	11.39	11.41	11.45
December	11.41	11.42	11.41	11.42	11.46

The Liverpool futures market was steady; spot cotton was weak at 6.76d., 5 points decline; sales, 5,000 bales; receipts, 2,300 bales, of which all were American.

Liverpool futures prices were:

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
March-Apr.	6.50	6.50	6.49	6.50	6.51
May-June	6.49½	6.50	6.49½	6.49½	6.51
July-Aug.	6.44½	6.45	6.44	6.44½	6.46

Port receipts and stocks were:

	Receipts.	Last year.	Stocks.	Last year.
Galveston	7,500	6,128	258,848	336,427
New Orleans	3,618	4,671		[illegible]
Savannah	2,491	7,469	98,546	187,249
Charleston	300	455	29,250	45,648
Norfolk	944	1,106		46,344
Wilmington	231	283	21,875	26,389
Mobile	213	1,161		64,256
Totals	15,392	21,173	399,519	998,246

Interior receipts, shipments and stocks follow:

	Receipts.	Last year.	Shipments.	Stocks.	Last year.
Houston	3,247	4,726	3,634	136,404	106,793
Memphis	692	2,472	2,849	144,566	107,258
Augusta		1,065	1,950	75,211	78,736
St. Louis	2,485	5,649	8,617	29,843	28,197
Little Rock	156		81	32,321	29,012
Totals	6,580	13,812	16,251	418,345	349,996

	Estimated receipts Monday.	Last week.	Last year.
Galveston	6,000 to 7,000	8,619	4,847
New Orleans	2,300 to 2,800	3,215	15,573

Buyers included: Liverpool, Weld brokers, Hentz, Waters.

Sellers: Southern houses, spot firms, Wilson, Geran, Schley, Schill, Mitchell, McGhee, Gifford.

COTTON NOTES.

W. T. Blackwell of the *Cotton and Cotton Oil News* of Dallas, Tex., sums up as follows his observations on cotton acreage prospects after covering most of the belt up to February 18: "There is nothing to indicate an increase in acreage anywhere except in Texas, Oklahoma and Louisiana and a small portion of Mississippi. Mule, fertilizer and implement sales are far behind those of last year. Unusual activity in corn growing organizations will result in a heavy increase in acreage in corn all over the cotton belt, especially in Georgia. In Newnan, Ga., a mule dealer who sold 300 mules last season will not sell 100 this season. One fertilizer dealer who bought 140 tons of fertilizer last year has not bought a ton so far. The banks of Georgia, as a rule (the agricultural banks), are so full of past due paper that a great deal of cotton land will lie idle this year for lack of means to cultivate."

A Dallas letter said: "This week has been extremely favorable to farm work. [illegible]"

THE GRAIN MARKETS.

Wheat Declines in Expectation of Bearish Report on Reserves.

[illegible]

prices have worked over 12 cents a bushel lower than in 1912.

In his foreign crop summary Broomhall says: [illegible]

[illegible]

shippers, whereas proposed rules require reports by shippers to joint rate inspection bureau only last day of each month. Bureau will have entire supervision for all carriers collectively instead of each carrier separately as at present."

Canada has risen from seventh place to fifth place in the world's wheat production, with a yield last year of 215,851,350 bushels, having a total value of $137,567,000, a sum which nearly equals the Dominion's budget.

MISCELLANEOUS MARKETS.

Local Coffee Market Lower on Lack of Trading Interest and Liquidation.

Although foreign centres displayed a relatively steady tendency, the local coffee market yesterday opened barely steady, with initial prices 3 to 6 points lower, owing to lack of trading interest and large receipts at Brazilian points. There was quite a little pressure from local sources around the call, although this was followed by some buying by houses with European connections. Trading was quiet up to within a few minutes of the close, when a wave of liquidation made its appearance and prices sold down several points more. At the close the range was 14 to 18 points below Friday's final level, thus making new low record prices for the season.

The local spot situation ruled inactive but steady, although the undertone was a little better than a week ago. However, there appears to be little life to the demand, as buyers are very cautious and seem to be afraid of another weakening of the futures market.

Havre opened and closed ¼ to ½ franc higher, while Hamburg finished at ¼ to ½ pfg. decline. Rio was weak and 125 reis lower at 7$150, with Santos quiet and unchanged at 7$300 for 4s and 6500 for 7s. Receipts at Rio were 16,000 bags and at Santos 10,000, a total of 26,000, compared with 14,000 a year ago at the same time. Sao Paulo had 7,000 bags, against 9,000 in 1912, and Jundiahy 5,000, contrasted with 7,000 last year.

Warehouse deliveries of Brazil coffee at New York on Friday aggregated 7,173 bags, compared with 6,679 on the preceding day and 10,752 on the corresponding day last year.

Prices follow:

	Sales.	High-est.	Low-est.	Closing.
March	2,500	11.80	11.80	11.80@11.82
April				11.92@11.94
May	6,000	12.13	12.04	12.04@12.05
June	500	12.20	12.20	12.07@12.09
July	4,000	12.10	12.07	12.10@12.11
August				12.17@12.19
September	23,250	12.36	12.25	12.25@12.26
October	500	12.25	12.19	12.18@12.19
November				12.14@12.15
December	5,000	12.20	12.16	12.10@12.11
January	500	12.18	12.18	12.10@12.12
February	750	12.16	12.13	12.10@12.12

Miller & Co. in their weekly coffee summary say: "The market has failed to give a good account of itself during the past week and a return Friday to prices within a few points of the low figures of February has made for a rather depressed feeling among those bullishly inclined. [illegible]

Provisions.—An easier undertone prevailed in the provision market yesterday owing to a break of 5 cents in the price of hogs at the yards. [illegible] Prime Western, $11.20; [illegible] South American, $12.05.

Prices follow:

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
Pork: May	[illegible]	[illegible]	[illegible]	[illegible]	20.97
July	[illegible]	[illegible]	[illegible]	[illegible]	20.62
Lard: May	[illegible]	[illegible]	[illegible]	[illegible]	10.87
July	[illegible]	[illegible]	[illegible]	[illegible]	10.80
Ribs: May	[illegible]	[illegible]	[illegible]	[illegible]	10.90
July	[illegible]	[illegible]	[illegible]	[illegible]	10.77-80

Sugar.—The raw sugar market displayed a firm tendency, although prices were unchanged, [illegible]

Naval Stores.—Rosin was firm but quiet, with prices slightly higher, but a shade easier. Turpentine, 43¼c.; rosin, $6.60.

THE CHICAGO MARKET.

CHICAGO, March 8.—Liquidation in small volume was noted to-day, with losses ranging to 2 points, Sears-Roebuck leading in point of weakness. Booth Fisheries sold at 64, a decline of 2 points. Bonds were easier. The summary:

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
[illegible]	[illegible]	[illegible]	[illegible]	31¾	31¾
[illegible]	[illegible]	[illegible]	[illegible]	121	121
[illegible]	[illegible]	[illegible]	[illegible]	133	133
[illegible]	[illegible]	[illegible]	[illegible]	64	64
[illegible]	[illegible]	[illegible]	[illegible]	86	85
[illegible]	[illegible]	[illegible]	[illegible]	49⅛	49⅛
[illegible]	[illegible]	[illegible]	[illegible]	23⅝	23⅝
[illegible]	[illegible]	[illegible]	[illegible]	141	141
[illegible]	[illegible]	[illegible]	[illegible]	11	11
[illegible]	[illegible]	[illegible]	[illegible]	104¾	104¾
[illegible]	[illegible]	[illegible]	[illegible]	107⅞	107⅞
[illegible]	[illegible]	[illegible]	[illegible]	118½	118¾
[illegible]	[illegible]	[illegible]	[illegible]	112	112
[illegible]	Public Service	80	80	80	80
805	Sears-Roebuck	195	195	190½	193
10	Sears-Roe pf	123¾	123¾	123½	123½
75	Swift	107⅝	107⅝	107	107¼
300	U S Steel	60¼	60¼	60	60
10	Union Carbide	187	187	187	187

BONDS.

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
$10000	City Ry 5s	101½	101½	101½	101½
21000	Chi Ry "B"	83¼	83¼	82½	82½
2000	Com Edison 5s	102⅝	102⅝	102⅝	102⅝
5000	Com Elec 5s	101⅞	101⅞	101⅞	101⅞
3000	Met gold 4s	80	80	80	80

GAS SECURITIES.

NEW YORK.

	Bid.	Asked.
*Central Union Gas 5s	102	103
New Amsterdam Gas 1st 5s	101¼	101¾
*N. Un. Gas 1st 5s	100	102
N. Y. & E. R. 5s, 1944	104	106
Mutual	168	—
Standard 1st 5s	103	105

OTHER CITIES.

	Bid.	Asked.
American Light & Traction	380	390
American Light & Traction pf	107	110
American Gas and Electric	80	83
American Gas and Electric pf	44	46
Binghamton Gas 5s	97	100
Cities Service	133	136
Cities Service pf	88	90
Denver Gas 5s	93	96
Indianapolis Gas	41	46
Indianapolis Gas 1st 5s	87	90
*Jackson Gas 5s, 1937	97	100
Kansas City Gas Company 5s	97½	98½
Pat. & Pas. Gas	90	95
Pac. Gas & Elec	60	61
Pac. Gas & Elec pf	89	91
Utilities Imp	70	72
Utilities Imp pr	75	77

*And interest.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Philadelphia Company, semi-annual	pfd	3	May 1
Philadelphia Company, quarterly	com	1¾	May 1
West End Street Railway	com	$1.75	Apl. 1
Cambria Iron	—	2	Apl. 1
El Paso Electric, semi-annual	com	$3.50	Mar. 15
Ind. Pneumatic Tool, quarterly	—	2½	Apl. 1
Providence Telephone, quarterly	—	$1	Apl. 1

SUB-TREASURY STATEMENT.

FRIDAY.

Paid by Sub-Treasury to banks	$3,837,000
Paid by banks to Sub-Treasury	4,889,000
Loss to banks on day's transactions	$1,052,000
Loss to banks same period previous week	$1,448,000

Imports of Merchandise.

The imports of dry goods and general merchandise at the Port of New York for the week ended March 1 as compared with the corresponding week of 1912 follows:

	Last week.	Last year.
Dry goods	$3,391,782	$3,707,413
General merchandise	18,996,941	19,008,879
Total	$22,388,723	$22,716,292
From January 1:		
Dry goods	$31,004,466	$28,584,683
General merchandise	153,702,930	143,499,622
Total	$184,707,346	$172,084,305

TENSION IN FOREIGN MONEY EXCHANGES

German Situation Overshadows All Market Developments Here.

KAISER'S TACTICS HIT

Gold Shipments to Financial Centres Abroad Will Continue.

The German situation was naturally the dominant feature of the money markets during the last week. This and the general tension in all the European money markets brought about by the unusual business demands and heightened to a strong degree by the European war situation and the new programme of extended military aramaments, overshadowed all developments of a strictly local character. There were, in fact, few if any matters of importance as affecting money, which were of a purely local nature.

Discussion and attention of bankers were concentrated on Germany and the Kaiser's new programme for military extension. The German-British entente, which was made so unexpectedly recently, removed the abnormal development of naval armaments and their abnormal demands, at least temporarily. The heavy programme of armament enlargement has swung to one of military aggrandizement and has shifted from Great Britain to the Continent.

At this time when the Balkan war seems about to be ended there is hardly any other explanation of the new programme of military development that Germany has just outlined, to be followed by France and Austria, than that the German and Austrian allies are making ready to be prepared against the power of the new Slav Balkan States and the possible move of the Czar upon Constantinople.

The monetary situation at Berlin is by no means pleasant, though leading international bankers here point out that there is much less cause for any disturbance of feeling here than is generally believed. It is shown that the April quarterly settlement is always a heavy one, the most exacting of any except that in October. The swift pace that German business has been setting in the past is telling now in the heavy commercial demand for over the settlement period.

The poor reception accorded the Prussian and Imperial loans aggregating $137,500,000, subscriptions for which closed on Friday, was convincing testimony as to the strain that is being felt in the German markets. The financial community is not in a position to take up a large loan at this time and the cold reception given the offering was fully expected here.

Of course it is pointed out that the 4 per cent. interest rate on the loans in a time when the larger part of the investing public are looking for higher yields on their investments was not calculated to draw an overenthusiastic reception for the securities. Nevertheless, under ordinary conditions of market comfort, the loans would have been considerably oversubscribed. As it was the Treasury notes failed of being completely covered.

The poor tactics of the Kaiser and his advisers in bringing before the country the practical surety that an expenditure of $250,000,000 to inaugurate the new military enlargement plan, now in the Reichstag, was staring the nation in the face brought out lively comment here. In the first place, the method adopted in the bill of raising the funds for the programme is described as unworthy of an undergraduate in economics. The tax on fortunes graded according to their size from one-quarter of 1 per cent. to 4 per cent. is unsound economically and bankers and wealthy men of the German nation are in no mood to regard it as necessary when there is no actual threat of war. The presentation of such a programme when the money markets of the world are already heavily strained is not looked upon, according to cable advices from Germany, as a diplomatic or advantageous move.

The result of these events upon the local market was direct. Gold shipments to Germany had been predicted. On Friday announcement was made that they had begun in an engagement of $500,000 for shipment to Germany. This was the first since 1908. It is fully expected that they will continue, and in considerable amount, both to Germany and other European financial centres, until the call for the settlement on April 1 is over. Bankers said last week that the strain in money conditions abroad would be felt here during the rest of the month and over into April, and higher rates are looked for.

The resumption of large shipments of gold to Europe was the prominent feature of the week. On Friday the total gold engaged was $6,135,000. The exportation to Paris, discontinued last month, opened up rather unexpectedly in a shipment of $2,000,000. It was described as a special engagement and bore further witness to the tenseness of the European situation in the desire of the Bank of France to strengthen its gold reserves. A special arrangement also secured $200,000 for export to Belgium. The Argentine shipments were large in the total of $3,435,000.

The weekly statements of the three great European banks, the Bank of England, the Bank of France and the Bank of Germany, showed a weakened position. The total reserve of the Bank of England was reduced by $3,205,000 and the proportion of reserve to liabilities was lowered almost 1 point to 42.69 per cent. The Bank of France lost 8,612,000 francs in gold holdings and 4,063,000 in silver. The Bank of Germany showed a decrease of 31,182,000 marks in gold and 71,131,000 marks in cash.

The weekly statement of the Clearing House institutions of yesterday showed that the banks here had been able to maintain with a slight improvement their position of the week before. That there had been a broad shifting of loans to outside institutions was evident. There was a derease of loans amounting to $23,510,000. Banks sustained a loss of $4,367,000 in cash holdings and the surplus reserve increased $684,000 over the figure of the week previous.

The statement was evidence that with the drain of gold and of foreign demand that is looked for in the next two weeks the money position here will call for an exercise of caution. That the demand for money here is moderate, as evidenced in easy rates for call money and the moderate rates for time money, is a favorable factor.

THE BANK STATEMENT.

The weekly statement of the Clearing House Association compares as follows with the previous week's figures:

ACTUAL CONDITION.

	1913.	Changes from previous week.
Loans	$1,955,846,000	Dec. $23,510,000
Specie	326,096,000	Dec. 4,662,000
Legal tenders	82,526,000	Inc. 295,000
Net deposits	1,800,235,000	Dec. 23,546,000
Circulation	46,332,000	Dec. 116,000
Banks' cash in vaults	340,380,000	Dec. 5,639,000
Trust companies' cash in vaults	68,242,000	Inc. 1,272,000
Aggregate cash reserve	408,622,000	Dec. 4,367,000
Trust companies' reserve with members	53,236,000	Dec. 238,000
Surplus reserve	3,374,250	Inc. 684,000

AVERAGE CONDITION.

Loans	$1,958,526,000	Dec. $5,061,000
Specie	329,184,000	Dec. 5,115,000
Legal tenders	81,857,000	Dec. 131,000
Net deposits	1,804,379,000	Dec. 6,300,000
Circulation	46,265,000	Dec. 176,000
Banks' cash in vaults	341,167,000	Dec. 3,360,000
Trust companies' cash in vaults	66,874,000	Dec. 1,888,000
Aggregate cash reserve	411,041,000	Dec. 5,240,000
Trust companies' reserve with members	52,209,000	Dec. 1,452,000
Surplus reserve	4,872,750	Dec. 4,049,500

The appended table gives the percentage of cash reserves to deposits of the more prominent banks and trust companies:

	Last week.	Prev. week.
Bank of New York	27.4	26.2
Bank of Manhattan	25.3	25.8
Mechanics National	25.0	23.8
National City	25.3	25.7
Chemical National	25.5	26.2
American Exchange National	25.6	26.6
National Bank of Commerce	26.2	25.1
Hanover National	25.6	25.1
Citizens Central National	25.3	25.6
Corn Exchange National	25.2	25.2
National Park	25.6	24.8
Fourth National	25.4	26.4
First National	23.5	27.4
Chase National	26.0	24.8
Bankers Trust	27.1	25.2
U. S. Mortgage and Trust	28.7	28.5
Guaranty Trust	25.9	26.6
Columbia-Knickerbocker Trust	26.1	26.5
New York Trust	27.5	27.2

Important changes in cash holdings of the banks and trust companies and their loans are as follows:

	Cash. Inc.	Loans. Inc.
Bank of New York	$304,000	*$3,000
Bank of Manhattan	*508,000	410,000
Mechanics National	927,000	218,000
National City	1,080,000	2,680,000
Chemical National	*156,000	238,000
American Exchange National	*1,222,000	*1,739,000
National Bank of Commerce	1,116,000	*1,702,000
Hanover National	323,000	2,072,000
Citizens Central National	*51,000	150,000
Corn Exchange National	37,000	*98,000
National Park	*81,000	2,735,000
Fourth National	*207,000	638,000
First National	*5,965,000	1,729,000
Chase National	1,534,000	*880,000
Bankers Trust	*283,000	*873,000
U. S. Mortgage and Trust	185,000	*709,000
Guaranty Trust	*1,394,000	*4,799,000
Columbia-Knickerbocker Trust	*271,000	378,000
New York Trust	*376,000	*311,000

*Decrease.

The State Banking Department reports the condition of the State banks and trust companies not reporting to the Clearing House:

Loans and investments	$579,315,300	$5,186,000
Specie	65,786,900	356,100
Legals	7,761,700	*17,800
Total deposits	632,614,800	*526,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York city	580,003,300	5,854,000
Reserve on deposits	89,308,900	352,800
Percentage of reserve, 18.7		

*Decrease.

THE BOSTON MARKET.

BOSTON, March 8.—Trading on the local board to-day was moderately active, prices suffering a further decline. The market closed lower, except coppers, which were weak in spots. Granby was the feature, selling off 4 points on active dealings. Copper Range declined 2¼, Isle Royale 1, North Butte 1, Old Dominion 1¾, and Superior 1¼. New Haven registered a new low level for the year on selling at 122¼, off 1¾, while United Fruit held firm. The summary:

BONDS.

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
$1000	Am Ag Chem 5s	100¼	100¼	100¼	100¼
3000	Am T & T 4s	87¼	87¼	87¼	87¼
18200	Am T & T 4½s	103¼	103¼	103¼	103¼
23000	C B & Q jt 4s	94½	94½	94½	94½
2000	Mass Gas 4½s	94½	94½	94½	94½
3000	Mo Pacific cv 5s	96½	96½	96½	96½
1000	U S Steel 5s	100⅛	100⅛	100⅛	100⅛
3000	West T & T 5s	99½	99½	99⅜	99⅜

MINING STOCKS.

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
400	Algomah	1¼	1½	1¼	1½
670	Ariz Com	4	4	3 11-16	3⅞
70	Allouez	37½	37½	37	37½
1656	Amalgamated	69⅜	69⅜	68⅜	68⅞
510	Am Zinc	29½	29½	29	29
15	Boston & Corbin	6¼	6¼	6	6
195	Butte & Sup	31	31	30¼	30¼
520	Cal & Ariz	63⅝	63	62⅝	62⅞
4	Cal & Hecla	461	461	461	461
100	Chi Jct pf	106¼	106¼	106¼	106¼
20	Chino Copper	39½	39½	39⅛	39½
427	Copper Range	45	45	43½	43½
187	East Butte	13	13	13	13
20	Franklin	7	7	7	7
44	Fitchburg pf	119	119	119	119
135	Giroux Cons	3½	3½	3½	3½
1700	Granby Cons	61½	61½	57½	58
355	Greene Can	8½	8⅜	8⅛	8⅜
70	Hancock Cons	18	18	18	18
45	Hedley Gold	31	31	31	31
115	Indiana	13½	13½	12⅝	12⅝
5	I C Coal pf	86¼	86¼	86¼	86¼
78	Isle Royale	25	25	24	24¼
240	Kerr Lake	3	3	3	3
681	Lake Copper	16	16½	16	16
70	Mass Cons	4½	4½	4½	4½
260	Mayflower	9	9	8½	8½
40	Mohawk	51	51	50	50
136	Nevada Cons	17⅛	17⅛	17	17⅛
59	Nipissing	8⅝	8⅞	8⅝	8⅞
749	North Butte	27⅝	27⅝	27	27
30	North Lake	2	2	2	2
100	Old Colony M	5½	5½	5½	5½
65	Old Dominion	48	48¼	48	48
5	Osceola	86⅜	86⅜	86⅜	86⅜
355	Pond Creek	23⅝	23⅝	23¼	23¼
20	Quincy Min	68	68	68	68
75	Ray Con	18½	18⅝	18½	18⅝
400	Santa Fe	1⅞	2	1⅞	2
45	Shannon	11¼	11¼	11¼	11¼
100	South Utah	.30	.30	.30	.30
130	St Marys M Ld	40	40	39¾	39½
215	Superior	30	30	29¼	29¼
115	Sup & Boston	3⅝	3⅝	3⅜	3½
69	Tamarack	29¾	29¾	29	29
100	Tuolumne	2⅞	2⅞	2⅞	2⅞
1525	U S Smelt	40½	40½	40½	40½
252	U S Smelt pf	48⅜	48⅜	48⅜	48⅜
45	Utah Con	9⅜	9⅜	9⅜	9⅜
15	Wolverine	62½	62½	62½	62½
150	Wyandotte	1	1	1	1

RAILROAD STOCKS.

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
37	Boston & Albany	211	211	210	211
75	Boston El	109	109	108½	108½
10	Boston & Maine	91	91	91	91
20	Mass Elec	16½	16½	16½	16½
342	New Haven	124	124	122¼	122½
29	Pullman	159¼	159¼	159¼	159¼
122	West End	78⅝	78⅝	78¼	78⅜
2	West End pf	96	96	96	96

MISCELLANEOUS.

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
10	Amoskeag	68	68	68	68
175	Am Ag Chem	53¼	53¼	53	53
107	Am Ag Chem pf	97⅝	97½	97⅝	97½
95	Am Sugar	115	115	113¾	114
5	Am Sugar pf	114	114	114	114
1359	Am T & T	133	133	132⅝	132⅝
67	Am Wool pf	79¾	79¾	79	79
135	E Boston Ld	12½	12½	12½	12½
257	Edison Elec	279¾	279¾	279¾	279¾
28	Gen Elec	138½	138½	138½	138½
56	Mass Gas	89⅜	89⅜	89⅜	89⅜
7	Mass Gas pf	94	94	94	94
49	N E Tel & Tel	153¾	153¾	153¾	153¾
47	Swift & Co	107⅛	107⅛	107⅛	107⅛
10	Torrington	27½	27½	27½	27½
413	United Fruit	170	170½	169½	170
205	United Shoe	50¼	50¼	50	50
70	United Shoe pf	28	28	27⅞	28
1612	U S Steel	60¼	60¼	59⅜	59⅞
10	U S Steel pf	108	108	108	108

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Alaska Gold	13¾	13⅞
Bay State Gas	.20	.21
Bohemia	2	2¼
Boston Ely	.70	.80
Butte Central	7½	7⅞
Calaveras	3	3⅛
Chief Cons	1½	1 9-16
Cons Arizona	.30	.40
Davis-Daly	1 5-16	1⅜
First National	2 1-16	2⅛
Goldfield Cons	2⅝	2⅞
La Rose Cons	2⅞	3
Majestic	.42	.44
Mexican Metals	1 1-16	1⅛
New Baltic	.85	.95
Ohio	.75	.77
Oneco	1⅜	1⅝
Raven	.16	.20
Rhode Island Coal	.07	.11
Un Verde Extension	.70	.75

THE PHILADELPHIA MARKET.

PHILADELPHIA, March 8.—The local market was irregular to-day and trading was confined mostly to small odd lot transactions. There was some demand for Philadelphia Rapid Transit trust certificates at a fractional decline, but just before the close it sold at last night's figure. There were some small sales made in Lehigh Valley at the decline. Steel and Reading sold freely on the downward movement. There was renewed talk of a deal between United Gas Improvement and Philadelphia Electric, but it was denied in official circles. The summary:

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
320	Amalgamated	69⅝	69⅝	69	69
100	Am Beet Sugar	32½	32½	32⅝	32½
50	Am Can	3½	3½	3⅛	3½
200	Am Loco	36¼	36¼	36¼	36¼
25	Am Rys pf	102¼	102½	102¼	102¼
125	Cambria Steel	51	51	50¼	50¼
30	Elec Stor Bat	51⅝	51⅝	51⅝	51⅝
100	Gen Asphalt pf	73	73	73	73
19	Ins Co of N A	22	22	22	22
50	Lehigh Nav	87⅝	87⅝	87⅝	87⅝
182	Lehigh Nav t c	88	88¼	88	88¼
85	Lehigh Valley	77½	77½	77	77
130	L V Trans	19	19	19	19
25	L V Trans pf	34⅝	34⅝	34⅝	34⅝
216	Pennsylvania	59 13-16	59 13-16	59 11-16	59⅝
10	Phila Co	45⅝	45⅝	45⅝	45⅝
500	Phila Elec	22⅝	22⅝	22½	22½
294	P R T t c	25	25	24⅝	24⅝
42	Phila Trac	82½	83	82½	83
1220	Reading	78	78	77	77½
210	Tonopah	5 15-16	5 15-16	5⅝	5⅝
610	Ton-Belmont	7	7 1-16	7	7
40	Union Trac	49⅝	49⅝	49⅝	49⅝
493	U G I	87¼	87¼	87	87
10	U S Rubber	59⅝	59⅝	59⅝	59⅝
7986	U S Steel	60½	60½	59⅝	59⅝

BONDS.

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
$1000	City 4s ('41)	101	101	101	101
2100	Elec & P 4s	82	85	82	85
1000	L V Coal 5s	106⅝	106⅝	106⅝	106⅝
5000	L V gen 4s	95⅝	95⅝	95⅝	95⅝
1000	Market St El 4s	96⅝	96⅝	96⅝	96⅝
2000	Phila Co 5s	92½	92½	92½	92½
200	Phila Elec 4s	84	84	84	84
3000	R & J C 4s	96	96	96	96

THE CURB MARKET.

Reports during the week that an investigation of the acts of the Standard Oil Company since its dissolution would be made by the new Attorney-General, McReynolds, caused a decline in Standard Oil subsidiary stocks. Manhattan Transit advanced actively on larger transactions during the week on account of a decision in favor of the Long Acre Company. The trading for the week showed but a slight improvement over the previous week, with an activity confined largely to specialties.

United Cigars Stores common after opening around 102 the first of the week and advancing as high as 107 during the week sold on Saturday at 97½. Manhattan Transit advanced actively early in the week to 2⅛ from 1 9-16. Standard Oil of New Jersey, which sold at 371 the first of the week, was sold down to 332. British American Tobacco was steady.

Mining issues were on the whole unmarked by much fluctuation and remained fairly quiet. Braden Copper, which during the early part of the week had sold up to 9, closed at 8½. Alaska Gold Mines declined from 14½ to 13.

Prices in the bond market were little changed in light trading. Transactions in detail in the market yesterday were as follows:

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
1100	Alaska Copper	5½	5½	5⅜	5⅜
800	Alaska Gold M	13¾	13¾	12⅞	12⅞
250	Bessie Gold Dr	11½	12	11½	12
200	Braden Copper	8⅜	8⅜	8¼	8⅜
1700	Big Four	90	91	90	91
2000	British-Am Tob	22⅝	22⅝	22¼	22⅝
100	British Col Cop	3½	3½	3½	3½
300	Buffalo Mines	2⅝	2⅝	2⅝	2⅝
500	Emerson Brant	56	56	54	54
500	El Paso Con	6	6	6	6
1400	Greene Can	8⅜	8⅜	8½	8⅜
700	Giroux Mining	3⅛	3⅛	3 1-16	3 1-16
100	Halifax Ton	1¼	1¼	1¼	1¼
1000	Jumbo Exten	30	30	30	30
800	Kerr Lake	3	3	3	3
100	La Rose	2⅞	2⅞	2⅞	2⅞
500	Mays Oil	23	24	23	24
500	McKin D S Min	2 3-16	2¼	2¼	2 3-16
500	Manhat Trans	1⅞	1 15-16	1 13-16	1⅞
700	North Butte Dev	5-16	⅜	5-16	⅜
100	Nipissing Mines	8⅝	8⅝	8⅝	8⅝
100	Nevada Hills	1 3-16	1 3-16	1 3-16	1 3-16
100	Oil Fields of Mex	1⅜	1⅜	1⅜	1⅜
100	Ohio Copper	13-16	13-16	13-16	13-16
400	Puebla Sm & Rfg	2 1-16	2⅛	2 1-16	2⅛
200	Stand Oil of N J	342	342	328	335
300	Stewart	1⅝	1⅝	1 9-16	1 9-16
150	Tob Products pf	94	94	93	93
2000	Ton Merger	82	82	81	81
900	Tularosa	¾	⅞	¾	13-16
6000	Uni Cigar Stores	99	100	97½	99⅛
8000	Wettlaufer	15	15	13	14

BONDS.

Sales.		Opening.	High-est.	Low-est.	Clos-ing.
$10000	Adams Exp 4s	79¼	79¼	79¼	79¼
2000	N Y C 4½s, 1962	98⅞	98⅞	98⅞	98⅞

CURB STOCKS CLOSING.

	Yesterday Bid.	Yesterday Asked.	Friday Bid.	Friday Asked.
Allied Securities	83	85	83	85
Am Writing Paper	1½	2½	1½	2½
Bay State Gas	⅛	½	⅛	½
Braden	8¼	8½	8⅜	8⅞
British Col Copper	3⅜	3⅝	3⅜	3⅝
Brit-Am Tobacco	22⅜	22½	22¾	22⅞
Giroux	3	3 1-16	3⅛	3¼
Greene Cananea	8⅛	8½	8⅜	8⅝
Inter Rubber	8	9½	8	9½
Kerr Lake	2 15-16	3	3	3 1-16
Lehigh Valley Coal	185	195	190	200
La Rose	2⅞	3	2⅞	3
Mines Co of Amer	2⅜	2⅝	2⅝	2⅞
Mason Valley	7½	8	7½	8
Manhattan Tran	1 13-16	1 15-16	1 13-16	1⅞
Marconi of Am new	5¼	5½	5¼	5⅝
Nevada Hills	1⅛	1 3-16	1 3-16	1¼
Nipissing Mines	8⅞	9	8⅝	9
Standard Oil	1050	1100	1050	1100
Tobacco Prod pf	12½	13½	93	95
Tonopah Mining	5 11-16	5 13-16	5⅝	5⅞
Un Cig St Co of Am	99½	99¾	99⅞	100¼
Un Cig St Co of Am pf	112	116	112	116
Yukon Gold	3	3⅛	3	3⅛

BONDS.

B R T 5% notes	96	96¼	96	96¼
Canada Sou 5s	106	106½	106	106½

Imports and Exports.

The imports of specie at the port of New York for the week ended March 8 were $91,344 gold and $178,986 silver, making a total of $270,330, against a total of $201,852 in the preceding week and $1,026,230 in the corresponding week last year. Since January 1 the imports of specie amounted to $4,929,236, against $5,791,229.

The exports of specie for the week ended March 8 were gold $2,295,617 and silver $649,291, a total of $2,944,908, against $1,410,807 gold and silver in the preceding week, and $5,107,057 in the corresponding week last year. Since January 1 the exports of gold amounted to $31,672,799 and silver $10,123,428, against $17,724,970 gold and $8,842,172 silver in the corresponding period last year.