REACTIONARY TURN IN COTTON MARKET

Liberal Offerings on Recent Bulge Too Heavy for Absorption.

OUTLOOK FOR EXPORTS

Cotton exhibited a reactionary tendency yesterday and it looked as if the offerings from recent buyers around the high level had proved more than the market could digest except at a decline. Shorts have covered freely and the trade appears to be awaiting some fresh incentive for a renewed buying movement. In addition to this some of the leading market interests seem strongly in favor of lower prices and are minimizing the bullish influence of the big export figures on the ground that this represents old business and that new transactions amount to practically nothing.

No feature of importance was to be found in the week end figures. The into sight was placed at 294,271 bales for the week against 276,921 last year. The total for the season was 12,145,201 bales against 13,228,796 last year. Southern takings were 265,000 bales for the week against 276,000 last year.

Yesterday's exports of 49,900 bales bring the total for the season up to 4,937,000 bales against 5,437,000 last year. Indications point to a very big increase in exports before the end of the month. It is estimated that about 1,000,000 bales more are being prepared to pass from Southern ports before the end of March to take advantage of the modification of the British plan for trading German ports.

The amount does not by any means represent the total for the season, as goods will continue to go out to neutral countries as well as those of the Allies despite guarantees by neutrals are offered that the cotton will not be transported to Germany and Austria.

Nothing of importance developed at the meeting of the Cotton Exchange members yesterday afternoon to consider changes in the by-laws of the proposed cotton clearing association. In all eight sections were affected by the proposed alterations, which concern the administration of the plan, a full outline of which has hitherto been given in this column. It is understood that practically the entire membership of the exchange which would be available has signified acceptance of the plan.

As Alabama spot firm, in wiring about the crop outlook yesterday, had the following to say to a local brokerage house: "Owing to boll weevil scare and high priced cotton Sumter, Green, Tuscaloosa, Pickings and Fayette counties will reduce acreage 40 to 50 per cent and cut fertilizer 75 per cent."

Futures closed barely steady.

	Open	High	Low	Close	Prev.
March	9.00	9.03	8.96	8.96	9.00
May	9.26	9.31	9.23	9.25	9.26
July	9.44	9.50	9.42	9.42	9.44
October	9.15	9.21	9.13	9.13	9.15
December	9.15	9.21	9.13	9.13	9.15
January	9.06	9.09	9.02	9.02	9.04

Spot cotton at New York was quiet, 5 points decline. Middling, 8.80c. Southern spot markets were unchanged to 1-16c. easier, with New Orleans 8.88c., Galveston 8.75c., Savannah 8¾c., Houston 8.75c., Augusta 8.19c. and Memphis 8.75c.

The New Orleans market closed quiet. Prices were:

	Open ing	High est	Low est	Close ing	Prev. close
March	8.53	8.56	8.51	8.54@8.56	8.49@8.48
May	8.75	8.83	8.75	8.76@8.77	8.69@8.70
July	9.03	9.14	9.00	9.06@9.08	9.18@9.19
October	9.13	9.24	9.08	9.22@9.23	9.20@9.27
December	9.13	9.24	9.08	9.22@9.23	9.20@9.27

The Liverpool market opened quiet. There was a moderate demand business in spot cotton, with middling unchanged at 5.17d. Sales, 7,000 bales; receipts, 24,000 bales, including 13,000 American.

Prices at Liverpool closed quiet:

	Open ing	High est	Low est	Clos ing	Prev close
Mar-June	5.07½	5.07½	5.04	5.04½	5.08
July-Aug	5.17	5.18½	5.15	5.15½	5.18½
Sep-Nov	5.22½	5.23	5.21	5.21	5.23
Jan-Feb	5.30½	5.30	5.28	5.28	5.30

Eleven A. M. bids to Liverpool were: May, 5.02c. July, 5.15c. October, 5.43c.; January, 5.88c. The market there is due to open to-day 4 to 5 points decline.

Receipts at stocks were:

	Receipts	Last year	Stocks	Last year
Galveston	9,311	9,295	487,859	546,963
New Orleans	4,847	4,722	379,048	457,740
Savannah	2,967	2,167	187,578	178,038
Charleston	1,200	157	86,696	19,951
Norfolk	976	979	75,521	68,842
Wilmington	85	100	19,216	16,087
Mobile	1,204	1,718	42,007	24,728

Inter or stocks and receipts were:

	Receipts	Last year	Stocks	Last year
Boston	8,842	4,769	177,906	160,057
Memphis	1,218	1,368	217,392	150,068
Augusta	506	836	138,001	69,994
St. Louis	1,154	2,115	37,025	23,543

	Estimated port receipts to-day	Last week	Last year
Galveston	9,000 to 12,000	11,857	4,766
New Orleans	9,500 to 11,500	9,869	3,120

Port receipts yesterday, 49,937 bales. To-date so far this season, 5,892,650 bales, against 7,457,856 bales last year.

THE CHICAGO MARKET.

CHICAGO, March 12.—Pressure developed in some of the leading issues, with Sears-Roebuck showing the greatest decline. Diamond Match was also a weak feature. Stewart Warner was very strong in sympathy with other motor issues. Union Carbide was firmer. Bonds steady to a fraction lower. The summary:

Sales		Open ing	High est	Low est	Clos ing
100	Booth Fish pf	70	70	70	70
200	Chgo & C Dy pf	26¼	26¼	26¼	26¼
25	Diamond Match	92	92	91¾	92
30	Hart pf	112	112	112	112
10	Nat Mot 1st	75¾	75¾	75¾	75¾
10	Nat Mot 2d	31¾	31¾	31¾	31¾
1	Mont Ward pf	118½	118½	118½	118½
10	Nat Carbon pf	119½	119½	119½	119½
5	Peoples Gas	120¼	120¼	120¼	120¼
1	Pullman Serv	83	83	83	83
1	Pullman Serv pf	99½	99½	99½	99½
5	Sears Roebuck	204	204	200½	200½
1	Stewart Warner	55	55	54¾	54
15	Swift	107	107¼	107	107¼
5	Union Carbide	156	156	156	156

BONDS

$2000	Chic Rys 5s	77½	77½	77½	77½
1000	Chic R Tool 6s	98	98	98	98
1000	Swift & Co 1st 5s	42¼	42¼	42¼	42¼
1000	Chicago Ry inc 4s	86½	86½	86½	86½
1000	Chicago Ry 5s	94½	94½	94½	94½
1000	Chicago Ry 5s ser 2	90½	90½	90½	90½

CONSOLIDATED EXCHANGE.

There were marked the closing dealings on the Consolidated Exchange. This represented a reversal of form compared with the early market, when for a time firmness ruled.

The passing of the Southern Railway preferred dividend and the deferring of the dividend upon Sloss-Sheffield preferred also had an adverse effect. Active increased upon the decline, with the sales for the day totalling 28,450 shares. Of Reading alone 9,800 shares changed hands. That stock opened at 145¼, sagged 145 at the close on Thursday, early sold as high as 145⅝, but declined to 143½ in the afternoon, closing at 143⅝.

United States Steel, of which 6,250 shares opened at 45¼, against a closing price on Thursday of 45⅛, early sold up to 45½, but declined in the afternoon to 45, which was its final quotation. Crucible opened at 120⅝, ½ above the lowest price closing on Thursday, but declined to 118, which was its final quotation. Steel Foundries opened at 119¾, unchanged from Thursday, with its high at 120, its low at 119¾ and its closing 54. Commissions on houses handled a well distributed volume of fractional lots.

THE BOSTON MARKET.

BOSTON, March 12.—Mining shares were inclined to be reactionary to-day. Alaska Gold sold up to 32¼, later easing off to 31½; Butte and Superior sold ex dividend and there was pressure to sell, which carried the price down to 45¾. Closing prices were near the low points. United Fruit continued strong, while United Shoe was fractionally lower. Nothing of interest was shown in the railroad stocks. The summary:

MINING

Sales		Open ing	High est	Low est	Clos ing
50	Adventure	1	1	1	1
65	Ahmeek	280	280	280	280
5570	Alaska	31⅝	32¼	31⅛	31⅝
40	Allouez	41⅛	41⅛	41	41
815	Amalgamated	55	61	53⅞	57⅞
1870	American Zinc	26⅝	26⅞	25⅝	26
165	Arizona Com	4⅛	4⅛	4	4
7828	*Butte & Superior	47½	47½	46⅝	46⅝
10	Calumet & Ariz	54¼	54¼	54	54
10	Calumet & Hecla	585	585	585	585
10	*Chino	36	36	35½	35½
25	Copper Range	34⅝	34⅝	34½	34½
25	Daly West	2¼	2¼	2¼	2¼
175	East Butte	9⅝	9⅝	9½	9½
20	Franklin	5¼	5¼	5	5
65	Granby	67½	67½	67	67
185	Greene Cananea	26¼	26¼	26½	26½
10	Hancock	11⅝	11⅝	11⅝	11⅝
175	Indiana	23¼	23¼	23¼	23¼
255	Island Creek	41	41	41½	41½
185	Isle Royale	21	21	21	21
10	Kerr Lake	4⅝	4⅝	4⅝	4⅝
25	Lake	7	7	7	7
65	Mass Consolidated	4½	4½	4½	4½
20	Mayflower	4	4	4	4
100	Miami	20⅝	20⅝	20⅝	20⅝
100	Michigan	2	2	1	1
25	Nipissing	8¼	8¼	8	8
1	*Nevada Con	12¼	12¼	12¼	12¼
190	New Arcadian	65¼	65¼	64½	64½
70	Nipissing	6⅝	6⅝	6⅝	6⅝
570	North Butte	52⅝	53⅝	52⅞	53
10	Old Dominion	60¼	60¼	59¾	59¾
30	Osceola	71½	71½	71½	71½
410	Pond Creek	14⅝	14⅝	14⅝	14⅝
75	Quincy	56¼	56¼	56	56
200	Santa Fe	1 3-16	1 3-16	1 3-16	1 3-16
10	Shannon	5¼	5¼	5¼	5¼
50	Shattuck	21½	21½	21½	21½
415	St Mary's Land	71¼	71½	71¼	71½
100	Superior & Bos	1⅝	1⅝	1⅝	1⅝
25	Superior Copper	27	27	26½	26½
10	Tamarack	81½	81½	81½	81½
100	Trinity	3⅝	4	3⅝	3⅞
60	U S Smelting	21¾	21¾	21¾	21¾
71	U S Smelting pf	41	41	40¾	40¾
2185	Utah Apex	9-16	5/8	9/16	5/8
300	Utah Consolidated	10½	10½	10½	10½
160	*Utah Copper	52¼	52	52¼	52¼
110	Winona	2¼	2¼	2½	2½

RAILROADS

29	Boston & Albany	173	175	173	175
5	Boston Elevated	99½	99½	99½	99½
64	Boston & Lowell	120	120	120	120
773	Boston & Maine	33	33½	30½	32
128	Fitchburg pf	65	65	65	65
15	Mass Elec pf	46½	46½	46½	46½
45	N Y N H & H	52¼	52¼	51½	51½
42	North N Hamp	95	95	95	95
70	West End St Ry	69	69¼	68	68¼

MISCELLANEOUS

16	Am Agr Chem	49	49	48	48
12	Am Agr Chem pf	90	90½	90	90½
10	Amoskeag pf	99	99	99	99
10	Am Pneu Ser pf	17	17	17	17
31	Amer Sugar	103	103	102½	103
13	Amer Sugar pf	110⅝	110⅝	110½	110⅝
98	Am Tel & Tel	120⅝	120⅞	120¼	120¼
175	Am Woolen pf	83¼	84½	83¼	84½
250	At Gulf & W I	4½	4⅝	4½	4⅝
260	At Gulf & W I pf	10	10	9½	9½
10	Bethlehem Steel	54½	54½	54½	54½
1130	East Bos Land	11¼	11½	10¾	11½
79	Edison	242	242½	242	242½
2	General Electric	140	140	139½	139½
10	Mass Gas	81	81	81	81
247	Mass Gas pf	89⅝	90½	89⅝	90½
5	McElwaine pf	102	103	102	103
1	Mergenthaler	171½	171½	171½	171½
10	Miss River Pow	12	12	12	12
10	New Eng Tel	134	134	134	134
25	Pullman	159	159	158	159
25	Reece Folding	4½	4½	4½	4½
108	Swift & Co	107	107	106¾	106¾
74	Torrington	28¼	28½	28¼	28½
202	United Fruit	119½	119¾	119½	119¾
120	Un Shoe Mach	59¾	59¾	56½	56½
48	Un Shoe Mach pf	28	28	28	28
455	U S Steel	45⅝	45⅝	44⅞	44⅞
50	U S Steel pf	105	105	104½	104½
548	Western Union	64⅝	64⅝	64¼	64¼

BONDS

$3000	Am T & T 4s	87½	87½	87½	87½
2500	Am T & T cv 4½s	99	99	98¾	98¾
2000	A G & W I 5s	61½	61½	61½	61½
1000	C B & Q 4s	97	97	97	97
1000	C J & S Y 5s	100¼	100¼	100¼	100¼
5000	Mass Gas 4½s	87¼	87¼	87¼	87¼
2000	West T & T 5s	96	96	95	96

*Ex dividend.

THE BOSTON CURB MARKET.

BOSTON, March 12.—The closing Boston curb bid and asked quotations:

	Bid.	Asked.
Alvarado	.60	1.00
Bay State Gas	.99	.11
Begole	1.00	1.25
Bohemia	1 1-16	1 3-16
Boston Ely	.15	.20
Butte & London	.20	.22
Chief Consolidated	.45	.50
Calaveras	1 3-16	1 5-16
Consolidated Arizona	.35	.37
Consolidated Copper	.⅝	.⅞
Cortez	.15	.25
Crown Reserve	.06	.10
Davis-Daly	.50	.60
Eagle & Bluebell	.50	.60
First National	.1½	.2½
Goldfield Consolidated	.1⅝	.1 11-16
Houghton	.1⅝	.1¾
Iron Blossom	.1 15-16	2 1-16
La Rose	.65	.70
Majestic	.14	.16
McKinley-Darragh	.45	.50
Mexican Metals	.19	.21
Mines of America	.2	.2½
New Baltic	.⅝	.¾
Nevada Douglas	.4	.6
Old Dominion tr rcts	.15	.17
Ohio Copper	.09	.10
Oneco	.10	.60
South Lake	.4½	.5
Stewart Mining	.1¾	.1¾
United Verde Extension	.2 3-16	.2 5-16
Yukon	.2⅝	.2⅞

THE PHILADELPHIA MARKET.

PHILADELPHIA, March 12.—The local stock market was generally steady. United Gas Improvement sold up to 82¾, a gain of ⅞. Tonopah Belmont was active, advancing ¼. Other issues were little changed. Pennsylvania Salt was firm at yesterday's closing price. Bonds were quiet. The summary:

Sales		Open ing	High est	Low est	Close ing
100	Amal Copper	54	54	54	54
28	American Gas	100½	100¾	100½	100¾
4	Am Milling	70	70	70	70
5	Am Railways pf	100	100	100	100
230	Baldwin Loco	91	91	91	91
12	Baldwin Loco pf	95	95	95	95
15	Cambria Steel	41⅝	41⅝	41⅝	41⅝
60	Cons Trac N J	22½	22½	22½	22½
10	Elec Stor Bat	49	49½	49	49½
30	Gen Asphalt pf	61½	61½	61½	61½
10	Hunt & B T pf	14	14	14	14
56	Ins Co N A	21¼	21¼	21¼	21¼
45	Lehigh Nav	74¾	74¾	74¾	74¾
10	Lehigh Valley	67½	67½	67½	67½
50	Leh Val Tran pf	28	28	28	28
10	Minehill	65½	65½	65½	65½
10	Missouri Pacific	11	11	11	11
25	Phila Rap Tr	10⅝	10⅝	10⅝	10⅝
40	Phila Rap Tr c	10½	10½	10½	10½
104	Penna R R	52 13-16	52⅞	52⅝	52 13-16
204	Phila Electric	28⅞	29	28⅞	28⅞
42	Phila Traction	96½	96½	96½	96½
235	Penna Salt Mfg	83	83½	83	83½
805	Reading	73	73	71⅞	71⅞
10	Southern Pacific	94½	94½	94½	94½
100	Southern Railway	15	15	15	15
100	Tenn Copper	3⅝	3⅝	3⅝	3⅝
224	Tonopah Belmont	6	6¼	6	6¼
435	Tonopah Mining	7⅝	7⅝	7⅝	7⅝
317	United Gas Imp	81⅞	82⅝	81⅞	82⅝
145	U S Steel	45⅝	45⅝	44⅞	44⅞
136	Union Traction	34½	35	34½	34½
36	Westmoreland C	62	62	62	62
20	W Jer & Seashore	49⅝	49⅝	49⅝	49⅝

BONDS

$500	Cons Trac N J 5s	101½	101½	101½	101½
1210	Cam Steel ser 17 5s	97	97	97	97
2000	Elec & Peo 4s	77⅞	77⅞	77⅞	77⅞
2000	Interstate Rys 4s	58⅝	58⅝	58⅝	58⅝
2000	Keystone Tel 5s	93½	93½	93½	93½
1000	Leh Val C 4½s	97⅝	97⅝	97⅝	97⅝
3000	Leh Nav con 4½s	99⅝	99⅝	99⅝	99⅝
1000	Market St Elev 4s	92⅝	92⅝	92⅝	92⅝
1000	Phila Elec 5s	102	102	102	102
600	Phila Elec 5s	102	102	102	102
235	Phila Co scrip 6s	90½	90½	90½	90½
236	Phila Co scrip 6s	80	80	80	80
1000	Reading gen 4s	93	93	93	93
3000	W NY & P 1st 5s	101¾	101¾	101¾	101¾

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable
Chatham and Phenix National Bank quarterly	——	2%	Apr. 1
Manhattan Shirt quarterly	pfd	1¾%	Apr. 1
New York and Harlem, semi-annual	——	2½%	Apr. 1
Victor Talking Machine quarterly	pfd	$1.75	Apr. 15
Victor Talking Machine quarterly	com	$5.00	Apr. 15
Victor Talking Machine, extra	com	$10.00	Mar. 15
West Jersey and Seashore Railroad, semi-annual	——	2½%	Apr. 1
West India Electric, quarterly	——	1¾%	Apr. 1
Boston, Revere Beach and Lynn Railroad, quarterly	——	$1.50	Apr. 1
Hollinger Gold Mines, Ltd., monthly	——	1%	Mar. 25
Bell Telephone of Canada, quarterly	——	2%	Apr. 15
Coal and Iron National Bank, quarterly	——	1½%	Apr. 1
Demerara Electric, quarterly	——	1%	Apr. 1
New York and Harlem	com	2%	Apr. 1
Trinidad Electric, quarterly	——	1¾%	Apr. 10

BANK LAW OPPOSED BY TRUST COMPANIES

Object to Marshall Measure, Favored by Up-State Institutions.

The trust companies of the State will vigorously oppose the bill introduced in the Legislature on Thursday by Senator N. M. Marshall to give national banks the privileges of trust companies. The bill is the result of agitation by the smaller up-State national banks.

Some of the Federal reserve bank directors are interested in securing such legislation as a means of compensating the small national banks for check collection losses under the regulations of the Reserve Bank. The reserve act gives trust company privileges to member banks, unless State laws interfere. The present State laws specifically interfere.

The board of directors of the New York Reserve Bank as a whole has not yet taken action on the bill. A resolution approving it is to be introduced at a meeting next week. It is believed that the reserve bank directors who represent big banking interests of New York city are either indifferent or moderately in opposition to the bill. The board as a whole, it is reported, is split on the question of giving support to this legislation.

The big national banks of the city are apathetic regarding the proposed legislation. The bankers feel that the trust companies of New York are occupying a big field and occupying it well and that there is little occasion for the entrance of the banks into the field. The big Wall Street bankers are not contemplating the assumption of trust company privileges and will make no effort, said leaders among them yesterday, to further the legislation just introduced.

Trust company officials held conferences yesterday regarding measures to oppose the bill.

SOUTHERN PASSES DIVIDEND.

Announcement Causes Decline in Stock of Railroad.

After a meeting of the board of directors of the Southern Railway Company yesterday announcement was made that no dividend on the preferred stock would be paid in April this year.

In April, 1914, a dividend of 2½ per cent. in cash was declared and last October a dividend of 2 per cent payable in five year 4 per cent. interest bearing scrip, was declared.

On the announcement of the passing of the preferred dividend the stock declined to 45, closing at 45¼, a loss of 4⅝ points, as compared with the closing price on the day previous. The common sold down to 14⅞, where it closed, a loss of ⅞ of a point from the close on Thursday.

BUSINESS TROUBLES.

THE KEEPSDRY CONSTRUCTION COMPANY of 145 West Eighteenth street, which had contracts for an armory for Troop B at Albany and for work on the State Capitol, has filed a petition in bankruptcy here with liabilities of $116,438 and nominal assets of $110,541. The petition was filed for the purpose of placing the company's affairs in such a position that the New York State Bank of Albany would make a loan to complete the armory contract. It will take $10,000 to complete the work and the bank has consented to advance the money, provided it is protected by receivers' certificates. The armory contract was for $122,000; there has been paid on account $71,877, and all moneys due and to become due were assigned to the bank, and the bank is in the schedules as a creditor for $50,250. Among the other creditors are the Hub Company of New York, $10,722, secured; Battery Park National Bank, $2,000; General Fireproofing Company, $9,650, and James McKinney & Son, Albany, $14,173. Judge Hough appointed Edward J. Cunningham as receiver, with a bond of $15,000, at the request of creditors and authorized him to continue the business for a week. The company made an assignment to Mr. Cunningham on February 8. Besides the contracts in Albany the company had contracts for work in a bathhouse in Rhinebeck and a dam in Hudson, N. Y. The assets consist of contracts, $42,934, materials, $2,500, machinery and fixtures at Albany, $1,500, patent for skylights $5,000, and 4 cents in bank, $115.

MEMORIAL CONSTRUCTION COMPANY, INC., dealers in granite monuments and headstones, at 7 East Fortieth street, has filed a petition in bankruptcy with liabilities of $1,233 and assets of $15,722, consisting of cash, $1; office furniture, $1,225, note, $234, counter, $2,711, and claims, $10,523 for vaults, monuments and markers. The company was incorporated in April, 1914, with capital stock of $10,000 and Herbert B. Whitehead is the president.

ÆTNA CONTRACTING CORPORATION. A petition in bankruptcy has been filed against the Ætna Contracting Corporation of New York, N. Y. It is stated that the company allowed judgments to be taken against it in favor of the Sudebaker Bros. Company, $605; Ramapo Manufacturing Company, $586; Belmont Gutter Stone Company, $1,065, and B. B. Waldron, $200. The company has been in business four years and had three contracts for State roads, amounting to $100,000.

MAX DREIWITZ, salesman, of 1351 Prospect avenue, The Bronx, has filed a petition in bankruptcy, with liabilities of $4,188, and assets of $4,500, in notes. The debts are mainly for furs.

CHARLES A. BENSON, of 75 West Twenty-first street, has filed a petition in bankruptcy, with liabilities of $2,517, and assets of $8 cash.

HENRY DEUBNER, candy maker of 2032 Third avenue, has filed a petition in bankruptcy, with liabilities of $1,263, and no assets.

SALI ADLER, of 107 East 116th street, has filed a petition in bankruptcy, with liabilities of $8,059 on two deficiency judgments on foreclosure of mortgages on 250 East 118th street.

SAMUEL SCHLACHTER, of 937 Home street, The Bronx, has filed a petition in bankruptcy, with liabilities of $1,524 and no assets. The debts are for shirts and other men's furnishings.

Bankruptcy Schedules

LEON GOLDENBERG, dry goods importer, of 484 Broadway, has filed schedules showing liabilities of $125,681, of which $91,066 is secured, and assets of $161,741, consisting of $5,000 accounts, $9,500 cash in bank, $1,741 and real estate, $142,500. The real estate is two six story apartments at 319 and 321 South First street, Brooklyn, valued at $115,000; mortgaged for $72,000, and 24 Ludlow street, valued at $32,500, mortgaged for $26,500.

ABRAHAM KANTAROWITZ, dealer in beds and bedding at 932 East 163d street, has filed schedules showing liabilities of $4,133 and assets of $2,099, consisting of stock $2,000, and accounts $99.

CHACE TRUCKING COMPANY of 613 West Forty-second street, has filed schedules showing liabilities of $51,197, of which $41,500 is secured, and assets $565 in accounts. There is a negligence action pending against the company for $5,000.

Petition Dismissed.

ABRAHAM FREED.—Judge Hough has dismissed the petition filed on December 19 against Abraham Freed, trading as the A. Freed Novelty Manufacturer of waists at 133 West Twenty-third street, on a settlement at 20 cents on the dollar, 10 cents of which is contingent and payable out of any recovery upon a burglary insurance policy.

Assignments

THE PRINCESS BUTTON COMPANY, Inc., of 57 West Twenty-second street, has made an assignment to Benjamin Levine. The company was incorporated in 1913 with capital stock of $5,000. Harnet Norwick is the president and Abraham D. Seidman the treasurer.

FRANK BESIDE, dealer in pictures and guns at 34 West Thirty-eighth street, has made an assignment to Charles Beside. He has been in business for six years.

CHARLES W. STELLHORN, grocer at 605 Amsterdam avenue, has made an assignment to Emanuel Annuth.

Weekly Failure Report.

Bradstreet's reports 285 business failures in the United States during the week, against 416 for the previous week and 274, 248, 241 and 252 for the corresponding weeks of 1914 to 1911. The million dollars had 100 in New England, 25 Southern, 131 Western, 75 Northwestern, 16 and far Western, 36. Canada had 70, against 56 for the preceding week. About 43 per cent. of the total number of concerns failing had capital of less than $5,000 and 7 per cent. had from $5,000 to $20,000 capital.

LONDON MARKETS ACTIVE.

Cheerful Feeling, but Little Business Is Done in Americans.

LONDON, March 12.—A good business was done in the markets to-day and the tone was firm. Gilt edge investments were hard. Home rails were irregular. Foreigners were active and strong, with Russian and Japanese issues prominent. Active buying continued in oils. Mines and rubbers also improved.

Little was done in Americans, but the market was generally cheerful. Canadian Pacifics moved irregularly.

NEW LAW MAY BOOST RATES.

Cummins Act Threatens Higher Railroad Charges.

Traffic managers of the railroads are giving close study to the new Cummins act, hurried through Congress in the last days of its session, which, though intended only to increase the liability of the railroads on freight carried, appears to mean also an advance in freight rates, possibly as much as 10 per cent.

The new law makes necessary the reconsideration of practically the whole schedule, as 99 per cent. of the freight has been carried on a limited liability basis under the uniform bill of lading.

The most expert railroad rate schedule makers are decidedly at a loss thus far to know how extensively the new law will require changes in the rates.

The law makes the railroads liable for the full value of freight lost or injured in transit. Under the old system only 1 per cent. of the freight was carried on a full liability basis, in return for which a rate was charged 10 per cent. in advance of the limited liability rate.

The railroads in order to meet the responsibility of full liability will have to charge for it, but the advance in rate may not in all cases be the full 10 per cent.

SMALLER STEEL BOARD SOON.

Widener May Resign—Frick Will Probably Quit Too.

It is generally expected in financial circles that at the special meeting of the board of directors of the Steel Corporation which has been called for next Tuesday to consider the reduction of the board from twenty-four members to eighteen the director who will resign will be Peter A. B. Widener.

Mr. Widener has been in poor health ever since the death of his son, who was drowned at the time of the sinking of the Titanic, and has not attended a meeting of the Steel Corporation directors for three months. As there are now five vacancies on the Corporation's board it will be only necessary for one director to resign to reduce the board to eighteen, the desired number.

It is also understood that the resignation of Henry C. Frick from the board is not unlikely before the Clayton act becomes effective owing to the fact that his connection with several railroads which purchase steel from the Corporation will make it impossible for him to serve.

GOLD POOL PROFITS $50,000.

Participating Banks Advised of Their Pro Rata Shares.

The gold fund committee is sending letters to the subscribing banks advising them of their pro rata share in the final distribution of the share balance in the hands of the committee. The total expenses of the administration of the fund were $16,542, of which $11,025 was the cost of transporting gold from New York to Ottawa.

The net profit of the gold fund was $50,000. This will amount to about $1.85 per $1,000 participation in the pool. Only a little more than $27,000,000 of the $108,000,000 subscribed was required to be forwarded by the participants in the pool.

THE BALTIMORE MARKET.

BALTIMORE, March 12.—The securities market was steady. Coder closed ¼ higher, while United Railway was unchanged at 26. Consolidated Power notes were the active feature of the bond list. The summary:

Sales		Open ing	High est	Low est	Clos ing
10	Cons Coal	79	79	79	79
1	Cons P pf	90	90	90	90
10	Cons Power	95	95	95	95
5	Mercantile Trust	152	152	152	152
10	Fair Rys & Elec	50	50	50	50
5	Wayland Oil & G	6	6	6	6
5	New Ans Co	5	5	5	5

BONDS

$500	Atlanta C S R 4s	90½	90½	90½	90½
500	City Rys 5s	84	84	84	84
500	City Batt 3d 5s	90½	90½	90½	90½
500	City Batt 3d 5s	90½	90½	90½	90½
500	Cons Coal 5s	95	95	95	95
1000	Cons Coal 5s	95	95	95	95
3500	Con Power n w 5s	94¾	94¾	94¾	94¾
500	Fair & Clark Tr 5s	90½	90½	90½	90½
500	Florida Sou 4s	75	75	75	75
500	Gen Vent & Phila 4s	70½	70½	70½	70½
500	Hunt & B T 5s	90½	90½	90½	90½
500	Portland Rv ref 5s	50½	50½	50½	50½
500	Pub R & E 1st 4s	82	82	82	82
500	Pub R & E inc 4s	82½	82½	82½	82½

DAILY TREASURY STATEMENT.

WASHINGTON, March 12.—The statement of receipts and pay warrants of the Treasury shows:

	March 11	This mo	Fiscal yr
Receipts	$1,930,115	$11,416,[illegible]	$471,[illegible]
Pay warrants	4,361,362	13,832,[illegible]	704,[illegible]
Deficit	$2,495,257	$2,403,343	$[illegible]

Receipts from customs March 11, $677,000; internal revenue, ordinary, $1,149,564; corporation tax, $20,000, and miscellaneous, $87,551. National bank notes received for redemption, $197,156.

The cash statement of the United States Treasurer for March 11 shows

GENERAL FUND

Gold coin	$90,894,645
Gold certificates	31,314,880
Silver dollars	13,877,555
Silver certificates	16,727,345
United States notes	19,879,000
Certified checks on banks	326,205
National bank notes	62,976,055
Subsidiary silver, minor coin and silver bullion	52,495,285
Cash in Treasury	240,393,466
In national banks	67,820,481
Available cash in Treasury and banks	308,213,947
Deduct current liabilities	275,115,609
Free