BOOM IN TRADE, SAYS U. S. RESERVE BOARD

New York Auto, Tool and Firearm Makers Are Pushed to Capacity.

WAGES TOP ALL RECORDS

WASHINGTON, March 1.—Business prospects are excellent in each of the twelve Federal reserve districts, according to the monthly report of Federal reserve agents made public to-day. Practically every one of the reserve districts has some measure of optimism to report and talk of the uncertain character of the present industrial activity is said to be steadily decreasing.

The Boston district reports "exceptionally good business in practically every line." The cotton and worsted mills are said to be well sold up, with many mills running overtime. Disturbing factors in some lines are discerned in the increasing cost of raw material and the unrest of labor.

The reserve agent at New York says that "there are more products and workers and wages paid than ever before." The greatest increases in production were shown by concerns manufacturing automobiles, tools, firearms and by rolling mills. Buyers of general merchandise are visiting the New York market earlier in the season and in greater numbers than usual.

New Quaker City Plants.

In the Philadelphia district many new plants are being erected and others are sold ahead for months to come. Labor is hard to obtain, wages are high and there seems to be a general shortage of merchandise in all parts of the district, according to the report.

The Cleveland reserve agent comments on a general advance in wages and a shortage of common labor as being noteworthy features. Extensive additions to manufacturing plants are being made or arranged, he says.

Transportation difficulties and lack of raw materials are the only unfavorable features noted by the Chicago reserve agent.

The St. Louis agent says that "reports from various business interests in this district indicate a degree of prosperity which has been unknown for several years."

Transportation difficulties have arisen in the Minneapolis district because of car shortage, but the situation generally is satisfactory.

The same difficulty has arisen in the Kansas City district, and there has been nervousness in the wheat market because of uncertainty as to the action of foreign Governments. The opinion among lumbermen in that district is that the lumber industry is on the verge of great activity in all of its branches.

The Dallas and San Francisco districts report similar prospects in the lumber market.

Here is the New York agent's report in part:

"In view of the growing scarcity of raw materials and the heavy volume of orders some houses anticipate a shortage in merchandise stocks. Retail trade continued good in January despite some unseasonable weather. Collections are generally satisfactory.

N. Y. Steel Trade Busy.

"Steel and metal industries are operating at capacity with heavy demands continuing. Activity in shoe factories is necessitating steady production at the tanneries and leather prices are firm.

"The real estate situation in New York city is improving, more confidence being displayed in mortgages, buying and renting. The New York Clearing House banks on February 11, 1916, reported aggregate loans, &c., $3,327,547,000; deposits, $3,570,041,000, and excess reserves, $168,822,950. These figures show increases since January 1 as follows: Loans, &c., $69,941,000; deposits, $103,321,000; excess reserves, $22,871,820.

"Other statistics for January, 1916, compared with January, 1915, are the following: Exchanges through the New York Clearing House, $12,326,802,227, an increase of $5,039,109,694. Transactions on the New York Stock Exchange, par value of bonds sold, $113,129,000, an increase of $56,271,500.

"New incorporations in the Eastern States of companies capitalized at $1,000,000 or over, $270,995,000, an increase of $219,845,000. New York State failures, 300, with liabilities $7,692,700, a decrease of 103 in number, but an increase of $615,103 in liabilities. New York city building permits, $10,972,645, a decrease of $1,116,620. Building operations are increasing at several places in this district."

BANKS TO JOIN DISTRICT 2.

Fifteen Connecticut Institutions Associated Here.

At the Federal Reserve Bank yesterday a list of the banks to be transferred from District No. 1 to District No. 2 in the Federal reserve system was given out. It is made up of fifteen national banks and transfers these members from the district which embraces the New England States to the district embracing New York State. The list follows:

Bridgeport:	
City National Bank	$250,000
Connecticut National Bank	332,100
First Bridgeport National Bank	1,000,000
Bethel:	
Bethel National Bank	25,000
Danbury:	
City National Bank	250,000
Danbury National Bank	218,000
Greenwich:	
Greenwich National Bank	200,000
New Canaan:	
First National Bank	100,000
Norwalk:	
Central National Bank	100,000
Fairfield County National Bank	200,000
National Bank of Norwalk	240,000
Ridgefield:	
First National Bank	25,000
South Norwalk:	
City National Bank	100,000
Stamford:	
First National Bank	200,000
Stamford National Bank	400,000

VIENNA EXCHANGE HIGHER.

Francs and Rubles Lower—Italian Lire Steady.

The breaking down in the wireless service between Germany and the United States has had the effect of stiffening quotations for marks and Austrian kronen. Foreign exchange men say that they are unable to get quotations from Berlin and Vienna regularly and not knowing what the market is doing in those cities are inclined to put up prices for exchange on those countries here. As a result there has been a continued stiffening in the rates on Vienna and marks have remained steady. Exchange on Berlin closed last night at 73⅝ for sight drafts and 73 7-16 for cables. These quotations were unchanged from those of Tuesday. Austrian kronen advanced from 12.95 to 13.05.

Sterling was unchanged at 4.76 7-16 for demand and 4.77 for cables. Francs were fractionally lower at 5.87¾ for checks and 5.87¼ for cables. They were quoted on Tuesday at 5.87⅝ and 5.87 respectively. Italian lire was steady at 6.70½, while rubles declined from 31.75 to 31.65. Guilders rose from 42⅜ to 42⅝.

RAILROAD EARNINGS.

The combined earnings of the New York Central Lines for January follow:

	1916.	Changes.
Oper. revenues	$27,322,346	Inc. $6,052,013
Net income	4,257,519	Inc. 4,377,114

The New York Central Lines report for January:

New York Central Railroad (excluding Boston and Albany Railroad)—January:

	1916.	Changes.
Oper. revenues	$14,859,054	Inc. $2,970,671
Oper. expenses	9,898,390	Inc. 706,602
Net oper. rev.	$4,990,664	Inc. $2,263,469
Oper. income	$4,299,392	Inc. $2,307,294
Other income	1,676,426	Inc. 234,022
Gross income	$5,975,628	Inc. $2,541,316
Net income	$2,646,759	Inc. $2,659,947

Boston and Albany Railroad—January:

Oper. revenues	$1,587,517	Inc. $342,632
Net income	66,490	Inc. 193,884

Michigan Central Railroad—January:

Oper. revenues	$3,272,173	Inc. $705,838
Net income	186,223	Inc. 423,635

Cleveland, Cincinnati, Chicago and St. Louis Railway—January:

Oper. revenues	$3,482,893	Inc. $680,326
Net income	400,322	Inc. 582,750

Cincinnati Northern Railroad—January:

Oper. revenues	$130,272	Inc. $22,001
Net income	17,890	Inc. 30,237

New York, Chicago and St. Louis Railroad—January:

Oper. revenues	$1,260,218	Inc. $212,978
Net income	174,431	Inc. 303,816

Pittsburg and Lake Erie Railroad—January:

Oper. revenues	$1,746,360	Inc. $852,613
Net income	681,072	Inc. 546,635

Lake Erie and Western Railroad—January:

Oper. revenues	$623,322	Inc. $90,551
Net income	64,661	Inc. 86,650

Toledo and Ohio Central Railway—January:

Oper. revenues	$431,562	Inc. $77,166
Net income	19,671	Inc. 129,536

PENNSYLVANIA.

The Pennsylvania system reports for January:

Lines East:	1916.	Changes.
Total oper. rev.	$22,013,891	Inc. $4,967,660
Total oper. exps.	17,304,547	Inc. 1,637,967
Rwy. op. income	$4,790,336	Inc. $2,919,693
Lines West:		
Total oper. rev.	$10,667,852	Inc. $2,903,157
Total oper. exps.	8,328,100	Inc. 1,105,543
Rwy. op. income	$2,339,446	Inc. $1,797,614
Lines East and West:		
Total oper. rev.	$32,681,434	Inc. $7,860,817
Total oper. exps.	25,632,656	Inc. 2,743,510
Rwy. op. income	$7,048,778	Inc. $5,117,307

Pennsylvania Railroad:

Oper. revenue	$17,706,237	Inc. $4,088,858
Net revenue	4,645,164	Inc. 2,731,002
Oper. income	4,365,857	Inc. 2,694,782
Gross income	5,622,481	Inc. 2,761,885
Net income	3,224,871	Inc. 2,205,569

Pennsylvania Company—January:

Oper. revenue	$5,146,551	Inc. $1,447,497
Net income	1,559,017	Inc. 1,774,202

Pittsburg, Cincinnati, Chicago and St. Louis—January:

Oper. revenue	$3,920,589	Inc. $1,005,812
Net income	451,070	Inc. 530,016

Vandalia Railroad—January:

Oper. revenue	$1,035,995	Inc. $178,385
Net income	76,894	Inc. 146,547

WESTERN MARYLAND.

The Western Maryland Railway Company reports for January:

	1916.	Changes.
Total revenue	$893,551	Inc. $236,702
Net revenue	291,547	Inc. 145,581
Oper. income	$262,547	Inc. $142,061
From July 1:		
Total revenue	$6,299,889	Inc. $1,441,848
Net revenue	2,194,383	Inc. 964,777
Oper. income	$2,001,383	Inc. $936,277

ST. PAUL.

The Chicago, Milwaukee and St. Paul Railway Company reports for January:

	1916.	Changes.
Oper. revenue	$7,645,037	Inc. $948,921
Oper. income	1,579,779	Inc. 230,267
From July 1:		
Oper. revenue	$62,047,782	Inc. $6,561,597
Oper. income	20,611,739	Inc. 3,355,428

NEW JERSEY CENTRAL.

The Central Railroad Company of New Jersey reports for January:

	1916.	Changes.
Receipts	$3,084,244	Inc. $825,771
Oper. expenses	1,772,386	Inc. 262,009
Net income	$1,311,858	Inc. $563,762
Surplus	374,995	Inc. 321,813
From July 1:		
Receipts	$21,143,289	Inc. $2,014,453
Oper. expenses	12,210,675	Inc. 1,164,985
Net income	$8,932,614	Inc. $849,506
Surplus	3,529,183	Inc. 217,198

MAINE CENTRAL.

The Maine Central Railroad Company reports for January:

	1916.	Changes.
Gross revenue	$944,947	Inc. $109,499
Oper. revenue	105,988	Inc. 58,105
Net income	21,790	Inc. 6,410
From July 1:		
Gross revenue	$6,930,052	Inc. $183,212
Oper. revenue	1,812,999	Inc. 311,676
Net income	948,422	Inc. 169,445

NEW YORK, SUSQUEHANNA AND WESTERN.

The New York, Susquehanna and Western Railroad Company, including the Wilkesbarre and Eastern Railroad Company, reports for January:

	1916.	Changes.
Gross earnings	$394,691	Inc. $60,061
Expenses	273,542	Inc. 31,817
Operating inc.	$121,149	Inc. $28,244

HUDSON AND MANHATTAN RAILROAD COMPANY.

The Hudson and Manhattan Railroad Company reports for December:

	1915.	Changes.
Gross rev.	$509,455	Inc. $20,088
Oper. expenses	217,420	Inc. 22,701
Net oper. rev.	$292,013	Dec. $2,613
Bal. of net income available for int. on adj. inc. bonds	77,345	Dec. 6,509

MINNEAPOLIS AND ST. LOUIS.

The Minneapolis and St. Louis Railroad Company reports for January:

	1916.	Changes.
Gross earnings	$876,224	Inc. $31,062
Net earnings	249,260	Inc. 38,244
Deficit	46,722	Inc. 9,130
Net income	202,539	Inc. 29,114
From July 1:		
Gross earnings	$6,400,551	Inc. $238,297
Net earnings	2,040,157	Inc. 323,911
Deficit	246,366	Inc. 33,449
Net income	1,793,791	Inc. 290,462

BOSTON AND MAINE.

The Boston and Maine Railroad Company reports to the Public Service Commission for the quarter ended December 31 last:

	1915.	1914.
Oper. revenues	$12,900,047	$11,662,257
Oper. expenses	9,165,720	8,929,521
Net revenue	$3,734,327	$2,732,736
Oper. income	3,228,074	2,250,444
Non-oper. income	305,909	371,743
Gross income	3,533,989	2,622,189
Net income	890,914	35,766

THE CHICAGO MARKET.

CHICAGO, March 1.—Further declines were recorded in such stocks as Stewart-Warner, Sears-Roebuck and Chicago Pneumatic Tool. The unsettled condition in other markets was the main reason for the weakness. Boston Fisheries common gained a point and Swifts were firmer. Bonds active without any special changes. The summary:

Sales		Open-ing	High-est	Low-est	Close-ing
50	Am Shipbuild	39	39	39	39
140	Booth Fisheries	28	28	28	28
50	Booth Fish pf	77½	77½	77½	77½
240	Chic Pneu Tool	66½	66½	64	65
10	Edison	142¾	142¾	142¾	142¾
100	Diamond Match	102½	102½	102	102
137	Mont Ward pf	115	116	115	115
18	Nat Carbon	172½	172½	172½	172½
2	Nat Carbon pf	121½	121½	121½	121½
20	Peoples Gas	103	103	103	103
15	Public Service	112½	112½	112½	112½
20	Public Service pf	101	101	101	101
75	Quaker Oats pf	110	110	109½	109½
242	Sears-Roebuck	170	170	169½	169½
800	Stewart-Warner	85½	85½	83¾	84¾
200	Swift & Co	129	129½	129	129¼
	BONDS.				
$6000	Chic City Ry 5s	99½	99½	99½	99½
5000	Chic Ry 5s	98½	98½	98½	98½
1000	Chic Tel 5s	102¾	102¾	102¾	102¾
1000	Edison 6s	102¾	102¾	102¾	102¾
1000	Met Gold 4s	72¾	72¾	72¾	72¾
1000	Ogden Gas 5s	96½	96½	96½	96½
2000	Peo Gas ref 6s	101¾	101¾	101¾	101¾
10000	Pub Service 5s	94½	94¾	94½	94¾
8000	South Side L 4½s	90½	90½	90½	90½
2000	Swift 5s	99¾	99¾	99¾	99¾

THE PITTSBURG MARKET.

PITTSBURG, March 1.—Pittsburg Coal declined a point, while no important price changes were recorded elsewhere. Trading continues in small volume. The summary:

Sales		Open-ing	High-est	Low-est	Close-ing
600	Am Win G M	44⅝	44⅝	44	44⅛
70	A W G M pf	141½	142	141½	142
215	Columbia Gas	14½	14½	14½	14½
10	Harbison & Walk	83½	83½	83½	83½
50	Lone Star Gas	92⅝	92⅝	92⅝	92⅝
10	Mfrs L & H	50½	50½	50½	50½
535	Nat Fireproofing	9½	9½	9⅜	9⅜
125	Ohio Fuel Oil	17½	17½	17½	17½
22	Oklahoma Gas	72	72	72	72
250	Pitts Brewing	4⅞	5	4⅞	5
215	Pitts Brew pf	17	17	17	17
200	Pitts Coal	25⅞	25⅞	25½	25½
880	Pure Oil	30½	30½	30	30½
200	San Toy	17	17	17	17
145	United States G	20	20½	20	20½
115	Union S & S	116¾	116¾	115	115
150	Westinghouse A B	138	138	137½	137½
220	West Elec	63	63	61½	61½
	BONDS.				
$4000	W P Ry 5s	100½	100½	100½	100½

$9,700,000 INCOME TAX IN BIG DISTRICT

Manhattan Office, Leader of Country, Shows Increase of About $1,500,000.

GAINS ALL OVER THE CITY

A total of taxable incomes considerably larger than last year's was rolled up yesterday at the four Internal Revenue offices in this city, where the filing of returns by individuals and corporations ended, except for those who for unusual reasons obtained thirty day extensions last midnight. It will be a month before the figures can be compiled and publicly reported from Washington.

As was the case last year, the office of the Second District, in the Manhattan Custom House, will hold the national record. Last year the total returns on taxable property in this office were $15,216,191.54, of which corporations reported $7,007,336.45 and individuals $8,208,855.09. Yesterday Edward J. Rath, Deputy Collector in charge of the income tax department, said he believed that this year's total would be a little more than $17,000,000. He thought the corporation increase would be about $1,000,000 and the increase of individuals about $1,500,000.

Last year's totals of 22,500 filing individuals and 16,000 corporations will be exceeded this year:

"The returns came in so fast that all we could do was to put them into bags, to be sorted, alphabetized and used in preparing the assessment list later," said Mr. Rath. "If the public has found it difficult to get telephone connection with our offices recently it is explainable by the fact that every wire has been busy all the time, with ten or twelve persons waiting their turn at the other end."

Roman L. Modra, Deputy Collector in charge of the income tax office of the Third district, which embraces Manhattan from Fourteenth street to The Bronx, believes that his last year's total, $7,350,388.77, will be increased this year by from $4,000,000 to $6,000,000. Reports of increases were also made in the Fourteenth district (The Bronx) and the First district (Brooklyn and Long Island). The men in charge of these offices agreed with Mr. Rath that the last minute sprint did not begin to compete with last year's.

WAR HITS RADIATOR CO.

Net Profits for Past Year Show Increase, However.

The American Radiator Company reports for the year ended January 31, 1916, net profits of $2,364,953, as compared with profits of $2,289,075 for the year preceding. After payment of preferred and common dividends the company had on hand a balance of $845,257, as compared with $423,395. The net earnings of the company since 1899 have been $19,745,151 and total dividends have been paid of $12,002,309.

President Wooley in his remarks to stockholders says:

"The general depression which prevailed during the early months of the year, due to the effect of the war upon financial and commercial affairs of this country, was responsible for a slight decrease in the volume of sales. The foreign business during the last year was seriously affected by the war, and while there has been a fair demand for the products of the European companies, their output due to existing conditions was limited, and resulted in a large curtailment of their sales."

Steamship Purchase Financed.

It was stated yesterday at the offices of the Pacific Mail Company that the purchase price of the three steamships recently purchased and amounting to $4,500,000 had been temporarily financed and that consideration would be given later to permanent financing, but that as yet nothing had been done along this line. The three steamships mentioned above are the Venezuela, Ecuador and Colombia, which were at first purchased by W. R. Grace & Co. and later transferred to the Pacific Mail Company. Their individual cost was $1,500,000.

Kresge Earns 23.34 Per Cent.

The report of the S. S. Kresge Company and affiliated companies for the year ended December 31, 1916, shows total sales of $20,943,300, as compared with $16,097,771 the preceding year, and net earnings of $4,298,219 as against $1,150,498 in 1914. The earnings were equal to 23.34 per cent. on the common stock of the company as compared with 20.43 per cent. on the same stock the year before. The surplus for the year amounted to $867,219 as compared with $721,715.

THE BALTIMORE MARKET.

BALTIMORE, March 1.—The Cosden stocks and Sapulpa Oil were fractionally lower while Wayland Oil and Gas gained a fraction. Davidson Chemical lost 1¼ points and Baltimore Tube also closed 1½ lower. Bonds were moderately active. The summary:

Sales		Open-ing	High-est	Low-est	Close-ing
80	Arundel S & G	29	29⅝	29	29⅝
280	Balto Tube	107	107	105	105½
214	Balto Tube pf	90⅝	91	90⅝	91
5	Cons Coal	104½	104½	104½	104½
10	Continental Tr	173	173	173	173
4691	Cosden	21½	21½	19½	19⅝
668	Cosden O & G	9⅝	9⅝	9	9¼
2255	Cosden O & G pf	4⅝	4⅝	4⅝	4½
600	Davison Chem	61	61	59	59¼
3	Fidelity & Dep	156	156	156	156
50	Mt Vernon Mills	12½	12½	12½	12½
5	Northern Central	88	88	88	88
25	Pa Wat & Pow	73½	73½	73½	73½
350	Sapulpa	11½	11½	11	11
35	Un Ry & Elec	27⅝	27⅝	27⅝	27⅝
1975	Wayland O & G	7⅝	8	7½	8
	BONDS.				
$1000	A C L con 5s ctf	101	101	101	101
2000	Chgo Ry 5s	98½	98½	98½	98½
6000	City B 4s '36 W L	100	100	100	100
2000	City R 4s '57 P L	100	100	100	100
1000	City R 4½s '46	107½	107½	107½	107½
23	Cosden 6s	120	120	118	118½
400	Cons Coal 5s	104½	104	104	104½
2000	Elkhorn Fuel 5s	100⅝	100⅝	100⅝	100⅝
15000	Elkhorn Corp 6s	97⅝	97⅝	97⅝	97⅝
1000	Ga Cons 5s	103½	103½	103½	103½
1000	Maryland Elec 5s	87½	87½	87½	87½
1000	Mer & Mfr 6s	102	102	102	102
10000	N O M & Chic 5s	51¼	51¼	51¼	51¼
1000	Norf Ry & Lt 5s	96⅝	96⅝	96⅝	96⅝
5000	Norf & P Trac 5s	83	83	83	83
9200	Un R & E 1st 5s	86½	86½	86½	86½
6000	Un R & E inc 4s	61⅝	61⅝	61⅝	61⅝
1000	Un R & E 4s	84	84	84	84
15000	Un R & E notes	99½	99½	99½	99½

Consolidated Exchange.

While during the greater part of the day the market was decidedly unsettled a rallying tendency developed toward the close which brought price levels in many instances well up from their lowest. United States Steel common, selling ex dividend, attracted general attention by breaking under 80 after opening at 81⅛ and lasting recorded 81¼. From low of 79⅞ it rallied to 80⅞ at the close. Its turnover amounted to 18,600 shares.

Anaconda opened at 35½, down ⅛ of a point from Tuesday's early finish, touched 36⅛ and then declined to 35⅞, but closed at 35¼. American Can changed hands to the amount of nearly 9,000 shares. It opened at 57⅛, off a point under its closing on Tuesday, rallied to 58⅛ and then fell to 56½, but it closed at 57⅝. The opening for Baldwin Locomotive was 102⅛, unchanged from the night before. It sold to 103 and then declined to 99½, but its closing was 102⅝.

Mexican Petroleum opened at 95¾, down ⅛ of a point from Tuesday, touched 96½ and then broke 3 points to 93½. It however, closed at 95⅞. Crucible Steel's opening price was 72⅝, an overnight loss of ⅛ of a point. It touched a high of 73⅛ and then broke to 70¼. It closed at 72⅞, with about 5,000 shares changing hands. Reading was active, about 8,000 shares selling, with its opening 82⅝, its high 83⅞, its low 81⅛ and its closing 82⅝.

FOODLESS 2 DAYS, SEES A SIGN.

It's the Free Bread Depot Notice and Stranger Is Fed.

"Is this the place where they give away bread?" asked a shabby man in THE SUN'S free bread depot in Prince street yesterday morning. "It sure is," said Tom Merry. "Come back at 2 o'clock this afternoon and get your loaf with the rest." The man started to go and then his eye caught sight of the boxes of fresh brown loaves and he wavered, casting an appealing look at Tom Merry and then shuffled out.

But Tom Merry followed the man and caught him before he reached the corner. "Come back, I want to see you," he said. Dick Bright handed the man a loaf and without moving from his tracks he ate it ravenously. As the stranger attacked a second loaf Tom Merry inquired: "How long is it since you had anything to eat, Bo?"

"Monday morning," he answered, and then between mouthfuls of bread the man told how he had been tramping the streets for two days until he saw the bread depot sign.

"Enclosed please find $1 to help along the good work of distributing free bread among the hungry," said a letter received yesterday. "God bless you is the sincere wish of M. L. C." Another letter said, "God bless Dick and Tom. I herewith enclose $1 for THE SUN free bread fund. In His name."

THE COFFEE MARKET.

Net Gains of 20 to 24 Points on Sales of 48,750 Bags.

The increased cost of importing coffee, owing to the recent advance in war risks from Brazil and the firm freight rates, together with the firmness in the Brazilian markets and evidences that Europe has been buying quite freely in Brazil recently, have created a more bullish sentiment in the coffee market and prices yesterday were firm and higher, closing with net gains of 20 to 24 points. Total sales were 48,750 bags. Offerings were conspicuously small and trade interests seemed inclined to take in hedges probably impressed by the firmness of the situation, and shorts were disposed to cover.

Cost and freight offers in Brazil were firm and unchanged to 5 points higher, and the spot market was more active and firm. Sales were reported of 10,000 bags of Santos coffee on the spot late on Tuesday at 10c., cash 4s, as well as 2,000 bags of the same grade yesterday to arrive at 9⅞c. to 10c. and a fair quantity of Santos 7s in the cost and freight market at 8.55c. to 8.60c. London cents.

The official cable from Brazil reported an advance of 150 in Rio exchange on London. Milreis prices in Rio were unchanged, while Santos was 100 reis higher. Receipts at the two ports were 35,000 bags, compared with 31,000 last year. Owing to a holiday in Rio yesterday the usual cables will not be received to-day. Prices follow:

	Open-ing	High-est	Low-est	Close-ing	Prev. Close
March	7.76	7.78	7.75	7.76-80	7.57
April				8.02-05	7.81
May	7.97	8.10	7.97	8.06-10	7.88
June				8.14-15	7.92
July	8.03	8.19	8.02	8.18-20	7.97
August				8.24-27	8.01
September	8.12	8.29	8.12	8.26-27	8.06
October				8.30-35	8.09
November				8.34-38	8.13
December	8.27	8.38	8.26	8.35-38	8.16
January				8.40-45	8.19
February				8.42-45	

THE PHILADELPHIA MARKET.

PHILADELPHIA, March 1.—Prices showed no decided trend in the local stock market, with trading reduced volume. There was little activity in Electric Storage Battery, Philadelphia Electric and Philadelphia Rapid Transit trust certificates. A block of 5000 Lehigh Navigation 4½s changed hands at 100, with other bonds quiet and steady. The summary:

Sales		Open-ing	High-est	Low-est	Close-ing
10	Amer Gas	121½	121½	121½	121½
100	Amer Milling	7½	7½	7½	7½
100	Baldwin Loco	100	100	100	100
100	Buff & Susq	41	41	41	41
17	Cambria Iron	43	43	43	43
6	Elec Stor Bat	63	63½	63½	63
1	Gen Asphalt pf	71½	71½	71½	71½
10	Hund & B T pf	12	12	12	12
141	Int Ocean of N A	22	22	22	22
100	Kennecott Cop	32⅝	32⅝	32⅝	32⅝
10	Keystone Tel	13	13	13	13
46	Keystone Tel pf	68	68	68	68
200	Lake Sup Corp	10⅛	10⅛	10⅛	10⅛
1	Leh Nav 4½s	100	100	100	100
20	Leh Val R R	57½	57½	56½	56½
5	North Penn	94	94	94	94
135	Penna R R	50	50½	50	50½
5	Penn Salt Mfg	101	101	101	101
240	Penn Steel pf	98⅝	98⅝	98½	98½
25	Phila Co	40½	40½	40½	40½
2	Phila Co pf	41	41	41	41
556	Phila Electric	27½	27½	27½	27½
865	Phila R T	18⅞	19	18⅞	18⅞
20	Phila Traction	79	79	79	79
200	Reading	83	83⅝	83⅛	83⅝
36	Union Traction	49½	49½	49½	49½
119	United Gas Imp	85½	85½	85½	85½
50	Warwick I & S	10½	10½	10½	10½
81	W J & S S	21	21	20½	20½
1	West Jend Coal	68	68	68	68
100	W Cramp & Sons	70½	70½	70½	70½
	BONDS.				
$6000	Bald Loco 1st 5s	100½	100½	100½	100½
100	Equit Il Gas 5s	108	108	108	108
5000	La Nav Coal 4½s	100	100	100	100
500	Leh Val Gen 4½s	93⅝	93⅝	93⅝	93⅝
500	Leh Val Gen 4½s	93⅝	93⅝	93⅝	93⅝
2000	Penn Cons 4½s	102⅝	102⅝	102⅝	102⅝
2000	Penn Cons Gen 4½s	102⅝	102⅝	102⅝	102⅝
11000	Pa & Md Steel 5s	102½	102½	102½	102½
2000	Phila Co Con 5s	93½	93½	93½	93½
1000	Phila Elec 4s	84	84	83½	83½
1000	Phila T & Bal 4s	90½	90½	90½	90½
2000	Reading Gen 4s	76	76	75½	75½
1000	Stand Gas 6s	99½	99½	99½	99½
8000	Unit Ry Inv 5s	72½	72½	72½	72½
1100	Welsbach Co 5s	98	98	98	98

CUSTOMS DECISIONS.

CRUDE GUM.—A protest of Thurston & Braddock that crude gum is free of duty under paragraph 583, act of 1913, and dutiable at the rate of 1½c. per pound under paragraph 38, act of 1913, is sustained in a decision just rendered by the Board of General Appraisers.

MANGANITE.—A claim of the Anglo-American Incandescent Light Company of Pittsburg for the free entry of certain merchandise invoiced as manganite, under paragraph 240, act of 1913, providing for oxide of manganese, is overruled in an opinion handed down yesterday by the Board of General Appraisers. Judge Brown finds that duty was properly assessed on this manganite at the rate of 15 per cent. ad valorem under paragraph 2, as a chemical compound.

FISH PARTIALLY BONED.—Split salt cod with one half or more of the backbone removed are properly entitled to free entry under paragraph 483, act of 1913, according to a decision handed down yesterday by the Board of United States General Appraisers. This decision sustains protests filed by A. H. Riley and the Maine Central Railroad Company of Portland, Me., and reverses the action of the customs officials in taxing this fish with duty at the rate of 4c. per pound as fish boned under paragraph 216.

QUARRIES.—In a reappraisement decision handed down yesterday advancing the foreign market values of quarries imported from J. C. Edwards of Nottingham, Judge McClelland writes: "9x4½ buff quarries, entered at 77c. 6d. per 1,000; 6x3 buff quarries, entered at 43s. per 1,000; 9x4 red quarries, entered at 75s. per 1,000; 6x3 red quarries, entered at 42s. 6d. per 1,000; less 10 per cent and 5 per cent. Add 10 per cent war advance. Crates of United States origin. Advanced by adding 17½ per cent to invoice prices."

DISINFECTANT.—The Board of General Appraisers yesterday ruled that merchandise imported by William H. Stiner & Son, described on the invoice as disinfecting fluid, consisting of an alkaline solution of soap and coal tar and which is used as a general disinfectant, was correctly assessed for duty by the Collector at the rate of 15 per cent. ad valorem under paragraph 21, act of 1913, as a coal tar preparation. The importers claimed the merchandise to be free of duty as sheep dip under paragraph 396.

AROMATIC SUBSTANCES.—In a decision just handed down by the General Appraisers it is held that dried rose leaves, flowers, rosés buds and petals, imported by McKesson & Robbins, P. E. Anderson & Co. and the Dodge & Olcott Company, were properly taxed for duty by the customs officials at the rate of 20 per cent ad valorem under the provision in paragraph 49, act of 1913, for "aromatic substances * * * used in manufacture of, but not marketable as, perfumes or cosmetics." The importers claimed free entry under paragraph 477 as crude drugs.

CARD CLOTHING GRINDING MACHINES.—Leigh & Butler of Boston won before the Board of General Appraisers yesterday in a decision taxing duty at the rate of 15 per cent ad valorem on imported Dronsfield patent traverse wheel grinders, adapted and designed for grinding card clothing. Duty was levied at the rate of 20 per cent ad valorem under paragraph 161, act of 1913, as manufactures of metal. The board sustains the importers' contention for duty at the lower rate under paragraph 168 as machine tools.

WOVEN FIGURED COTTON CLOTH.—Several protests of Adam McClelland & Co. et al are sustained by the General Appraisers in a decision handed down yesterday. The merchandise in question consisted of woven figured cotton cloth, classified by the customs appraiser as "Jacquard figured manufactures of cotton," with duty at the rate of 30 per cent ad valorem under paragraph 258 of the act of 1913. The importers contended that this cotton cloth should have been assessed with duty at the appropriate rate according to the average size of the yarn in the cloth under paragraph 252. In addition to the McCutcheon concern the following importers have protests sustained by this decision: Adair & Bruyere, Alliston McIntyre & Co., Inc., Boessneck, Broesel & Co., Brooks Bros., J. W. Goddard & Sons, C. A. Haynes & Co., R. J. Rendall & Co. and G. V. Taylor.

HORSES FAR EXCEED U. S. AUTOS IN VALUE

28,913,709 Worth $3,082,292,000, as Against 1,800,000 Cars, $1,260,000,000.

Horses have just as much right to the highways as automobiles, the executive committee of the New