CURB WEAK AFTER AN EARLY ADVANCE

Independent Oils Active, Although Reacting With Rest of Stocks.

SPECIALTIES ARE STRONG

Coppers Display Irregularity, Finishing Session Generally at Losses.

In the late trading in the outside market yesterday stocks gradually declined on light profit taking after having been strong in the early dealings. Little activity accompanied the decline, but in the first part of the session about 500,000 shares changed hands.

The independent oils were strong and active the greater part of the day, but they also reacted. Merritt Oil sold to a new high at the opening, while United Western held to the previous high. Standard Oils showed another sharp upturn, although trading in them was limited.

Midvale was a leader among the steel shares, with a fractional loss on the day. Among the motors there was little business, with Redden Motor Truck selling a fraction higher. The copper stocks were irregular and closed generally at net losses. Jerome Verde again was the most active issue in the list, but it lost almost half of Tuesday's advance. The specialties were strong throughout the day, Manhattan Electric Supplies and Haskell-Barker Car being prominent.

Bonds were quiet, with a tendency to lower levels. Sales and quotations:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chge.
300	Aetna Explosives	4⅝	4⅛	4⅛	—⅛
400	Aetna Cts of Dep	4⅝	4⅛	4⅝	+⅛
400	Am Int Cp, $50 pd	52	51	51	—⅝
200	Am Sumatra Tob	22½	22	22	..
300	Am Writing Paper	5⅛	4⅝	5	+⅛
100	Butler Chemical	⅝	⅛	⅝	..
310	Calif Packing Crpt	38½	37	38½	+1⅝
100	Car Light & Pow	3⅛	2⅝	3	..
200	Carwen Steel	12⅛	12	12⅛	..
100	Central Foundry	16⅛	16⅛	16⅛	..
100	Char Ir Co of Am	8	8	8	..
100	Ch Ir Co of Am pf	6⅝	6⅝	6⅝	—⅛
100	Chevrolet Motor	116	116	116	—3
200	Ed & Jones Corp	37⅝	37	37⅝	..
100	Elite Plan Stores	9-16	9-16	9-16	—1-16
100	Emerson Phono	9⅝	9⅛	9⅛	..
100	Fla & Bar Car Co	42⅛	42⅛	42⅛	⅛
300	Jop Ore Spl, new	31	29	31	+1
100	Lake Tor Boat	9⅛	9⅛	9⅛	⅛
100	Lima Locomo	58⅛	58⅛	58⅛	..
110	Eskens Steel pf	100	99½	100	..
100	Man Elec Sup	50	48	50	+1
300	Man Elec Sup pf	98	97½	98	+⅛
400	Marconi of Am	2⅝	2⅝	2⅝	—⅛
900	Midvale Steel	57⅝	56⅝	57⅝	—⅛
500	National Acme	34⅝	33⅝	34	—⅛
200	N Y Transporta	15	15	15	+⅛
100	North Am P & P	7	7	7	..
50	Poole E & M Cot	90	90	90	..
100	Poole E & M Cot pf	90	85	90	..
1200	Redden Motor Tr	22	21	22	+⅝
300	Smith & T Tr pf	9⅝	9⅛	9⅝	..
100	Subm Boat v t c	24	24⅛	24⅛	—1⅛
200	Sup Steel 1st pf	99½	99	99	..
100	Triangle F v t ctfs	2⅛	2	2	..
100	U S Steamship Co	6⅝	6⅝	6⅝	..
1200	United Motors	39	38	38⅛	—⅛
100	United Profit Shar	⅝	⅝	⅝	..
100	United Sup w i	35⅝	35⅝	35⅝	+⅛
100	World F G v t ctfs	2⅝	2⅝	2⅝	..
200	W-M Aircraft Cpt	9⅝	8⅛	8⅛	—1⅛
200	Zinc Concent Co	2	2	2	..

RAILROADS.

Sales.		High.	Low.	Last.	Chge.
100	Rock Island w i	36⅝	36⅝	36⅝	—⅝

OILS.

Sales.		High.	Low.	Last.	Chge.
2	Buckeye P L	104	104	104	—4
25	Illinois P L	239	239	239	..
200	Stand Oil Co N Y	306	300	301	..
20	Un Tank Line	92	92	92	..
200	Alcoken Oil, a pr	1⅞	1⅝	1⅝	—⅛
100	Am Vent Oil Corp	22	22	22	+1
400	Barnett Oil & G	2⅝	2⅛	2⅛	..
600	Cosd & C (O R)	15⅛	15⅛	15⅛	—⅛
200	Cosden Oil & Gas	15⅛	14⅝	14⅝	—⅝
500	Cosd Oil & G pf	5⅛	5	5	—⅛
300	Eth Roxana Pet	8⅛	8	8⅛	+⅛
100	Emeralds Oil Cpt	1	⅞	1	—⅛
100	Federal Oil	5⅛	5⅛	5⅛	—⅛
100	Int Petroleum	12	12	12	—⅛
100	Kanawha	⅞	⅞	⅞	..
100	Merritt Oil Corp	21⅛	20⅝	20⅝	—⅝
600	Metro Petro	2⅝	2⅝	2⅝	..
100	Mid C C O & U	13⅝	13⅛	13⅛	—⅝
200	Midwest Oil	67	67	67	..
200	N Y & Tex Oil	2⅝	2⅝	2⅝	—1-16
100	Okla Fuel Oil	20⅛	20⅛	20⅛	..
300	Okla Oil	10	10	10	—⅛
200	Okla Pr & R	11⅛	10⅝	10⅝	—⅛
1000	Omar O & G	55	50	55	—5
600	Osage Hom O	2 9-16	2⅝	2⅝	—⅛
200	Pan Gasolene	1 1-16	1	1 1-16	..
100	Rice Oil	7-16	⅜	7-16	..
1500	Sapulpa O & R	1⅛	1⅛	1⅛	..
100	Savoy Oil	10	10	10	—⅛
100	Seneyah O & R	1 9-16	1 9-16	1 9-16	..
100	Sinclair Oil	56⅛	55⅝	56⅛	—⅛
400	Un West Oil	15-16	⅞	15-16	..
100	Vacuum G & O	⅛	7-16	⅛	+⅛
700	Victoria Oil	1⅛	1⅛	1 3-16	—1-16
300	West E O & G	21	21	21	—1

MINING.

Sales.		High.	Low.	Last.	Chge.
1500	Alaska-B Col Met	9-16	½	9-16	+1-16
700	Alaska M Corp	1 5-16	1	1 5-16	..
300	Alaska Stan Copt	33	30	32	+1
300	Am Commander	1⅛	8	7⅛	+⅛
800	Ariz Chloride	⅜	7-16	⅜	..
100	Ariz Copperfields	⅜	⅜	⅜	..
400	Atlanta	13⅛	13⅛	13⅛	—⅛
100	Austin	⅝	⅝	⅝	..
200	Beaver Cons	43	43	43	..
700	Big Jim	1 5-16	1 5-16	1 5-16	..
600	Big Ledge Cop Co	5⅛	5⅛	5⅛	..
500	Bisbee Cop, pros	1 1-16	1	1 1-16	..
1100	Boston & Montana	74	70	72	—6
2600	Bradshaw Cop M	1 7-16	1 5-16	1⅜	..
1100	Buffalo Mines	1⅛	1⅛	1⅛	..
100	B C & Z v t ctfs	10⅛	10⅛	10⅛	—⅛
400	Butte New York	2⅛	2⅛	2⅛	+⅛
400	Calaveras Mining	⅝	⅝	⅝	..
200	Calaveras Cop	4⅛	4⅛	4⅛	..
700	Caledonia	1 61	62	61	..
200	Calumet & Jer	1 3-16	1⅛	1⅛	..
200	Cons Copper	1⅝	1⅝	1⅝	..
350	Carlisle Mining	6	6	6	..
2100	Cashboy	7	6	7	+⅛
2000	Cons Ariz Smelt	2 11-16	2 7-16	2⅛	..
600	Cons Cop Mines	3⅝	3	3⅝	+⅛
200	Cons Homestead	⅝	⅝	⅝	..
3600	Cresson Con Gold	6⅝	6⅛	6⅛	..
600	Crystal Cop Mines	80	80	80	—3
700	Dexterette Min	⅞	7-16	⅞	..
630	Dun A Cop, a pr	2⅝	2⅛	2⅛	+⅛
100	First National	2⅝	2⅝	2⅝	..
1000	Ely Consolidated	12	11	11	—1
1000	Emma Cons	1⅛	1⅛	1⅛	..
100	Globe Dem Cop	⅝	⅝	⅝	..
1000	Gold Warrior Mi	63	63	63	—3
4700	Goldfield Cons	63	60	60	..
2200	Goldfield Merg	7⅛	7	7⅛	—1⅛
2500	Great Bend	1⅝	7	8	..
4000	Greenmonster M	1⅛	1⅛	1⅛	..
1000	Grizzly	1	1	1	..
800	Hargraves Mining	18	18	18	—1
200	Hecla Mining	7⅝	7⅝	7⅝	+1-16
200	Howe Sound	7⅝	7⅝	7⅝	..
100	Ina Reed C. a pr	5-16	5-16	5-16	..
800	Iron Blossom	1 5-16	1⅛	1 5-16	..
1000	Jer Vic Ext, a pr	1⅝	1⅝	1⅝	—⅛
8000	Jer Verde, a pr	2	1⅞	2 3-16	—7-16
1200	Jim Butler	75	74	75	..
1200	Jumbo Extension	28	27	27	..
8000	Loma P M C, a pr	1⅛	1⅛	1⅛	+⅛
1125	Loon Lake	57	55	57	..
100	Louisiana Cons	85	85	85	..
1000	Magma Copper	51	49⅝	50	..
400	Magmatic Cop	21	20	21	—1
1600	Marsh Mining	15	14⅛	15	..
1400	Ma'ville Gold Min	1⅛	1	1⅛	..
100	Mason Valley	6	6	6	—1
1500	McKinley-Dar	85	85	85	..
100	Miami Mer Cop	⅞	⅞	⅞	..
1200	Mines Hold	9-16	½	9-16	..
3000	Mogul Min Co	76	63	66	—9
1000	Mojave Tungsten	11-16	⅝	11-16	..
4500	Monitor Chief	⅝	5-16	⅝	..
4000	Mother Lode	29	28	29	..
200	Mother L new	3⅝	3⅝	3⅝	..
100	Nan Hanks Mon	88	88	88	+1
200	Nat Zinc & Lead	55	54	55	..
200	Nev Utah Bing	⅝	⅝	⅝	..
1000	Nix Nev	71	71	71	..
1000	Ohio Cop nw w i	1⅛	1 7-16	1⅛	..
16700	Old Emma Lead	43	29	43	+1
1200	Pay Min & Milling	⅞	7-16	⅞	..
1200	Ray Hercules Mine	4⅝	4⅛	4⅝	—⅛
2000	Ray Portland	81	72	81	..
800	Rex Consol Min	26	23	26	..
800	Red Warrior Min	1⅛	1	1⅛	+1-16
2000	Rochester Mines	58	57	57	—1
1900	Sac Valley Copper	1⅝	⅞	⅞	..
100	Section Thirty	12⅝	12⅝	12⅝	+⅛
400	Senorita Copper	1⅛	1⅛	1⅛	..
20000	Silver King of Ariz	⅝	⅝	5-16	—1-16
1000	Sil King Con of Ar	4⅝	4⅝	4⅝	..
500	St Nicholas Zinc	5-16	⅛	⅛	..
2500	Silver Pick	12⅛	12	12⅛	..
200	Stand Silver-Lead	⅝	⅝	⅝	..
12000	Stewart	7-16	⅜	7-16	+1-16
4400	Success Mining	55	44	47	—4
4100	Super M, a prof	41	33	40	+1
800	Tommy Burns Gold	22	21	22	+2
100	Tonopah Mining	6⅝	6⅝	6⅝	—⅛
2000	Tonopah Extension	3⅝	3⅝	3⅝	—1-16
100	Tri-Bullion	⅞	7-16	⅞	..
800	Troy Arizona	58	56	58	—2
1000	United Eastern	4⅝	4⅝	4⅝	..
1000	U S Cont Mine	7⅝	7⅛	7⅛	..
2500	U S Tungsten	25	23	24	—1
1500	Un Verde Extension	20⅛	20⅛	20	..
700	Un West, pros	⅞	⅞	⅞	..
600	United Zinc	5	4⅝	4⅝	—⅛
100	Unity G M Co	3	3	3	—⅛
425	Virginia Mines	6⅛	6⅛	6⅛	..
600	West End Cons	9	8	9	+⅝

Sales.		High.	Low.	Last.	Chge.
35000	White C M Co	1 3-16	1 1-32	1⅛	..
15000	Yerington M C	33	30	31	—1

BONDS.

Sales.		High.	Low.	Last.	Chge.
$10000	Am Smelting 5s	97	97	97	..
45000	B S 5s 2 yr notes	98⅛	98⅛	98⅛	..
5000	Cos Oil 6s 1919	108	108	108	—⅛
5000	Int Paper new 5s	99⅛	99⅛	99⅛	..
2000	Mason Valley 8s	75	75	75	—5
19000	Midvale Steel 5s	96⅛	96⅛	96⅛	..
15000	Russ Gov nw 5½s	87⅛	87	87⅛	..
35000	So Ry 6% notes	98⅛	98⅛	98⅛	..
131000	U S Rub new 5s	94⅛	93⅞	94⅛	+⅛

‡United. †Bells cents per share. *Odd lot. **Crossed. xEx dividend. xxEx rights. †*Cash.

Note—There were no sales of Sinclair Gulf 6s yesterday, and the high sales of Smith Motor Truck was 7½.

In making net changes sales of less than 100 shares, crossed sales and cash transactions are disregarded. In Standard Oil issues a ten share limit is used.

INACTIVE CURB ISSUES.

Following are quotations of stocks in which there were no transactions yesterday:

INDUSTRIALS.

	Bid.	Ask.		Bid.	Ask.
Astna Ex pf	25	30	K T & R	15	15
A B Mfg	6	10	K T & R pf	14	15
A B Mfg pf	30	50	L V Coal S	56	100
Am Drug	19	15	L T B 1 pf	9	9½
Am S Tob pf	77	85	Lukens Sti	39	41
All Steel	135	140	Mar A vt cfs	90	94
B-A Tob ord	19	20	Max M	2⅛	3⅛
B-A T ord b	19	20	Mex Pet Exp	20	21
Butter Jud	40	57	Mitchell Mot	49	51
Can N Gas	⅝	¾	Nat Auto C	29	30
Emerson Mo	2⅛	3	N Y Ship	39	42
*Erick Wheel	21	25	Old Col Choc	4	4⅛
Fall Motors	7	9	Peer T & M	14	18
Gen Am T C	64	69	Rep M Tr	68	70
Gran Mot C	7	9	Rep Mot pf	96	98
Hall Signal	3	10	S Cecilia Sug	20	25
Hall Sig. pf	18	22	S C Sug pf	60	63
Hart Bell	3⅛	3⅝	Spring Body	70	80
Holly Sugar	40	42	Spring B pf	110	117
Holly S pf	97	98	St Jo Lead	18⅛	19
Hupp M Car	4⅛	4⅝	Stand Mot	8	8⅛
Int Arms	22	25	Sun Steel	31	32⅛
Kath B pf	3	4	Todd Ship	80	85
Kelsey W pf	82	83	U S L & R	1⅝	2
Kresge	12	12⅛	Wright M pf	48	52

RAILROADS.

	Bid.	Ask.		Bid.	Ask.
Rock I pf A	84	85½	St L R M & S pf	27	30
Rock I pf B	69	71	W V Coal	27	30
			West Pac	15	20

OILS.

	Bid.	Ask.		Bid.	Ask.
Houston	17	19	*Tuxpam	60	65
*Midwest pf	88	90	Utah Pet	29	31
Monongah	⅝	1⅛	Way O & G	4	4⅛
N Y Okla	⅝	⅞			

MINING.

	Bid.	Ask.		Bid.	Ask.
*Booth	10	11	*Int M	8	9
Butte Det	1⅛	1⅛	Majestic	⅝	¾
Bisbee Cop	1	1⅛	Magma Chief	⅝	⅞
Calzona	⅝	¾	*Mont G M	50	55
Cerro G M	1⅛	2	*Scratch Grv	64	66
Hol Gd Min	5½	6	Tono Bel	4⅛	4⅛

BONDS.

	Bid.	Ask.		Bid.	Ask.
Pierce O 6s	93	95	Sinc Oil 8s	110	110½

*Cents per share.

MONEY AND EXCHANGE.

CALL RATES.

	High.	Low.	Last.	Ruling rate.	Renewals.
March 7	2½	2	2½	2½	2½
March 6	2½	2½	2½	2⅝	2½
Jan. 1 to date	3	1½	..	..	..
Year 1916	15	1½	2½	..	..

TIME RATES.
(All industrials.)

	Per cent.
Sixty days	4 @4½
Ninety days	4½@4⅝
Four months	4½@4⅝
Five months	4½@4⅝
Six months	4½@4⅝

MIXED LOANS.

Sixty days	3⅝@4
Ninety days	3⅝@4
Four months	4 @4½
Five months	4 @4½
Six months	4⅛@4⅝

COMMERCIAL PAPER.
(Prime indorsed bills receivable.)

Sixty days	4⅛@4⅝
Ninety days	4⅛@4⅝
Six months	4⅛@5

ACCEPTANCES—SPOT DELIVERY.

	30 Days Bid.	30 Days Ask.	60 Days Bid.	60 Days Ask.	90 Days Bid.	90 Days Ask.
Eligible member banks	3⅛	3	3⅛	3	3⅛	3
Eligible non-member banks	3⅝	3½	3⅝	3½	3⅝	3½
Ineligible bank bills	4	3½	4	3½	4	3½

FOR DELIVERY WITHIN 30 DAYS.

	Bid.	Ask.
Eligible member banks	3⅛@2	
Eligible non-member banks	2⅝@3½	
Ineligible bank bills	4⅛@5	

BANK CLEARINGS.—New York, exchanges, $522,106,476; balances, $26,675,000; Boston, exchanges, $53,820,000; balances, $4,513,416; Philadelphia, exchanges, $62,242,542; balances, $3,722,556; Baltimore, exchanges, $7,393,367; balances, $1,126,699; St. Louis, exchanges, $23,762,726; balances, $2,909,997; Chicago, exchanges, $87,960,661; balances, $8,195,307.

SUB-TREASURY.—The Sub-Treasury was creditor to the Clearing House $569,566.

FEDERAL RESERVE BANK.—Credit balance to the Clearing House $442,428.

BANKS.—Gained from the Sub-Treasury yesterday $3,561,000; gained since last Friday $6,233,000.

DOMESTIC EXCHANGE.—Boston, par; Chicago, 20c. discount; St. Louis, 15c. discount bid, 6c. discount asked; San Francisco, 10c. premium; Montreal, $5⅞; Cincinnati, 10c. discount; Minneapolis, 10c. premium.

SILVER PRICES.

	New York.	London.	Mex. dol.
March 7	75⅝c	37⅝d	50⅝c
March 6	76⅝c	37⅝d	50⅝c
March 5	76⅝c	37⅝d	50⅝c
March 3	76⅝c	37⅝d	50c
March 2	76⅝c	37⅝d	50c
March 1	76⅝c	37⅝d	50⅝c
February 28	76c	37½d	50⅝c

Average price of silver in New York in March, 1916, was 77.833c. an ounce; March, 1915, 60.24c.; March, 1914, 58.07c.; March, 1913, 57.87c.; March, 1912, 58.37c.

FOREIGN EXCHANGE.

In the foreign exchange market yesterday sterling and francs were firmer. Teutonic exchanges firmer. Lire reacted and drew off to 7.73 and rubles fell off to 27.65. Guilders and pesetas firmer, while Swiss francs eased off somewhat. Rates of exchange on Scandinavian nations firmer.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country, if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.
(Par $4.866.)

March 7.	High.	Low.	Close.	Prev. close.
Demand (F)	4.73⅛	4.72⅝	4.73⅛	4.72
Cables	4.73⅝	4.73⅛	4.73⅝	4.72½

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.71	60 days	4.70
90 days	4.69	90 days	4.68

RANGES OF DEMAND RATES.

March	4.75	@4.75¼		
January 1 to date	4.75	@4.75⅞		
Year 1916	4.76⅝	@4.78		
Year 1915	4.76	@4.85⅝		
Year 1914	4.84⅝	@4.86		
Year 1913	4.84⅝	@4.90		

FRENCH.
(Par 5.18¾ francs.)

March 7.	High.	Low.	Close.	Prev. close.
Demand (F)	5.85⅛	5.85⅛	5.85⅛	5.85⅛
Cables	5.84	5.84	5.84	5.84⅛

RANGES OF DEMAND RATES.

March	5.85⅛	@5.85⅛		
January 1 to date	5.85⅛	@5.84⅛		
Year 1916	6.04⅝	@5.82		
Year 1915	6.03	@5.16⅝		
Year 1914	5.20⅛	@4.60		
Year 1913	5.21 9-32	@5.16 21-32		

GERMAN.
(Par 95.25 cents.)

March 7.	High.	Low.	Close.	Prev. close.
Demand (F)	68⅝	68⅝	68⅝	68
Cables	68⅝	68⅝	68⅝	68⅛

RANGES OF DEMAND RATES.

March	68	@68⅝		
January 1 to date	67	@68⅝		
Year 1916	65⅝	@77⅞		
Year 1915	76	@88⅝		
Year 1914	82⅝	@97		
Year 1913	94⅝	@95⅛		

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Yesterday. Demand.	Prev. Demand.
Holland—Guilders (A)	40⅝	40⅝	40⅝
Italy—Lire (F)	7.72	7.75	7.67
Russia—Rubles (F)	27.75	27.65	27.80
Austria—Kronen (F)	11.30	11.25	11.00
Greece—Drachma (A)	5.05	5.07	5.07
Spain—Pesetas (A)	21.10	21.10	21.10
Denmark—Kronen (A)	28.60	28.50	28.00
Sweden—Kronen (A)	29.60	29.50	29.45
Norway—Kronen (A)	29.60	29.50	28.80
Switzerland—Francs (F)	5.03	5.04	5.02
Brazil—Milreis (F)	23⅝	23⅝	23⅝
Argentina:			
Gold (A)	50.75	100.00	100.00
Currency	44⅝	44⅝	44⅝
India—Rupee (A)	..	32⅝	32⅝
Japan:			
Yokohama—Yen (A)	50⅝	50⅛	50⅛
China:			
Hongkong	56	55⅝	56.65
Shanghai	85⅛	85	85

Approximate parities of above are: Holland, 40.2 cents; Italy, Greece and Switzerland, 19.3¾ lire, drachma and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.8-6 cents; Brazil, 32.44 cents; Argentina, paper, 42.65 cents; Argentina, gold, 1.0265 pesos; India, 32.44 cents; Japan, 49.84 cents.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., March 7.—Credit balances, 68.05. Runs, 43,027 barrels; average, 66,729. Shipments, 99,288 barrels; average, 61,666.

PENNSYLVANIA CUTS ORDERS FOR RAILS

Price of $40.80 Compared With $30.80 Reason for Smaller 1918 Contracts.

QUOTATIONS STILL SOAR

Notable Upward Changes in Many Lines of Iron and Steel Products.

The Pennsylvania Railroad system has placed orders for 68,332 tons of steel rails for delivery in 1918. This compares with 205,000 tons for 1917. The reason for the heavy reduction for 1918 is the extremely high price.

Rails ordered for delivery next year, all of which must be rolled under strict Pennsylvania system specifications of sections weighing 100 and 130 pounds to the yard, will be $40.80. This compares with $30.80 a ton paid for rails ordered for delivery in the current year.

The 1918 order is divided as follows: Bethlehem Steel Company, 19,183 tons; Cambria Steel Company, 15,038; Lackawanna Steel Company, 4,100, and United States Steel Corporation, 30,066.

Of the 1918 order 41,666 tons are for the lines east of Pittsburg and 26,666 for the lines west.

Higher prices for all iron and steel products and continued scarcity of raw materials as well as finished product for immediate delivery feature the trade in general.

The *Iron Trade Review* says: "As a demand vigorous beyond all precedent continues to narrow the unsold supplies for the current year a fresh advancing movement in iron and steel prices has been accelerated. The week's upward changes have been notable. They have included wire products, tubular goods, light rails, pig iron and plates, especially those of shipyard character. Practically every maritime nation in the world continues to seek shipbuilding supplies in this country."

Belief in early Government purchasing on a war footing scale seems to be the underlying reason for the sharp advances and continued strength in both the iron and steel markets, in the opinion of the *Iron Age*. "Facing the possible Government preemption of space in mills, after suffering curtailment of output amounting to perhaps 30 per cent. as an estimated average, both pig iron and finished steel are sensitive to even expected buying of consumers," the trade journal adds.

"In some lines inability to supply export orders serves to reduce unwelcome high pressure on mill operations."

INDUSTRIAL NEWS.

INTERNATIONAL PAPER CO.—Reported by Chairman Close of paper company's preferred stockholders' committee that up to close of business March 6 149,657 shares of preferred stock had been deposited with Bankers Trust Company to adjust the deferred dividends. More than two-thirds of preferred stock has therefore assented to the plan without taking into account stock deposited at sub-depositories or written acceptances of the plan actually lodged with the committee. Final date for deposit is March 10.

LORILLARD (P.) CO.—Declared extra of 6 per cent. and regular quarterly dividend of 3 per cent. on common, and regular quarterly dividend of 1¾ per cent. on preferred stock.

MANHATTAN ELECTRICAL SUPPLY CO.—Declared initial quarterly dividend of 1 per cent. on common stock, payable April 1 to stock of record March 20.

MIDVALE STEEL & ORDNANCE CO.—Reports subscriptions by employees to stock plan announced in January have almost doubled the share offering made by company.

POOLE ENGINEERING & MACHINE CO.—Declared initial dividend of 1½ per cent. and extra 2½ per cent.

WEYMAN-BRUTON CO.—Declared extra of 2 per cent. and regular quarterly dividend of 2 per cent. on common, and regular quarterly dividend of 1¾ per cent. on preferred, all payable April 2 to stock of record March 19. Three months ago an extra dividend of 4 per cent. was declared on common.

WOOLWORTH (F. W.) CO.—Reports February sales $5,643,719, a gain of $296,487, or 5.54 per cent. For first two months sales were $11,241,759, a gain of $1,246,259, or 12.46 per cent.

RAILROAD EARNINGS.

DENVER & SALT LAKE—Reports operating revenues third week in February $39,234, dec. $8,291; from Jan. 1 $220,434, dec. $28,819.

PERE MARQUETTE—Reports gross fourth week in February $391,577, dec. $85,242; from Jan. 1 $2,188,568, dec. $158,432.

TEXAS & PACIFIC—Reports gross week ended Feb. 28 $402,413, dec. $30,809; from Jan. 1 $9,325,839, inc. $278,649.

TOLEDO, ST. LOUIS & WESTERN—Reports gross fourth week in February $90,272, dec. $872; from Jan. 1 $365,149, inc. $76,262.

MINING NEWS.

CERRO DE PASCO COPPER CORP.—Reports February production 5,852,000 pounds copper, against 6,172,000 in January and 5,500,000 in December.

CHILE COPPER.—Produced in February 4,656,000 pounds, compared with average of 6,000,000 in January and December and 4,093,000 in November.

HOLLINGER CONSOLIDATED GOLD CO.—Will pay 1 per cent. every eight weeks instead of 1 per cent. once a month, as heretofore. J. R. Timmins has been added to the board.

MISCELLANEOUS NEWS.

COSDEN OIL & GAS CO.—Declared extra of 2½ per cent. and regular quarterly dividend of 2½ per cent., payable March 26 to stock of record March 14. Preceding dividend was 2½ per cent. and 1 per cent. extra.

FINANCE CO. OF PENNSYLVANIA.—Directors have declared extra of ½ of 1 per cent. and regular quarterly dividend of 1½ per cent. on first preferred stock, payable April 2 to stock of record March 21.

EXPORTS AND IMPORTS.—Exports received at New York Custom House yesterday, $18,719,069; imports, $3,520,198. Exports so far this week, $46,358,667; imports, $12,461,230. Exports from New York yesterday included: Corn, 99,190 bu.; peas, 32,472 bu.; beans, 1,407 bu.; oatmeal, 250 pkgs.; alcohol, 469 bbls.; hams, 33,483 lbs.; lard, 2,220,340 lbs.; cottonseed oil, 11,475 lbs.; lubricating oils, 410,658 gals.; oats, 50 bu.; barley, 18,330 bu.; flour, 4,269 bbls.; cornmeal, 22 bbls.; beef, 6,112 bbls.; bacons, 1,164,036 lbs.; butter, 4,100 lbs.; cheese, 96,000 lbs.

GOLD FOR EXPORT—Gold coin to amount of $545,000 was withdrawn from the Sub-Treasury yesterday for export. $500,000 for shipment to Canada, $35,000 for Mexico and $10,000 for South America. For local uses $163,000 additional gold was withdrawn.

NATIONAL ASSOCIATION OF CREDIT MEN—Has arranged conference on subject of trade acceptance, with view to bringing about better understanding of same, to be held Friday, March 9, at Hotel Astor, New York. Morning session will begin at 10 o'clock and afternoon session at 2 o'clock. Addresses will be made by prominent bankers and business men.

UNITED WESTERN OIL CO.—Reports a strike on its new well sunk on the California property. Control of this company recently passed to interests identified with Ohio Oil Co.

U. S. Rubber Gets Bristol Plant.

BRISTOL, R. I., March 7.—Deeds filed to-day conveyed the property and rights of the National India Rubber Company to the United States R