STERLING EXCHANGE TAKES VIOLENT DROP

Interest in Conditions Which Bring About Decline Detracts From Attention to Securities.

CONFERENCE IS ARRANGED

Bankers Hope to Restore Something Like Normal Conditions—London in Same Position New York Was Six Months Ago.

BY BROADAN WALL.

NEW YORK, February 16.—Sterling exchange had another violent drop to $4.73, with a later recovery to $4.80, to-day. Dealings in this market were equivalent to transactions in gold, at a premium, and the interest in the fluctuations and the conditions that brought them about detracted attention from the day's security markets. A conference has been arranged between bankers with a view to restoring something like normal conditions, as London to-day is in practically the same position with sterling at $4.79 as New York was some six months ago, when the price here went to almost $7 to the pound.

Stocks generally were reactionary. Trading was exceedingly narrow, but the weak spots were not pronounced. Reading, which has been a storm centre for several days, again closed unchanged, and traders were loathe to "scalp" the smallest of profits.

United States Steel showed consistent strength at 43. The buying looks like accumulation. Most of the day's business in Union Pacific was transacted above 115. Here, too, the buyers were representative.

Much of the day's dullness was due to the withdrawal of banking support from the stock market. It is argued in some quarters that peace is near at hand, and that this will open a series of negotiations that may extend for two or three weeks, leaving long issues neglected in the interim. While this does not encourage liquidation, it certainly restricts speculative operations, leaving room for the aggressive interests that believe in higher markets for specialties.

MEXICAN PETROLEUM HAS ANOTHER RELAPSE

Mexican Petroleum suffered another relapse, the price breaking from 72 to 65. Excellent support developed at this figure, and the close was steady at 70. American Beet Sugar displayed strength on reports of good trade conditions. Central Leather was active on expectations that the annual report, expected this week, would be highly favorable.

Montana Power was run up as high as 52, but the advance was not maintained. Maxwell Motor issues were active, with gains of a point or more. Great Northern Ore held well, and Bethlehem Steel developed strength, which carried the price above 57. Smelters was active, but failed to hold its price, losing a point. Copper stocks generally incurred losses.

Pittsburgh Coal issues moved up sharply on the announcement that the company intended to retire all the outstanding bonds the next interest date, July 1, from proceeds of coal land sales. New York Central was lower in sympathy with the weakness in the bonds.

Transactions in the bond department were heavy, totaling nearly $7,000,000.

Earnest efforts are being made to create an odd-lot market for inactive dividend paying stocks. For a long time the Stock Exchange house have made the market for these issues, on wide quotations, outside, but plans are on foot to conduct all transactions on the floor, printing quotations and providing a closer market for the public.

There is an aggressive group of younger capitalists who are firm believers in American securities at prevailing prices. Their bullish operations have not yet advanced far enough to create speculative interest upon the part of the public. An almost total absence of public trading makes it difficult to obtain a following, but lends strength to their present position.

NEW YORK, February 16.—Foreign affairs again held Wall Street's attention to-day almost to the exclusion of the stock market itself. Another sharp decline in exchange on London was followed by an engagement of a small amount of gold by a local banking house, the metal coming from Ottawa. Receipts of a small shipment of gold coin from London for transfer to Cuba bore lightly upon the exchange situation. Later in the day the rate for remittances to London became more normal, recovering to a point well above the low quotations of the morning. Another aspect of the financial situation was the heavy trading in bonds for future delivery. Brokers were almost unanimous in the belief that this denoted further European liquidation of American securities, mainly for German accounts.

Stock rose and fell in halting manner, leading issues being comparatively neglected per the manipulated specialties, these moving in contrary fashion.

Favorites, including United States Steel and the international list, were under frequent pressure. Union Pacific and Pennsylvania exhibiting especial heaviness in the final dealings. After the close New Haven rallied, rising from 59 to 61, and that of Southern Railway preferred from 20 to 21.

Time money was not quotably altered, but the supply was so large as to cause some large lenders to withdraw from the market. The recent Russian credit of $25,000,000 has absorbed some of the idle supply.

For the most part bonds were lower, the new Pennsylvania 4s being the most conspicuous exception. United States coupon 2s and registered 4s advanced ¼ per cent on call.

NEW YORK, February 16.—Mercantile paper, 3½@4½; sterling exchange, weak; sixty-day bills, $4.79; for cables, $4.79; for demand, $4.79¾; bar silver, 48⅝; Mexican dollars, 37½; Government bonds, firm; railroad bonds, easy. Time loans, steady; sixty days, 2½@2¾; ninety days, 2¾@3; six months, 3@3½. Call money, firm; ruling rate, 3.

BOND LIST

Atlantic Coast Line 1st 4s	82¾
Atlantic Coast Line L. and N. 4s	85
A. C. L. Ry. 5s (in Baltimore) (bid)	81½
Chesapeake and Ohio conv 4½s (bid)	74
Liggett and Myers 5s	103¼
Liggett and Myers 7s	104¼
Lorillard Company 5s	100¼
Lorillard Company 7s	107¼
Norfolk and Western conv 4½s	93
Seaboard Air Line stamped 4s (bid)	61
Seaboard Air Line adj 5s	65
Southern Railway 4s	66½
Southern Railway 5s	90¾
United States Steel 10-60s	101
U. S. Registered 2s (coupon) (sales)	99¾
U. S. Registered 4s (bid)	101½
U. S. Panama 2s 1961 (bid)	101½
Virginia-Brown Brothers cfs	30
Va.-Car. Chemical 1st 5s (asked)	91
Va. Ry. and Power Co. 5s (asked)	90
Wabash 4s (bid)	21
Wabash-Pitts Terminal 1st 4s	42½

RICHMOND STOCK MARKET.

By Cashie G. Burch & Co.

Richmond Va., February 16, 1915.

STATE SECURITIES.	Bid	Asked.
Va 3s 2-20 C. and R.	87	
Va Centuries 2s C. and R.	83¾	84¼
CITY SECURITIES.		
Richmond City 4s C. and R. 1932-1946	92	
STREET RY. STOCKS. Par.	Bid.	Asked.
Va. Ry. and Power Co., pfd. 100	93½	93
Va. Ry. and Power Co., com. 100	42	
RAILROAD STOCKS.		
Atlantic Coast Line, com. 100	104	
Chesapeake and Ohio 100	74½	
Norfolk and Western, com. 100	130	
Seaboard Air Line, pfd. 100	34	
Seaboard Air Line, com. 100	13	
Southern Railway, pfd. 100	20	21
Southern Railway, com. 100	13	14
BANK STOCKS.		
American National Bank 100		200
Central National Bank 100		127
TRUST COMPANIES STOCK		
Old Dominion Trust Co. 100		300
MISCELLANEOUS.		
Va.-Car. Chem. pfd 100	90	91

COTTON MARKETS

NEW YORK, February 16.—The unsettled feeling which has been noted in the local cotton market for the past several days was reflected in the talk around the ring again during to-day's trading, but prices ruled generally steady and closed steady at a net advance of from 3 to 9 points.

Liverpool cables were better than due on the New York crop of last night, but evidently created scant little buying power, and, after opening at an advance of 4 to 6 points, prices here eased off under scattering liquidation. Continued nervousness over the shipping situation and predictions of heavier spot offerings with the advance of the season for new crop preparations appeared to be the factors most talked of on the setback.

Offerings were not heavy, and were well enough absorbed on a decline of 2 or 3 points from last night's closing figures, to turn the market steadier. Last prices were within a point or two of the best.

It was holiday in New Orleans, which probably restricted general business to some extent, but houses with New Orleans connections were moderate buyers here during the early trading. Spot cotton, quiet; middling, uplands, 8.50. No sales.

Cotton futures closed steady.

	Open.	High.	Low.	Close.
March	8.46	8.73	8.41	8.70
May	8.72	8.98	8.68	8.96
July	8.96	9.22	8.93	9.20
October	9.19	9.20	9.12	9.19
January	9.42	9.38	9.38	9.44

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.

Sales.	Stock.	Open.	High.	Low.	Closing. Bid.	Closing. Asked.
1,200	Alaska Gold	29	29⅛	28⅞	29⅛	29¾
	Allis-Chalmers	...	...	...	* 8	10
100	Allis-Chalmers, pfd.	35	35	35	33	36
5,300	Amalgamated Copper	53⅞	54¼	53½	53⅞	53¾
	Am. Agr. Chem., com.	...	...	...	48½	50
2,100	Amer. Beet Sugar, com.	39⅞	40⅛	39⅞	39⅞	40
500	American Can	28⅛	28⅛	27¾	27¾	28⅛
	American Can, pfd.	...	...	...	94	94½
	Amer. Car and Fdry.	...	...	...	44½	45
400	American Cotton Oil	46¼	46¼	45¾	45½	46
500	Amer. Hide and Lea., pr.	27	28	27	27½	28
	American Linseed Oil	...	...	...	9½	10
100	American Locomotive	21½	21½	21½	21½	22½
100	Amer. Malt Co., pfd.	30½	30½	30½	30	32
8,700	American Smelting	65½	65⅞	63¾	64⅞	64½
	American Snuff, com.	...	...	...	148	154
800	American Sugar	102	103	101½	102	102½
600	Amer. Tel. and Tel. Co.	120	120	119½	119½	119¾
	American Tobacco, com.	...	...	...	225	230
	American Tobacco, pfd.	...	...	...	105⅞	106½
200	Anaconda Copper	27	27	27	26⅞	26¾
900	Atchison	94½	94½	94	94	94¼
210	Atlantic Coast Line	104	104	104	103½	105
	A. C. L. of Connecticut	...	...	...	105⅞	106½
600	Baltimore and Ohio	68½	68½	68¼	68½	69
18,000	Bethlehem Steel Co., com	55½	57⅞	55½	56⅞	56⅞
200	Bethlehem Steel Co., pfd	104⅞	104⅞	104⅞	104⅞	105½
	British-Amer. Tob. Co.	...	...	...	17⅞	18⅛
500	Brooklyn Rapid Transit	86⅞	86⅞	86⅞	86⅞	86⅞
4,200	Central Leather, com.	35⅞	35⅞	35	35⅛	35½
2,800	Canadian Pacific	158	158	156⅞	157	157½
1,400	California Petroleum	19½	19½	18⅞	18½	18⅞
200	Chesapeake and Ohio	41⅞	41⅞	41⅞	41⅞	42
	Chicago Great Western	11	11	11	11	11½
	Chi. Great West., pfd.	...	...	...	29⅞	30½
500	Chi., Mil. and St. Paul	86	86½	85⅞	86	86½
600	Chino Copper	35½	35½	35½	35¼	35½
	Crucible Steel Cor., com.	...	...	...	...	14
	Crucible Steel, pfd	...	...	...	...	80
200	Colorado Fuel and Iron	26	26	25⅞	25½	26
	Colorado and Southern	...	...	...	25	26
100	Consolidated Gas	117½	117½	117½	117½	118½
	Corn Products, com.	...	...	...	9⅞	9⅞
	Den. and Rio Gran., com.	...	...	...	6½	6⅞
2,700	Erie	21½	22	21⅞	21⅞	22
	Erie, 1st pfd	...	...	...	35	35½
	Fed. Min. and Sm., pfd.	...	...	...	22	26½
100	General Electric	141⅞	141⅞	141⅞	141⅞	142½
	Goodrich, com.	...	...	...	31½	31⅞
600	Great Northern, pfd.	115½	115½	114⅞	114⅞	115¼
1,500	Great Northern Ore Ctfs.	31½	31⅞	30⅞	31	31½
	Illinois Central	...	...	...	105½	109
	Interboro-Met.	...	...	...	12⅞	12½
1,000	Interboro-Met., pfd.	57½	57	57	57¼	57½
	Int. Harvester, com.	...	...	...	96	97
	Int. Mer. Marine, pfd.	...	...	...	4½	5½
	Int. Paper	35½	35½	35½	35¼	35½
	Int. Paper, pfd.	...	...	...	33	32½
	Kansas City So., com.	...	...	...	22	22¾
1,100	Lehigh Valley	132½	133	132	132½	133
	Liggett and Myers, com.	...	...	...	205	219½
	Liggett and Myers, pfd.	...	...	...	115	119
	Lorillard Tobacco, com.	...	...	...	160	180
	Lorillard Tobacco, pfd.	...	...	...	114½	118½
900	Louisville and Nashville	116	116	115	115½	115½
1,400	Maxwell, com.	23½	24½	23½	23⅞	24¼
2,500	Maxwell, 1st pfd	60½	62¼	60	61½	62
2,700	Maxwell, 2d pfd	24½	26	24½	25	25½
14,600	Mexican Petroleum	72	72	69	69⅞	70¼
200	Miami Copper	18⅞	18⅞	18⅞	18⅞	19
200	Mo., Kan. and Texas	10⅞	10⅞	10⅞	10½	11
1,500	Missouri Pacific	11	11	10⅞	10⅞	10⅞
200	National Biscuit	122½	123	122½	121½	123½
100	New Haven	49	49	49	49	49
2,800	New York Central	84½	84½	83⅞	83⅞	84½
	N. Y., Ont. and Western	...	...	...	22⅞	23¼
300	Norfolk and Western	100½	100½	100½	100½	100½
700	Northern Pacific	103	103	102⅞	102⅞	103½
	Pacific Mail	...	...	...	19	21
1,600	Pennsylvania	105	105	104⅞	104⅞	105
	People's Gas	...	...	...	118	119
	P. C. C. and St. L., com.	...	...	...	68	72
3,900	Pittsburgh Coal, com	21⅛	21⅞	20⅞	20⅞	20⅞
800	Pressed Steel Car	31	31	29½	29	29½
	Ry. Steel Spring, com.	...	...	...	21½	24⅞
20,400	Reading	143½	143⅞	143	143½	143⅞
100	Republic Iron and Steel	20	20	20	20	20½
	Republic I. and S., pfd.	...	...	...	74	76½
	Rock Island	...	...	...	2	4
100	Rock Island, pfd.	1½	1½	1½	1½	1½
100	Seaboard Air Line, com.	13	13	13	12⅞	13
205	Seaboard Air Line, pfd.	36	36	36	36	36½
	St. Louis-Southw., com.	...	...	...	15	17
	Sloss-Sheffield	...	...	...	25	27
2,700	Southern Pacific	84½	84½	83⅞	84	84¼
1,700	Southern Railway	15½	15⅞	15¼	15½	15⅞
200	Southern Railway, pfd.	50	50	50	50	50
	Standard Oil of N. Y.	...	...	...	192	194
100	Texas Pacific	...	...	...	12½	13
8,200	Union Pacific	119⅞	119¾	119	119	119¼
	U. S. Cast Iron Pipe, com	...	...	...	9	12
	United Cigar Stores	...	...	...	9½	9¾
200	United States Rubber	56	56	55⅞	55½	56½
17,100	United States Steel	43¼	43⅞	42⅞	43½	43¾
400	United States Steel, pfd.	104½	104½	104½	104¼	104½
1,100	Utah Copper	52⅞	52⅞	52½	52½	52⅞
	Va.-Car. Chemical	...	...	...	21½	22½
	Va.-Car. Chemical, pfd.	...	...	...	82½	87
100	Wabash	½	½	½	½	1
100	Wabash, pfd.	2	2	2	1½	2½
400	Western Union	63⅞	63⅞	63¼	63½	63¾

Total sales for day, 160,900 shares.

Total sales for week (two days), 382,800 shares.

NEW YORK PRODUCE MARKET.

NEW YORK, February 16.—Cottonseed oil was generally higher to-day on rumors of export demand, light movement of seed and continued firmness in crude. A local refiner was a good seller of July, but offerings were readily absorbed. Final prices were unchanged to 8 points net higher. The market closed firm. March, 7.23; May, 7.37; July, 7.45; August, 7.55.

Raw sugar, steady; molasses, 3.71; centrifugal, 4.51; refined, steady. Butter, quiet, unchanged. Cheese, steady, unchanged. Spot coffee, quiet; Rio 7s, 7¾; Santos 4s, 9¾.

RICHMOND PRODUCE MARKET.

Wholesale Quotations.

(By Levy Commission Co.)

Richmond Va., February 16, 1915.

Live Poultry.		
Chickens, choice, small, lb.	to	16
Chickens, choice, medium, lb.	to	15
Chickens, large, lb.	to	14
Hens, per lb.	to	13
Roosters, each	to	40
Geese, fat, large each	40 to	90
Geese, small, each	40 to	60
Dressed Poultry.	Per	Pound.
Dressed turkeys, fancy	17 to	18
Turkeys, choice	18 to	19
Turkeys, poor to fair	15 to	17
Ducks, choice	16 to	17
Geese, choice	14 to	15
Chickens, choice	14 to	15
Hens, choice	13 to	14
Guineas, each	25 to	30
Eggs Crated.		
In crates, near-by, fresh, doz.	to	30
Butter.	Per	Pound.
Family, choice, fresh	to	22
Merchants', fair	to	18
Live Stock.		
Veals, choice to fancy	10 to	10½
Veals, poor to fair	6 to	9
Calves, runners	5 to	6
Sheep	3 to	4½
Lambs, spring	7 to	8
Cattle, fair to prime	5 to	6½
Hogs	6 to	7½
Country Bacon.		
Hams, small, well cured	21 to	22
Hams, medium, well cured	20 to	21
Hams, large, well cured	20 to	21
Sides, well cured	17 to	18
Shoulders, well cured	16 to	17
Dressed Hogs.		
Hogs, choice, small	9 to	9½
Hogs, choice, large	8½ to	9
Hogs, off quality	6 to	8
Game.		
Rabbits, choice	18 to	20
Rabbits, No. 2	10 to	12
Rabbits, straight count	13 to	15
Hides.		
Dry flint	to	24
Dry salt	to	22
Green, salt	to	17
Green	to	15
Green, damaged	8 to	12
Tallow	to	5½
Beeswax	to	20
Dried Fruits.		
Apples, dark	3 to	
Apples, bright, sliced	3 to	3½
Apples, bright, quartered	3 to	
Peaches, bright, peeled	12 to	13
Peaches, dark, peeled	6 to	
Peaches, unpeeled	3 to	6
Blackberries	10 to	
Whortleberries	10 to	12
Raspberries	16 to	

MARKET CONDITIONS.

Poultry—Hen receipts extremely heavy; market lower, but in a settled condition. Eggs—Market continues to decline, owing to weather conditions and heavy receipts. Butter—Market lower, heavy receipts owing to light demand on the part of buyers. Veals and hides in good demand at price quoted.

CHICAGO GRAIN MARKET.

CHICAGO, February 16.—Prospects of a liberal export business gave the wheat market a big lift to-day, but the hope of continued free sales to Europe was not realized quickly or in full, and some of the advance disappeared. There was an unsettled close at 2¼@3¼ above last night. Corn finished ¼@¾ to ⅞@1⅛ down; oats, off ⅛@⅜ to ¼, and provisions up 5 to 22½c.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT—				
May	1.61½	1.63⅞	1.61	1.62¾
July	1.35	1.37¼	1.33	1.36¾
CORN—				
May	80¼	80¾	78⅞	79¾
July	81¼	81¾	80½	81¾
OATS—				
July	57⅞	57¾	56⅞	57
May	61¾	61¾	60½	60¾
MESS PORK—Per bbl.				
May	19.00	19.10	18.97	19.10
July	19.37	19.50	19.32	19.50
LARD—Per 100 lbs.				
May	10.80	10.87	10.80	10.85
July	10.97	11.05	10.95	11.00
SHORT RIBS—Per 100 lbs.				
May	10.22	10.30	10.22	10.27
July	10.47	10.55	10.45	10.52

Cash grain: Wheat, No. 2 red, $1.62@$1.64½; No. 3 hard, $1.62@$1.64½.

RICHMOND GRAIN MARKET

Richmond Va., February 16, 1915.

WHOLESALE QUOTATIONS ON 'CHANGE

WHEAT—Car lots		
No. 2 red, Western		1 63
No. 2 red, Virginia	1 60	
No. 3 red	1 58	
Virginia, bag lots	1 20	1 58
CORN—Car lots		
No. 2 white		87
No. 3 white	86	
No. 2 mixed		86
No. 3 mixed		85
Virginia, bag lots, white	85	87
Corn on the cob	84	
OATS—Car lots		
No. 2 mixed		64
No. 3 mixed	63	
No. 2 white		65
No. 3 white	64	
Winter seed, bag lots	70	
RYE—Car lots		
No. 2 rye	nominal	
No. 3 rye	nominal	
Virginia, bag lots	nominal	

RICHMOND HAY MARKET.

Richmond Va., February 16, 1915.

Following are the quotations on the Richmond Hay Exchange:

Car Lots—		
No. 1 timothy		20 00
No. 2 timothy	18 50	
No. 3 timothy	15 00	
Light clover, mixed		19 00
No. 1 clover, mixed	18 50	
No. 2 clover	15 50	
No. 1 clover		18 50
No. 2 clover	15 00	
Sample hay	nominal	
STRAW—Compressed	12 00	12 50
Loose-pressed, large bales	11 50	12 50
SHUCKS—Compressed	13 00	
Loose-pressed, large bales	12 00	
MILLFEED.		
Shipstuff, winter		29 50
Bran, winter		28 50
Shipstuff, spring		28 00
Bran, spring		28 00

RICHMOND TOBACCO MARKET.

(By Frazer & Tompkins.)

Richmond Va., February 16, 1916.

DARK FIRED.	
Lugs	$ 3 50@$ 6 00
Short leaf	5 00@ 7 50
Long leaf	8 00@ 10 00
Wrappers	11 00@ 14 00
SUN-CURED.	
Primings	Nominal
Lugs	$ 4 00@$ 5 00
Short leaf	5 00@ 8 00
Long leaf	8 00@ 10 50
Wrappers	11 00@ 18 00
BRIGHTS.	
SMOKERS—	
Common	$ 7 00@$ 9 00
Medium	10 00@ 12 00
Fine	14 00@ 18 00
CUTTERS—	
Common	14 00@ 16 00
Medium	18 00@ 20 00
Fine	22 00@ 25 00
Fancy	26 00@ 27 50
FILLERS—	
Common	7 00@ 9 00
Medium	11 00@ 13 00
Good	13 00@ 16 00
Fine	18 00@ 22 00
WRAPPERS—	
Common	20 00@ 25 00
Medium	25 00@ 30 00
Good	30 00@ 35 00
Fine	37 50@ 45 00

CHICAGO LIVE STOCK MARKET.

CHICAGO, February 16.—Hogs, unsettled. Bulk, $6.70@$6.80; light, $6.50@$6.85; mixed, $6.60@$6.85; heavy, $6.40@$6.80; rough, $6.40@$6.55; pigs, $5.50@$6.35. Cattle, weak; native steers, $6.00@$8.40; cows and heifers, $3.25@$7.50; calves, $7.00@$10.25. Sheep, firm. Sheep, $6.40@$7.25; yearlings, $7.50@$8.00; lambs, $7.25@$8.75.

RICHMOND LIVE STOCK MARKET.

Richmond Va., February 16, 1915.

Best steers, 7¾ to 8c.; medium to good, 6¾ to 7½; common to fair, 5½ to 6¼; best heifers, 6¾ to 7¼; medium to good, 5¾ to 6¼; common to fair, 4¾ to 5½; best cows, 5¼ to 6; medium to good, 4¾ to 5¼; common to fair, 3½ to 4½; best oxen, 6 to 6½; common to fair, 4½ to 5½; bulls, 4½ to 6; veals, 8 to 10; dicks, 5 to 6; cows and calves, $30 to $65; best hogs, 7¾; light, 7¼ to 7½; sows and stags, 4½ to 6½; best sheep, 5½ to 6½; medium to good, 4½ to 5½; common to fair, 3½ to 4½; lambs, 7 to 8.

MISCELLANEOUS MARKETS.

DRY GOODS.

NEW YORK, February 16.—Cotton goods were quiet and steady to-day. Substantial shipments of cotton duck were made, and further orders were received. Silks were quiet; men's wear was in moderate demand.

NAVAL STORES.

SAVANNAH, GA., February 16.—Turpentine, firm, 42, sales, 325 casks; receipts, 195 casks; shipments, 93 casks; stocks, 35,811 casks. Rosin, firm; sales, 163 barrels; receipts, 998 barrels; shipments, 1,291 barrels; stocks, 137,359 barrels. Quote: A., B., 3.60.

PETERSBURG PEANUT MARKET

(Reported by Rodgers, Plummer & Co., Inc.)

PETERSBURG, VA., February 16.—Spanish—Farmers' stock—Market quiet at 86c per bushel. Virginias: Farmers' stock—Market steady. Fancy Jumbo, 3¾c per pound; fancy, hand-picked, 5½c per pound; extra prime, 3¼c per pound; shelling stock, 2¼ to 2¾c per pound.

New York Central 6s Firm.

NEW YORK, February 16.—New York Central, when issued, showed a firmer tendency, advancing on the curb to 101⅞, under heavy buying. There was some profit taking at the high, and a slight reaction resulted. United Profit Sharing was active and lower.

COMPLAINTS OF GENERAL SCARCITY OF CASH WHEAT

Cuts Down Export Trade to 300,000 Bushels. Unfavorable Crop Reports Anticipated.

[Special to The Times-Dispatch.]

CHICAGO, February 16.—There were complaints of a general scarcity of cash wheat in all positions, and this cut down the export trade in that grain no little to-day. Aggregate sales were only 300,000 bushels in all positions, and buying orders held in the various markets were said to have aggregated several million bushels. There was an increase in primary receipts to-day, the total amounting to 1,090,000 bushels, while for the corresponding day a year ago they were only 776,000 bushels. It is said by those in a position to know that the larger part of the wheat now coming forward has been sold to go abroad, and that it will be sent to the Atlantic ports as rapidly as it can be loaded into cars, and that it will be cleared for importing nations with available tonnage. Clearances from the seaboard to-day were 1,176,000 bushels.

While there were increased receipts at Minneapolis and Duluth, there was a further pronounced decrease in the Minneapolis stocks, the losses for the day being 529,000 bushels. The best authority in the Minneapolis market says that wheat is certain to sell much higher, as the millers in that country are now experiencing more or less trouble in securing ample wheat with which to run their machinery.

In addition to the war as a bullish factor in wheat we are coming to the time when unfavorable crop reports will commence to come in, and whether there has been any growing weather or not, these reports will have more or less effect on values. The wheat market was bare of offerings early to-day, and, while the best prices failed to hold, there were net gains of 2¼@2¾c for the day. Spot wheat at Liverpool was 1½@2d. lower, while at Paris there was no change for either wheat or flour.

Both the corn and oats markets were irregularly lower to-day. There was good buying in both pits during the morning, and fractionally higher prices ruled, but the advances gave way to declines under an increase in the offerings. Transactions were 25,000 bushels of corn and 250,000 bushels of oats, part of which were for export.

Provisions closed higher. The strength shown in wheat helped the provision list no little. Liverpool spot bacon and hams were 1s. lower, and lard off 6d. Hogs at the yards were up 5s.

FARM INCOME INCLUDED IN TAX RETURNS OF YEAR

Decision by Commissioner of Internal Revenue Osborn Is Made Public.

WASHINGTON, February 16.—Income from farm products and crop share rentals must be included in tax returns of income for the year in which they are sold for money, or a money equivalent, according to a decision made public to-day by Commissioner of Internal Revenue Osborn.

When farm products are held for favorable markets, the decision says, no deduction on account of shrinkage in weight or physical value or losses by deterioration will be allowed. Cost of stock purchased for resale is an allowable deduction, but that of stock for breeding purposes is regarded as capital invested, and not as an allowable deduction, except when such stock dies of disease or is destroyed without reparation by order of State or Federal authorities. Cost of tools may be deducted, but not that of farm machinery.

A reasonable allowance for depreciation will be allowed on farm buildings, other than the owner's dwelling, on farm machinery and other physical property.

"A person cultivating or operating a farm for recreation or pleasure on a basis other than the recognized principles of commercial farming, the result of which is a continual loss from year to year," the decision adds, "is not regarded as a farmer. In such cases, if the expenses incurred in connection with the farm are in excess of the receipts therefrom, the entire receipts from sale or products may be ignored in rendering a return of income; and the expenses incurred, being regarded as personal expenses, will not constitute allowable deductions in the return of income derived from other sources."

TO FIGHT BUBONIC PLAGUE

Surgeon-General Blue Adopts Measures Suggested by Guiteras.

WASHINGTON, February 16.—Surgeon-General Blue, of the Public Health Service, to-day approved measures for fighting a bubonic plague outbreak in Havana suggested by cable by Surgeon Giegerio Guiteras, who was sent from Key West to investigate.

There have been three human cases of the plague reported, all of them ending fatally, according to the dispatch from Surgeon Guiteras, who added: "Recommend following measures in addition to those now in force: All vessels for American ports to be disinfected prior to departure, provided that regular lines, if operating in open bay or from a ratproof wharf, and all antirat precautions taken, will be fumigated once a month. Freight cars should be inspected before being loaded on ferry."

The Public Health Service ordered Dr. Guiteras to put the suggested restrictions into effect and to employ six inspectors.

IN SESSION AT MEMPHIS

State Secretaries of Southern Baptist Convention Meet.

MEMPHIS, TENN., February 16.—Representatives from all the Southern States were in attendance here to-day at the annual meeting of State secretaries of the Southern Baptist Convention. New officers named for the coming year were: Dr. J. W. Gillem, of Tennessee, chairman, and Dr. W. D. Powell, of Kentucky, secretary.

The work of the secretaries in raising money for State, home and foreign missions, as discussed at to-day's sessions by Dr. G. H. Crutcher, of Louisiana; Rev. B. D. Gray, of Georgia, and Dr. P. L. West, of Missouri, showed that conditions were encouraging, despite the financial depression resulting from the European war.

Sessions will continue to-morrow.

ACTUAL EXCHANGE BEGINS

British and German Soldiers Incapable of Future Service.

AMSTERDAM, February 16 (via London).—The actual exchange of British and German prisoners incapable of future service is under way. A train carrying seven British officers and ninety-three soldiers, blind or maimed, arrived to-day at Oldenzaal.

To Be Exchanged in Holland.

FOLKESTONE, February 16 (via London).—Two incapacitated German officers and ninety-two soldiers who have been prisoners sailed to-day for Holland, where they will be exchanged for British wounded.

EXPOSITION WILL OPEN ON TIME NEXT SATURDAY

Secretary of Interior Lane to Represent President—Everything in Readiness, to Smallest Detail.

[Special to The Times-Dispatch.]

SAN FRANCISCO, February 16.—With the Secretary of the Interior, Franklin K. Lane, rushing from Washington to San Francisco to represent President Wilson at the exposition, and with plans for the opening day ceremonies next Saturday complete to the smallest detail, nothing remains to be done before the momentous occasion except a bit of cleaning and polishing and the installation of a few belated exhibits.

The Jewel City fairly seethes with life and color. Hundreds upon hundreds of employes are in a whirl of activity, cleaning up debris, polishing this and that thing, thus assuring the world that the Panama-Pacific International Exposition will be the most wonderful city that man ever conceived when the gates are officially thrown open next Saturday morning.

The opening day ceremonies will be the most elaborate ever held in California. Speech-making will be limited, but there will be plenty of high-class music by bands and orchestras and private musicians; plenty of hilarity and good will, and thousands upon thousands of wonderful sights and wonderful things to hear and see.

The joy-zone will be the chief celebration in the evening, where special programs have been arranged for many of the concessionaires.

FURTHER INDICATIONS OF FRICTION IN MEXICO

Newspapers Intimate That Diplomats Should Transfer Activities to Vera Cruz or Leave Republic.

WASHINGTON, February 16.—Further indications of friction between Carranza officials and diplomats in Mexico City were contained in official advices to-day to the State Department. In Vera Cruz, seat of the Carranza government, several newspapers were said to have printed articles intimating that the diplomats should transfer their activities to Vera Cruz or leave the republic.

Secretary Bryan said he did not interpret Carranza's order that all diplomatic intercourse must be transacted with him personally as preventing American Consul Silliman and other foreign ministers from remaining in Mexico City and dealing with General Obregon on nondiplomatic business. He said that if business arose that could not be transacted with Carranza's subordinates, Consul Canada at Vera Cruz could take up the negotiations or Mr. Silliman could go to Vera Cruz for the purpose. The secretary suggested that other governments might follow a similar course.

Reports to the State Department to-day said Carranza forces evacuated Guadalajara on February 14 without fighting, and that Villa was following them toward the Pacific coast.

The Carranza agency in Washington gave out a telegram to-night from General Carranza saying he would be pleased to receive Duval West