COMMERCE AND FINANCE

MOTORS LEAD IN DULL DAY

Exchange Fails to Carry Out Early Promise of Activity.

EQUIPMENTS ARE HEAVY

Foreign Selling in Union Pacific Carries Price Down—Bond Market Active.

New York, March 4.—Prices were strong in the first hour today, but the promise of activity and strength was not fulfilled. Trading grew dull and prices sagged until closing quotations verged on weakness.

Maxwell Motor issues rose to a new high figure, the first preferred touching 68¾, the second preferred 27⅞, and the common 28⅛. The rise invited liquidation and the selling looked decidedly heavier than the buying. Too much enthusiasm is bad for the market in general and until some definite statement regarding last year's business and this year prospects is received it probably would be wise to think twice before purchasing these issues at present levels. Studebaker sold at 48, a price which probably has discounted to a considerable extent the business in hand.

Equipment issues were heavy. Several are offered at a minimum price and commission houses would feel relieved if these figures were lowered before fresh attempts are made to establish another outside market.

Steel stocks were strong on good reports from Pittsburgh. Steel common being unusually active with a turnover of 30,000 shares. Bethlehem was also strong. Copper issues were mixed. Miami gained a point and Inspiration touched 29. Amalgamated Copper and Utah were heavy.

Selling in Union Pacific.

Boston houses were buyers and a broader speculative interest in copper issues was reported from this center.

Selling orders from London carried Union Pacific down nearly a point from the early prices. While the offerings are never large there is daily liquidation in this stock.

Baltimore and Ohio and Erie were firm. Reading continues Southern Pacific was quietly strong, but N. P. dropped 2 points.

Traction issues were irregular. Interborough holding well, while Third Avenue dropped 3 points. United Railways of San Francisco were higher on favorable reports of increased business following the opening of the exposition.

Hide and Leather preferred rose from 59¾ to 62¾. Buying which looks like accumulation has been going on for several days.

Bonds were active with a strong tone that carried prices of many of the leading issues up to point or more.

NEW YORK PRODUCE.

NEW YORK, March 4.—MILLFEED—Fair demand and steady. Spring bran, in sacks, 28.00@29.00; winter bran, in sacks, 27.00@28.00; spring middlings, in sacks, 29.00@30.00; winter shorts, in sacks, 29.00@30.00; winter middlings, in sacks, 29.00@30.00; red dog, in sacks, 34.00@36.00.

CORNMEAL—Steady. Kiln dried, fine, 3.35@3.45; coarse, 3.35@3.45; white corn meal, in sacks, 3.35@3.45.

RYE FLOUR—Fair demand and steady at 5.60@5.80 per barrel, in sacks, 2.75@2.85 per 100 lbs.

BUCKWHEAT FLOUR—Steady. Choice, 3.20@3.25 per 100 lbs.

BUCKWHEAT—Fair demand. Choice, 1.60@1.65 per 100 lbs.

HAY—Steady. Prime, 1.00@1.05. Demand is fair. Shipping, 90@95c. No. 1 timothy, 1.05@1.10. No. 2, 90@95c. No. 3, 80@85c. Clover mixed, 1.00@1.05. Clover, 90@95c.

STRAW—Steady. Rye straw, 1.00@1.05. Oat straw, 80@85c.

HOPS—Steady. State, fancy, 1915, 32@33. State, prime to choice, 1915, 30@31. State, 1914, 28@30. State, 1913, 25@27. State, 1912, 20@22. State, 1911, 18@20. State, 1910, 15@17. State, 1909, 12@14. State, 1908, 10@12. State, olds, 5@8. Pacific Coast, 1915, 28@30. Pacific Coast, 1914, 25@27. Pacific Coast, 1913, 20@22. Pacific Coast, 1912, 18@20. Pacific Coast, 1911, 15@17. Pacific Coast, 1910, 12@14. Pacific Coast, 1909, 10@12. Pacific Coast, olds, 5@8.

GOVERNMENT BONDS.

Furnished by W. B. Hibbs & Co.

	Bid.	Asked.
U. S. 2s, 1930	99½	99¾
U. S. 3s, 1918	99	99¼
U. S. 3s, 1961	100½	100¾
U. S. 3s, 1908	100½	100¾
U. S. 4s, 1925	110½	110¾
U. S. 4s, 1907	100½	100¾
U. S. 4s, 1907	100½	100¾
U. S. 4s, 1907	100½	100