

RECOVERED PARTY SUBSTANTIAL RECOVERIES IN LEADING SECURITIES

Stock Prices Again on the Up Grade, Owing to Faith in Important Rumors—Amalgamated Copper Sustained

PRICES GROW BETTER ON STOCK EXCHANGE

Six thousand shares of Union Pacific were sold at the opening of the stock market yesterday at \$1.28 and \$1.28 1/2, compared with \$1.28 1/2 Wednesday, and Pennsylvania became firm. Pennsylvania was taken in enormous blocks at \$1.41 before giving way. St. Paul, Delaware & Hudson, Consolidated Gas and Twin City Rapid Transit gained 1 to 1 1/2. Louisville & Nashville, Car, the Smelting stocks, Virginia-Carolina Chemical and Allis-Chalmers preferred declined 1 to 1 1/2, and New York, Chicago & St. Louis second preferred 2.

Prices advanced into the final hour. Chesapeake & Ohio, Atlantic Coast Line and Lead rose an even point and Steel Foundries preferred 1 1/2. Then there was a sudden reaction, which carried New York Central, Ontario & Western, Southern Pacific, Missouri Pacific and Amalgamated Copper to the lowest of the day. Afterwards there was another rebound, which carried Atchafalaya, Amalgamated Copper and United States Steel preferred a point over Wednesday and some others to the highest level.

NEW YORK, March 23.—The bear party fell upon the stock market in the early dealings today and raised prices in all directions. The result was to shake out the weaker class of holdings so effectively that the health of the market seemed considerably improved and there were substantial recoveries.

There was a very notable revival of some of the rumors which have figured in the speculation for the advance when the check for the decline was effected today. For the past few days the market has been on the down grade, and interest in these rumors has grown so feeble that it would be difficult to understand the previous force they seemed to have.

On the recovery this morning the story was heard of a coming merger of southern iron companies, although new auspices for the project were sentent. The professional element amongst the operators seemed convinced by the events of the last few days that a considerable decline in prices was before the market still, this seemed to encourage the organization of the bear party and the elaborate scale of operations on which it proceeded.

It was believed from various indications and intimations that very extended liquidation had been accomplished already on the part of those who had accumulated stocks on the largest scale on the score of merger rumors, professed expectations of dividend increases and other influences which carried prices to an excessive level before the reaction. With this liquidation effected it was assumed that the market would no longer have the benefit of the powerful organization support which has guarded it until this important speculative liquidation was concluded.

The bears were therefore hopeful of inducing further selling by driving down prices. The events of the morning proved the justice of the expectation. The extent to which the reaction had run at that low level of the morning induced caution on the part of the bears and prompted large covering of short fluctuations were almost wholly due to such considerations as these and news of actual conditions bearing on values played little part in the market. The closing was firm at about the top level.

An increase in the dividend rate by one of the great foreign copper companies was a sustaining influence for Amalgamated Copper. Total sales, \$3,785,000.

United States bonds were all unchanged on call.

NEW YORK, March 23.—The following were the official closing prices for stocks and bonds on the stock exchange today:

Table with columns for Stock Name, High, Low, Close, and Change. Includes entries like 2,300 Chesapeake & Ohio, 4,200 Chicago Great Western, etc.

NEW YORK, March 23.—Following was the range of cotton quotations today:

Table with columns for Month, High, Low, Close, and Change. Includes entries for May, July, August, etc.

HIGH PRICES FOR CALIFORNIA FRUIT

NEW YORK, March 23.—Thirty-five carloads of California fruit were sold, the highest price realized being a little lower than yesterday but the general average was much better on account of the decrease of waste stock. The average quality was decidedly improved and the results were much more satisfactory. The following brands averaged well: Orchards, \$2.41; Rialto Girl, \$2.48; Loma Vista, \$2.17; Old Mission, fancy, \$3.53; Independent, fancy, \$2.28; Silver Bow, \$2.31; La Mesa, \$2.70; Golden Rule, \$2.50; Uncle Sam, \$2.24; Blue Globe, \$2.49; Red Globe, \$2.13; Uncle Sam, bloods, \$2.28; Fiesta, bloods, \$2.10; Blue Globe, bloods, \$2.35.

The weather is very favorable and the movement of fruit is liberal. A large proportion of the offerings graded choice and extra choice. Prices—Navel: Extra fancy, large, \$1.95@2.70; Regular, large, \$1.90@2.60; small, \$1.85@2.55; extra choice, large, \$1.80@2.50; regular, \$1.75@2.40; small, \$1.70@2.30; choice, large, \$1.60@2.35; regular, \$1.55@2.30; small, \$1.50@2.20; orchard run, \$1.25@2.15. Bloods, extra fancy, \$2.20@2.50; fancy, \$2.00; extra choice, \$2.00@2.15; halves, \$2.75; choice (halves), \$2.60@2.90; Tangerines (halves), \$1.05@2.25; madras (halves), \$1.05@1.15. Grapefruit, \$1.25@2.25.

Quotations as given above are according to grades of brands as they are registered in California in the citrus brand register.

CHICAGO GRAIN MARKET

Sharp Break in Wheat Prices—Corn Firm—Oats Weak By Associated Press. CHICAGO, March 23.—The wheat market was weak from the start. Opening trades were marked by a decline of over 2 cents in the price of the May delivery and 1 cent in July. Initial quotations on May were off 1/4 to 3/4 cent from \$1.12 1/2 to \$1.12 3/4. Heavy receipts in the northwest had much to do with the opening declines. Lower cables were also a factor.

The wheat market was extremely favorable for the rapid growth of the new crop and attracted the most attention. The market lacked any definite support, news from the winter wheat belt being of such bearish character as to discourage demand.

The July option was under considerable selling pressure during the last part of the session, declining to 90 1/2 c. Cash markets were lower. The market closed weak, with May 1 1/2 off at 91 1/2 c. Final quotations on July were 74 1/2 c. Notwithstanding the sharp break in wheat prices, the corn market was comparatively firm. May opened unchanged to 1/4 cent lower at 48 1/2 c. between 48 1/2 c. and 47 1/2 c. and closed at the top.

Weakness of wheat had a depressing effect on the oats market. May closed at 30 1/2 c. A sharp increase in stocks and liberal receipts of live hogs caused weakness in provisions. At the close May pork was off 2 1/2 c. and lard and ribs were each a shade lower.

Market Ranges The leading futures ranged as follows: Wheat, No. 2—May, \$1.12 1/2; July, 90 1/2; September, 84 1/2@84 1/2. Corn, No. 2—May, 48 1/2; July, 48 1/2@48 1/2; September, 48 1/2. Oats, No. 2—May, 30 1/2; July, 30 1/2@30 1/2; September, 29 1/2@29 1/2.

Cash quotations were as follows: Flour—Easy. Wheat—No. 2 spring, \$1.08 1/2@1.13; No. 3, \$1.02@1.12; No. 2, spring, \$1.13@1.15; No. 3, \$1.02@1.12; No. 2, winter, 48c; No. 3, winter, 47c; No. 2, white, 32 1/2@32 1/2; No. 3, white, 30 1/2@32c. Rye—No. 2, 78 1/2 c. Barley—Good feeding, 38@40c; fair to choice malting, 43@41c. Flaxseed—No. 1, \$1.25; No. 1 northwestern, \$1.27.

Provisions—Mess pork, \$12.70@12.75; lard, per 100 pounds, \$6.75@7.00; short ribs sides (boxed), \$7.00@7.12 1/2. Whisky—Basis of high wines, \$1.23. Clover—Contract, \$7.50. Articles—Receipts, Shipments. Flour, barrels, 23,700 25,100. Wheat, bushels, 62,000 28,800. Corn, bushels, 448,400 242,200. Oats, bushels, 231,300 249,500. Rye, bushels, 7,500. Barley, bushels, 60,500 6,500.

Cereals of the World LIVERPOOL, March 23.—Close: May wheat, 88 1/2; July, 88 1/2. NEW YORK, March 23.—Wheat, spot steady. Options, 1/4@1/2 net lower. May, \$1.11 1/2; July, 95 1/2; September, 88c. SAN FRANCISCO, March 23.—Wheat stronger. May, \$1.44 1/2 bid, \$1.45 asked; December, \$1.27 1/2 bid. December, \$1.24 1/2. May, \$1.20; December, \$1.24 1/2. Corn—Large yellow, \$1.25@1.40. Bran—\$20.50@21.50. PORTLAND, Ore., March 23.—Wheat: Walla Walla, 86@87c; white stem, 94c; valley, 87c. TACOMA, March 23.—Wheat, unchanged; blue stem, 94c; club, 86 1/2 c.

Pacific Coast Trade By Associated Press. SAN FRANCISCO, March 23.—Beans—Pink, \$3.00@3.50; lima, 4.90@5.10; small white, \$3.20@3.50; large white, \$2.60@2.85. Potatoes—Early rose, \$1.40@1.65; Oregon Burbanks, \$1.00@1.35; river Burbanks, \$1.00@1.00; Merced sweets, 75@90c; new potatoes, 2 1/2@3 1/2 c. Onions—Fancy, \$3.25; common, \$3.00. Various—Fancy, \$2.00; good, \$1.75; 10@20c; egg plant, 15@20c; green peppers, 8@12c; tomatoes, \$1.25@1.75; asparagus, 4@6c; rhubarb, 40@80c; garlic, 8@11c; Mexican tomatoes, \$1.50@2.00. Flour—Family extras, \$4.80@5.05; bakery extras, \$4.75@5.00. Wheat—Shipping, \$1.50@1.55; milling, \$1.56@1.67 1/2. Barley—Feed, \$1.21 1/2@1.23 1/2; brewing, \$1.25@1.30; malted, \$1.25@1.30. Oats—Red, \$1.40@1.70; white, \$1.42 1/2@1.60; black, \$1.23 1/2@1.45. Middlings—Middlings, \$2.60@2.85; mixed feed, \$2.40@2.50; rolled barley, \$2.00@2.25. Hay—Wheat, \$10.00@13.00; oat, \$9.00@12.50; oat, wild, \$6.00@8.00; oat, tame, \$8.00@11.00; alfalfa, \$8.00@10.50; clover, \$7.00@9.00; straw, 25@50c. Receipts—Flour, 32,601; wheat, 792; barley, 655; oats, 274; beans, 208; string beans, 10@20c; egg plant, 15@20c; green peppers, 8@12c; tomatoes, \$1.25@1.75; asparagus, 4@6c; rhubarb, 40@80c; garlic, 8@11c; Mexican tomatoes, \$1.50@2.00. Shipments—Flour, 32,601; wheat, 792; barley, 655; oats, 274; beans, 208; string beans, 10@20c; egg plant, 15@20c; green peppers, 8@12c; tomatoes, \$1.25@1.75; asparagus, 4@6c; rhubarb, 40@80c; garlic, 8@11c; Mexican tomatoes, \$1.50@2.00.

Chicago Live Stock By Associated Press. CHICAGO, March 23.—Cattle: Receipts, 6000; steady. Good to prime steers, \$15.00@16.00; poor to medium, \$12.75@14.75; stockers and feeders, \$12.50@14.00; cows, \$2.75@4.50; heifers, \$3.00@5.00; canners, \$1.50@2.40; bulls, \$2.50@4.00; calves, \$3.00@6.50. Hogs—Receipts today, 30,000; expected tomorrow, 25,000; 5@10c lower. Mixed and butchers, \$15.00@16.00; good to choice heavy, \$15.00@16.00; rough heavy, \$15.00@16.00; light, \$15.00@16.00; bulk of sales, \$5.20@5.35. Sheep—Receipts, 14,000; sheep and lambs steady. Good to choice wethers, \$5.00@5.25; fair to choice mixed, \$4.75@5.00; western sheep, \$5.00@6.00; native lambs, \$5.00@7.75; western lambs, \$6.00@7.75. Poultry—Fancy, \$2.00; good, \$1.75; 10@20c; egg plant, 15@20c; green peppers, 8@12c; tomatoes, \$1.25@1.75; asparagus, 4@6c; rhubarb, 40@80c; garlic, 8@11c; Mexican tomatoes, \$1.50@2.00.

Cotton and Wool By Associated Press. NEW YORK, March 23.—Following was the range of cotton quotations today:

Table with columns for Month, High, Low, Close, and Change. Includes entries for May, July, August, etc.

ST. LOUIS, March 23.—Wool, steady; territory and western mediums, 22@23c; fine medium, 17@18c; fine, 18@17c.

Sugar and Coffee By Associated Press. NEW YORK, March 23.—Sugar: Raw nominal; fair refining, 4 1/2 c; centrifugal, 96 test, 4 27-32c; molasses sugar, 4c. Refined was dull; crushed, 6.75c; powdered, 6.15c; granulated, 6.65c. Coffee futures 10 points higher. March, 6.25c; May, 6.40@6.45c; July, 6.55@6.60c; September, 6.80@6.85c; December, 7.00@7.05c; February, 7.10c.

Union Oil Stock Sold On the Los Angeles stock exchange yesterday ten shares of Union Oil company stock were sold at \$80.50 each, and five shares at \$40.00 each.

Treasury Statement By Associated Press. WASHINGTON, March 23.—Today's treasury statement: Available cash balance, \$140,221,520; gold, \$65,821,829.

CREAMERY BOARD MAKES A SWEEPING REDUCTION

Supplies Too Great for Consumptive Demand—Eggs Up One Cent. Fancy Onions Firm—Fish More Plentiful

For the first time in several months has butter taken a decided tumble. At a special meeting of the creamery butter board yesterday afternoon the price for fancy creamery was lowered to 50 cents a two-pound roll, a drop of 10 cents, the lowest price takes effect this morning, but it is fair to presume that wires have been kept hot sending this news to northern factory men.

Since Monday the receipts of butter have been closely approximated 100,000 pounds and for March 14 and 19 they reached 106,000 pounds. In the face of this large stock the butter board locked horns with the situation and in order to prevent further extensive shipping of butter to the north, based on attractive local prices, the deep and decisive cut was effected. All dealers yesterday reported large stocks on hand, plenty of butter in sight and demand below the normal, as shipping trade was quiet.

With the great rains, feed is plentiful and this has increased the milk output, permitting, for the present at least, many points that earlier in the season took large lots of butter, to supply their own wants. In this manner has the shipping demand become less, causing stocks to increase in the hands of dealers here, as well as in the north.

The butter will now become a feature, and as the output will far exceed the consumptive demand, the surplus will go into coolers. Of course storing at present prices may be a hazard, but every pound of surplus must be cared for, or it can be thrown into the street, hence many dealers say that they look for a lower market so that storing may carry some evidence of profit.

There is hardly a pound of butter in storage whereas, at this time last year, the stock in storage was placed at almost 300,000 pounds. With this factor in sight it is fair to presume that attempts will be made if prices are at all attractive, to fill the cooler boxes that have long been empty.

EGGS MARKED UP—Trade conditions seemed to actuate the egg quotation, and as some fancy arrived at exchange yesterday, the selling price for California ranch eggs was fixed at 19 cents, an advance of one cent over the previous day. Demand is reported steady, but dealers said the opinion prevails that eggs will not go lower in this season, any known surplus stock is going into cold storage. Whether the local output has seen the western \$1.75 is a question the trade generally would like to solve.

In cheese trade rules steady at firmer quotations and demand on shipping account is splendid. Local makes of good to choice fancy arrived at exchange yesterday, and as the local arrivals are large to meet the demand, trade in beans is reported steady, with views of holders as firm as ever, and in Ventura a rancher is letting his supply go at concessions. Oats, well as the wheat and barley, are going east in large lots. Lady Washington are reported having a heavy run, as they are taking the place of other varieties that are scarce.

POTATOES AND ONIONS—Firmness characterizes the onion market. Stocks are small, the stock in sight limited and some trade centers reporting an exhaustion of goods. Demand for apples is in better request, with fancy onions will bring 1/2 cents a pound. Fancy potatoes are active at 2 1/2 to 3 1/2 cents a pound. There are a few small lots of lima beans going east in large lots. Lady Washington are reported having a heavy run, as they are taking the place of other varieties that are scarce.

SHIPPMENTS OF FRUIT LOS ANGELES, March 23.—Carload shipments by Southern Pacific railroad: Oranges, 36; lemons, 12. Grand total, 7002.

Metal Market NEW YORK, March 23.—London reported an unchanged market for spot tin, which remained at \$136 5/8, while futures were a shade lower at \$134 1/2. Locally tin was quiet and without material change on the average. Quotations ranged from \$29.70 to \$29.75.

Copper was a little easier in London, with spot closing at \$127 1/2 and futures at \$28. Locally the market was quiet. Lake is still quoted at \$15.37 1/2@15.50, although it is said that in some instances these quotations are a trifle higher for small lots; electrolytic is held at \$15.25@15.37 1/2, and casting at \$14.87 1/2@15.25.

Lead is unchanged at \$4.50@4.60 in New York and at \$12 in London. Spelter is quoted at \$23 1/2 in London, but is weak here and closed at \$6.00@6.10. Locally iron was unchanged.

SAN FRANCISCO, March 23.—The official closing quotations for mining stocks today were as follows: 3 Julia, 10 1/2; 6 Alpha Con, 9 1/2; 20 Justice, 6 1/2; 6 Andes, 29; Mexican, 15 1/2; 15 Hecla, 10 1/2; 100 Columbia, 10 1/2; 100 Best & Belcher, 9; 100 Ophir, 10 1/2; 100 Bullion, 25; Overman, 10 1/2; 100 California, 49; 100 Potosi, 12; 100 Challenge Con, 12; 100 Savage, 12; 100 Chollar, 14; 100 Scorpion, 12; 100 Sierra Nevada, 12; 100 Com. Cal. & A., 15; 100 Silver Hill, 12; 100 Crown Point, 15; 100 Silver Hill, 12; 100 Eschscholtz, 45; 100 Union Con, 11; 100 H. & N., 12; 100 H. & N., 12; 100 Hale & Norcross, 69; 100 Yellow Jacket, 14 1/2.

Butter, Eggs and Cheese SAN FRANCISCO, March 23.—Butter—Fancy creamery, 25c; seconds, 22c; factory, 20c; 10@20c; 10@20c; Young America, 12 1/2@13c. Eggs—Ranch, 17 1/2@19c; store, 16 1/2@17c. Cheese—Eastern, 15@16c; Young America, 12 1/2@13c. Eggs—Ranch, 17 1/2@19c; store, 16 1/2@17c. Cheese—Eastern, 15@16c; Young America, 12 1/2@13c.

FISH AND GAME—In fish the market offered halibut and barracuda from local waters, and some shad, striped bass and salmon from the north. Demand was good and little carried over. Lobsters were scarce and crabs were limited. Both were in demand. Only a few dozen rabbit were offered and geese were out for the day.

Live poultry is wanted at \$14.15 cents. Some live turkeys from Texas came in. This shows scarcity. Dealers pay \$18.19 cents a pound live weight.

Receipts of Produce The produce exchange yesterday reported the following articles received in this market on the date named: March 23—Eggs, local, cases, 369; Eggs, eastern, cases, 100; Butter, pounds, 1,200; Cheese, pounds, 1,200; Potatoes, Irish, sacks, 610; Potatoes, sweet, sacks, 100; Onions, sacks, none; Beans, sacks, none.

Local Produce Prices The following prices rule in a jobbing way in the Los Angeles market: BUTTER—Produce exchange quotations: Fancy valley creamery, 50c; fancy coast creamery, 45c; 10@20c; 10@20c; choice dairy, 42@44c; mixed, 38@40c. EGGS—Ranch, canned, 16c; 10@20c; Anchor (large), local, 15c; Young America, 15c; hand-made, 15c; eastern, 14c; 10@20c; eastern, 14c; 10@20c; eastern, 14c; 10@20c; eastern, 14c.

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CLEARING HOUSE BANKS

Table listing various banks and their officers, including Merchants' National Bank, Los Angeles National Bank, American National Bank, National Bank of California, State Bank and Trust Company, Citizens' National Bank, Broadway Bank & Trust Company, Central Bank, Southwestern National Bank, Commercial National Bank, Farmers & Merchants National Bank, First National Bank, Dollar Savings Bank & Trust Co., Consolidated Bank, and Co-operative Savings Bank.

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Los Angeles Trust Company Paid up Capital \$600,000. This Company acts as trustee under mortgages or deeds of trust given by corporations or individuals to secure the payment of issues of bonds. Acts as executor, administrator, guardian or trustee. Accepts and executes trusts of all kinds under appointment of courts, corporations or individuals.

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Credit Balances

OIL CITY, Pa., March 23.—Credit balances, \$1.29, certificates, no bid.