

MARKET NEWS AND COMMENT

Upturn at the Close as Shorts Are Forced to Repurchase.

LITTLE MOVEMENT OF PRICES EARLIER

Business Dull for Most of Day—Traders Are Cautious and Public Holds Aloof.

For the most part yesterday's session was a rather one of waiting dullness, with the professional traders, who supplied the great part of the 350,000 shares or so of business, not disposed to start any general movement.

The Senate's vote to table the Gore resolution was generally applauded, but so far as the stock market was concerned the immediate effect of this vote against interference with the President was limited to an uptick in a few scattered issues.

Commission houses were still advising their customers that it was a good time to keep out of the market. Uncertainty over what might result from the curious state of affairs in Washington, which this morning stands united in its dealings with a foreign power limited commitments.

United States Steel, which had been holding steady around 81, was prominent in the late uptick, rising to 82 and ending only a shade below its best, with a gain of more than a point.

Money rates were steady, call loans rising over the week end to 3 1/2 per cent. A gain of currency is indicated by the known movements during the week, local institutions having apparently sold their holdings on transactions with the interior.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS. Table with columns for date and price.

AVERAGE OF THE TRIBUNE'S LIST OF RAILWAY INDUSTRIALS. Table with columns for date and price.

AVERAGE OF THE TRIBUNE'S LIST OF RAILWAY STOCKS. Table with columns for date and price.

AVERAGE OF THE TRIBUNE'S LIST OF RAILWAY BONDS. Table with columns for date and price.

AVERAGE OF THE TRIBUNE'S LIST OF RAILWAY MISCELLANEOUS. Table with columns for date and price.

AVERAGE OF THE TRIBUNE'S LIST OF RAILWAY GOVERNMENT BONDS. Table with columns for date and price.

AVERAGE OF THE TRIBUNE'S LIST OF RAILWAY MUNICIPAL BONDS. Table with columns for date and price.

AVERAGE OF THE TRIBUNE'S LIST OF RAILWAY STATE BONDS. Table with columns for date and price.

AVERAGE OF THE TRIBUNE'S LIST OF RAILWAY MISCELLANEOUS BONDS. Table with columns for date and price.

AVERAGE OF THE TRIBUNE'S LIST OF RAILWAY MISCELLANEOUS STOCKS. Table with columns for date and price.

Foreign Exchange

NEW YORK STOCK EXCHANGE

FRIDAY, MARCH 3, 1916. Total sales of stocks Friday, 345,800, against 352,800 Thursday, 340,200 a week ago and 253,900 a year ago.

Main stock market table with columns for stock name, price, and change.

MONEY AND EXCHANGE. Table with columns for instrument and rate.

FEDERAL RESERVE DISCOUNT RATES. Table with columns for rate and instrument.

FOREIGN EXCHANGE. Table with columns for location and rate.

Additional market commentary and notes.

COAL PRODUCTS EARNINGS

Company Shares Its Prosperity with Employees. The income account of the American Coal Products Company for the year ended December 31 last, which was made public yesterday, revealed gross earnings from all sources of \$6,562,829.

The excess of current assets over current liabilities increased during the year by \$3,350,727 and now stands at \$8,245,777. Since the close of the 1914-15 regular year the name of the company has been changed to the Barrett Coal Products Company.

CURB MARKET TRANSACTIONS

Prices Firmer, with Only a Few Issues Active—The Oils Quiet, but Higher.

Rising prices were the rule on the Broad Street Curb yesterday, though active trading was seen in only a few special issues. Tobacco Products was heavily dealt in, making an advance of 1/2 points.

Quiet dealings were again seen in the oil group, but the list as a whole was higher. Prairie Oil and Gas ended up 70 points and Standard Oil of New Jersey advanced 1/2 point.

Small business was done in the copper, which continued irregular. United Verde and First National Copper were active.

Leading shipping authorities, notably Sir Walter Runciman, point out that neutral ship owners are profiting far more than the British by the present exorbitant freights.

The delicate situation in Washington provokes much interest here. We appreciate the President's firm stand for the law of nature and of nations.

Metals speculation has been stopped to check the rise in war metal. Metal speculation has been stopped to check the rise in war metal.

LONDON MARKET DULL AND HEAVY

Japanese Bonds, Russian Issues and Oil Shares Steady—Americans Hesitate. London, March 3.—The stock market passed a dull session. Prices were inclined to drop from lack of support.

The Bank of England shipped 270,000 in sovereigns to America. Money and discount rates continued easy.

BANK OF GERMANY RETURN. Berlin, March 3.—(By wireless to Sayville.) The weekly return of the Imperial Bank of Germany is as follows: Gold reserve, 2,452,000,000 marks.

LONDON CLOSING PRICES. Table with columns for instrument and price.

BONDS. Table with columns for instrument and price.

INDUSTRIALS. Table with columns for instrument and price.

DAILY IMPORTS AND EXPORTS. Table with columns for item and value.

RAILROAD EQUIPMENT BONDS. Table with columns for instrument and price.

Additional market commentary and notes.

BRIEF WALL STREET NEWS.

The reported currency movements this week indicate a loss in cash by the banks of around \$2,400,000. There was a gain from the interior of \$1,250,000, shipments including \$1,492,000 national bank notes sent to Washington for redemption.

Stockholders of Austin, Nichols & Co. have voted to increase the directorate from nine to eleven members and have elected Maitland F. Griggs and D. C. Murray new directors.

The United Cigar Stores Company of America, at a special stockholders' meeting yesterday, voted to increase the par value of its stock from \$10 to \$100.

William Loeb, Jr., has been elected president of the Yukon Gold Company, to take the place of S. R. Guggenheim. Leopold Frederick has been made treasurer, to succeed Murry Guggenheim.

Copper exports from Atlantic ports for the week ended March 2 totaled 2,390 tons. The Stock Exchange has admitted to trading rights the Detroit Edison Company and the Texas Company.

Gross operating revenues of the Louisville & Nashville Railroad Company for January totaled \$5,941,114, an increase of \$94,712 over the first month of last year.

Charles W. Hill, who has been associated with the Guaranty Trust Company for a number of years in various positions, has resigned to engage in the investment security business at 66 Liberty Street.

The Denver & Rio Grande Railroad Company announces operating income of \$1,743,556 in gross for January, compared with \$1,482,596 in the preceding year. Net income after taxes is increased from \$1,175,319 to \$1,309,450.

William B. Anderson, for several years manager of the Fifth Avenue branch of H. Content & Co., has been admitted to the Stock Exchange firm of Finley Barrell & Co. and has become a member of the Chicago Board of Trade.

BOND SALES ON THE STOCK EXCHANGE

FRIDAY, MARCH 3, 1916. Trading in bonds on the New York Stock Exchange Friday amounted to \$2,363,000, against \$3,141,000 Thursday, \$3,081,000 a week ago and \$3,064,000 a year ago.

GOVERNMENT BONDS. Table with columns for instrument and price.

STATE BONDS. Table with columns for instrument and price.

MUNICIPAL BONDS. Table with columns for instrument and price.

RAILWAY AND MISCELLANEOUS. Table with columns for instrument and price.

NEW YORK CITY BONDS. Table with columns for instrument and price.

GOVERNMENT BONDS. Table with columns for instrument and price.

NEW YORK CITY BONDS. Table with columns for instrument and price.

Additional market commentary and notes.

GERMAN OFFENCE FORCED FOR LOAN

Financial Straits Compelled Desperate Effort, Says F. W. Hirst. The income account of the American Coal Products Company for the year ended December 31 last, which was made public yesterday, revealed gross earnings from all sources of \$6,562,829.

DEBT LOAD CRUSHING TO MARK EXCHANGE. The income account of the American Coal Products Company for the year ended December 31 last, which was made public yesterday, revealed gross earnings from all sources of \$6,562,829.

Russian Duma's Programme of Administrative Reforms Strong Aid to Credit. The income account of the American Coal Products Company for the year ended December 31 last, which was made public yesterday, revealed gross earnings from all sources of \$6,562,829.

By FRANCIS W. HIRST. Editor, "The Economist" (London). London, March 3.—Germany's desperate effort and increasing submarine savagery is attributed to severe financial straits and the difficulty of floating a new loan without some military success.

The Copenhagen meeting indicates that the solid neutrality of the Scandinavian powers may have important bearing on future events. Russian Duma reports indicate progress for liberal ideas and administrative reforms which should help Russia to bear its war debt burden.

A political truce here has broken the tariff reformers in three divisions—first, pure protectionists for home farmers and manufacturers; second, imperial preferentialists; and third, anti-German prohibitionists, who advocate a tariff war against Germany.

Leading shipping authorities, notably Sir Walter Runciman, point out that neutral ship owners are profiting far more than the British by the present exorbitant freights.

The delicate situation in Washington provokes much interest here. We appreciate the President's firm stand for the law of nature and of nations.

Metals speculation has been stopped to check the rise in war metal. Metal speculation has been stopped to check the rise in war metal.

THE CENTRAL BRANCH RAILWAY COMPANY

To the Holders of THE CENTRAL BRANCH RAILWAY COMPANY (Missouri Pacific Railway System) First Mortgage 4% Gold Bonds, due February 1, 1919.

Default having been made in the payment of the interest due February 1, 1916, on the above-mentioned bonds, and more than a majority of the same having been deposited, under the Bondholders' Protective Agreement dated October 15, 1915, notice is hereby given that after the 15th day of March, 1916, no additional bonds may be deposited under the aforesaid agreement, except under such terms as the Protective Committee may prescribe.

Dated, New York, March 3, 1916. EMERSON W. JEDD, Secretary. CHARLES A. FLAHOOD, Chairman. President, Mutual Life Insurance Co. of New York.

ON THE CONSOLIDATED. Best prices of the day were generally attained on the Consolidated Exchange in the closing dealings. United States Steel then ran up to 82 1/2, closing at 82, after dealings involving 11,500 shares.

Copper exports from Atlantic ports for the week ended March 2 totaled 2,390 tons. The Stock Exchange has admitted to trading rights the Detroit Edison Company and the Texas Company.

Gross operating revenues of the Louisville & Nashville Railroad Company for January totaled \$5,941,114, an increase of \$94,712 over the first month of last year.

Charles W. Hill, who has been associated with the Guaranty Trust Company for a number of years in various positions, has resigned to engage in the investment security business at 66 Liberty Street.

The Denver & Rio Grande Railroad Company announces operating income of \$1,743,556 in gross for January, compared with \$1,482,596 in the preceding year. Net income after taxes is increased from \$1,175,319 to \$1,309,450.

William B. Anderson, for several years manager of the Fifth Avenue branch of H. Content & Co., has been admitted to the Stock Exchange firm of Finley Barrell & Co. and has become a member of the Chicago Board of Trade.