

STEEL COMMON REACHES NEW HIGH; MARKET IS STRONG

Decision of Commerce Board in Intermountain Case Helped Entire List. Regular Southern Pacific Dividend.

NEW YORK, Feb. 11.—More activity and strength were shown in the stock market today than for several days past. Prices at the opening were higher and there appeared to be a good demand. A number of shorts put out in yesterday's market were forced to cover on the advance. Overhauling everything else in the point of favorable news was the decision of the Interstate Commerce Commission in the Intermountain rate case. The commission permitting transcontinental railroads to charge lower rates from eastern points to Pacific coast terminals than to intermediate points. The decision permits a reduction in long and short haul rates.

The decision means that the big transcontinental railroads have won their fight for the principle of lower rates to Pacific coast terminals, where they are compelled to meet severe competition of water lines through the Panama Canal. How much the decision means in revenues to the railroads yet remains to be figured. When the commission's decision was announced the stock of four big roads was affected. The Northern Pacific, Union Pacific, Atchafalaya and Southern Pacific. The stock of each rose a point or more. St. Paul, which also figures in the decision, was also stronger and touched 88, for an advance of 1 1/2. Southern Pacific was especially affected by the announcement of the regular quarterly dividend on the stock, there having been reports that the dividend might be reduced. Union Pacific also declared the regular dividend.

With the advance in the shares of these big transcontinental carriers the rest of the market followed suit. Maxwell Motor stock was again strong today. All three classes of the company's stock being up. The market continued strong up to the close, but a few minutes before the final bell the price of some issues went off fractionally from the high of the day, but they were still above the closing yesterday. A strong feature throughout the day was American Smelting and Refining which ended 2 1/2 up from the front yesterday.

The outstanding feature in the market was United States Steel common, which became the leader. On heavy buying orders the stock rose rapidly from the opening to 4 1/2 up from the front yesterday, and the highest point at which it has sold since the dividend was passed. Shorts were the heaviest buyers of the stock. The street has realized that the dividend is the result of the unyielding policy of the Steel Corporation really means. In the opinion of many in the street the price of the steel trade has been turned and that from now on business will improve, and with the improvement of this trade other lines will follow.

In the afternoon trading demand receded to 4.87 1/2 at 10-15, a new low record for the second movement, and the lowest since the second week of November, 1914, when it was quoted at 4.87 1/2. A new low for business was reached at 4.87 1/2. In the morning and Lehigh Valley, in which there was pressure yesterday on various reports, became strong on the advance of the rest of the market. The market reported that 1,000,000 bushels of wheat had been sold for export yesterday. May wheat was lower in Chicago today. July wheat was also lower. The opening of the price of the cereal was thought to be the result of the action of the Russian government in agreeing to supply enormous quantities of wheat to the Allied Powers by arbitrarily reducing the freight rates, thus placing Russia in competition with the American product.

Saturday's bank statement will show results as of the week ending today owing to tomorrow's holiday. Known movements of money show the bank received from the interior direct \$5,368,124 and shipped \$1,881,884, a net gain of \$3,486,240. Loans by the banks to the Subtreasury of \$10,000 leaves an apparent net loss on all accounts of \$775,556.

MINING STOCK QUOTATIONS. TONOPAH STOCKS. Bid. Asked. ... GOLDEN STATE. Bid. Asked. ... MISCELLANEOUS. Bid. Asked.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for stock name, bid, asked, and volume.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for bond name, bid, asked, and volume.

CHANGING IN BANK STATEMENTS

GAUNT SUCCEEDS LAMONTE ON LOCAL FEDERAL RESERVE COMMITTEE. The Philadelphia Federal Reserve Bank has inaugurated the rotation system for the Executive Committee of its board of directors.

RATES FOR MONEY

Table of rates for money with columns for bank name and rate.

DIVIDENDS DECLARED

Dividends declared for various companies including American Smelting and Refining, and others.

INCREASED ACTIVITY IN LOCAL STOCKS; PRICES ADVANCED

Keynote Telephone Securities and United States Steel Features—Electric Storage Strong Spot.

Heavy trading and a generally improving tendency marked the day's dealings on the Philadelphia Exchange. United States steel led the list in point of volume of transactions as well as of strength, but local interest centered around the Keystone Telephone group of securities. The fact that announcement of the lease of the conductors to the Philadelphia Electric Company did not come out until after the close of the market yesterday naturally led to the expectation of a further rise in these shares today. After an initial bulge in both common and preferred, however, profit taking appeared and most of the earlier advance was lost. Both stocks made new tops this morning. The 5 per cent. bonds moved up a point to 91. It is figured that the new arrangement will be worth about 8 per cent. on the preferred stock, so that the dividend on that issue seems assured with good prospects of paying off the accumulated back dividends.

PHILA. HALF HOURLY SALES

Table of Philadelphia Half Hourly Sales with columns for stock name, bid, asked, and volume.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 11.—The coffee market closed weak. Futures declined 10 to 18 points. Prices follow: Today's opening, Yesterday's closing.

NEW MINIMUMS IN LONDON

LONDON, Feb. 11.—It became known today that the treasury is allowing the special committee of the Stock Exchange more discretion in the interpretation of the emergency rules. This encouraged quiet, child-edged cases were harder and bond calls were firm. Improved advices from your side were responsible for a stronger tone in spots in Americans.

NEW YORK METAL MARKET

NEW YORK, Feb. 11.—The metal market was unchanged today. The market was quiet, but there was a slight improvement in some of the more active items.

SALES IN PHILADELPHIA

Table of Sales in Philadelphia with columns for stock name, bid, asked, and volume.

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Table of Philadelphia Half Hourly Sales with columns for stock name, bid, asked, and volume.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 11.—Butter, eastern receipts, 7,000 packages, creamery, extra, 100 lbs. net, 24.00; standard, 23.00; imitation, 22.00.

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PRICE OF WHEAT STEADILY FALLS IN CHICAGO PIT

May Sells Off From \$1.62 1/2 Early to \$1.59 1/2 at the Close—July Closes at \$1.35.

CHICAGO, Feb. 11.—Wheat sold off sharply today. May from \$1.62 1/2 early down to \$1.59 1/2 at the close, and July from \$1.37 1/2 down to \$1.35, with the lowest prices of the day at the close. The market was under considerable pressure.

LIVESTOCK QUOTATIONS

CHICAGO, Feb. 11.—Receipts, 42,000 head of cattle, 100,000 head of hogs, 100,000 head of sheep. Market was steady.

GRAIN AND FLOUR

CHICAGO, Feb. 11.—Receipts, 68,000 bushels of wheat, 100,000 bushels of corn, 100,000 bushels of oats. Market was steady.

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FINANCIAL BRIEFS

The Republic Iron and Steel Annual report shows net earnings of \$2,330,672, against \$1,883,343 in 1914. The surplus was equal to 4.11 per cent. on preferred stock, compared with 12.4 per cent. earned the previous year.

For the six months ended December 31 the Southern Railway reports a surplus of \$500,380. A seat on the New York Coffee Exchange has been sold for \$250, an advance of \$25 from the last previous sale.

The City Treasurer received today a check from the Sinking Fund Commission to the amount of \$409,454; this represented the second purchase of city bonds by the commission. They were awarded \$300 of the \$1,300,000 loan of 1913 and \$100,000 of the \$1,300,000 loan of 1915. The commission paid \$156,672 interest.

New York bank sold \$57,000 of the Subtreasury yesterday, and lost since Friday \$4,331,000. Albert R. Fish was elected a member of the Board of Governors of the New York Stock Exchange to fill the vacancy caused by the resignation of Alfred Messier.

The American Steel and Wire Company has increased its price on wire products 4 1/2 per cent, making the new price for second quarter delivery \$1.40 per 100 pounds for plain wire and \$1.60 per 100 pounds for wire nails. This places the prices the same on wire products as that ruling a year ago.

Albert R. Fish has been elected a member of the Governing Committee of the New York Stock Exchange, to succeed Alfred Messier, resigned.

The Lorain Steel Company has received orders for 530 girder rails from street railway companies. The Ontario and Western has ordered 200 tons from Bethlehem and Buffalo mills.

According to Bradstreet's exports of steel this week were 9,000,000 bushels; last week, 8,800,000 bushels; last year, 4,000,000 bushels; since July 1, 23,319,000 bushels; year ago, 18,181,000 bushels. Corn shipments this week, 2,027,000 bushels; last week, 1,940,000 bushels; last year, 65,000 bushels; since July 1, 1,000,000 bushels, compared with 1,825,000 bushels during the same period a year ago.

Following the regular monthly meeting of directors of the Southern Railway it was stated that no action had been taken on the preferred dividend. While the dividend is not necessarily due to be declared until March, in recent years it has generally been declared in February.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT.—Receipts, 68,000 bushels. Out-shipment, 100,000 bushels. Market was steady.

NEW YORK BUTTER AND EGGS. BUTTER.—Eastern receipts, 7,000 packages, creamery, extra, 100 lbs. net, 24.00; standard, 23.00; imitation, 22.00.

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PROVISIONS. The market quiet and without important change. Quotations: City beef, in sections, 22.00; Western beef, in sections, 21.00; corned beef, 10.00; ham, 12.00; sausage, 11.00; lard, 10.00.

VEGETABLES. Onions were fairly liberal and the market was quiet. Quotations: White onions, per bushel, 1.00; red onions, per bushel, 1.00; green onions, per bushel, 1.00.

DAIRY PRODUCTS. BUTTER.—The market was quiet and unchanged. Quotations: Creamery, extra, 100 lbs. net, 24.00; standard, 23.00; imitation, 22.00.

REFINED SUGARS. Values firmly held, but trade quiet. Quotations: Standard granulated, 5.00; extra, 5.00; soft grades, 4.00.

POULTRY. LIVE.—The market was dull and weak with fowls and chickens in lower under offers. Quotations: Fowls, 10.00; chickens, 10.00; turkeys, 10.00.

BANK OF ENGLAND STATEMENT. LONDON, Feb. 11.—The Bank of England's return for the week compares as follows: Circulation, \$41,000,000; Public deposits, \$44,000,000; Private deposits, \$1,000,000; Total, \$86,000,000.

Decline in Raw Sugar. NEW YORK, Feb. 11.—Spot quotations for raw sugar declined 10 to 15 cents. The market was quiet, but there was a slight improvement in some of the more active items.

GOVERNMENT BONDS. Bid. Asked. 2 1/2 of 1930 registered, 100.00; 2 1/2 of 1930 coupon, 100.00; 3 1/2 of 1930 registered, 100.00; 3 1/2 of 1930 coupon, 100.00.

DIVIDENDS. OFFICE OF THE C. H. WEAKE COMPANY. Philadelphia, Pa., Feb. 9, 1915. The Directors of Wilmington Gas Company have today declared a dividend of three per cent. on the preferred stock of the company.

Consumers Power Company of Minnesota. FIRST MORTGAGE 5% BONDS. Due 1929. Authorized \$10,000,000. Outstanding \$7,179,000.

William P. Bonbright & Co., Inc. 437 Chestnut Street, Philadelphia. Authorized \$10,000,000. Outstanding \$7,179,000.

PHILADELPHIA DIRECTORY OF ACCOUNTANTS. Certified Public Accountants. BURNS & BRACKMAN. 1000 Arch Street, Philadelphia.

Asks for Receivers. INDEPENDENCE, Pa., Feb. 11.—G. J. Dolan, receiver of the Philadelphia and Erie Electric Company, has today asked for receivers for the company.