COMMISSION HOUSE SELLING CAUSES BREAK IN GRAIN—FOREIGN EXCHANGE AGAIN WEAK

MARKET SOLD OFF ON SMALL DEMAND

Foreign Exchange Rates Again Weak-Call Money Dropped to 134 Per Cent.

NEW YORK, Feb. 23.-There was large accumulation of selling orders when the Stock Exchange opened today, and the market was weak. Selling was the result of uneasiness caused by the developments attending the establishment of the German war zone and the character of the news from the eastern war zone, where the Russians are reported as having been defeated by the Germans. The Street did not like the composition of the Federal Trade Commission, and this was given as a reason for the selling of industrials.

For the most part, it was regarded that the principal selling came from small holders, and there was also some foreign selling. When the small accounts had been cleaned out in the early trading the market developed a little strength around midday. There was no show of pronounced activity, however, and the attitude seemed to be a waiting one. Demand was very small.

In the afternoon the holders, and there was also some foreign

unde seemed to be a waiting one. Demand was very small.

In the afternoon the market did not hold the strength shown just before noon and the whole list went off. One reason for bearisoness was found in the ection of marine insurance companies in trebling their rates on securities brought from the other side. Prices in some cases were off as much as two points from the final of Saturday. After the close of the market it was

announced by the special committee of the exchange that all restrictions had been removed from Southern Railway. been removed from Southern Railway. The minimum price on Inspiration Con-solidated Copper was reduced to 18 and United Railways Company of St. Louis The most active shares were Reading.

Steel common and Amalgamated Copper, Steel common and Amaigamated Copper, all going below Saturday's close. Around midday supporting orders appeared and they grew somewhat stronger. New Haven was a weak feature, declining to its new minimum price of 46, which became effective today. Offerings of the

came effective today. Offerings of the stock were rather large.

American Car and Foundry common reached its new minimum of 40. Both the common and preferred stocks of the Baltimore and Ohio were weak, due prin-cipally to the poor showing made in the earnings' statement for January. The common dropped 2 points to its new minimum, while the preferred eased off

Further selling from abroad, principally further selling from abroad, principally in bonds, many issues appearing on the tape as "Sellers 20 flat," did not strengthen the foreign exchange market and rates again declined today. Demand sterling, after opening at \$4.80\frac{1}{2}, sagged off to \$4.79\frac{1}{2}. Italian lires and swiss unclined and low records, the former at \$4.75 and the latter at \$4.8. Marks also reaches. and the latter at 5.48. Marks also reached

and the latter at 3.52. Marks also teaches a new low at 83%.

The January foreign trade statement showed up very favorably. The imports for the month were \$12,285,287, while experts totalled \$267,801,370. The excess of exports over imports was \$145,636,102.

Penulula Iron and Steel preferred Republic Iron and Steel preferred

dropped four points to 72½.

The new Pennsylvania Railroad 4½ per cent. bonds, when issued, sold at 103%, or is under the price at which they were taken by the syndicate.

Call money loaned at 1% per cent, the

Financial Briefs

lowest in several days.

The January surplus of the Third Aveaue Railroad increased \$26,434.

The Central Leather Company annual report shows a surplus after dividends of \$1,35,966, against \$1,261,415 the preceding year. The balance was equal to 6.41 per cent, earned on the stock, against 5.17

Bids will be received until March 1 by Wilkes-Barre, Pa., for \$100,000 4% per cent. coupon city improvement bands.

Commonwealth Edison Company reports for the year ended December 31 a surplus after dividends of \$642,400, against \$1,281,063 the previous year. The balance available for dividends was equal to 9.11 pent, on the stock, compared with

Since Friday the New York banks have lost \$1.191.000 to the Subtreasury.

ot spelter sold at 915 cents a pound,

Reading first preferred was quoted ex-

The Revision Committee of the New York Cotton Exchange rules that: "The following averages of differences between grades as figured from February 20 quotations of the nine markets, Fall River baving been withdrawn, designated by the Secretary of Agriculture, are the differences established for deliveries in the market on March 1. Middling fair, 108 on; strict good middling, 82 on; good middling, 55 on; strict middling, 27 on; strict low middling, 45 off; low middling, 99 off; strict good middling, 1.51 off, and good ordinary, 2.09 off."

Emergency currency outstanding has been reduced to \$28,000,000.

There has been placed on the regular list of the Philadelphia Stock Exchange \$22,000 Lehigh Coal and Navigation addition general 41s, being part of the issue of February 27, 1911, the \$220,000 having been sold for cash in September and October, and the proceeds used to purchase an equal amount of the company's 50s-year 5 per cent. notes. There were outstanding of these bonds January 1, 1915, 83 300 000, and no more can be based. 1915, \$3,306,000, and no more can be issued. There has also been regularly listed \$790 additional American Telephone and Telegraph capital stock.

Many buyers of securities which are saing offered by foreign holders "Sellers 20 flat" are insisting on a slipulation in the contract they make that if anything happens to the vessel bringing them over from Europe, they cannot be held to the contract and thus will not be liable for

BIG TRADE BALANCE

Exports in January Were \$145,586,103

Larger Than Imports. Larger Than Imports.

ASHINGTON, Feb. 22.—imports lo Janu1915, according to figures made public by
Department of Commerce, totaled \$127,
267. special state of Feb. 28. In January, 1914.

\$1840,083,485 in January, 1913. Exports in
may, the year agregated \$287.893,470,
sparry with \$564,084,686 in January of last
f. and \$227,032,680 in January, 1913. Comling the month's trade with the low robute
that in August last, imports have decreased
\$262,032, or 3.6 yer cent, while exports have
reused \$157,483,578, or \$2.6 per cent
he caces of exports over imports for the
sub- was \$13.6,86,100, or practically three
for that of January last year and more than
the that of January last year and more than
the that of January last year and more than
the that august has the monthly trais
as a has shifted from an excess of \$10,400,
on the import side to an excess of \$10,400,
on the import side to an excess of \$10,400,
on the import side to an excess of \$10,400,
on the import side to an excess of \$10,400,
on the import side to an excess of \$10,400,
on the funger increase of side of the subtinuity in the capter of \$10,000,
the January instructs of \$10,000,
the property of \$10,000

HOLIDAY INACTIVITY New York Stock Sales Last close, High. Low. Che Aleska Gold Mines ... 28 28 2714 2 Amal. Copper ... 5134 513 51 Am. B. Stusar ... 37 37 36 33 Am. Can ... 2714 2034 2514 2 Amer Car & Fdy ... 42 4054 40 4 Amer Car & Fdy pref ... 14 112 112 114 Am. Certae Off. ON LOCAL EXCHANGE

Anaconna copper 20 % 75% Atchison 9814 9314 Atchison pref 9814 97 At Coast Line 10214 102 At Coast Line 10214 102 Balto & Ohio pref 68 6734

Beth Steel 55% 54%
Beth Steel pref 104% 103%
Brooklyn Rapid Transit 85% 85%
Butterlek 29 30
California Pet 18 183%

Chic Great W pref A 29 Chic Mil & St P 85

Corn Products

Corn Products pref Erie 1st pref.....

Chie Mil & St P pref . 12414 12314 Chie & Northw12414 12414

Col Fuel & Iron 23% 23% Col & South 25 25 Cont Can 47 45

Erie 2d 1 ref ... 10634 10634 10634 General Electric ... 14134 141 141 General Motor ... 874 86 ... 3044 30

Great Northern pref	1144	114
Great Northern Ore	2934	30
Guggenheim Exploration 4934	49	
III Central	10514	10514
Int Harv Corp of N J	9334	9234
Interboro-Met	1134	12
Interboro-Met pref	5446	5435
Inspiration Cons	1846	1845
Kan City Southern pref	5534	5534
Construction Const		

 Mo Kan & Tex
 18%

 Miami Copper
 18%

 Minn & St L pref
 41%

 M St P & S & M
 112

 Missouri Pacific
 11

 Power
 48

934 6534

Goodrich Co 30½ 30 30 80 Great Northern pref ... 114½ 114 1131½ 1131½ 1130 Great Northern Oro ... 29½ 30 29 29 Guggenhelm Exploration 49½ 49 48½ 48½

 Montana Power
 48
 48
 45%
 47

 National Biscuit
 12134
 121
 1204
 1204

 Nat Lead
 50
 4814
 48
 48

 Nat Lead pref
 107
 108
 106
 106

 N Y Afr Brake
 58%
 57
 57%
 57%
 57%

 Nevada Con
 12
 1234
 1134
 12

 N Y N H & H
 47
 45½
 45
 45

 N Y Central
 834
 83
 824
 82%

 N Y O & W
 22½
 22½
 22
 2

 Norfolk & West
 101
 1004
 1004
 1004
 1004

 No Pacific
 10142
 101
 1004
 100
 1004
 1006
 1004

 Ontario Silver Min Co.
 2
 2
 2
 2
 2
 2

| Seaboard Air Line pref. 36 34 | Sears Roebuck 209 | Southern Pacific outhern Pacific | Sears Roebuck 209 | S

 Seaboard Air Line
 12¼
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 12½
 83
 43
 34
 34
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 82½
 <

U S Steel 41% 41% 40% U S Steel prof 104 104 103% United Cigar Mfg 45% 45% 45%

125,200 shares Saturday.

do new toldfield Consolidated Freens Cananca

Braden British-American Tobacco oid.

Total sales today 222,400 shares, compared with

NEW YORK CURB

12 12 44¼ 4436

40 110 10%

. 29 27¼ 27½ 27½ .106½ 106¼ 106¾ 106%

92 92 1114 1114

Chic Great W

Heaviness in Wall Street Issues Failed to Cause Liquidation of Philadelphia Stocks.

Holiday dulness continued to prevail on the Philadelphia market. The resumption of business today found commission houses lacking in orders and floor traders were in no mood to do business until the foreign situation becomes clearer. One satisfactory feature on the local exchange, however, was that where New York issues were inclined to sag, purely local shares merely remained inert Transactions throughout the greater par of the session were confined to odd lots, and price changes were almost nil ex-cept in such arbitrage shares as U. S Steel, Reading, Pennsylvania and Lehigh

Valley.

After the annual meeting of the Le-high Navigation Company, where the management was questioned as to the success of the Harwood Electric ven-ture and also as to the relatively high operating ratio, the stock declined a sub-stantial fraction. A clock of 600 Rapid Transit sold at 10, a slight recession from Saturday's close. In the late trading Cambria Steel weak-

ened to 41, against 41% earlier in the day. American Gas and Electric lost over a point, but otherwise stagnation ruled and

point, but otherwise stagnation the market closed dull and steady.

In the bond division similar stagnation prevalled except for a certain amount the property of Cambria Steel scrip. Electric and Peoples 4s were in moderate de-mand also. Incidentally it became known that the City Treasurer had sent letters to the local national banks and trus con panies holding deposits of city funds, asking whether they desire to continue holding these deposits after March 24 and pay interest to the city at the rate interest rate from 2 to 21/2 per cent, ef

fective on the above date.

A majority of institutions have replied to the letter, expressing willingness to keep the deposits at the higher rate. The new rate siso applies to the city's three active depositories, the Third, Franklin and Market Street National Banks, which now pay no interest on city funds

Money rates remained practically un-altered, but a slight increase in demand for funds was noted in certain quarters. The opinion is held by some that, with the end of the month requirements ou of the way, the call rate may be dropped to 31/2 per cent. At present there is ver little inquiry for money on call, and brokers are being offered plenty at oper cent.

Sales in Philadelphia

1	74 1 74 H & H verseer 41		344	34.5	
1	N Y Central 8314 N Y O & W 2222		8254	8234	Sat close, High Low, Close,
ı	Norfolk & West101	10014	100%		AND 1 - C - TOTAL TANK THE THE
	No Pacific 10114	101	100%	10034	288 Am Gas
ij	Ontario Silver Min Co 2	2	2	2	
	Penna105	10434	10434	10434	36 Baid Loco pref.100 100 100 100 39 Cam Iron 42 42 42 42
d	Pittsburg Coal 1914	19	18%	19	162 Cam Steel 41% 41% 41% 41
j	Pittsburg Coal pref 91	90	90	90	50 H P N J & L 1024 1024 1024
i	Pressed Steel Car 28	2779	12112	15116	50 H P N J & L. 624 924 924 924 26 Ins Co N Am. 21 21 21 21 21 78 Rey Tel pref. 93 63 63 63
J	Pullman Co			16	10 Lehteh Nav 70% 70 76 76
ì	Reading14134				23 Lehigh Nav t c 7614 7614 7614 7615 7 Lehigh Valley. 6554 654 65 65
١	Reading 2d pref 82			80	50 Me Pacific 10% 10% 10%
j	Republic Iron & St 20	20	1934	1934	
ı	Rebublic Iron & St p ref 7614	7234	7235	7234	16 Phila Elec 2416 24 23% 23%
١	Rock Island Old	21%	20%	2014	600 P R T tr ctfs. 104 10 10 10 10 110 110 Pending 70% 70 7-16 70% 70 7-16
	Rock Island 34	34	114	114	5 So Rallway 15 141/2 141/2 141/2
	Rock Island pref 134	134	134		Li Tonopan Del 374 374 374 375
Y	Rumely Co 134 Rumely Co pref 4	374		4	151 U G I 82 82% 82 82 1210 U S Steel 41% 41% 40% 40%
l	Seaboard Air Line 1214	1914	1914	1296	1210 U S Steel 41½ 41% 40% 40%
	Seaboard Air Line pref. 36	34	34	34	Total sales, 3341 shares, compared with 4377 shares Saturday.
	The state of the s	A 10. 45	Tel 20, 200	6.0042	

Total sales, \$61,035, compared with \$46,558 Saturday.

Local Half-hourly Sales

	10 to 10:30 A. M.
	75 Penna 52%, 33 Cam Steel 415, 100 U S Steel 415, 23 Cam Fron 42 25 U S Steel 415, 50 U S Steel 41, 50 U
ı	31 Cambria Steel scrip 1917. 98 2000 Klestri. & Peoples Tr 4s. 784 125 Cambria Steel scrip 1917. 96 32 do. 96
l	10:30 to 11 A. M.
	50 H P M J & L 024 5 Penna 524 20 Reading 70% 5 U G I 82 23 Perna 524 4 Key Tel prf. 63 BONDS
	1000 Electric & People's Tr 48
ı	11 to 11:30 A. M.
	10 Leh Nav
	1000 Penna rets 41-s w 1
ı	11:30 A. M. to 12 M.
	100 U S Steel 41 18 do 100 100 do 414 15 U G I 824 100 Am Gas 100 10 do 824 BONDS
ĺ	7000 Philis Elec 4s

ч	Yukon Gold 2% 2%	ANNA GOVERNMENT OF THE PARTY OF
d	Editor chain victoria	11:30 A. M. to 12 M.
	BANK CLEARINGS Bunk clearings today compare with corre-	100 U.S. Steel
	Bank clearings today compare with spending day hast two years, 1915. 1914. 1913. Boaton \$16.456,664 \$19.248,822 \$29.384,631 Bank clearings today compare with corre-	7000 Phila Elec 4s
	sponding day last two years: 1914. 1913.	12 to 12:30 P. M.
	sponding day last two years 1914. 1918. 1918 Philadelphia \$22,075,185 \$22,477,371 \$32,123,875 New York. 246,670,513 250,695,609 345,125,809	1 Penna 524 2 do 524 5 South Rwy 14% 5 Tun Min 6% BONDS.
	RATES FOR MONEY	2000 Elec & Peoples' Tr 4s
	Philadelphia	12:30 to 1 P. M.
	Philadelphia Call. Time. New York 19492 286314 New York 9449 Boston 8444 Chicaso 8444 Commercial paper, 3 to 4 months, Philadelphia, 3449 per cent.	100 U S Steel. 41 11 Phin Elec. 24 20 do. 41 10 Ana Min. 259 200 do. 405 1/0 U S Steel. 405 25 do. 405 400 Phila R T t c. 10 25 do. 405 1/0 do. 10 26 do. 405 100 do. 10
١	PAY RUSSIAN BILLS	BONDS. 1000 Electric & People's Tr 4s 78%
	a see ooo ooo Mukaa in Landan	BONDS. 1000 Electric & People's Tr 4s
	Block of £10,000,000 Taken in London. Markets Dull.	1 to 1:30 P. M.
2	LONDON, Feb. 22.—Dealings on the stock suchange were slow today, but the undertone was steady. Support was given Russian	1 Penna 52% 10 U S Steel 46% 2 do 52% 4 Key Tel pr 63 in Baldwin pr 160 6 Elec Sinr 489
	Applied to	2000 Reading gen 4s 914
	A block of \$10,000,000 Russian Treasury	1:20 to 2 P. M.
1	bills was paid for. Small amounts of German and Austrian bonds changed hands at knock-	10 U G L 884 2 Leb Nav t c . 700

LONDON, Feb. 23.—Dealings on the slock sxchange were slow today, but the undertone was steady. Support was given Russian inside. A block of £10,000,000 Russian Treasury bills was paid for. Small amounts of German and Austrian bends changed hands at knockdawn prices. The American list was idle, but Argentites rails advanced. London N. Y.	10 U G I 824 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Amail Copper Closes equile. Attalless Golde Gol	28 Cam Steel cirty 1917 2000 Beading gen 48

New York Bond Sales

\$1000 Amer Ice deb 0s 85 85 85

1	\$1000 Amer Ice deb 0e 85	10456	1011
Н	3000 Amer Tel evt 4158 175	6914	861
4	3000 Amer Tel cvi 44ss. 313 5000 Amer Witl Plub 5s. 52 18000 Armeur Co 44ss. 51 1000 Atchison at 4 s. 55 1000 Atchison cv 4s 1855. 51 5000 Atchison cv 4s 1855. 51 6000 Atchison cv 5s 1817. 1015 6000 Atlan Co Line 1st 4s. 51 13500 Faji & Ohio 25s. 501	974 61 U14	92 91%
	1000 Atchison adl 4s	80	83
	0000 Atchison ev 4s 1900 00%	1014	1014
1	5000 Atchison ev 5s 1917, 161% 5000 Atlan Co Live 1st 4s. 91 18500 Fair & Ohio 35s. 90%	91	91
И	MODEL TRAIN & COMO do 100	SISPAL	98% 93%
1	35000 Balt & Ohio ev 416s 8415 3000 B&C P LE&WV 4s 80% 5000 Balt & O Swn 315s 885	8095	0.00
Y.	5000 Balt & O Bwn 34s 801, Took Beth Steed rid 5s 80	88% 88	85% 88
1	2000 Brook Un Elv 1st 5s. 101	101.	101
1	16:00 Cent Leath 1st Sa 181	101	TORE
1	2000 Cent Pactic 34s 884 68000 Cent Pac 1st 4s 80%	886	88 V
1	1000 Chi & Ohio 5s 10015	1031/6	884 1063 58
	6000 Chi Gt West 48. 60%	9016 921 ₉	(8) to (2) to
	2000 Chi & Nwn con 5s. 109 131000 Chi B & Q loint 4s	100	190
	180000 Chi B & Q gen 4s 190%	100	90
t	4000 Chi B & Q lowa 5s. 102%	10234	1023
	75000 Ch M & S P ev 5s w L1004 5000 Chi Mil & St P 4s 93	100%	100%
1	8000 Chi Mil & St T Div 4s, 85%	88%	103
7	20300 Chi M & S P ev 414s, 0014	2114	1H3
1	37000 do 4s	20	201
-	1000 Chi R R As	80%	861
0	5000 Col & South ref 415s. Sty. 1000 to 5s	10015	1031 1129
	1000 Del & Hud rfd 40 95	1124 1514	92
2	9000 Den & Rio Gr 48	451/2	153
1	2000 Dis Seeur Corp Se 52 5	0016	011
n.	1000 Erie prior 4m	10014	1005
w.	8000 Erie 4th ext 4s 100%	10014	1011
	2000 Ga Car & N Sec. 101	101	101
n d	2000 Ill Central rfd 4s 101	101	161
	TO00 Col & South lat 4s 87 5000 Col & South ref 4s 87 1000 do 5s 1001 1000 do 5s 1001 1000 Del & Hud rfd 4s 95 1000 Del & Hud rfd 4s 95 1000 Del & Hud rfd 4s 95 1000 Den & Rio Gr 4s 105 1000 Eric Sulv 4s 8er II 41 1000 Eric Sulv 4s 8er II 41 1000 Eric Sulv 4s 8er II 41 1000 Eric Sulv 4s 8er II 61 1000 General Mator 6s 1011 2000 Hud Man r/d 5s 70 2000 Hud Man r/d 5s 70 1000 do 4s 1052 847 1000 do 4s 1052 847 1000 Inter Met 4s 8 70 1000 Inter Met 4s 18 2000 Inter Met 4s 18 2000 Int Met Mar 45s 18 2000 Inter Met 4s 18 2000 Inter Met	90% 90%	004
t	20000 Interb Met 4168 70	7.414 9779	741 08
	2000 Int Mer Mar 4055 34	7991	34. 704
n	2000 Intal Stm Pump 5g 50	50 76	30 761
fá.	500 Japanese 1st 4158 76	741 9655	711
	1000 Japanese 416s	103%	1032
0	500 Japanese 1at 448 70 1000 Japanese 4488 803 1000 Kan City Po 56 10 1000 King Co Elec 56 1038 1000 Lack Steel 56 1023 00 1000 do 56 1050 1033 00 1000 Lack Steel 56 1033 00 1000 Lack St 100 48 1031 00 1000 Lig & M T 56 100 1000 Louis & Nesh 48 103 1000 Louis & Nesh 48 103 1000 Louis & Nesh 48 103	00%	90
4	5000 Lake Sh deb 4s 1951 . 90	90	00
	5000 Lake Sh deb 4s 1931 . 500 13000 Lig & M T 5s . 100 1000 Lerillard 5s . 100	9854 9254	100
e	2000 do de	107	107
	2000 do 8s 2 T 1st 4s 70 2000 Mo Ran & T 1st 4s 70 4000 Mo Pac ev 5s 21 2000 Mo Pac ev 5s 12 2000 Chat & St L 5s 1069	4435	92
0	2000 Mo Ran & 184 ** 414 4000 Mo Pac cv 58 ** 12 2000 Mont Power 58 ** 12 1000 Chat & 51 ** 58 ** 100 5000 X Y Canal 48 1002 1000 4000 X Y Canal 48 1002 100 5000 X Y Cent M (** 1356) 70 5000	10015	100
è	1000 Chat & St 1, Ls. 1061 5000 N Y Canal 4s 1962 1005 4000 N Y Canal 4s 1961 100	100 100 70	100
ė	7000 N Y Cent M C 3368 10 5000 N Y C & H 3168 80	90	80
h	20000 N Y C & Hud 6s W 1.101V	1011	101 301 104
	8000 N Y City 4158 1003 1045	00%	191
d	0000 N Y City 40 8 100 17 101 1010 N Y Cy 40 8 May 117 101 1010 N Y Cy 40 May 57 1040 0070 N Y Cy 40 N Nov 57 1040 0070 N Y Cy 40 N Nov 57 1040 0070 N Y Cy 40 N N N N N N N N N N N N N N N N N N	1011	104
i. In	4008 N Y Canel 4s 1991 1007 7008 N Y Cent M C 359s 70 5000 N Y Cet M 34s 8 9 115000 N Y C & H 34s 8 9 120000 N Y C & H 34s 8 1000 100 20000 N Y C Ctty 44s 1000 100 5880 N Y Ctty 44s 1000 100 1000 N Y Ctty 44s 1001 100 1000 N Y Cty 44s May 77 100 1000 N Y Cy 44s May 77 100 4000 N Y Cy 44s May 77 100 4000 N Y Cy 44s No 75 104 4000 N Y Cy 48s No 75 104 1000 N Y Cy 48s No 75 104 1000 N Y Cy 48s No 8s 50 2000 N Y Hwy ad 5s 50 2000 N Y Ewy ad 5s 50 1000 N Y State 4s 1001 100	101	103
n t	000 N Y Cy 45m NOV 95-104 4000 N Y Gan H & P 5a-161 1000 N Y Cut & W 1st 4s. 80 2000 N Y Bwy ad 5a. 539 1000 N Y State 4s 1961. 100 1000 N Y Tel sen 45s. 145 120000 Nor Pac gen 3s. 61 2000 Cy Short L 1st 6s. 108	50 5114 100	100
d	1000 N Y State 48 1195	11414 8014	144 Sti
ď	74000 Nor Pac grior 48	108%	108
4	2000 Ore Short L 1st 6s	10054	
	2000 Penna 4s 1948 971	100	103
٦	12000 Peo & East let 40 \$8	105	105
ı	13000 Reading gen 48	0215 0215	91 92 93
	10000 Rep Ir & 8 5s 1040 83	K 1996	03
0. %	8000 Rio Gr & Well 48 11	71 81 6 6516	83 65
14	2000 Rock Island rid 4s 650 5000 Rock Island 58 54	4 223	170
12	1000 St L I M & S GIT 4s . 67 5000 St L & S F rfd 4s	66 97	617
V	1000 St L & S F gen 5s 97 20000 Seaboard A L add 5s 62 5000 South Hell 5s 97	500% 9779	517 50 97
16	2000 South Hell Se Br	804	1.044
	75000 do ev ret f p 5s 1934 063	4 9314 8496	54
16	5000 South Pac Term 5s 781	78% 64	614
124	1680 N Y CV 438 May 67 104 1660 N Y Cas H & P 56. 164 1660 N Y Cas H & W 184 48 164 1660 N Y Cas H & W 184 48 164 1660 N Y Cas H & W 184 48 164 1660 N Y Cas H & W 184 48 164 1660 N Y Estate 48 1661 N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	\$ 90 95	99 95
	13000 Texas Co cv de 980	6 9854 4756 9994	#H 47 96
94 16 16	1000 Tri-City 58	1024	2356
14	54000 U S Steel 56100	100%	100

Local Bid and Asked

	F41(7 - 2		\$314) \$80	100.01410
Baldwin	3044	32	30	32
do pref	100	101	100	101
do prei	4.00	417	28886	40
Cambria Steel	198	7.654.5	1010	488
Electric Storage	4.15	182559	9.05%	91724
General Asphalt	6.0	29	4.4	201
A section of the second section of the section of t		64	100	60 1
110 Diet	1.4	1416	1416	14%
Keystone Tel	41	93165	114.07	14%
		3.47.0	2.0.14	41.4
Man Standard	1112279A	03.5%	1009	100
Lake Sup Corp		19		- 25
Lehigh Nav	75	75%	7.55%	Tillia
Paulkir was reserved		77.84	75%	Tillia
do t Commence	417	0.515	41/5.36	6556
Lehigh Valley	.00	13.17%	11111	1.416
Tables Valley Treeses	-8477A	14	11.4	4477
do pref	24994	2756	27	4459
Pennsylvania	5947	52%	See See	D2-56 1
Pennsylvania	1913.55	22.0	24	2415
Phila Elec	may 12 ft.	200	17.0	39
Phila Co	0.1	17.00	10.5	2248
		112	19.5	27
	V 4	19.7	354	2012
Phila R T	10	10%	19	30%
do t c	10	10%	30	101
do r c	Tell	705.	70%	7036
Reading	2753	1111	HAL	23.96
Ton Bel	2277.18	200.00	411.6	1257
Ton Min	0.578	1.27748	110,14	44.75
Union Trac	4.5	1949	223	1000
The state of the s	92	8254	352	1967/
U S Steel	4077	41	41%	41%
fi to Separate and a second	611.0	746	100	7.46
York Rwy	2001	119	10.1	3334
do pref	19073	13.40	17.5	100.10

HARWOOD ELECTRIC'S YEAR

Income Fell Off, Although Business Increased. In the Harwood Electric Company's annual report the nonoperating income for 1914 amounted to \$55,247, of which \$44,398 was derived from investments. This income above a decrease of \$43,272, as compared with 1915, which is accounted for by the reduction in the dividends received on its holdings of stock the Harwood Coal Company and Harwood in the Harwood Coal Company and Harwood Store Company. In 1914 these dividends amounted to \$30,000, as compared with \$36,000 in the previous year. The failure of the two latter companies to continue dividends at the rate paid in 1913 was due to the fact that their surplus accounts had been depleted through dividend disbursements in the year 1913 and 1913, so that it was incumbent on both companies to custail further dividend until earnings restored the surplus accounts the companies was acquired. During the year \$17,955 was carried to these surplus accounts.

All other sources 10.048 Net income for flacal year oar, to P, and L. \$08,066 SECURITIES AT AUCTION

> BAR SILVER Part St. The price of country to lay were aller towns, with Mus-

GRAIN PRICES DROP ON GENERAL SELLING

May Wheat Falls 834 Cents and July 53/4 Cents During Day in Chicago Pit.

CHICAGO, Feb 23 .- Apprehension over the foreign shipping situation and fears that the Dardanelles may be opened by the Allies, thus releasing millions of that the Dardanelles may be opened by the Allies, thus releasing millions of bushels of wheat, caused a general selling movement by commission houses at the opening of the grain pit this morning, driving the prices of all grains below the closing on Saturday. May wheat opened 2½ cents down at \$1,58, and on succeeding sales declined to \$1,53%, or 5% cents off from Saturday. July wheat lost 3% cents on the first few sales, dropping to \$1,27½, and then to \$1,28%, down 4% cents per bushel. bushel.

cents per bushel.

May closed at \$1.52%, off 8% cents from Saturday, while July showed a loss of 5% cents at \$1.25%.

Throughout the day there was heavy liquidation by longs and there was a lack of buying power. Crop reports were

The visible supply of whea; decreased 1,813,000 bushels last week, the total now being 51,759,000 bushels, compared with 57,806,000 bushels for the same time last year. The Canadian visible decreased 945,-000 to a total of 11,717,000 bushels, com-pared with 22,796,000 bushels a year ago.

pared with 22,795,000 bushels a year ago. Chicago stocks increased 163,000 bushels, but today were only little over 1,000,000 bushels, or less than one-sixth of the stocks held here inst year.

Reports received in the grain pit were to the effect that the Allies have made great progress in reducing the defenses of the Dardanelles. When it is considered that the table were than the second time Bushels. of the Pardanelles, when it is considered that up to the present time Russia and the Danubian countries have only shipped 14,425,000 hushels of wheat this year, against 141,800,000 bushels in the same period of last year, it will be seen what a tremendous bearing the opening of the Dardanelles would have on the prices of grains, principally wheat. The Pacific Coast reports new crop pros-pects are fair, with the acreage largely

Leading futures ranged as follows: Oren. High Low. Close slove. 1.38 1.58 1.224 1.524 1.604 1.28 1.284 1.254 11.254 1.314 5716 5816 5016 15016 1545 54 5116 5016 15016 1545

LIVE STOCK QUOTATIONS CHICAGO, Feb. 23.—HOGS.—Receipts, 19,000; market, 2610c, bigher. Mixed and butchers, \$4.3596.70; good heavy, \$4.3566.50; rough heavy, \$6.1096.30; light, \$4.4596.80; pizs, \$5.00; 6.75; lulk, \$6.5596.70; market strong, Iceves, \$568.75; cows and teffers, \$6977.40; stockers and feeders, \$4.4096; Texans, \$967.10; caives, \$8.306.10.

EEP.—Receipts, 8000: market stendy, Na-and Western, \$4.40@7.70; lambs, \$5.40@

NEW YORK COFFEE MARKET

Total males, 54,000 bage.

COTTON CLOSED LOWER

NEW YORK, Feb. 21. Now Withstanding the unfavorable developments over the week-end, the chief of which was the intimation from a high official that Great Britain might place high official that Great Britain might place to the control of the contr

Sat. close. Open. High. Low. Close. 9,38, 8,33, 8,34, 8,12, 8,11, 8,94, 8,94, 8,95, 8,51, 8,55, 8,55, 8,55, 9,96, 9,95, 9,95, 8,84, 8,84, 9,25, 9,21, 9,23, 9,20, 9,35, 8,35, 8,35, 8,35, 8,35, 8,35, 8,35, 8,35, 8,35, 8,35

LEHIGH NAVIGATION MEETING Management Questioned on Electric

Developments.

At the Lehigh Coal and Navigation At the Lehigh Coal and Navigation Company's annual meeting today William Jay Turner presided and H. F. Baker acted as accretary. When the stockholders were invited to ask any questions concerning the report. George H. Stephenson asked why the operating ratio of the company was higher than in other coal companies. He cited that the ratio of operating expenses to gross receipts of the Lehigh Coal and Navigation Company was about \$5 per cent. whereas in the

was about 85 per cent, whereas in the Lehigh and Wilkes-Barre Coal Company it was 75 per cent.

President S. D. Warriner, in reply, stated that the output of the two companies is different, the Lehigh and Wilkes-Barre having about 68 per cent. of its total in prepared domestic sizes, for while total in prepared domestic sizes, for which the higher prices are received, while of the Lehigh Coal and Navigation's output the Lenigh Coal and Navigation's output about 54 per cent is in prepared sizes. Mr. Stephenson suggested that the company's properties be leased to increase the net income per ton, and the president said that the present expenses include many charges that would have to be mest by the company if the mines were leased. Mr. Stephenson asked about the condi-tion of the Harwood and the Lehigh Navigation electric companies, saying that he had been informed the latter was

that he had been informed the latter was not a success. President Warriner de-clined to discuss the Harwood Electric Company. He said that as the Lehigh Navigation Electric Company has only been in operation since last May, it is too early to fudge whether or not it is a success. A motion was adopted approv-ing the annual report and the acts of the board of managers last year. The elec-NEW YORK, Feb. 22.—The stockhalders of Sears, Roebuck & Co., at a special meeting today, authorised an increase in the common stock from 180,000,000 to 20.,000,000. The directors them declared a stock dividend of 50 per cent, on the common stock, payable April 1 to stock of record March II. The retiring directors and officers were re-ctected. board of managers last year. The elec-tion then held, Mr. Warriner being re-elected president and a member of the board of managers, and all other members of the board were re-elected.

BANK SURPLUS LARGER

Philadelphia Institutions Also Report Heavy Increase in Loans.

An increase of \$1,380,000 in surplus and \$5,-541,000 in loans was reported by the Philadelphia banks for the week just ended.

Individual deposits expanded 110,704,000 Details follow:

Pab 22,1918 Tourist T

L. AND N. SELLS BONDS

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 98,237 bushels. There was a cair export inquiry, but with lower carless and seasonation in all home grain cutters here declined at on both sorting me separate here declined at on both sorting in export elevator—No. 2 red western, 81,000 Lost 1,000 No. 2 red western, 81,000 Lost 1,000 No. 2 red western, 81,000 Lost 1,000 No. 2 red western, 81,000 was little trading and the market ruled weak and 2c, lower. Quotations: Car lots, in export elevator—No. 2, spot and February 7,001 No. 2 stone of February 1001 No. 2 stone of February 1001 No. 2 stone of February 1001 No. 2 stone of No. 2 stone of Post 1000 No. 2 stone of No. 701,001 1001 No. 200 No. 1016 for lotal trade, as to location—No. 2 reliow 500 No. 1016 No. 200 patent, \$7.5097.75.

RYE FLOUR.— In moderate supply and steadily held, but quiet. We quote nearby and Western, in wood, at \$7\$7.25 per bbl., as to

REFINED SUGARS

DAIRY PRODUCTS

BUTTER.—Fine goods were in small supply and firm. Lower grades dull. Quotations: Western, fresh. solid-packed creamery, fancy, specials, 34c.; extra, 32c.; extra firsts, 34c.; tirsts, 34c.; extra, 32c.; extra firsts, 34c.; tirsts, 34c.; as to quality; nearby prints, fancy, 35c.; do., seconds, 2692Sc.; ladie-packed, 35c.; do., seconds, 2692Sc.; psecial brands of prints Jobbins at 4084Sc.

EGGS.—Wers unsettled and \$1.50 per case lower under increasing supplies and a light demand. Quotations: In free cases, nearby, extra, 26c. per doz. nearby, firsts, \$7.20 per standard case; nearby, current recepta, exact per case. Sevener, \$8.0007.05 per case. Western, selected candied fresh eggs were Jobbed out at 28930c, per doz.

CHEESE was in moderate supply and steady with a fair export demand. Quotations: New York, full cream, fall make, choice.

174 81746.; 60. do. fair to good, 184 8176; do., current make, 184 81846.; 60. part atime \$6.134.

FRESH FRUITS

VEGETABLES

meet increasing success, and

APARTMENT HOUSE NEEDED.

The need of a centrally located house-

keeping apartment house frequently has

been pointed out, the rentals not to be

would be suitable for young couples to

begin married life in. Finding a suitable

home in favored localities at a moderate

rent always has been one of the difficul-

ties of the newly-weds, and often ends in getting a much too expensive house and beginning life where the means of the couples' parents would place them, but at an expense not possible within their own income, thereby establishing a false

sition such as just outlined, and its suc-

after building went up.

standard.

REAL ESTATE NEWS

A very interesting phase of the real aided the movement. It estate market is the absorption by builders and keen observers of the trend of affairs in outlying estates which, after having been held in families for many years, have reached a point where they are considered ready to be converted into sites for homes.

There are many such properties to be found along the line of Baltimore, Chester and Woodland avenues; many more in Frankford and Germantown, and not a few in the central part of the city. One by one they are coming into the market and the trader and the builder

know but little of what is going on behind the scenes. The struggle for wealth is the underlying reason. Those of us who only see the transfer know little of the regret when it was felt best in the interest of all to sell the old estate. We talk of the advancing market, of the broadening of the built-up portion, and while the old home is absorbed, we comment as to whether the price is high or low,

OPTIMISTS LEAD.

In the United States the optimist always has had the best of it in the long the future in the real estate world have

reaped a great harvest.
We are always inclined to be cautious and conservative, but even with both of these qualities well in view, future profit seems to lie largely in the line of pro-viding homes. We anticipate the increase in the population and we know about what future home buyers will want.

METHODS CHANGED.

In the old days, when building was not such a fine art and there were not the many improvements now to be found in the most modest dwellings, a homemaker bought a lot, visited an architect and went over plans, hunted up a builder. started the work and paid for the con-

struction as it progressed.

Now the buyer obtains a house which has been built to sell, for the reason that he can get more for his money than by

SEARS-ROEBUCK MELON

Company Declares a 50 Per Cent.

Dividend.

MINING STOCK QUOTATIONS

GOLDFIELD STOCKS.

0 11-18 6 18-19

TONOPAH STOCKS.

cess, from every point of view, would be certain before the building was under Of course, combination of interests has some drawbacks, but the balance is in their favor; certainly from the standpoint ation, as far as the family

This is written from a man's viewpoint. and it is a fact thoroughly well known to every woman in the world that men know but little about the daily cares and de-

talls of a house. The number of times that a careful housekeeper traverses the staircase, the watchful eye lest some point in the political economy of providing shall have been missed; the incessant questions from the servant for instructural properties of the troubletions, and the numberless other troublesome details are little reaized by men. THE APARTMENT A BOON.

In an apartment these problems are avoided The apartment is all on one floor-blessed fact! You are virtually beyond the reach of attack from the street and every modern idea has been taxed to make it easy to get your surplies to the place where they are neede has been built to sell, for the reason that he can get more for his money than by doing his own building and taking the chance of extras growing daily from his inexperience. These items often eat up the profits in a contract job, whereas an experienced builder takes the greatest care to cover the smallest detail.

APARTMENT PROPOSITION,
While the comforts of an individual home are many, the apartment proposition undoubtedly is gaining in popularity, and is likely to occupy more attention from now on. A few years ago apartments were looked on as experiments in this city, and it was questioned whether they would prove acceptable. Ploneers went boldly shead; the asswant problem Your coal bills, hidepus phantoms, are

FOREIGN EXCHANGE

NEW YORK, Feb. 23. Rates were again weak in the foreign aschange market at the opening today. Italian lives at 5.75 and fission checks at 5.48 established new low records. Demand starting despeed to 4.50, while chies fell to \$ 504. France demand were quarted at 5.23; cable 5.29; marks, 51 and 31 mulders, 40.

> The Ideal Investment That Costs Par Is Always Worth Par

The Guaranteed Mortgage

This Company has on hand at all times, ready for immediate investment, mortgages and mortgage bonds (first liens) in amounts of \$500, \$1000 and upwards, secured upon improved real citate in Philadelphia and its immediate vicinity.

We own the securities we offer for nale.

Sand for Booklet

Philadelphia Company for Guaranteeing Mortgages

PHILADELPHIA

224 Land Title Building

Cant o Kan & Tex... Y Cett & West... Y Ont & West... West... M. At auction the following securities were sold a hamiel T. Freeman & Co. today: \$2000 Keystone Muning & Mig. Co. let \$2000 he into 1 character flevious Mining & Mig. Co. (tot 200) 2000 Municulus & Shenango Ry. & Light. 18 con is 1918. MISCELLANEOUS Receiver for Coal Company