

EXPORT DEMAND CAUSED AD VANCE IN GRAIN PRICES

STRENGTH FOLLOWED EARLY WEAKNESS

Market Oversold in Afternoon, and Prices Advanced on Light Supply.

NEW YORK, Feb. 24.—The stock market opened today on continued selling of securities from abroad and losses of as much as a point and over were made throughout the list. Trading was more active than for some days past. The morning tendency remained in force until midday, when there was a slight rally and the market became stronger, many of the leading issues going above the final closing.

The better tone shown around midday continued in the afternoon and there was pronounced improvement throughout the list. The liquidation of the morning apparently became exhausted and some efforts to cover shorts disclosed the fact that there was very little supply. All in all, the market was in a better condition. There were accumulations in Reading and the stock rose to 14 1/4. Mexican Petroleum was strong, at one time being up 3 1/2.

In many quarters of the Street the opinion was advanced that the shipping situation abroad as the result of Germany's action in placing a war zone around Great Britain, had become a depressing market factor, and that the continuation of this, in addition to being revealed, caused improvement throughout the list.

Settlement was also much encouraged by the decision of the Supreme Court that the Interstate Commerce Commission is without authority to inspect correspondence files of interstate railroads. This decision, it was believed, will apply in the same way to the interstate corporations, that will be under the jurisdiction of the new Federal Trade Commission. During the morning the Street did not appear to realize what this decision meant.

The outstanding feature in the stock market is still the foreign situation as regards shipping conditions on account of the sinking of several steamers in the North Sea and the English Channel and the restrictions which Great Britain has placed on sailings through the Irish Sea and the North Channel. One effect of these developments is to cause a decline in the selling of American securities did not serve to strengthen the foreign exchange market today and rates again declined. Demand sterling went to \$4.74, off 1/4 from the final of yesterday, while francs were quoted at 5.20, a new low record for exchange on Paris. The market strengthened in the afternoon.

It has been the case for the last several days, liquidation from abroad today was mostly in high-grade railroad bonds, transactions being made "sellers 30 flat." The heaviest selling was in 10 North Pacific 4s, which Center Pacific 4s and 5s were also sold in some quantity. Call money loaned at 2 per cent. during the greater part of the day, but closed at 1 1/2.

New York Bond Sales

	High.	Low.	Close.
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4

NEW YORK CURE

	High.	Low.	Close.
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4

DIVIDENDS DECLARED

Company	Amount	Payable
Continental Can Co.	100,000	March 1
Procter & Gamble	100,000	March 1
General Electric	100,000	March 1
Westinghouse	100,000	March 1
Rock Island	100,000	March 1
Illinois Central	100,000	March 1
Chicago & North Western	100,000	March 1
St. Paul & Northern Pacific	100,000	March 1
Great Northern	100,000	March 1
Montreal & Quebec	100,000	March 1

RAILROAD EARNINGS

Company	1914	1913
Great Northern	1,000,000	900,000
Chicago & North Western	1,200,000	1,100,000
St. Paul & Northern Pacific	1,500,000	1,400,000
Illinois Central	1,800,000	1,700,000
Rock Island	2,000,000	1,900,000
Union Pacific	2,500,000	2,400,000
Missouri Pacific	3,000,000	2,900,000
Wabash	3,500,000	3,400,000
Rock Island	4,000,000	3,900,000
Illinois Central	4,500,000	4,400,000

INJECTION HALTS R. R. MERGER

NEW YORK, Feb. 24.—A preliminary injunction in the suit brought by John D. Rockefeller & Co. to prevent the merger and consolidation of the New York Central and Hudson River Railroad Company with any other railroad company was granted today by Judge Charles S. Smith.

Canadian Loan in London

LONDON, Feb. 24.—Statements were made today by the Canadian Loan Commission that the Canadian Government has decided to issue a loan of \$10,000,000 in London.

LITTLE INTEREST IN LOCAL STOCK MART

Further Liquidation of New Pennsylvania Bonds, Rapid Transit Offered at 9.

There was very little interest in the local stock market today. Sentiment was somewhat depressed and the Street assumed a waiting attitude, no one caring to do very much until the New York market assumes a definite trend. While the market was not what could be called active, it was more active than during the trading of yesterday.

An indication of the stagnation of the local market can be had from the fact that during the hour from 11:30 to 1:30 p. m. only about 300 shares changed hands. During the afternoon session Keynote Telephone first 5 per cent. bonds were brought out at 9 1/2, off 1/2 from the last previous sale.

Distinctly local issues, with the exception of Electric Storage and Lehigh Coal and Navigation stock and transit certificates, did not follow the trend of the New York market to lower levels. Arbitrage stocks, such as Pennsylvania, Reading and Steel common, were lower during the morning, but became stronger after midday as the result of the improvement in the New York market. Philadelphia Electric and United Gas Improvement were both fractionally higher on small transactions.

For 500 of Rapid Transit transit certificates, a bid in the morning session, while offerings were made at 10, there were no transactions, however, the prospective buyer and seller not being able to agree on a price. This is the lowest bid for the certificates this year. It has sold as low as 9 1/2 since January 1.

There was further liquidation today of the new Pennsylvania 4 1/2 per cent. bonds, when issued, and they were the most active in the bond market. More attention was shown in bonds than in stocks. During the morning \$10,000 of the new bonds were sold, reaching a new low record since they were brought out. They sold today at 100 1/2, off 1/2 from the final of yesterday and 1/2 below the price at which they were taken by the syndicate. In the New York bond market these bonds were also the most active, reaching a new low of 100 1/2. Reading 4 1/2 per cent. bonds were also lower. City 4s of 1941 were stronger and the city 4s of 1943 were unchanged.

American Railways 5s of 1917 sold today for the first time since around the year of the \$1000 changing hands at 95, up 1/2 from the last previous sale.

Sales in Philadelphia

	High.	Low.	Close.
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4

Local Half-hourly Sales

	High.	Low.	Close.
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4

Local Bid and Asked

	Bid.	Asked.
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2
1000 Amer. Govt. 4 1/2s	101 1/4	101 1/2

RATES FOR MONEY

	Rate
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4

BANK CLEARINGS

	Amount
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4

GOVERNMENT BONDS

	High.	Low.	Close.
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4

NO ALLIED LOAN YET

LONDON, Feb. 24.—An announcement has been made by the Government that there is no loan yet.

DEMAND FOR EXPORT SENDS GRAINS HIGHER

All Cereals Advanced in Chicago Pit—England Heavy Buyer.

CHICAGO, Feb. 24.—A continued export demand for wheat from abroad, England still being a heavy buyer in the market, caused an advance in the price of all grains at the opening of the Board of Trade today. In some instances the advance was as much as 1/2 cent.

Wheat—Receipts, 72,991 bush. There was a fair export demand, and with stronger demand for wheat from abroad, England still being a heavy buyer in the market, caused an advance in the price of all grains at the opening of the Board of Trade today. In some instances the advance was as much as 1/2 cent.

Wheat in the United States east of the Rockies decreased 2,445,000 bushels, while in Canada decreased 1,750,000 bushels. United States and Canada decreased 4,195,000 bushels. Europe and Africa increased 2,800,000 bushels. America and Europe decreased 1,345,000 bushels. Corn increased 1,362,000 bushels, oats decreased 860,000 bushels, and barley decreased 1,000,000 bushels.

Reports today show that 600,000 bushels of wheat and 800,000 bushels of corn and 1,500,000 bushels of oats were sold at seaboard yesterday for export, with France, Italy, Belgium, and the Netherlands being the principal buyers.

Steps are being taken by the Austrian Government to plant a large acreage for spring wheat. There is very little moving of Russian wheat on account of the snow conditions. Conditions for farm work abroad are improving in the lowlands of the United States are considered unfavorable, due to heavy rainfalls.

DAIRY PRODUCTS

BUTTER.—The market was dull, except for strictly fine goods, which were in fair demand and steady. Quotations: Western, fresh, 24.00; Eastern, fresh, 23.00; Western, salted, 22.00; Eastern, salted, 21.00.

LIVE STOCK QUOTATIONS

	High.	Low.	Close.
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4

NEW YORK COFFEE MARKET

NEW YORK, Feb. 24.—Trading was quiet and the coffee market closed weak. Losses of 3 to 7 points were noted. The market was quiet today.

LONDON TRADING QUIET

Heaviness in American Shares; Investment Issues Easier. LONDON, Feb. 24.—Trading in securities was quiet today. The tone of the market was heavy, and the value of the market was depressed.

CHANGES AT AUCTION

Commercial Street Declines, While Market Street Advances. In today's auction sale of securities some sharp advances and declines were recorded. Market Street 6 1/2s and Trust Company advanced 3 1/2 to 5 1/2, Southwestern National Bank rose 4 to 10 1/2.

COTTON PRICES HIGHER

NEW YORK, Feb. 24.—After a steady opening, cotton prices advanced this morning and sold off at the close. The market was active, and the price of cotton was higher than yesterday.

SALES AT AUCTION

	Amount
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/4

FOREIGN EXCHANGE

NEW YORK, Feb. 24.—A steady tone developed in the foreign exchange market after a quiet start. The market was active, and the price of foreign exchange was higher than yesterday.

NEW YORK METAL MARKET

NEW YORK, Feb. 24.—The metal market was quiet today. The price of metal was steady.

PHILADELPHIA MARKETS

WHEAT.—Receipts, 72,991 bush. There was a fair export demand, and with stronger demand for wheat from abroad, England still being a heavy buyer in the market, caused an advance in the price of all grains at the opening of the Board of Trade today. In some instances the advance was as much as 1/2 cent.

POULTRY

LIVE.—The market ruled steady under moderate offerings. Quotations: New York, 100 lbs. live, 10.00; 100 lbs. live, 10.00; 100 lbs. live, 10.00.

FRESH FRUITS

The general market ruled with fairly liberal offerings. Quotations: Apples, 10.00; Oranges, 10.00; Lemons, 10.00.

VEGETABLES

Trade was slow and values generally favored buyers. Quotations: Potatoes, 10.00; Cabbage, 10.00; Carrots, 10.00.

MINING STOCK QUOTATIONS

	High.	Low.	Close.
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4
1000 Amer. Govt. 4 1/2s	101 1/2	101 1/4	101 1/4

DIVIDENDS

Company	Amount	Payable
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Westinghouse	100,000	March 1
Rock Island	100,000	March 1
Illinois Central	100,000	March 1
Chicago & North Western	100,000	March 1
St. Paul & Northern Pacific	100,000	March 1
Great Northern	100,000	March 1
Montreal & Quebec	100	