

FINANCIAL NEWS FREE DISCUSSION OF GERMAN ANSWER BY PRESS PREVENTED HEAVY SELLING

The power of the press was shown in the manner in which the market acted following yesterday's nervousness over the German diplomatic situation.

Although there was no sustained movement in the shape of advances or declines in any group of stocks, the fact that values were well maintained in itself was of pronounced satisfaction to the interests committed to the long account.

There were bullish tips in circulation in many issues, with Distillers Securities at times in brisk demand, moving up early in the day to 50 1/2, equal to the high point reached in October last.

Record earnings were again established by the Distillers Securities Corporation in January, it is said, the total surpassing by a substantial amount that for December, the previous high record.

Another Allied War Loan Expected This Summer It is expected by Wall street that there will be another allied war loan this summer.

PRICES SAGGED ON N. Y. CURB Early Show of Firmness Followed by General Reversions Marine Under Pressure

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LOAD MARKET IS UNEASY OVER EXCHANGE DROP

Leading Financiers Attribute American Decline to the Political Conditions

GERMANY'S MONEY LOW Bank Returns Are Satisfactory and Stock Situation is Fairly Good Shape

By FRANCIS W. HIRST Editor The Economist, London

LONDON, Feb. 5.—Some symptoms of uneasiness are shown in American exchange, possibly owing to political uncertainties.

The problem presented by French checks needs a gold export remedy. Italy is suffering from exorbitant freights and the lira is weak.

Our bank return is satisfactory and the stock market is fairly good. The chief cause of the market's stir is the shortage of tonnage.

I hear several amendments to an address dealing with the Government's financial and export policy have been prepared.

The Canadian Car and Foundry Company's Russian war orders, totaling \$2,500,000, have been turned over to the agency of the Canadian Car and Foundry Company.

The United Railways and Electric Company of Baltimore, has authorized the issue of \$2,500,000 five-year 5 per cent. notes.

The Guaranty Trust Company of New York, February 7, will begin to exchange the \$200,000,000 Anglo-French 5 per cent. notes.

Commercial failures in the United States this week were 463, against 412 last week and 596 a year ago.

LONDON STOCK MARKET Supply of Money Plentiful, With Rates Easy

LONDON, Feb. 5.—There was little feature in the London Stock Exchange today. Business was quiet, but the markets generally were steady.

NEW YORK COFFEE MARKET NEW YORK, Feb. 5.—The coffee market was less active at the opening this morning, but the undertone was steady.

NEW YORK BUTTER AND EGGS NEW YORK, Feb. 5.—BUTTER.—Market firm, steady. EGGS.—Market firm, steady.

NEW YORK GOVERNMENT BONDS NEW YORK, Feb. 5.—U. S. GOVERNMENT BONDS.—Market firm, steady.

NEW YORK BANK STATEMENT Big Increase in Loans—Reserves Slightly Lower

NEW YORK, Feb. 5.—An increase of over twenty-four millions in actual loans was reported in the weekly statement of the Clearing House Institutions today.

Total average loans were \$3,295,121,000, with deposits of \$3,381,831,000, and time deposits of \$1,575,481,000.

Table with columns: Clearing House members, Average, Increase, Decrease. Rows include Loans, Deposits, Reserves, etc.

New York Stock Sales

Table with columns: High, Low, Last, Net. Rows include Adams Express, Alaska Gold Mines, Alaska Gold, etc.

By WALTER H. BARCOCK Member of the firm of Butcher, Sherred & Hansell

In view of the fact that snuff has been the foundation of the fortune of the Garretts, it is surprising that people here know so little about it.

When the combination was formed the Philadelphia stock got 75 per cent. preferred stock and 25 per cent. common stock for their shares of the business.

In 1911 the Court ordered the division of the business of the American Snuff Company into two parts.

The largest fortunes and safest investments are often found outside the list of market favorites.

COTTON TRADING LIGHT, WITH SMALL FLUCTUATIONS Poor Response to Higher Cables From Abroad—New Orleans a Buyer

NEW ORLEANS, Feb. 5.—Another poor response to better cables was made on the Cotton Exchange this morning.

During the latter session the market developed no fresh features, prices fluctuating irregularly on a small and mostly local business.

Prices in Liverpool were unchanged to 1 point higher, or about 4 1/2 to 5 points better than due.

NEW YORK COFFEE MARKET NEW YORK, Feb. 5.—The coffee market was less active at the opening this morning.

SMUFF BUSINESS MADE FORTUNES IN PHILADELPHIA

Use of the Product Constantly Increasing, Contrary to General Opinion

TRUST SPLIT UP Local Financiers Eventually Sold Out to New York Interests

By WALTER H. BARCOCK Member of the firm of Butcher, Sherred & Hansell

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CAMBRIA STEEL MARKET FEATURE; DEAL SAID TO HAVE BEEN CLOSED

Local Tractions Unaffected by Appointment of Taylor—Norfolk and Western's Fine December Earnings

On sales aggregating more than 25,000 tons of steel, the market was pushed up to within less than two points of the high price it ever touched on the local exchange.

Strength in Cambria and United States Steel was the chief feature of the trading on the local exchange during the two hours it remained open for business today.

A favorable item of the day's news was the Norfolk and Western's earnings report, showing an increase of 10 per cent. over the same month last year.

Trading Not Active—On Freight Rates Strong, With Tonnage Scarce

CHICAGO, Feb. 5.—Covering both wheat market steady at the outside, and prices were up 1/2 cent. at 1 1/2.

Trade was not active. Exportable wheat last 24 hours amounted to about 100,000 bushels.

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