

FINANCIAL NEWS

PRICE CHANGES OF STOCKS VARIABLE; NEW HAVEN STRONG ON SMALL SUPPLY

Reading and Lehigh Valley Also Scarce—Anaconda Again Bought in Large Blocks—Late Dealings Were Entirely Professional

High Points in Today's Financial News

Banks in New York gained \$1,709,000 during week on movements of currency. More favorable railroad earnings, nearly all companies showing increases. Shipments of anthracite coal larger. France feature in foreign exchange market, being strong in response to credit arranged with Great Britain for purchases in United States. Expected that new Middle West Steel Co. bonds will be offered for subscription at par and possibly a shade below. Pennsylvania Steel stock strong on Philadelphia Exchange, the preferred being up \$9 and the common \$2.

NEW YORK, Feb. 11.

Price changes in the day's stock trading were so variable as to be almost kaleidoscopic. At frequent intervals there were either advances or declines in different issues, but with the upturns far more importance than the recessions, and all through the trading, no matter whether prices were up or down, there was a degree of bullish confidence that has not been evident for many weeks past.

An instance was the upturn in New Haven, which, on small buying, changed its market position from a quotation of 68 to sales of 72 without special reason, except that the scarcity of stock may have advanced easy to effect. Reading, which had ruled under 79 earlier in the day, moved to about 80, and Lehigh Valley made further evidence of the scant supply and strength of the market situation with an advance of one point in the afternoon.

There was again buying of Anaconda in large blocks, offset by selling through favorite brokers of the Standard Oil interests, but with that stock making a further gain and crossing 91.

American Zinc, with sales of 75, showed a gain of more than four points, and a similar advance was noted in Butte and Superior. United States Steel common is to massive to be swayed to any great extent by any room traders or pool operations, but, while it declined to 84 1/2, it easily moved back again when the bear pressure was exhausted. At the end of the afternoon session was so pronounced that dealings in the general list were of a purely professional character.

New York Banks Gained \$1,709,000 in Week

Known movements of money for the week ended with the close of business yesterday indicate a gain in cash by the New York banks of \$1,709,000. The banks gained net from the country \$5,425,000, but lost to the Subtreasury \$3,706,000. The gross receipts of cash this week were \$9,835,000, against \$7,297,881 last week and \$9,826,603 the week before. This week's shipments of direct express were \$4,420,000, against \$3,216,000 and \$5,898,497 in the two previous weeks. This week's gross receipts show as much gain as last week's figures show a loss in the preceding week. This week's outgo, however, was about \$1,250,000 larger than that of last week.

NEW YORK STOCK SALES

Table with columns: Last Close, High, Low, Close. Lists various stocks like Adams Express, Alaska, Am. Can., etc.

Total sales, 564,300 shares, compared with 975,400 shares last Friday; this week, 2,000,000 shares; last week, 1,602,100 shares.

NEW YORK BANK STATEMENT

NEW YORK, Feb. 11.—An increase of more than \$2,000,000 in average reserves was reported by the Clearing House institutions for the Friday week, commencing with a legal holiday. Deposits increased more than \$15,000,000, but there was a reduction in reserves.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 11.—BUTTER.—Market firm. Receipts, 6800 packages. State dairy, higher. Creamery, 23 1/2c. Eggs, 27c.

Reserve Banks' Discount Rates

Table with columns: Bank Name, Discount Rate. Lists various banks and their rates.

GOVERNMENT BONDS

U. S. 4 1/2% 104 1/2, U. S. 4% 103 1/2, U. S. 3 1/2% 102 1/2.

DIVIDENDS

KENNECOTT COPPER CORPORATION. 129 Broadway, New York, February 1, 1916.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants. LAWRENCE B. BROWN & CO., 445 REAL ESTATE TRUST BUILDING.

New York Bond Sales

Table with columns: High, Low, Close, Change. Lists various bonds like 1000 Am. Exp. 104 1/2, 1000 Am. Exp. 104 1/2, etc.

FRENCH MONEY CHIEFS LOOK TO LONDON FOR AID

Finance Minister and Bank Governor Go to Negotiate Securities GOLD RESERVE GAINS

By YVES GUYOT

Minist. Tr. Agence Economique et Financiere, Special Cable to the Evening Ledger.

PARIS, Feb. 11.—Aristide Briand, Minister of the Interior, arrived in Rome yesterday, and the journey will be very useful to clear up some misunderstandings. Many Frenchmen have gone to Italy in the last few months pretending to represent the Government, when, in fact, they were only seeking to forward their private gains, often quite opposed to governmental interests.

The great financial effort the Italians have made has been crowned with success. In July they put out at 8 1/2 a loan of 1 1/2 per cent. It has produced \$250,000,000. Then they issued a 5 per cent. loan at 97, and this has produced \$600,000,000.

Sales in Philadelphia

Table with columns: High, Low, Close, Change. Lists various stocks like 100 Alliance Ins., 100 Am. Can., etc.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Lists various stocks like Buff & S., 1000 B. & O., etc.

PENNA. STEEL SHARES IN DEMAND; DEAL WITH BETHLEHEM RUMORED

Lake Superior Securities Worked Higher—Street Surprised at Market's Strength in Face of Adverse Developments at Home and Abroad

A 3-point rise in Pennsylvania Steel preferred and a gain of about two points in the common was the chief feature of an otherwise uninteresting session on the Philadelphia exchange today. Activity in Cambria Steel at the same time attracted attention. The Street has been expecting some sort of development in Pennsylvania Steel similar to that which occurred in Cambria. The feeling seems to be that Mr. Donner will now concentrate his energies on the former company and that it will be combined with the new Donner Steel Company and possibly one or two other concerns.

Another report current in the financial district regarding Pennsylvania Steel was to the effect that negotiations had been reopened by the Bethlehem Steel Company for the Pennsylvania Steel Steel held by the Reading and Pennsylvania Railroad Companies. The rumor was characterized by a reported visit of Charles M. Schwab to the Pennsylvania Railroad offices at Broad Street Station this morning.

It is expected that the \$50,000,000 of 5 per cent. convertible bonds of the Midvale Steel and Ordnance Company will be offered for subscription early next week at around par, possibly a shade below that figure. It is understood that the underwriting syndicate took the bonds from the company at 95, in which case a total of \$1,500,000 was realized. On the basis of \$60 per share, less an underwriting commission of 2 1/2 per cent., the amount up to \$1,500,000 of new stock a total of \$2,250,000, which together with the proceeds from the bond sale, brings the amount up to \$3,750,000.

It may be assumed that the Midvale will obtain all of the 500,000 shares of Cambria Steel Company stock, which is outstanding at \$81 a share, the amount

Advertisement for Union National Bank, Third and Arch Sts., "The Neighborhood Bank".

Advertisement for Boston and Maine Assessment Plans, detailing stock and bond offerings.

Advertisement for Graham & Co. Bankers, 435 Chestnut Street, offering Pennsylvania Municipal Bonds.

Advertisement for The Detroit Edison Ten Year 6% Convertible Debenture Bonds, offering capital stock at par.

Advertisement for William P. Bonbright & Co., Inc., offering 437 West St., Philadelphia.

Advertisement for The Bank of North America, Philadelphia, February 10, 1916, offering a regular stated meeting of the Board of Directors.

Advertisement for Denver Gas & Electric Light Company, offering \$4,000,000 in bonds.

Advertisement for KLEMM & KEEN Bankers, 1326 Walnut Street, Philadelphia, Pa., offering comparative earnings statement.

Financial Briefs

According to Bradstreet's exports of wheat this week were 1,180,000 bushels less than last week.

FOREIGN EXCHANGE

NEW YORK, Feb. 11.—The feature of the foreign exchange market at the opening this morning was strength in francs in response to the credit arranged by Finance Minister Ribot with Great Britain for purchases in the United States.

RATES FOR MONEY

Table with columns: Call, Time. Lists various money rates like Philadelphia 1 1/2, Commercial paper, etc.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year.

BAR SILVER

Bar silver in London was quoted at 27 pence, unchanged. In New York the price was 50 1/2 cents.

Money in London

LONDON, Feb. 11.—Money, 4 1/2 to 4 3/4; discount rates—short bills, 5 1/2; three months bills, 3 1/2.

Bank Clearings Larger

NEW YORK, Feb. 11.—Clearing House returns at the principal cities in the United States continue to show the largest volume of clearing ever reported for this period, the total this week, according to Dun's Review, amounting to \$2,738,428,045, an increase of 6 1/2 per cent. as compared with the \$2,568,572,773 of the same week last year, and 5 1/2 per cent. as contrasted with the corresponding week in 1911, when \$2,458,369,778 was reported.

Hard Coal Shipments Larger

The shipments of anthracite in January, as compiled by the Anthracite Bureau of Information, amounted to 3,831,260 long tons, an increase of 1,050,781 tons as compared with January, 1915.

Advertisement for Stocks—Bonds Cotton—Grain Approved Curb Securities, HUGHES & DIER.

Advertisement for Take Advantage of the MORRIS Plan, offering loans and investments.

Advertisement for PENNSYLVANIA LOAN COMPANY, 1507 Arch Street.

Stocks—Bonds Cotton—Grain

Approved Curb Securities. HUGHES & DIER. 1435 WALNUT STREET.

Take Advantage of the MORRIS Plan

of Loans and Investments to repay heavy debts or make additions to the home without draining your resources.

PENNSYLVANIA LOAN COMPANY

1507 Arch Street. LOUIS J. KOLB, Pres. HOWARD H. HENRY, V. Pres.