

FINANCIAL NEWS

BEAR TRADERS DEPRESSED LIST; OUTSIDE PRESSURE WAS ABSENT

Industrial Alcohol Raided on Statements That Annual Report Will Be Disappointing—Marine Preferred Fell Nearly Four Points in Afternoon

High Points in Today's Financial News

Warehouse prices of plates advanced \$10 a ton by Carnegie Steel Company. Bars and shapes boosted \$5 a ton. Demand for all kinds of steel more urgent.

NEW YORK, Feb. 23.

Bear traders found enough encouragement for operations on the short side from what they called "whisperings" from Washington to depress some issues sharply during the early trading.

Statements that the annual report of Industrial Alcohol will be disappointing were used as a reason for raiding that stock. The annual meeting is scheduled for March 14.

For a time during the morning the general list was depressed by the bear traders, but it was a matter of comment that there was no outside pressure. Instead, the declines brought in buying orders in moderate volume.

Dullness in the market was dispelled for a time in the afternoon when vague rumors about two German cruisers escaping from the Baltic and threatening havoc to vessels on the Atlantic were followed by heavy sales of Marine preferred through three prominent houses, causing a break of nearly 4 points in the price of that stock.

The leading stocks fluctuated within extremely narrow limits throughout the day and only trifling net changes were shown in such issues as United States Steel common, Anaconda and Erie at the close.

Readjustment Plan of Minneapolis and St. Louis Largely Approved. Notice of a call for the special meeting of the stockholders of the Minneapolis and St. Louis Railroad, to be held at the company's offices at Minneapolis on May 15, to act upon the plan of readjustment, has been issued and will be mailed today to all the stockholders of record.

Dividend and Interest Disbursements Large. Dividend and interest disbursement to be made in March will aggregate \$141,127,504, compared with \$117,981,135 in March, 1915.

New York Brought More Gold. The steamer New York has arrived with gold consigned as follows: Eight boxes to order, three boxes to W. E. Brown, two boxes to the Canadian Bank of Commerce and one box to R. H. Ingersoll and Brother.

Not to Consider Inspiration Copper Dividends Tomorrow. At the meeting tomorrow of the directors of Inspiration Copper Company there will be no consideration of the matter of dividends, but this will be discussed at the regular meeting in March.

IRREGULAR TREND TO CURB PRICES

New York Bond Sales

Driggs-Seabury Depressed and Oil Shares Generally Heavy. Coppers Steady

NEW YORK, Feb. 23.—Speculation in the market for outside securities today was marked by an irregular price movement. In the early dealings weakness developed on small offerings, but later good rallies set in on covering.

Driggs-Seabury declined about two points; Ajax Rubber, after a small recovery, recovered. Atlantic Gulf and West India Steamship moved up a point and the preferred 2% Cuba Cane Sugar lost a half.

Copper stocks were generally steady, Kennecott, after a recession of 1/4, recovered all. Cerro de Pasco at one time showed an advance of two points, but likewise fell. Bonds were generally quiet, with the exception of Midvale Steel etc.

Table of stock prices including columns for Bid, Asked, and various stock symbols like Am. Int'l W. & S., Am. Ry. & P., etc.

STANDARD OIL SUBSIDIARIES

Table listing Standard Oil subsidiaries and their stock prices.

OTHER OIL STOCKS

Table listing other oil stocks and their prices.

MINE STOCKS

Table listing mine stocks and their prices.

DIVIDENDS DECLARED

Table listing companies that have declared dividends.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols.

NEW YORK, Feb. 23.

While dealing in securities on the Stock Exchange were not large today, the undercurrent generally was firm.

The revenue of the nation last week was \$16,342,880 and the expenditures \$28,454,000. There were said to be \$11,111,111 in exchange bonds outstanding.

The French loan is in demand and the market is generally firm.

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NEW YORK COFFEE MARKET

NEW YORK, Feb. 23.—The coffee market opened steady this morning with first prices 1 point lower to 4 points higher.

RATES FOR MONEY

Table showing rates for money in New York.

BANK CLEARINGS

Table showing bank clearings for various banks.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 23.—Butter market steady, with first prices 1 point lower to 4 points higher.

NEW YORK COTTON

LIVERPOOL, Feb. 23.—Spot cotton was in liberal demand today at a decline of 5 points compared with Monday.

FOREIGN EXCHANGE

NEW YORK, Feb. 23.—Opening quotations for foreign exchange showed a dull and steady market.

LONDON STOCK MARKET

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BRITAIN KEEPS EXCHANGE LOW; CUTS IMPORTS

Gold Exports to U. S. Do Not Pay Under the Present Rates

COL. HOUSE IS PRAISED

By FRANCIS W. HIRST

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The House of Commons was somewhat relieved Monday night by learning from the Premier and Chancellor that recent estimates of expenditures have been exaggerated.

To critics who complained that American exchange has not been raised to par, Mr. McKenna replied: "At the present time American exchange is kept at 47.75 to the sovereign. We do not wish American exchange to go any higher than the figures I have given. Absolutely normal American exchange would be about 47.75 to the sovereign."

This verbatim report should interest Wall Street. Chancellor McKenna added that with the present freight and insurance gold exports to New York do not seem to be profitable.

Meanwhile, Edwin S. Montagu's speech at Cambridge reads like a recantation of free trade, but even if the Liberal ministers were to recant, they will encounter great difficulties and obstinate opposition. The chambers of commerce was predominantly Protectionist in 1906, when it was a new party victory occurred at the general election.

The report that Lord Robert Cecil will enter the Cabinet as contraband minister should please neutral interests.

It is 10 cents below the gold price of normal. Altogether Mr. McKenna was remarkably optimistic.

The city recognizes the duration of the war as the most important problem of finance. The technical question whether a long-term loan is necessary and whether to free the income tax remains, I think, undecided.

SHARP RISE IN COTTON; SHORTS RUSH TO COVER

Some Important Traders Good Buyers

SECURITIES AT AUCTION

At today's auction sales of securities by Messrs. Harnes & Co. the following were disposed of:

LOCAL MINING STOCKS

Table showing local mining stocks and their prices.

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GOVERNMENT BONDS

Table showing government bonds and their prices.

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HOME STATE INVESTMENTS

We Offer and Recommend for Conservative Investment

Stocks—Bonds Cotton—Grain

Approved Curb Securities

Bought—Sold—Quoted

HUGHES & DIER

1435 WALNUT STREET

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT the undersigned has been appointed auditor to audit and adjust the accounts of the Commonwealth Title Insurance and Bond Company.

THE AMERICAN GAS COMPANY

PHILADELPHIA

CERTIFICATES OF DEPOSITS

Sales in Philadelphia

Table of sales in Philadelphia with columns for High, Low, Close, and various stock symbols.

PHILADELPHIA, Feb. 23.

Within the next few days most of the railroad net returns for January will be made.

There has been a heavy movement of war munitions for some time past and certain companies are just beginning delivery of this class of products.

Railroad financing can now be accomplished along lines more favorable to the roads than for years.

The annual meeting, Railways Company General directors were re-elected and William H. Crook, Jr. was added to the board.

The Stock List Committee has today struck off the list of the local Exchange \$1,102,000 United Railways Investment Company first lien collateral trust 20-year sinking fund 5 per cent.

The annual report of the Pure Oil Company shows assets above liabilities of \$5,249,884 and assets in other companies of \$1,026,911.

Comparatively narrow changes occurred at today's auction sales.

WHEAT RALLIED ON TALK OF EXPORTS

Rumors of Large Sales Could Not Be Confirmed, However. Much Bullish Crop News

RAILROAD EARNINGS EXPANDING; TRACTION SECURITIES IN DEMAND

Buying of Rapid Transit, Lehigh Valley Transit and Philadelphia and Western Stocks Stimulated by Recent Reports

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