

FINANCIAL NEWS

RALLIES OCCUR IN MANY STOCKS AFTER EARLY ATTACKS BY BEARS Professional Element Has Everything Its Own Way for a Time During Initial Trading—Reading Going Into Strong Hands

High Points in Today's Financial News

Bears attacked stock in Wall street early, but brisk rallies followed in many issues. Changes at end of day were irregular. The same was true on the curb. Short covering strengthened wheat after weakness. Cotton closed higher. New York bank statement showed increases in average and actual loans, deposits and surplus. Bank clearings for week larger. Bar silver lower.

NEW YORK, Feb. 24.

The bear traders found numerous inventives on which to base vigorous raids at frequent intervals during the first hour of business on the Stock Exchange. The list made by Lloyd George, published in the press this morning, prohibiting imports into England of leather and other commodities furnished reasons for selling many stocks like Central Leather, and, at the same time, stories of freight congestion and food scarcity were taken as reasons for selling many other issues. For a time this professional element seemed to have everything its own way.

One of the bear traders made United States Steel common sell down from 10 1/2 to 10 1/4, but it was not long before that stock rallied to above 10 1/2, recovering all its loss. The story was the same in nearly all the other active issues.

Attacks were made on stock after stock, causing lower prices in the first hour, which were in nearly all cases followed by good rallies before midday. Naturally, the marine issues were among the heaviest of the active stocks. Marine preferred falling to 6 1/2 and Atlantic, Gulf and West Indies dropping 2 points to 8 1/4, but these stocks also showed a good rallying tendency, and before the end of the half-day had recovered nearly all their declines.

There were special movements in Reading and New Haven. The bear plungers made another drive at Reading, forcing it down 1 point to 9 1/4, but accumulation was evident, and as soon as the bear selling ceased the stock made a good recovery. The indications are becoming more pronounced that Reading has been steadily going into strong hands.

Interest was concentrated to a great extent on the expected action of the President, and Washington was looked to with a high degree of interest by those who have for a long time kept out of the market because of a determination to have no speculative commitments until after the status of the international situation had been definitely established.

The bond market was steady and business was on a comparatively small scale. Most of the changes were to lower figures. New York Railway 5s dropped from 42 to 41 1/4; Lackawanna Steel 5s sold at 95 and 95 1/2, and there was a moderately lower range established in Southern Railway issues. Anglo-French 5s were steady, with sales at 92 1/2 and 92 3/4.

PRICES ARE IRREGULAR ON THE CURB, WITH MOST ISSUES AT LOWER LEVELS

NEW YORK, Feb. 24.

There were irregular movements on the Broad Street Curb today, with the majority of stocks selling at a lower level. Movements, however, were irregular, and most of the trading, even in the usually active issues, represented simply scalping operations by some of the traders.

Midvale Steel ranged from 54 to 53 1/2, with late transactions at 53 1/2. Aetna Explosives sold at 4 1/4 and 4. Submarine Boat was traded in at 2 1/4, and Wright-Martin Aeroplane, after falling from 3 1/2 to 3, recovered its loss.

The fluctuations in the oil stocks were narrow. Standard Oil of New Jersey sold at 69 1/2, Standard Oil of New York at 29 1/2 and Prairie Pipe Line at 37 1/2. The independent oil shares were generally quiet. Caden Oil selling at 14 1/4 and 14 1/2, Merritt at 17, Federal at 14 1/4 and 5 1/2, Oklahoma Producing at 10 1/4 and 10 1/2 and Sinclair at 5 1/2 and 5 1/4.

Most of these stocks were influenced in their market position by the congestion which has interfered with interstate commerce to such an extent during the last two weeks.

Mining stocks were generally lower, although United Verde was in fairly good demand, advancing from 3 1/2 to 3 3/4. Magna sold at 4 1/4 and 4 1/2, and Butte Copper and Zinc was traded in at 9. The new motor stock on the Curb, Redden Motor, sold at 2 1/2 and 2 1/4.

INDUSTRIALS

Table of industrial stock prices including Aetna Explosives, Am-British Mfg, Am-Macdonald, American Writing Paper, Can Car & Fdy, etc.

INDEPENDENT OIL STOCKS

Table of independent oil stock prices including Alaska Standard, Am Ventura, Barnhart Oil & Gas, etc.

MINEING STOCKS

Table of mining stock prices including Alaska Standard, Am Ventura, Barnhart Oil & Gas, etc.

RAILROADS

Table of railroad stock prices including Rock Island common, Rock Island pref, Rock Island 2d, etc.

DIVIDENDS DECLARED

Table of dividend declarations for various companies including Atlantic Coast Line, Globe Soap Company, etc.

NEW YORK COFFEE MARKET

Table of New York coffee market prices including Arabica, Robusta, etc.

New York Stock Sales

Table of New York Stock Sales including Alaska Juneau, Allis-Chal Co pref, Am Bk Note, etc.

Sales in Philadelphia

Table of sales in Philadelphia including 5 Am Gas, 243 In Co N A 27, 1000 LK Sup C, etc.

TRADING CONTINUES VERY LIGHT ON PHILADELPHIA STOCK EXCHANGE

Majority of Local Issues Coming During Short Session Show Advances—Lake Superior Corporation an Exception, Declining a Little

Trading on the Philadelphia Stock Exchange did not show any material change in the short session today over previous days of the week. Very few stocks came out on the tape in the two hours, and those which were traded in made only fractional changes. From the action of the market it was inferred that traders, both in commission houses and on the floor of the Stock Exchange, have adopted the same policy as is being pursued in Wall street, which is a waiting one. The rank and file does not care to carry any commitments overnight in view of possible developments in our foreign relations, and the result is that transactions have dropped off to very small proportions.

STEEL OPERATIONS ARE CUT DOWN

Officials Receive Reports of Slight Improvement in Railroad Situation

Losses at Start Are Soon Overcome and Yesterday's Best Prices Are Passed

COVERING BY SHORTS MAKES WHEAT STRONG

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CLEARINGS INCREASE AGAIN

Total for This Week Exceeds Same Week of 1916 by 14.3 Per Cent

Bank clearings throughout the country continue large. For the week ended today the total was \$4,496,964,799, against \$4,947,149,070 last week and \$3,924,008,917 for the corresponding week of last year.

MONEY-LENDING RATES

PHILADELPHIA—Call, 3 1/2 per cent. Time, 4 1/4 per cent. Commercial, three to six months, 4 3/4 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year were: 1916, \$4,947,149,070; 1917, \$4,496,964,799.

FOREIGN EXCHANGE

NEW YORK, Feb. 24.—Although the foreign exchange market was very largely nominal today, a somewhat firmer tone developed in francs, lire and rubles. After being quoted at 7.42 for cables and 7.43 for checks lire recovered to 7.47 for cables and 7.41 for checks, sterling and neutral exchanges were steady.

REMOVAL NOTICE

On and after February 26th, 1917, we shall occupy our new offices, Fifth Floor, Franklin Bank Building, 1416-18 Chestnut Street and 1417-19 Sansom Street, Philadelphia.

Cotton Buyers and Sellers

NEW YORK, Feb. 24.—March—R. Hubbard, Mitchell and McHenry bought; Norman sold.

Cotton Statistics

Table of cotton statistics including Year to date, March, April, etc.

Paris Market Is Quiet

PARIS, Feb. 24.—Trading in the Bourse was quiet today.

Local Bid and Asked

Table of local bid and asked prices for various stocks.

New York Bond Sales

Table of New York bond sales including 25000 4 1/2% U.S. 5-yr. Ser. A, etc.

Financial Briefs

Cross earnings of twenty-seven railroads for the second week of February were \$1,941,725, an increase of \$608,359.

Local Reserve Bank Statement

The statement of the Federal Reserve Bank of Philadelphia for the week ended yesterday compares as follows with the previous week:

Commercial failures in the week

The Bank of England reports the amount of currency notes outstanding at \$139,915,901, against \$132,000,191 in the previous week. The amount of gold held for the redemption of such notes remains at \$28,500,000.

The Liverpool Cotton Exchange was not in session today.

Commercial failures in the week

The New York Subtreasury lost \$7,785,000 to the banks yesterday.

Cross earnings of the Bell Telephone Company of Canada for the year ended December 31 were \$10,375,318, an increase of \$740,645 over the previous year.

Net earnings of the Commonwealth Power, Railway and Light Company and its constituent companies for January totaled \$779,201, an increase of 3.45 per cent over January, 1916.

LIVE STOCK QUOTATIONS

Table of live stock quotations including MacNabara, Midway, etc.

BAR SILVER

Table of bar silver prices including London (open), New York, etc.

RESOURCES

Gold coin and certificates in vault: \$24,009,502.50. Gold redemption fund: \$10,855,000.00. Total gold reserve: \$34,864,502.50.

LIABILITIES

Capital paid in: \$5,258,000.00. Government deposits: \$1,911,150.00. Total resources: \$47,033,652.50.

LOCAL MINING STOCKS

Table of local mining stock prices including MacNabara, Midway, etc.

GOLD FUND STOCKS

Table of gold fund stock prices including Blue Bull, etc.

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Benson & Packard

Members of Philadelphia Stock Exchange, New York Stock Exchange