

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL STREET IRREGULAR YESTERDAY

New York, Feb. 23.—Suggestions of increased tension in the foreign situation, as affecting this country, and the utterances of the British premier, prompted renewed selling in moderate volumes today. Initial prices were out the entire list became heavy during the mid-session, when pressure upon the leaders was most marked.

There were other adverse factors, such as the further depreciation in Italian exchange to its lowest record, also indicated a fairly large local cash loss for the week, despite the inflow during that period of almost \$50,000,000 foreign gold.

General Decline.
All divisions of the stock list shared in the general decline, though in variable degree. Shipplings were again heavy on the further complex situation, but the decline of 4 1/2 points in Atlantic, Gulf and West Indies probably resulted from the failure of the directors to declare the dividend on that stock.

Among the distinctly favorable incidents of the day was the Southern Pacific statement for January, showing a net increase of \$2,636,000, and the 1916 report of the Loose-Wiles Biscuit Company, whose net profits over the previous year increased some thirty per cent.

The more noteworthy movements in stocks included United States Steel Bethlehem Steel issues and other industrials, in which extreme recessions ranged from two to ten points; coppers and motors, one to three; sugars, equipments and oils, two to six, and numerous unclassified specialties, one to four points.

Most Rails Lower.
With the exception of leading coalers, all the important rails were lower. Pacifics, Grangers and Trunk lines, as well as minor or low-priced shares, yielding to the general impulse.

There were numerous material recoveries in the final hour. Steel and shipplings leading the more active shares, and reducing some losses to nominal proportions.

Total sales aggregated 545,000 shares.

Irregularity in international bonds was offset by improvement in domestic rails and the utilities.

Total sales, par value, aggregated \$4,150,000.

United States coupon 4's advanced 1/2 per cent. on call.

N. Y. QUOTATIONS
(McDOUGALL & COWANS.)

Open	High	Low	Close
Am Beet Sug.	89	87 1/2	88
Am Car Fy.	64 1/2	64 1/2	62 1/2
Am Loco.	71	71	69 1/2
Am Sug.	115 1/2	115 1/2	112
Am Smelt.	99	99 1/2	96 1/2
Am Woolen.	47	47	46 1/2
Am Zinc.	36	36	35 1/2
Am Tele.	125 1/2	125 1/2	124 1/2
Anacosta.	79	79 1/2	77 1/2
Am Can.	44	44	42 1/2
Atchafalaya.	102 1/2	102 1/2	101 1/2
Balt and Ohio.	54	54	53 1/2
Bald Loco.	54	54	53 1/2
Brook Rap Tr.	70	70	69
Butte and Sup.	47	47	45 1/2
Ches and Ohio.	60 1/2	60 1/2	59 1/2
Chino.	55 1/2	55 1/2	54 1/2
Cent Leath.	86 1/2	86 1/2	85 1/2
Can Pac.	155 1/2	155 1/2	153 1/2
Cru Steel.	6 1/2	6 1/2	6 1/2
Erie Com.	27 1/2	27 1/2	26 1/2
Gr Nor Pfd.	112 1/2	112 1/2	111 1/2
Good Rub.	56	56	55 1/2
Gen Elect.	164	164 1/2	163 1/2
Gr Nor Ore.	32 1/2	32 1/2	32
Indus Alcohol.	129 1/2	129 1/2	127 1/2
Inspira Cop.	57 1/2	57 1/2	56 1/2
Kenneb.	45 1/2	45 1/2	44 1/2
Lehigh Val.	74 1/2	74 1/2	74 1/2
Mer Mar Pfd.	68 1/2	68 1/2	67 1/2
Mex Petrol.	89 1/2	89 1/2	88 1/2
Miami Cop.	39	39	38 1/2
NY NH and H.	43 1/2	43 1/2	43 1/2
N Y Cent.	95 1/2	95 1/2	95 1/2
Nor and West.	130	130	129 1/2
Nor Pac.	104 1/2	104 1/2	103 1/2
Nat Lead.	58 1/2	58 1/2	58 1/2
Nevada Cons.	25	25	24 1/2
Ont and West.	24 1/2	24 1/2	24 1/2
Penn.	54 1/2	54 1/2	54 1/2
Press Sil Car.	76 1/2	76 1/2	76 1/2
Reading Com.	96 1/2	96 1/2	95 1/2
Repub Steel.	78 1/2	78 1/2	77 1/2
St Paul.	81	81	80 1/2
Sou Pac.	93 1/2	93 1/2	93 1/2
Sou Rail.	28 1/2	28 1/2	27 1/2
Sloss.	63	63	62 1/2
Studebaker.	101 1/2	101 1/2	100 1/2
Union Pac.	138 1/2	138 1/2	137 1/2
U S Sil Com.	108 1/2	108 1/2	107 1/2
U S Rub.	54 1/2	54 1/2	53 1/2
Utah Cop.	110 1/2	110 1/2	109 1/2
Westinghouse.	50	50 1/2	49 1/2
West Union.	98 1/2	98 1/2	98 1/2

WINNIPEG WHEAT CLOSE.
(McDOUGALL & COWANS.)

May	175 1/2
July	173 1/2

Jacksonville—Sld Feb 18, sch Lillian Blauvelt, Norfolk.
Norfolk—Sld Feb 19, str Bay View, Providence.
Sld previous to Feb 20, sch Eva B Douglas, Para.
Portland—Sld Feb 21, scha Mabel E Goss, Boston; F H Odiorne, Boston, in tow; Warren B Potter, Rockland; Ralph K Grant, Boothbay; tug Chas B Sanford, with barge, bound west.

HIGH GRADE RAILROADS IN GOOD DEMAND

Selling Movement Continued in Afternoon for Time and Flattened out With Partial Recoveries.

(McDOUGALL & COWANS.)
New York, Feb. 23.—We are informed that considerable investment buying is again taking place among high grade railroads and in the industrial preferred list. It is understood to be for interests and wealthy individuals who have made up their minds that the end of the war is in sight. It is reported from well informed quarters that private borrowing goes on extensively that the short interest in the rails is now greater than it is among industrials and that any demonstration against the bear element or development of favorable news relating to the roads would cause a sharp advance in that department.

The withdrawal of the S. R. funding plan shows how difficult it is for the rails to do any financing and is one of the reasons railroad securities are not in good speculative demand says a prominent investor.

Reports received from several specialists agree that the buying of U. S. Steel is much better than the selling at current levels. The factor of asset value is a weighty one now in active speculative circles, more so than at any time in recent months. The solid values are the many industrials in the metal group.

MONTREAL SALES
(McDOUGALL & COWANS.)
Morning.

Montreal, Friday, Feb. 23rd.—Steel Canada Pfd.—25 @ 93 1/4. Steamships Com.—25 @ 34 1/4. Textile—2 @ 80. Can. Cement Com.—15 @ 60 1/2, 10 @ 60 1/4, 45 @ 60. Steel Canada—60 @ 62 1/4, 260 @ 62, 25 @ 61 1/2, 25 @ 61, 25 @ 61, 100 @ 61 1/4.

Dom. Iron Com.—175 @ 62 1/4, 10 @ 62, 325 @ 61 1/2, 100 @ 61 1/2, 25 @ 61 1/4. Shawinigan—40 @ 127. Civil Power—125 @ 82. Dom. War Loan—1,300 @ 97. New War Loan—9,500 @ 96 1/2, 800 @ 97. Can. Car Com.—25 @ 28. Detroit Rights—2 @ 3, 540 @ 27 1/2 @ 27 1/4.

Detroit United—25 @ 114 1/2. Can. Car Pfd.—50 @ 72. Smelting—3 @ 32 1/2. Lard—50 @ 119, 35 @ 118 1/2, 25 @ 118 1/4. E. C. Fish—10 @ 53. McDonalds—110 @ 14. Scotia—200 @ 111, 20 @ 110, 60 @ 109, 25 @ 108 1/2. Scotia Bonds—2,000 @ 87. Illinois Pfd.—5 @ 88. Ames Holden Pfd.—10 @ 45 1/4. Penmans—10 @ 69 1/2, 10 @ 70.

Afternoon.
Can. Cement Com.—55 @ 60. Steel Canada—50 @ 60 1/4, 40 @ 61, 100 @ 61 1/4. Dom. Iron Com.—225 @ 61 1/4. Civil Power—20 @ 82. Dom. War Loan—300 @ 97 1/4. New War Loan—33,000 @ 96 1/2, 57, 500 @ 96. Detroit Rights—65 @ 3, 20 @ 27 1/2. Can. Car Pfd.—125 @ 72. Riddor—25 @ 117 1/2, 25 @ 116, 25 @ 118 1/2, 25 @ 118. Laurentide Pulp—50 @ 182. Scotia—25 @ 107 1/2, 30 @ 107. Quebec Ry.—5 G 25, 25 @ 25 1/4. Brompton—10 @ 52. Tram Power—30 @ 39, 25 @ 39 1/2.

NEW YORK COTTON
(McDOUGALL & COWANS.)

Mar.	Low	Close
Mar.	16 1/2	16 1/2
May	16 1/2	16 1/2
July	16 1/2	16 1/2
Oct.	16 1/2	16 1/2
Dec.	16 1/2	16 1/2

MONTREAL MARKETS
(McDOUGALL & COWANS.)

Ames Holden Com.	Bid.	Ask.
Ames Holden Com.	17	19
Ames Holden Pfd.	55	55
Brazilian L. H. and P.	43 1/2	44
Canada Car.	28	29
Canada Car Pfd.	71	74
Canada Cement.	60	62
Canada Cement Pfd.	94	96
Can. Cotton.	50	50
Civil Power.	82	82
Crown Reserve.	40	40
Detroit United.	114	115
Dom. Bridge.	124	140
Dom. Iron Pfd.	62	64
Dom. Iron Com.	78 1/2	80
Dom. Tex. Com.	25	25 1/2
Laurentide Paper Co.	182	185
MacDonald Com.	13 1/2	14
N. Scotia Steel and C.	107 1/2	108
Osgilvie.	140	140
Penman's Limited.	69	70
Quebec Railway.	25	25 1/2
Shaw W. and P. Co.	127	128
Spanish River Com.	16 1/2	17
Steel Co. Can. Com.	61	61 1/4
Steel Co. Can. Pfd.	92 1/2	93 1/2
Toronto Rails.	85	85 1/2

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STOCK MARKET IS HIGHLY IRREGULAR

Considerable Investment Buying Taking Place—United States Steel in Demand.

(McDOUGALL & COWANS.)
New York, Feb. 23.—The selling movement continued in the afternoon for a time and then flattened out with partial recoveries thereafter. There was no consistency in price movements. The sugar stocks ran off, possibly on unsettling accounts of the situation in Cuba, but American Beet Sugar sold off with the rest. The British premier's statement was the chief topic of discussion, and there was no liking for his emphasis upon the grave crisis that confronts the British Isles, nor for his plans for severe restriction of non-essential imports, but it will be also recognized that Lloyd George feels it his duty to stir his countrymen to still greater efforts. Southern Pacific returned a remarkable statement for January, showing a gain of forty-four per cent. in gross and one of 185 per cent. in net earnings. N. Y. C. Dec. figures were better than expected, showing a little better than a year ago, and not almost as good. Bank statement forecasts a loss of \$11,000,000 million cash for the week.

CHICAGO PRODUCE.
(McDOUGALL & COWANS.)
Chicago, Feb. 23.—WHEAT—No. 2 and 3 red, nominal; No. 2 hard, 1.83 to 1.87; No. 3 hard, 1.79 1/2. CORN—No. 2 yellow, 1.00 1/2 to 1.00 1/2; No. 3 yellow, 98 1/2 to 1.00 1/4; No. 4 yellow, 96 to 98 1/2. OATS—No. 3 white, 57 1/2 to 59 1/4; standard, 57 1/2 to 59 1/4. RYE—No. 2, 1.51. BARLEY—1.00 to 1.28. TIMOTHY—3.50 to 5.50. CLOVER—12.00 to 18.00. PORK—30.50. LARD—17.27. RIBS—16.75 to 16.25.

High.	Low.	Close.
May	178 1/2	175 1/2
July	150 1/2	149 1/2
Sept.	139 1/2	138 1/2
May	101 1/2	100 1/2
July	99 1/2	99 1/2
May	57 1/2	56 1/2
July	55	53 1/2
Jan.	30 1/2	30 1/2
Mar.	30 1/2	29 1/2

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High Medical Authority Values Use of Alcoholic Stimulants in Pneumonia

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SCOTIA VERY STRONG IN MONTREAL MART.

(McDOUGALL & COWANS.)
Montreal, Feb. 23.—At the opening today Scotia was very strong and was bid up to 111. It did not hold this advance, closing at 107. The opening prices throughout the list were generally in better demand, selling at 119, due to their statement for 1916. Other paper stocks must have benefited to an equal extent, and at present prices they look very attractive. From now on figures should be published in regard to the earnings of the steel companies.

MONTREAL PRODUCE.
Montreal, Feb. 23.—CORN—American No. 2 yellow, 1.30 to 1.31. OATS—Canadian western, No. 2, 75 to 76; No. 3, 73 to 74; extra No. 1, 75 to 76. RYE—No. 2, 1.51. BARLEY—Manitoba spring wheat patents, firsts, 9.80; seconds, 9.10; strong bakers, 8.90; winter patents, choice, 9.25; straight rollers, 8.50 to 8.70; bags, 4.10 to 4.25. ROLLED OATS—Bbls., 7.00 to 7.15; bags, 90 lbs., 3.35 to 3.45. SHORTS, 35; Middlings, 40 to 42; Moullie, 45 to 48. HAY—No. 2, per ton, car lots, 13.00. POTATOES—Per bag, car lots, 3.00 to 3.50.

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NEWS SUMMARY.

(McDOUGALL & COWANS.)
New York, Feb. 23.—Germany views with disapproval efforts of United States to isolate Austria-Hungary from alliance of Central Powers.

Comptroller of currency places aggregate gross earnings of national banks at \$600,000,000 million compared with \$528,000,000 for fiscal year ended June 30, 1915, or highest on record.

Chicago Great Western preferred declares dividend of one per cent., payable April 2nd.

Bank of England rate unchanged 5 1/2 per cent.

Bill authorizing board to take over shipbuilding contracts with foreign owners or nations favorably reported by house committee.

State and federal officials take steps to meet food situation.

Settlement of supplies by state being considered.

Reports to I. C. C. show number of cars in tie-up increased by more than one-third between January 27th and Feb. 10th, on the latter date being 185,374.

President may go before congress tomorrow or Monday at latest.

President Franklin of International Marine confers with Secretary Daniels.

D. J. & CO.
THE POLICE COURT.

In the Police Court yesterday a charge of selling liquor without a license preferred against a Dock street restaurant keeper was further adjourned. One drunk was fined \$8. A soldier was remanded on the charge of theft.

Albert McInerney was reported for allowing his horse to stand unattended and also for furiously driving his team in Union street. He pleaded guilty to the first charge and was fined \$10. A second fine was allowed to stand.

Four boys are detained on the charge of theft.

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