

FINANCIAL NEWS

COPPER SHARES BECAME PROMINENT IN AFTERNOON, WITH HEAVY BUYING

Record Profits Talked of for Anaconda—Predictions That Extra Dividend on Butte and Superior Would Be More Than \$10 Caused Advance in That Stock

Copper stocks were forced into prominence in the late afternoon by the appearance of some large buying orders, one hour taking 5000 Anaconda and helping put the price of that stock up to 98, while similar buying made many other of these issues active and attracted increased attention to the heavily swollen profits.

It was said by one of the heaviest buyers that Anaconda's profits for the current quarter will be the largest in its history and with these heavy earnings there will be equally large dividend disbursements.

An advance of more than 5 points in Butte and Superior was accompanied by predictions that the extra dividend on that stock at the next directors' meeting will be more than \$10 per share. These statements caused a good deal of conjecture as to how long the copper stocks and stocks of other metal-producing companies can remain at their present range, with larger dividend payments promised and earnings continually increasing.

The activity and strength in this group had an influence in trading in the general list and encouraged some speculative buying, particularly from the West, which was the first indication for some time of any outside interest in stock market affairs.

The railroad stocks acted better in the late afternoon with Union Pacific in demand in anticipation of dividend action to be taken tomorrow. War order stocks were active, fluctuating over a wide range and showing little net change as a result of the day's trading.

The market tone was far better all around than it had been at any time since the beginning of the year and there was a confidential feeling in some quarters that the movement in copper shares will be an influence in generally broadening speculative interest and prove an incentive for pool accumulation and outside activities in the general list.

\$30,000,000 Chicago Union Station Bonds Sold

The Chicago Union Station Company has sold to Kuhn, Loeb & Co., Lee, Higginson & Co., the Illinois Trust and Savings Bank, the National City Bank of New York and the First National Bank of New York \$30,000,000 first mortgage 4 1/2 per cent. bonds, principal and interest guaranteed by indenture with the Chicago, Burlington and Quincy Railroad Company, the Chicago, Milwaukee and St. Paul Railway Company, the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company and the Pennsylvania Company.

MIDVALE ADVANCED ON NEW YORK CURB

General List Inclined to Be Erratic—Bulge in Baltimore Tube

NEW YORK, Feb. 9.—Further irregularity characterized the dealings in the market for outside securities today while, at times, considerable activity developed in some quarters, notably in other parts of the list. Midvale Steel was again one of the principal feature, and after advancing nearly 5 points, broke 3 and subsequently rallied to 104. The fluctuations were erratic at times, the rights fell sharply over 5 points after the announcement regarding the new issue of bonds and stocks. Submarine Boat after advancing over a point eased off.

Baltimore Tube made a sharp rise of nearly 8 points. More interest was shown in all stocks especially Ohio Oil which rose about 3 points while a heavy demand was shown for Corden which touched a new high mark at 22. Sappalpa rose 2 1/2 points, also. In trading in other parts of the market, Cuba Cane Sugar after a small advance reacted. Copper stocks were comparatively quiet with interest centered in Kennecott, while Cerro de Pasco on the announcement of the initial dividend declined. Bonds were moderately active with small price changes.

Table of stock prices including American British Manufacturing, American Tobacco, American Sugar, etc.

Table of oil stocks including Anglo-American Oil, Standard Oil of California, etc.

Table of mining stocks including Anaconda, Butte, Superior, etc.

Table of steel stocks including Bethlehem Steel, Carnegie Steel, etc.

Table of cotton stocks including American Cotton, etc.

Table of sugar stocks including Cuba Cane Sugar, etc.

Table of tobacco stocks including American Tobacco, etc.

Table of other stocks including Union Pacific, etc.

Table of bonds including Chicago Union Station Bonds, etc.

Table of dividends including various companies, etc.

GERMAN MONEY KINGS LONG FOR COMING OF PEACE

Nation as a Whole Also Seeks End of War, First Asserts

BRITISH SHIPPING CUT By FRANCIS W. HIRST Editor The Economist, London

SPECIAL Cable to the Reading Leader LONDON, Feb. 9.—Walter Runciman's shipping measure will, accordingly, be too small to convert the continued rationing of merchant transport. Herbert Hoover is hard pressed to find sufficient tonnage for Belgian relief. He does not despair, however, of meeting the need by war-time requisitioning. Many ships, fearing requisition, have found refuge in the Pacific.

The reduction of paper imports may not be the only measure, but it is a step in the right direction. The British constitution, especially in war time, is a recent visitor to France and Germany says there is no more mourning worn in France, but a mourning jacket, despair as a whole, plainly long for peace, and leading financiers are trying their hand, naturally, with the purchase of American bonds and other securities. Peace feelings indicate peace feeling.

After the war Germany will need to import cotton, wool, copper, etc., and will have large surplus stocks for export, etc. This situation makes me wonder how the market will stand the test of peace.

Russian exchange should be helped by the large surplus of the crops in the South, though food prices in Petrograd and Moscow are high because of the difficulty in moving grain.

FOREIGN SELLING WEAKENED WHEAT SHORTS BELIEVED TO HAVE COVERED MOST OF THEIR CONTRACTS

Cables Disappointing

CHICAGO, Feb. 9.—Profit-taking and pessimistic selling by bears weakened the wheat market today after it had developed strength following reports of the output. Reports of a poor export demand and selling for foreign account were factors.

May, after advancing to \$1.35, sold at \$1.20 at the close yesterday, and just after rising to \$1.25, dropped to \$1.20, ending at \$1.20, compared with \$1.25, yesterday's last price. Some outside position was weaker and that shorts had been pretty well covered.

The cables from Liverpool were disappointing, the market turning down after a few late offers after having displayed steadiness. The upward movement that occurred after the start was due to good buying by commission houses, as well as active covering by shorts. It was asserted that the demand for the cash article here was better.

Receivers in Kansas City reported the latest consignments here in a long time. Large quantities of wheat were good buyers, suggesting that sales of flour had been made abroad. Liverpool reported the first sale of Argentine wheat at 67s, 10d for 2000 tons last month. The grain weighs 67 pounds. Large estimates on Liverpool's sales for export, more than 3,000,000 bushels, included many duplicates, which the quantity actually shipped is said to have revised downward today. The "leading current" report was bullish.

COTTON PRICES LOWER ON DISAPPOINTING CABLES

Spot Interests Bought March—Receipts Larger

NEW YORK, Feb. 9.—Although prices were down 2 to 4 points at the opening of the Cotton Exchange this morning, sympathy with disappointed cotton interests was steady. The buying of March by spot interests was the sustaining feature. There was some buying by German interests and Wall Street shorts purchased July. Practically all the supply came from one source, believed to be for upturn operators. After the call the demand covered the market on the basis of 4 to 5 points, with other options unchanged to 2 points above the start.

In the late afternoon the market rallied several points, in sympathy with the recovery in the market for New Orleans, and demand from local and Wall Street shorts and buying for the account of Memphis interests. Trade was not active, however, and market makers were anxious. The exports of cotton for the day were 335 bales, compared with 374 bales on the same day last year.

Light scattered rainfall was reported from the South this morning. Temperatures were slightly higher.

Table of cotton market statistics including Liverpool, etc.

Table of coffee market statistics including New York, etc.

Table of butter and eggs prices including New York, etc.

Sales in Philadelphia

Table of sales in Philadelphia including various commodities.

Table of bond sales including various government bonds.

Table of local bid and asked prices including various securities.

Table of securities at auction including various stocks and bonds.

Table of stock quotations including various companies.

Table of mining stock quotations including various mining companies.

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LEHIGH VALLEY TRANSIT ISSUES IN DEMAND AT NEW TOP PRICES

Record-Breaking Earnings the Reason for the Rise May List Midvale Shares in Philadelphia Market—Rapid Transit Firm

A sudden rush to buy the Lehigh Valley Transit issues developed on February 8, and the disappearance of the latter went heavily into local brokers' commissions.

The group concerning Pennsylvania Steel is growing in interest. It is now a price at which it ever sold. Knowledge that the company was enjoying the highest earnings in its history was the basic factor in the buying movement. In the afternoon the common also scored a new high record when it crossed 20.

Some comment was heard around brokers' offices today as to why Cambria Steel did not sell so well in the afternoon at that price. It was pointed out, however, that some little time must elapse before the actual payment is made, and that the buyer at current quotations would be losing the interest on his money; also the brokers' commissions must be figured in, so that the price of a fraction above is about the equivalent of the figure at which the deal is to be closed. The arrangements necessary to make payment of \$2,000,000 for the \$4,000,000 of stock to stock of the company have been completed. Contrary to general expectation, the company will issue \$5,000,000 2-year 5 per cent. collateral trust bonds, convertible to stock at 100, together with \$2,500,000 stock now held in the treasury, which will be offered to stockholders at 60. This new stock has been underwritten by a syndicate on the Philadelphia Stock Exchange. This would go far toward making up for the practical elimination of Cambria from active dividend issues. The price of Cambria has been virtually made up of United

States Steel and Cambria of late, and the disappearance of the latter went heavily into local brokers' commissions.

The general local list rated firm during the greater part of the session. Electric Storage Battery was again in demand and moved up a substantial fraction. Talk of the possibility of the company being consolidated with the new Donner Steel Company, as he owns 38 per cent. of the stock, incidentally was announced that the Donner Steel Company had purchased 10,000 tons of steel-making iron from a Buffalo furnace.

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Cambria Steel made a new high point at 20, and Lehigh Valley Transit common touched 20, the previous top price in the closing dealings.

Table of financial briefs including various news items.

Table of dividends declared for various companies.

Table of securities recommended by Edward B. Smith & Co.

Table of stock quotations for Philadelphia & Western Railway Co.

Table of stock quotations for various companies.

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