

GERMANY'S PROPOSITION DENYING SEA FREEDOM HITS STOCK VALUES

Losses Ranging From 5 to 36 Points Are Sustained as Selling Orders Pour in—Some Violent Rallies Follow

High Points in Today's Financial News
The action of Germany in announcing decision to pursue new submarine policy struck the stock market like a bolt from the blue, values falling from 5 to 36 points.

NEW YORK, Feb. 1.—The proposition of the German Government to deny the freedom of the seas to American commerce came like a bolt from a clear sky to those concerned in financial affairs this morning.

United States Steel common was a center of excited trading. More than 35,000 shares of that stock were sold at the opening at prices ranging all the way from 105 to 100 at the same instant, and later the stock sold at 99, showing a decline of 15 points.

Marine preferred dropped more than 17 points to 65 and Atlantic, Gulf and West Indies was under pressure at frequent intervals during the day, selling down 18 points to 85.

The market tone after the declines and rallies was intensely confused, with a general disposition on the part of the important interests to wait for action by our Administration before taking a new and positive position on the market.

The bond market was irregular. Some of the speculative issues were sold at concessions and the better class of bonds continued in good demand.

STANDARD OILS SUFFER MOST ON CURB; MANY STOCKS DROP TO NEW LOW MARKS

NEW YORK, Feb. 1.—Values gave way on the Broad Street curb today, just as they did on the Stock Exchange, with the Standard Oil issues sustaining the severest declines. Some of these stocks dropped 100 points on quotations without actual transactions being made.

Table with columns for Industrial and Independent Oil Stocks, listing various companies and their stock prices.

Table with columns for Mining Stocks and Bonds, listing various companies and their stock prices.

Table with columns for Railroads and Standard Oil Stocks, listing various companies and their stock prices.

Table with columns for P. R. R. Earnings Set Record and Winter Resorts, including financial data and travel information.

New York Stock Sales

Table showing New York Stock Sales with columns for Last Close, High, Low, and other financial metrics.

Financial Briefs

The Wheeling, Ohio and Eastern Railroad has bought the right of way and property of the defunct Pittsburgh, Connellsville and Erie Railroad.

For the quarter ended December 31, the operating income of the New Jersey Zinc Company was \$8,312,651, as against \$8,104,511 for the preceding quarter.

Gross revenue of the Pennsylvania Water and Power Company for the year ended December 31 was \$1,538,919, an increase of \$235,181 over the preceding year.

Net profits of \$2,354,371 were reported by the South Pipe Line Company for the year 1916, as against \$1,966,745 at the end of 1915.

A Philadelphia Stock Exchange seat has changed hands for \$3,000, a decline of \$200 from the last previous sale.

There has been admitted to the unlisted department of the Philadelphia Stock Exchange, American Telephone and Telegraph Company receipts \$25 paid.

The seventeenth annual statement of the Commercial Trust Company for the fiscal year ended on this date shows loans totaling \$1,078,058, deposits of \$2,416,712, a surplus of \$1,750,000 and undivided profits of \$235,185.

The board of representatives of the New York Curb Market Association has listed these securities: The South Trust Corporation, 1,200,000 common shares, par value \$10, and 20,000 convertible and under value \$100.

The New York Subtreasury raised \$274,000 from the banks on Wednesday, making a cash net gain since Friday of \$4,827,000.

William Paul Mumfink has been admitted as a partner to the bond and stock house of H. R. Gordon & Co.

Sugar Futures Lower
NEW YORK, Feb. 1.—The sugar futures market opened 3 to 13 points lower today, with trading on the call active and sentiment nervous.

Continental Paper Renews Payments
NEW YORK, Feb. 1.—The Continental Paper Company has declared a quarterly dividend of 1 1/2 per cent on the common stock, together with the usual quarterly dividend of 1 1/2 per cent on the preferred stock, payable February 15 to holders of record February 8.

Wheeling Steel Pays Stock Dividend
PITTSBURGH, Feb. 1.—The Wheeling Steel and Iron Company declared a stock dividend of 2 per cent payable March 1.

New York Bond Sales

Table showing New York Bond Sales with columns for Bond Name, Price, and other financial metrics.

GERMANIA E STATI UNITI IN UNA PERICOLOSA CRISI

Il Governo del Kaiser Dichiarò di Riprendere la Guerra di Sottomarini Contro gli Alleati

RITIRA LA PROMESSA
A Washington Si Ritene Che la Situazione Impone la Consegnata di Passaporti a Bernstorff

WASHINGTON, D. C., 1 Febbraio.
La situazione diplomatica tra Stati Uniti e Germania è divenuta improvvisamente gravissima.

La Germania in una nota consegnata ieri al segretario di Stato Lansing in risposta al discorso del presidente Wilson al Senato americano ha dichiarato di voler intraprendere una guerra senza quartiere sul mare, proponendosi di affamare l'Inghilterra che essa ritiene sola responsabile della continuazione della presente guerra.

Il presidente Wilson ha dichiarato di non aver mai fatto una guerra senza quartiere sul mare, proponendosi di affamare l'Inghilterra che essa ritiene sola responsabile della continuazione della presente guerra.

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rapporto del generale Cadorna circa l'azione alla frontiera italo-austriaca

Sulla fronte del Trentino a delle Alpi Carniche si sono avute azioni intermittenti di artiglieria alla testata della Valle Cansonica, nella zona montuosa del Lago di Garda, nell'alta valle dell'Adige e tra il Piel Piccolo ed il monte Zellerkofel.

Nella giornata di ieri sulla fronte delle Alpi Giulie l'artiglieria nemica ha mostrato aumentata attività nell'altopiano del Carso. Le nostre batterie hanno risposto efficacemente e vigorosamente al fuoco nemico ed hanno disturbato movimenti di truppe austriache sulle retrovie.

In tutto il teatro di queste operazioni la temperatura è stata eccezionalmente bassa, avendo raggiunto in qualche punto fino a 23 gradi centigradi sotto zero, eguali a circa 13 gradi Fahrenheit sotto zero.

COAL OPERATORS ADMIT SLIGHTING PHILADELPHIA

Send Product to New York and New England for Better Prices, They Say

Independent coal operators have admitted to District Attorney Samuel P. Rotan that they are diverting thousands of tons of coal to New York and New England markets in discrimination against the Philadelphia district.

"We are not attempting to sell coal in Philadelphia today because we know that the dealers here cannot afford to pay the prices we are asking. The shortage in New York and New England is so acute that dealers there are willing to pay almost any price. We are not in the business for the fun of it, and we are going to sell our coal in markets where we can obtain premium prices."

Another independent said he was selling very little coal in the Philadelphia district. "Our price here is the said, 'is from seventy-five cents to \$1 per ton more than that charged by the Philadelphia and Reading Coal and Iron Company and other big producing companies."

It has been estimated that the output of the independent operators in Pennsylvania is 15,000,000 tons annually, as against 50,000,000 tons produced by the four large companies, the Philadelphia and Reading Coal and Iron Company, the Susquehanna Coal Company, the Lehigh Coal and Navigation Company and the Lehigh Valley Sales Company.

FOG AND DRIZZLE; COLD COMING

Weather Bureau Insists Sharp Drop in Temperature Is Impending

Fog and drizzling rain greeted Philadelphia when they awakened this morning. The atmosphere was muggy and there was no sign of the drop in temperature which the Weather Bureau predicted would happen today in Philadelphia and vicinity.

The fog interfered with ferryboating on the Delaware River, and because of the mist trains on the Pennsylvania Railroad and the Philadelphia and Reading Railway were from five to twenty minutes late.

Toward noon the sun came out. It kept disappearing and reappearing every little while.

In spite of the unpromising outlook the Weather Bureau insists that a cold wave is headed toward Philadelphia and will arrive here tonight. It is expected that the temperature will begin to drop by late this afternoon.

Two Men Caught Robbing Store

Two men were caught stealing groceries from the store of Louis Fleischman, 221 North Second street, today. The men, who gave their names as Walter Ejaniswki, forty-seven years old, 513 South Front street, and Tony Slavinski, 225 Race street, were captured by a night watchman and a policeman and taken to the Fourth and Race street station. They were arraigned before Magistrate Eisenbrow and held in \$1,000 bail each for a further hearing February 7.

A Form of Investment Heretofore Open Exclusively to Banks \$50,000,000 New French Industrial Credit

An investment for individuals, corporations, investment houses and the smaller banks, usually available only to the larger banks and financial institutions, is afforded by participations in this Credit through arrangements with original participants.

- Form Assignable Participation Certificates, registered, in desired amounts. Security The several obligations of seventy-four important French Industrial concerns, payable in gold in New York; collateral consisting of \$50,000,000 French Government Notes and \$10,000,000 approved Bonds issued by or as neutral countries. Term Eighteen months, maturing July 16, 1918. Return In excess of five and one-half per cent. per annum, quarterly in advance. Profit An option to take payment wholly or in part in francs, at a fixed rate, affords possibility of substantial profit in addition to the return above stated. Purpose The purchase of American merchandise for export.

This credit was arranged and the original participations were obtained under the auspices of Guaranty Trust Company of New York, Bankers Trust Company and William P. Bonbright & Co., Incorporated. Original participations have been taken by a large number of American Banks and Trust Companies throughout the United States.

Legal matters in connection with this Credit have been passed upon by Messrs. Stetson, Jennings & Russell and Messrs. White & Case of New York, and by Messrs. Couderc Brothers of New York and Paris.

Price on Application

The undersigned reserves the right to decline any application and to make allotments of smaller amounts than applied for.

William P. Bonbright & Co. Incorporated MORRIS WISTAR STROUD, JR. Manager 437 Chestnut Street, Philadelphia New York London Boston Chicago Paris Boabright & Co.

Paris Bourse Steady
PARIS, Feb. 1.—The Bourse was steady today.

Merchants & Miners Trans. Co. Philadelphia to Jacksonville and Return \$39.00 Tickets good return within 30 days.

NEW YORK COFFEE MARKET
NEW YORK, Feb. 1.—The market for coffee futures opened 1 1/2 to 1 3/4 cents higher today, with sales on the call 14,500 bags. The unexpected German blockade announcement was reflected in confusion and excitement around the ring, but the outstanding speculative interest was a comparatively small one, and the political news had less effect than in other markets.

Table with columns for Today's and Yesterday's opening prices for various commodities.

WINTER RESORTS DELIGHTFUL TRIPS With Complete Railroad, Steamship and Hotel Arrangements—but not personally escorted.

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Hotel Dennis ATLANTIC CITY Open at all seasons of the year. A recognized standard of excellence.

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