

FINANCIAL NEWS

MARKET TONE IN WALL STREET IS UNCERTAIN THROUGHOUT DAY

Financial Interests Waiting for Administration to Act. Rumors of Sinking of American Vessels Used to Depress Prices Late in Afternoon

High Points in Today's Financial News. Stocks in Wall Street showed uncertain tone throughout day. Good buying was in evidence in forenoon, but prices declined late in day when reports on sinking of American vessels were heard in the Street.

For a time during the forenoon the stock market reflected the influence of what the Street calls good buying. Many individuals with money to spare were buyers of industrials with a good record of earning power and this buying, with covering of shorts, was effective in causing vigorous rallies at intervals during the day.

All through the day Washington was looked to furnish an incentive for action trading on either side of the market, and when information was not obtainable rumors were created and formed the basis of more vigorous trading.

Some of these rumors were to the effect that American vessels had been destroyed in consequence of the new submarine program and the other reports were effective in unsettling the market situation in the afternoon and causing sharp recessions from the higher levels established early in the day.

The action of American Beet Sugar was disappointing after the declaration of the extra dividend of \$12 a share and the increase in the rate of the dividend on the common stock from 8 to 8 per cent. Prior to that action American Beet Sugar had advanced from 8 1/2 to 9 1/2, but the news was followed by a reaction of about 2 points.

In the last half of the day railroad issues were selected for bear attacks. St. Paul, which had been under pressure since the publication of the unfavorable December statement, dropped more than 2 points to below 83, and losses of 1 to 2 points were sustained in many of the other leading railroad stocks.

There was an irregular tone to the bond market, with the Anglo-French 5 1/2 attracting most attention because of heavy pressure, on which this issue dropped to the new low record of 92. The convertible railway and industrial issues were also heavy, reflecting declines in the stock market.

SUBMARINE ISSUES ON CURB ADVANCE ON PROSPECTS OF BIG U. S. ORDER

The Curb market continued to show an unsettled tone as the result of the new German submarine policy. The news that a bill had been introduced in the Senate for the purchase of many submarines was responded to with an advance in Submarine Boat from 7 1/2 to 24, and Lake Torpedo at the same time rose from 6 1/2 to 15 1/2. Wright-Martin Aircraft was another strong feature, advancing from 1 1/2 to 12.

Outside of these movements the tendency was generally to lower prices, although after declines rallies were in order. Magna Copper, which sold as low as 42, had a quick upturn to 48 and Cerro de Pasco, which opened at 34, rallied to 36.

In the oil stocks the tone was irregular, with Cuden & Co. moving up from 14 1/2 to 16, and Cuden Oil ranging from 13 1/2 to 14 1/2. Sinclair Oil sold at 55 1/2 to 56 and Oklahoma was traded in at 11 1/2 to 11 3/4. Royal Dutch sold at 60 1/2 to 62.

Midvale Steel dropped from 5 1/2 to 5, followed by a rally to 5 1/2. Aetna Explosives continued to reflect inside accumulation and advanced from 4 1/2 to 5 1/2.

The motor stocks were unsettled, with United Motor selling down to the new low record of 35.

Table with columns: INDUSTRIALS, INDEPENDENT OIL STOCKS, MINING STOCKS, RAILROADS, BONDS, STANDARD OIL STOCKS. Lists various stocks with bid/ask prices and volume.

MONEY-LENDING RATES

NEW YORK.—The advance in quotations for money today must be considered very moderate and due more to technical considerations than to any diminution in the available supply of funds or to any urgency in the borrowing demand.

The current 3 1/2 per cent trading figure for five months on good, mixed stock exchange collateral is 1 per cent higher than in the corresponding week of 1916 and for six months is 1/2 cent higher. The present rates show even less advance over 1915 and about correspond with the level of 1914.

Call money opened at 3 per cent for lending and renewing.

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

GOVERNMENT BONDS

Table listing government bonds with bid/ask prices and volume.

DIVIDENDS DECLARED

J. G. White & Co., Inc., regular quarterly of 1 1/2 per cent on the preferred stock.

New York Stock Sales

Table of New York Stock Sales with columns: Last, High, Low, Close. Lists various stocks and their trading activity.

Sales in Philadelphia

Table of Sales in Philadelphia with columns: High, Low, Close, Net. Lists various stocks and their trading activity.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns: Bid, Asked. Lists various mining stocks and their prices.

New York Bond Sales

Table of New York Bond Sales with columns: High, Low, Bid, Asked. Lists various bonds and their trading activity.

BIG GAIN IN EXPORTS

Manufacturing Articles Sent Abroad Doubled in Value in 1916. WASHINGTON, Feb. 2.—American manufacturers sent abroad last year were double in value those of 1915.

Will Operate Upstate Furnace

LANCASTER, Feb. 2.—Plans are being made for the repairing and early operation of the Vandy Furnace by E. J. Lavino & Co. of Philadelphia.

No Change in Sugar Prices

NEW YORK, Feb. 2.—Fine granulated sugar remained unchanged today at 6 1/2c. The last sale of spot Cuban raws was at 4 1/2c unchanged.

Champion Copper Pays \$6.40 a Share

BOSTON, Feb. 2.—The directors of the Champion Copper Company have declared a dividend of \$6.40 a share, making \$18.60 for the year.

Beet Sugar Declares Extra

NEW YORK, Feb. 2.—The American Beet Sugar Company declared an extra dividend of \$1 1/2 a share on the common stock.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year.

MOVEMENTS OF STOCKS IN NEW YORK ARE FOLLOWED ON LOCAL EXCHANGE

Keystone Telephone to Extend Voting for Five Years, Dating From February 1—National Properties Merger Details

With the uncertainty of the international situation no one in the Street expected that stocks would show any improvement in the trading on "Change" today, and therefore no one was disappointed when the general movement continued to be on a scale downward. Losses, as was the case yesterday, were brought about principally because of the irregularity displayed in Wall Street during the day, the movement here being sympathetic.

For a brief period the changes in prices were indicated to be to a slightly higher range, but in the afternoon when renewed selling took place in New York, forcing prices downward, the same course was followed here. Some of the trading in local stocks was done in Philadelphia Rapid Transit certificates. At one time the price was off more than a point, but some of this was recovered in the afternoon.

The voting trust for the common stock of the Keystone Telephone Company is to be extended for five years, dating from February 1. The voting trust, which was dated February 2, 1914, expired yesterday, and, accordingly, the voting trust certificates were ajricken from the regular list of the Philadelphia Stock Exchange today.

The company had planned to have the new agreement effective with the expiration of the old, but there were some delays, due principally to the fact that all of the voting trustees were not in the city to place their signatures on the agreement. The majority of the \$5,000,000 common stock will be deposited under the agreement. The trustees will remain the same.

While no official announcement has been made regarding the merger of National Properties Company, the National Gas, Electric and Power Company, and the Jersey Central Traction Company, under the name of the National Utilities Company, it is understood that the consolidation will be effective as of March 1. The National Utilities will acquire all of the common stock of the three companies.

WHEAT IS AWAITING WASHINGTON ANSWER

Trading Restricted, With Prices Irregular—Market Ends Nervous. CHICAGO, Feb. 2.—The western weather forecast indicates fair and slowly rising temperatures, and tomorrow fair with slowly rising temperatures.

CHICAGO, Feb. 2.—Trade in wheat was restricted today, pending further developments in the relations between the United States and Germany. The tone of the market was irregular and the feeling at the end was nervous.

New crop deliveries, after scoring a decided improvement as the result of a sensational situation west of the Missouri River, were again held under a renewal of the liquidation, but closed above yesterday's final prices. It has been extremely cold in the section of the belt mentioned, with high winds, and it is believed that a renewal of crops in much of that area will suffer greatly.

Although May got above yesterday's close at one time, it was under pressure and finished weaker, but above the bottom. The high on May was \$1.64 1/2, the low \$1.59 3/4, and the close \$1.61 to \$1.60 3/4, compared with \$1.63 1/2 yesterday's last price. July, after selling as low as \$1.47 1/2, moved up to \$1.45, closing at \$1.43 3/4 to \$1.43 1/2, against \$1.41 1/2 at the end yesterday.

The Modern Miller said that there is deficiency of moisture in virtually the entire Kansas wheat territory, creating an unfavorable condition. There are only isolated cases where the examination of the roots show the same to be dried up. There is no snow covering throughout the major portion of the winter wheat belt, with temperatures as low as 10 degrees below zero.

Exports of wheat and flour from the United States for the week ending 2,650,576 bushels, against 1,567,675 bushels a year ago; since July 1 they amount to 2,520,430 1/2 bushels, compared with 2,562,303 bushels in the previous season. Exports from Argentina for the week were 1,721,000 bushels; the visible supply there is 5,500,000 bushels.

Leading futures ranged as follows: Wheat—Open, High, Low, Close, Year. May, 1.63, 1.64 1/2, 1.59 3/4, 1.61, 1.63 1/2. Sept., 1.32 1/2, 1.33, 1.32, 1.33 1/2, 1.33 1/2.

Financial Briefs

Sears, Roebuck & Co. sales in January were \$13,183,812, an increase of \$2,833,581, or 38 per cent.

The gross revenues of the Commonwealth Power, Railway and Light Company for the year ended December 31, totaling \$18,962,656, an increase of \$2,372,483 and compared with the previous year. The net income was \$2,651,742 or \$366,155 greater.

The stockholders of the City of March Company of Pennsylvania will meet March 26 in Pittsburgh to vote upon proposed increase in capital from \$200,000 to \$500,000.

The Central Indiana Gas Company reports gross earnings for the calendar year of 1916 of \$962,465, net \$269,676 and a balance, after charges, of \$159,876.

The American Milling Company reports for the quarter ended November 30 net earnings of \$224,394, which is at the rate of 10 1/2 per cent per annum on the preferred stock, as compared with actual earnings for the previous year of 4 1/2 per cent on this issue.

Net earnings of \$16,544,636 have been reported by the Republic Iron and Steel Company for the year 1916; an increase of \$11,105,028 over the previous year. Balance on hand after payments was \$13,932,163, a gain of \$10,710,544.

The Curtis Securities Company, of New York, has certified at Albany that it has increased its capital from \$10,000,000 to \$15,000,000.

The New York Submarine lost \$25,000 to the banks on Thursday. The company's cash net gain since Friday to \$4,935,606.

The annual meeting of the Mackay Companies will be held in Boston on February 15.

During December fifty-nine railroads earned \$1,171,471 and expended \$68,254, 272. The net revenues totaled \$1,103,217, \$77,201, as compared with \$2,788,951 for December, 1915.

Solvay Pays Special Dividend. SYRACUSE, Feb. 2.—The Solvay Company declared regular quarterly dividend of 2 per cent and an extra dividend of 1 per cent, payable February 20 to stock of record February 5.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 2.—BUTTER—Receipts, 439,435 lbs. extra, 429,421 lbs. grade, 87,674 lbs. extra, 429,421 lbs. grade, 87,674 lbs. extra.

GOTTON DROPS FAR AFTER BETTER START

Prices Go Off 45 to 59 Points After Call—Change to Remain Open. NEW YORK, Feb. 2.—The opening of the cotton market was much more orderly than on Thursday and the tone held fairly steady during the call.

COTTON BELT WEATHER CONDITIONS

NEW YORK, Feb. 2.—Much colder weather was reported in the southern part of the cotton belt on Thursday, Feb. 2, than on Wednesday. There was 39 inch of precipitation at Dallas, 37 inch at Houston, 35 inch at Austin and 34 inch at Jacksonville. 1.64 inches at Thomasville.

NEW YORK, Feb. 2.—The opening of the cotton market was much more orderly than on Thursday and the tone held fairly steady during the call.

Liverpool was a large buyer of virtually all positions, but all other interests operated on both sides of the market. After the call a wave of selling came in which more than offset a good amount of town operators and forced prices down more than 1/2 cent per pound in the first fifteen minutes, March showing a drop of 59 points from the opening, May 47 points and July 40 points.

Within ten minutes after the end of the call the market suffered a severe break; prices declining rapidly 45 to 59 points after the initial levels, with the selling general. There was much order in the market around, but a decision of the board of managers to keep the exchange open, which was reached at a meeting held before the opening, was favorably commented upon all around.

Liverpool reported declines at the time of the start here of 27 points.

Trading was much more active late in the morning, but the tone was unsettled and fluctuations irregular. May contracts toward midday were around 14.82, or about 22 points net lower.

March, 15.00 15.10 14.78 14.75 1 1/2  
May, 15.10 15.28 14.92 14.88 1 1/2  
July, 14.80 14.90 14.65 14.62 1 1/2  
October, 14.44 14.52 14.33 14.41 1 1/2  
December, 13.75 13.85 13.65 13.72 1 1/2  
Spot, 14.70

Liverpool Cotton

LIVERPOOL, Feb. 2.—Spot cotton was quiet today and prices were 70 points lower on the basis of 10,332 for mid-upland. The sales aggregated 7000 bales, including 5000 bales American. The imports were 2300 bales of American. The market's futures closed quiet at a net decline of 45 to 50 points.

GERMAN THREAT "BLUFF" IS LONDON TRADERS' VIEW

American Securities Are Flat, With Prices Nominal—Trading Is Not Brisk. LONDON, Feb. 2.—American securities on the stock exchange were flat today at prices more or less the same as they were steady to firm. Trading was not brisk.

Germany's naval threats had no effect. They were regarded as largely a bluff. Sentiment in the City of London was cheerful and prices were higher. There was good buying of the six per cent coupon.

Home affairs hardened again on the latest dividend announcements. Canadians were flabby and lower in sympathy with Yankees. Light realizing occurred in Argentine lines.

Mexican roads were strong on rumors of an understanding between the United States and the de facto Government. Foreigners were slow.

The Treasury made a further announcement with regard to the sale abroad of foreign securities, not required for exchange purposes, to the effect that their export would not be allowed unless the sale had been effected previously to the issuance of the notice.

London N.Y. equities: Atholton, 107 1/2, 107 1/2, 107 1/2, 107 1/2, 107 1/2. Ches & Ohio, 104 1/2, 104 1/2, 104 1/2, 104 1/2, 104 1/2.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 2.—The coffee market was more active today than on Thursday, although trading was quiet. Prices were 2 points lower, with sales about 2500 bags on the opening call.

Today's Yesterday's  
January 8.80 8.86 8.80 8.84  
February 8.40 8.44 8.40 8.44  
March 8.50 8.54 8.50 8.54  
April 8.50 8.54 8.50 8.54  
May 8.50 8.54 8.50 8.54  
June 8.50 8.54 8.50 8.54  
July 8.50 8.54 8.50 8.54  
August 8.50 8.54 8.50 8.54  
September 8.50 8.54 8.50 8.54  
October 8.50 8.54 8.50 8.54  
November 8.50 8.54 8.50 8.54  
December 8.50 8.54 8.50 8.54

RAILROAD EARNINGS

NEW YORK, NEW HAVEN AND HARTFORD  
December gross \$4,728,182 \$4,624,624  
Net income 2,888,840 2,844,228  
Total operating expenses 1,839,342 1,779,396  
Net 2,888,840 2,844,228  
Total 1,438,287 1,425,901

SHIP CO. PAYS ON BACK DIVIDENDS

MONTREAL, Feb. 2.—Directors of the Canada Steamship Line declared a dividend of 7 per cent on the preferred stock, on account of arrears amounting to 12 1/2 per cent. Dividend is payable March 1.