

FINANCIAL NEWS

STOCKS ACT WELL ON GERMAN BREAK; DECLINE A LITTLE, THEN ALL RECOVER. Powerful Buyers Pick Up Securities at Lower Levels. Orders for Investment Congest Telegraph and Telephone Wires as Market Closes With Big Rally

High Points in Today's Financial News

Stocks in Wall street acted very well on break between the United States and Germany. News of break was not accompanied by wild unloading of securities, and after some small declines the whole lot recovered, and the closing was strong. Some conditions ruled on New York Curb. Wheat and cotton declined, then recovered. New York bank statement showed an increase in average and actual loans and deposits, and decrease in surplus. Weekly bank clearings larger. Bar silver higher.

NEW YORK, Feb. 3.

While the news of the diplomatic break between Germany and the United States caused uneasiness in Wall street, there was no rush to sell stocks on the Stock Exchange. The course of the market was a complete surprise to those who had expected that a rupture with Germany would be followed by a stampede of security holders.

Just before the close the trading became excited. Brokers with buying orders climbed over each other in efforts to obtain stocks. United States Steel common, after its advance to above 192, was quickly lifted to above 194, and other stocks followed the example of this leader.

Operators committed to the bear side became uneasy over the outlook, and many of them made urgent efforts to cover, but they were outbid by brokers acting for banking and other important financial issues. Commission houses orders poured into the board from all over the country, and when the market closed stocks were being bid in nearly all cases at the highest range of the day.

There had been in the early trading a show of strength in many issues, with United States Steel common, which determined the tone of the general list, moving up 1 1/2 to 10 1/2, and this upturn was followed by the majority of other active issues.

When the Washington bulletin was published, however, announcing that the German Ambassador had received his passports a selling movement started, which was most pronounced in the Marine issues. Marine preferred dropped from 6 1/2 to 6 1/4, and Atlantic, Gulf and West Indies fell from 96 to 90.

Then outside selling of United States Steel common came in fairly large volume, forcing the price of that stock to 95 1/2. It was not long, however, before it became apparent that stocks sold on these occasions were going into the hands of powerful buyers, who had been waiting simply for this event in order to accumulate what they considered good stocks at bargain prices.

United States Steel common within a few minutes was up to above 192. Atlantic, Gulf and West Indies recovered all its loss in a short period, and Marine preferred was quickly back to above 65. All through the rest of the list vigorous advances were in order, the sales at low levels being so quickly absorbed that there was hardly an interval in which the market could be called weak.

Nearly all the important operators joined in expressing the belief that instead of stocks being a sale, they were a better purchase than at any time since the German peace proposition, made nearly two months ago.

Investment buying orders came into the market in large volume, and the demand for this source would undoubtedly have been larger but for the fact that telephone and telegraph communication became congested, and it was difficult to get orders through to the Exchange.

Bonds were quiet in the first hour, but later became active and strong, with vigorous buying of nearly all the important railroad issues.

CURB DEVELOPS STRENGTH QUICKLY AFTER NEWS OF DIPLOMATIC BREAK

NEW YORK, Feb. 3.

During the first half of the day trading on the Curb was nervous and unsettled, but it quickly developed a strong tone when the White House bulletin telling of the German rupture was published. In the first flash there were some declines, but in a few minutes buying orders appeared from various sources in large volume, and prices of the active issues advanced rapidly.

The trading became excited toward the close, when nearly everything on the list sold at advances ranging from 1 to 5 points.

Trading in the market was moderately active, and after slight irregularity at the opening, developed strength on increased purchases. There was little feature to the trading aside from the steel and copper shares. Oils were decidedly less active, but held steady. There was a slight inquiry for the independent shares, which showed fractional improvement.

Motor stocks were somewhat irregular, Chevrolet fluctuating at a range of more than 4 points, while United, after a small reaction, steadied. The other issues fluctuated within a narrow range on a small volume of dealings.

In bonds a heavier tone was shown, with renewed activity in United Kingdom. United States Rubber 5s yielded a half to a new low.

Table of stock prices including sections for Industrials, Standard Oil Stocks, Independent Oil Stocks, Mining Stocks, and Bonds.

Table of stock prices including sections for Local Mining Stocks, New York Coffee Market, and Live Stock Quotations.

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New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, and Net Change.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Net Change.

Local Bid and Asked

Table of Local Bid and Asked prices for various securities.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and Net Change.

BREAK WITH GERMANY DOES NOT CAUSE SELLING OF STOCKS HERE

Market Acts Well When News of Severance of Diplomatic Relations Is Received—Declines Took Place Early in Session

When the news of the break in diplomatic relations between the United States and Germany was received in the local financial district it was not followed by the throwing over of securities on the stock exchange. Before the news came out stocks had sought lower levels, the decline being due largely to a continuation of the selling of the last two days, brought about by the announcement of the new submarine campaign by Germany on Thursday.

In taking this course the market simply followed a time-worn custom. In times gone by when important things have occurred the market has been discounted in the stock market ahead of time and when the actual news came out the changes in stock prices were relatively small. This is the business of the market. It deals in futures. It was in Philadelphia Rapid Transit trust certificates that the heaviest trading occurred. That issue was sold down to 25 early in the first hour, a loss of 1 1/2, as compared with the final figure of last night. An encouraging thing about the market was the fact that there were those around the room and street who were anxious to pick the certificates up at a lower level, and this, possibly more than anything else, held the price firm around the lower level.

The widest break was in Cramp Shipbuilding, the price of that stock declining 6 points early in the session. This stock has become very inactive, and, therefore, changes in the price of it are not indicators of the general market. Another reason is that the stock is more or less closely held because of the interests in New York which have got into the company and who are interested in the refinancing plans which are now under consideration.

While the changes in Lake Superior Corporation stock were not large, the company's 5 per cent income bonds changed hands at a loss of 6 points as compared with the last previous sale on Wednesday. United States Steel common was the most active, but the decline in that issue was not large.

In the last few minutes of trading the whole market came back. Most of the activity was in Philadelphia Rapid Transit trust certificates, the price advancing 1 1/2 from the low point and selling up a fraction above the final of yesterday. The close showed only a fractional change for the day, on the scale-down.

PHILADELPHIA MARKETS

Table of Philadelphia Markets including sections for Grain and Flour, Provisions, and Refined Sugars.

DAIRY PRODUCTS

Table of Dairy Products prices.

POULTRY

Table of Poultry prices.

FRESH FRUITS

Table of Fresh Fruits prices.

VEGETABLES

Table of Vegetables prices.

BANK CLEARINGS

Table of Bank Clearings.

NEW YORK BUTTER AND EGGS

Table of New York Butter and Eggs prices.

BANK CLEARINGS

Table of Bank Clearings.

TRUST FUNDS

Table of Trust Funds.

LIABILITIES

Table of Liabilities.

RESOURCES

Table of Resources.

CALL LOANS

Table of Call Loans.

BONDS, STOCKS, ETC.

Table of Bonds, Stocks, Etc.

CASH

Table of Cash.

WEST END TRUST COMPANY

West End Trust Company, January 26, 1917. Resources: Call Loans \$4,595,253.27, Bonds, Stocks, etc. \$4,765,000, Banking House 5,585,216.68, Cash 1,000,000.00, Total \$12,179,667.89.

Money-Lending Rates

Table of Money-Lending Rates.

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