

STOCKS ARE HIGHER ON EXCHANGE HERE AS GOOD DEMAND CONTINUES

Movements All Through List Are Upward—Cramp Shipbuilding Gains Early Eight Points—Lake Superior Most Active Local Issue

Stocks in the trading on the Philadelphia Stock Exchange today followed the same course as taken in Wall street. There was a continuation of the demand which appeared in the last few minutes of business on Saturday, and the result was that prices were moved to substantially higher levels than were shown in the closing of the market on Saturday. In the case of the stocks which are more or less speculative in that their movements are usually over a wider course than others stand in any way to benefit by a continuation of the war, profiting through war orders, made the largest gains and were the most active.

ARMING OF SHIPS MAKES WHEAT RISE

Confident Feeling Comes Among Traders After Prices Had Moved Irregularly

GRAIN BELT WEATHER FORECAST CHICAGO, Feb. 5.—The weather forecast for the grain belt is for a continuation of the present conditions, with a slight increase in temperature.

CHICAGO, Feb. 5.—Reports from Washington that steps had been taken to allow merchant vessels to carry grain, amidships as well as fore and aft, caused a more confident feeling in the wheat market today after prices had moved irregularly, and the tone became stronger.

Bulls declared that the supply and demand situation favored higher prices, and they were encouraged also by the strength of securities at New York.

The visible supply in the United States is estimated at 18,000,000 bushels for the week to December 31, 1916.

The high for May was \$1.74 1/2, against \$1.67 1/2 at the end of Saturday. The top on July was \$1.85 1/2, the bottom \$1.41 1/2, and the close \$1.49 1/2.

Leading futures ranged as follows: Wheat—May, 1.69 1/2; July, 1.74 1/2; Sept., 1.74 1/2; Oct., 1.74 1/2; Nov., 1.74 1/2; Dec., 1.74 1/2.

FOREIGN EXCHANGE NEW YORK, Feb. 5.—In existing circumstances, except for cable transfers, the foreign exchange market might be termed a financial fiction.

Moderate changes in the rates quoted this morning indicated a firmer tendency in Italian, Swiss and Scandinavian exchange.

Quotations were: Demand sterling 4.75 1/2, cables 4.76 1/2-1.6. French cables 5.83 1/2, checks 5.83 1/2.

REMARKS: The market in the early afternoon continued perfunctory in character, but Vienna kronen sustained a further loss, touching 10.65 for checks and 10.70 for cables.

Bank clearings today compared with corresponding days last week were: Philadelphia, \$1,322,000; New York, \$2,200,000; Boston, \$1,400,000.

NEW YORK COFFEE MARKET NEW YORK, Feb. 5.—The market for coffee futures opened quite active, transactions on the call amounting to 8000 bags.

Dividends were paid in January by United States mining companies amounting to \$11,856,370, as compared with \$9,355,276 voted by thirty mines in January, 1915.

The United Fuel Gas Company, which is owned jointly by Columbian Gas and Electric and Ohio Fuel Company, has made the following report of earnings for the year ended December 31, 1916: Gross, \$4,755,559; net, \$2,955,808; surplus, \$2,481,239.

An increase of \$595,116 in net profits over the previous year has been reported by the Chicago Pneumatic Tool Company for last year. The company had a profit of \$1,577,900.

The Buckeye Pipe Line Company reports a net income for the year ended December 31 of \$2,923,098. This is equal to 39.82 per cent on the capital stock of \$10,000,000, as compared with 15.31 per cent earned last year.

NEW YORK, Feb. 5.—The Detroit Edison Company has voted to increase the capital stock from \$25,000,000 to \$25,000,000. At the directors' meeting, to be held tomorrow, arrangements will be made for the distribution. Retiring directors have been re-elected.

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New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, and Net change. Includes stocks like Advance Rmly, Alka Rubber, Alaska Mfg, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Net change. Includes stocks like 23 Alliant Ins 21, 1 Acme Tea, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and Net change. Includes bonds like 10000 Algonquin, 50000 Am Bond, etc.

FINANCIAL NEWS

MARKET ALL THROUGH DAY REFLECTS DESIRE TO RECOVER LONG HOLDINGS

Efforts to Cover Shorts and Buying by Strong Interests Also in Evidence, With Result That Good Gains Are Established

High Points in Today's Financial News

Urgent desire seen in Wall street all through the day to recover long holdings and stocks moved up. Accumulation of orders in evidence and shorts covered. Wheat and cotton higher.

The stock market all through the day reflected the urgent desire to recover holdings of long stock sold in the period of unbusiness last week. There also efforts to cover shorts in many of the active issues, and at the same time an accumulation was in evidence by some of the strongest buyers in the financial world.

Naturally, most importance was attached to the action of United States Steel common, which opened 2 points up at 106 and made an additional gain of 2 points later in the day, selling at 108.

Anacosta made a gain of more than 4 points to 77 1/2, and Kennecott rose over 2 points to 44 1/2. The widest range in the active issues was in Industrial Alcohol, which, after declining to 121 1/2, advanced to 120.

Brooklyn Rapid Transit was again under pressure, falling more than 7 points to 65, with the decline due to the attention attracted to the fact that the interest on bonds for construction on the dual contracts is now becoming a charge against earnings instead of a charge against construction, as it has been for the last three years.

Bonds were generally strong, with the St. Louis and San Francisco 4s advancing 3/4 to 85 1/2, and fractional advances were made in St. Paul 4s, Chesapeake and Ohio 5s and Marine 6s. The foreign bonds were against under pressure, the United Kingdom five-year bonds dropping from 96 to 95 1/2.

CURB BUYING BECOMES VIGOROUS ON STAND AGAINST U-S-BOT ZONE

Trading on the Curb responded to the news of the action taken by the Administration with vigorous buying of many of the stocks in the water-order group, but the improvement also extended to nearly all the other groups of stocks, and all through the day the market tone was one of vigorous strength.

Midvale Steel, which, according to active traders, is a purely war-order issue, rose from 55 to 57 1/2.

The oil stocks were actively traded in at a higher level. Cuden & Co. sold at 14 1/2 to 15 1/4, and Cuden Oil ranged from 13 1/2 to 14 1/4. Sinclair was one of the strongest features, selling in fairly large amounts at 54 to 56. Royal Dutch Oil rose from 60 1/2 to 62. Merritt was traded in at 13 1/2 to 15.

INDUSTRIALS

Table of Industrial stocks with columns for Bid, Asked, and Sale. Includes Aetna Explosives, American British Mfg, American Marconi, etc.

MINING STOCKS

Table of Mining stocks with columns for Bid, Asked, and Sale. Includes Alaska Standard, Anaconda, Bismarck Copper, etc.

RAILROADS

Table of Railroad stocks with columns for Bid, Asked, and Sale. Includes Rock Island, Rock Island B pref, Rock Island C pref, etc.

STANDARD OIL STOCKS

Table of Standard Oil stocks with columns for Bid, Asked, and Sale. Includes Illinois, Ohio, Prairie Pipe, S O California, etc.

INDEPENDENT OIL STOCKS

Table of Independent Oil stocks with columns for Bid, Asked, and Sale. Includes Barnett Oil and Gas, Cuden & Co, Cuden & Co B pref, etc.

FINANCIAL BRIEFS

Notice was given by the National Oil Products Company of Pittsburgh that it would raise its capital from \$100,000 to \$300,000.

The United States Steel Casting Company has purchased the plant of the National Casting Company at New Cumberland, W. Va., and will build several other steel foundries in that section.

Announcement was made today that the Pittsburgh Steel Company had purchased the Tait Work Shop buildings, consisting of almost 700 acres in Cumberland township, Greene County, for approximately \$500,000.

Banks gained to the New York Stock Exchange today \$15,000 and since last Friday lost \$721,000.

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Offerings Wanted Victor Talking Machine Common Stock C. K. GARRISON, 308 Widener Bldg., Philadelphia.

The Onward March of the Standard Oils That is the title of one of the interesting articles in current issue of our fortnightly publication, Investment Opportunities.

Income Tax Law Digest and Record Book for Individuals This is a simplified interpretation of the provisions of the revised law as it affects individuals.

The National City Company 1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston

HECKER & CO. BANKERS AND BROKERS 5th & CHESTNUT STS., N. E. COR. Members of Phila. Stock Exchange Direct Wire to New York

American Gas Co REED A. MORGAN & CO. 1000 Market Street, Philadelphia

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