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JONES & BAKER, Widener Bidg., Philadelphia, Pa. Tou may send ma your booklet entitled "The Course of an Order," 823-T. U.

Sound Reasons Why Hooven Automatic Typewriter

shares now offered at \$9 com-bine safety of principal with great possibilities of large in-come yield and enhancement of market value:

Orders greater than capacity Monopoly throughout the

3. Reliable estimates show 55% probable earnings. Prospects of early dividends excellents

No watered stock. Low capi-talization permits high market values for shares. Strong directorate and clean

6. Highest awards. In constant use by greatest concerns. Field unlimited.

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New Form of Investment

is provided by the New French Industrial Credit, maturing July 16, 1918. An investment in this credit will yield a liberal income, with possibilities for an appreciation in value. Heretofore credits of this type have been available only to banks and institutions, but now participa-tions may be obtained, in desired amounts, by individual investors

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m. P. Bonhright & Co. Bonbright & Co.

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FINANCIAL NEWS

MOST OF BUSINESS IN STOCKS DONE BY SMALL TRADERS AND PRICES SAG

Few Large Orders Are Executed, and Room Traders Shift From Bull to Bear Side—Display of Strength in Canadian Pacific

High Points in Today's Financial News

Movements of prices on New York Stock Exchange irregular. Grain market nervous; cotton ended lower. War stocks lower on Curb. Bar silver advanced again, to a new high for the year. Union Pacific declared extra dividend of one-half of 1 per cent on common stock.

NEW YORK, Feb. 8. Market movements all through the day were irregular, with an uncertain tone prevailing in nearly all the important issues, and the general result after frequent railles and declines was the establishment of the majority of stocks at a moderately lower range. The business consisted almost wholly of operations on both sides of the market by the smaller class of commission house cus-

tomers, few large orders being executed, with the room traders at times making demonstrations, shifting from the bull to the bear side. An important feature of the trading was the display of strength in Canadian Pacific, which advanced to 1521/2, a gain of more than 3 points from yesterday's closing price. Recent selling was attributed partly to expected dividend reduction and partly to a belief that Germany was selling a large part of

Statements were made by the largest German house that no sales of German-owned stock are now being made because the certificates are not good deliveries, the English Government having directed that dividends on those shares be deposited with the Bank of Montreal.

Some of the war-order stocks, including American Locomotive, made brisk advances in the early trading, but these were more than lost before the end of the first hour. The shipping stocks were directly influenced by the submarine activities with Atlantic Gulf and West Indies dropping more than 4 points to 50, and Marine preferred sold off sharply, but had an equally brisk rally in the

A new development was noted in the foreign exchange market, bankers being out of the market as buyers of demand bills and checks because of uncertainty

Union Pacific responded to the deciaration of the extra dividend of 1/2 to 1 per cent, with an advance of 2 points on buying by Kuhn, Loeb & Co.

Strength was shown in many issues of the bond market, but fractional gains in some of the railway issues were offset by the level at which foreign bonds sold. Angle-French 5s were traded in on a fairly large scale from 91% to 91% and United Kingdom 5s of 1921 sold at 95% and 95%,

WAR-ORDER STOCKS ARE IN SUPPLY AT CONCESSIONS ON NEW YORK CURB

Bid. Asked. (Sale)

Federal Oil 456 5 516
Inter Petrol 1174 12 1256
Houston Oil 1254 20
Merritt Oil 1554 1554 1554
Midwest 87 90 70
Royal Dutch 6044 6144 6074
Seguroush

MINING STOCKS

Alaska Standard

Globe Dominion Goldfield Cons Goldfield Merger

| Merrican | Merrican

Nevada Wonder

Atlanta
Big Ledg
Bisbee Cop (a prosp) . 34
Butte Copper & Zinc . 9
Butte N Y . 114
Calumet & Jerome . 1 |4
Cerro de Pasco . 37
Consolidated Arizona . 2 |6
Dundee Arizona . 1 |6
Emma Consol . 43

Nearly all the war-order slocks which made vigorous advances on the Curb yesterday were in supply at concessions today. Marlin Arms, after selling at 100 yeaterday, sold down to 90 during the forenoon, and Midvale Steel was offered in large volume, declining from 55% to 53%. At times there was a lack of demand for this stock and it had to be offered at substantial concessions to find a buyer. Submarine also sold off, with trading at 251/2 to 25, and fractional iosses were sustained in stocks like North American Pulp.

Actna Explosives dropped from 6% to 6. American Writing Paper was exceptionally strong, advancing from 41/2 to 51/4.

Mining stocks were irregular, with Big Ledge moving up from 4% to 5, with the buying based on advices indicating that the company has opened up an enormous high-grade ore body. Magma, after its advance to 50 yesterday, opened at 49 and dropped to 48. Cerro de Pasco ranged from 37 to 371/2. Application was made to list this stock on the New York Stock Exchange.

Oil stocks were irregular and the Standard Oil issues were generally weak. In the independent oil stocks a good deal of attention was devoted to American Ventura, which was traded in at 25 cents to 28 cents. Sinclair dropped INDEPENDENT OIL STOCKS-Continued)

from 55% to 54%.		A value	
INDUSTRI	ALS		
			Liviliane)
		Asired.	CSILIA.
Actua Explosives	6	特有值	656
Am-Brit Mfg	75	12	8
Am Marconi	276	276	*t
Amer Writ Paper	- 73	644	434
Canadian Car Co	2.5	35	++
Can Car & Fry pref	60	7.5	1.1
Carwen Steel	11	12	1245
Charcoal Iron	7.56	- 8	13
Chevrolet Motors	95	102	0.0
Cramp Shipbuilding	70	EQ	1.11
Curtisa Aeroplane	22	2.5	25
Emerson Phonograph	10%	11	1075
Federal Dyestuff	40	200	10.00
Haskell & Barker Car	39	40	40
Hendee Mfg	24	29	*14
Kathodien Bronze pref .	334	4.14	4.34
Lake Torpedo Boat	934	974	10
Lauret Oil & Gas	8	6	+ ×
Lima Locomotive new	4.0	2855	58
Maxim Munitions	334	319	3.54
Midvale Steel	3356	5376	55.93
New York Shipbuilding. Otia Elevator	3059	3714	
Otis Elevator	57	62	
Peerless Motors		17	**
Poole E & M	. 75	90	**
Scripps-Booth	4.0	4.4	**
S S Kreage w 1	1.1	13	
Stand Motors	483	6.1/2	44
St Joseph Lead	18%	13	1934
Steel Alloys	81	90	8839
Submarine	25	4555	2445
Triangle Film 7	234	276	2.56
Todd Shipyards	77	82	
United Sugar	35%	3554	2694
United Alloy Steel	43	44	43
United Motors	3845	20	3934
World Film	3/4	1	2.0
Weight Martin Almonde	444	46.00	18116143

H	Peerless Motors 14	17	**
I	Poole E & M 75	50	**
	Scripps-Booth 40	4.4	**
ij	8 S Kresge w 1 12	13	
١	Stand Motors 571	6.1/4	44
	St Joseph Lead 18%	13	1934
ł	Steel Alloys 82	90	8834
l	Submarine 25	2515	24.55
	Triangle Film 7 2%	256	2.5%
ı	Todd Shipyards 77	52	
l	United Sugar 35%	3556	2634
	United Alloy Steel 43	44	53
H	United Motors 3855	20	3934
	World Film %	1	
	Wright-Martin Aircraft, 1216	13	1355
	Zinc Concentrating 3%	4	356
	RAILROADS		
١	Rock Island com 34	34%	36
	do A pref 84	86	
ı	do B pref 69	7.2	- 11
	Western Pacific w 1 20	23	22
ı	do pref 50	2.5	
ı	Wabash Pittsburgh 20	2.2	
ľ	do pref 50	52	
ı	STANDARD OIL STO	C 37 41	
1		2000000	
ï	Illinois	230	**
í	Ohio	400	
ŀ	Prairie Pipe303	308	* *
ľ	8 O of Cal395	400	
١	S O of N J	710	705
ı	S O of N Y290	393	290
ı	INDEPENDENT OF ST	COPIE	

Illinois	230	**
Ohlo	400	
Frairle Pipe	308	199
S O of Cal	400	- 100
S O of N J	210	705
S O of N Y230	292	290
	оска	
Barnett Oll & Gas 246	2.64	21
		15
VEW YORK COFFEE A	LADE	Larr.
	Barnett Oil & Gas 2½ Cosden Oil & Gas 14½ Corden & Co 14¾	Ohlo

NEW YORK, Feb. 8 .- The market for coffee futures today opened stendy and unchanged to an advance of 1 joint. Trading on the call was quite active, sales amounting to about 9000 bags.

8.20 @ 8.24 8.28 @ 8.29 *8.33

Look for Bigger Steel Tonnage NEW YORK, Feb. 8.—Those who usually make estimates of the probable showing to be made by the United States Steel Corporation in its monthly tonnage statement say that guesses on the report to be made on Saturday giving the unfilled orders on the books as of January 31 last are difficult. Interests who in the past have difficult. Interests who in the past have been close to the actual showings, generally, after consideration of all the factors, are after consideration of all the factors, are looking for an increase in the orders of approximately 500,000 tons. Others are looking for even a larger gain, and estimates might be said to be ranging from 500,000 to 700,000 tons increase for January. The difference is caused by the allowances being made for the effect of the railroad congestion and car shortage.

Midvale Steel 58 ... 96 97 Russian 6 1/2 8 ... 96 1/2 ... do 5 1/2 8 ... 87 88 Sinctair Oil 68 ... 109 1/2 110 Todd Shipyard 68 ... 160 101 Western Pacific new 58 ... 88 1/2 89 1/2 Ch Mil & St Paul 4 1/2 8 95 95 1/2 U S Rub new 58 ... 94 1/2 95 RAILROAD EARNINGS

Cudahy 5s 9956 9976 ... Cerro de Pasco 6s110 115 ...

LOUISVILLE AND NASHVILLE 1917. In: Fourth week January ... \$1,988,070 From January 1.... \$9,761,270 5.6 TENAS AND PACIFIC
Pourth week January. 1533.102
From January 1. 1.755.102
DULUTH, SOUTH SHORE AND CUBA RAILROAD PERE MARQUETTE Fourth week January .. \$535,947 From July 1 13.695,314

ILLINOIS CENTRAL January gross 16,536,382 1877 YAZOO AND MISSISSIPPI VALLEY

1875,723

\$260.370

Tobacco Prod. . 52½ 51½ 52% — %
Transue & Will. 41 41 41 —1
United Prod. . 125% 183% 134% +1
United Cigar Strs. 96 95½ 96 + ½
United Cigar Strs. 96 95½ 96 + ½
United Drug. 71 76¼ 76½ +1½
do 2d pfd. 90 90 90 ...
United Fruit. . 1385% 137½ 137% ...
United Ry Invest. 9½ 9 9 — ½
U S Undi Alcohol 125 121 123¼ — ½
U S Ind Alcohol pf 98 98 95 ...
U S Rubber. . 54½ 53½ 53½ 52
U S Smelt & Ref. 56½ 56 56 —1½
U S Steel ... 106% 104% 104¾ —1½
do pref. . 117% 117¾ 117¾ 117% ...
Utah Copper ...
Utah Copper ...
108½ 166 106% -1½
Utah Sec Corp. 21 21 21 — ½
Va Car Chem. 37 36½ 37 —1
do pref. ...
110 110 110 ...
Wabash ...
13¼ 12½ 12½ — ½
do pf A. ...
48½ 48 45 — ¾
do pf A. ...
48½ 48 45 — ¾
do pf A. ...
48½ 48 40 — ¾
do pf A. ...
48½ 48 40 — ¾
do pf Mest Union Tel. ...
West Md ...
23½ 22 23 —1¾
do pfd ...
40 40 40 40 — ¾
West Union Tel. ...
40 West Union Tel. ...
418 148 148 ...
Wheel & L. E ctfs. 16½ 16½ 16½ -1¾
Westell Ele Etfs. 16½ 16½ 16½ 16½ -1¾
Wheel & L. E ctfs. 16½ 16½ 16½ 16½ -1¾
Wheel & L. E ctfs. 16½ 16½ 16½ 16½ -1¾
Wheel & L. E ctfs. 16½ 16½ 16½ 16½ 16½ 16½ -1¾ January gross \$1,279,381 Bank of England Surplus Larger LONDON, Feb. 8 .- The weekly statenent of the Bank of England follows: Total reserve £35,839,000, increase £326,000 circulation £39,535,000, decrease £66,000; bullion £56,924.000, Increase £260,000; othe securities £38,579,000, increase £2,852,000; other deposits 1226,469,000, increase 157,other, deposits 1226,469,000, increase 157.652,000; public deposits 142,262,000, decrease 12,502,000; Government securities
f112,393,000, increase 152,023,000. The proportion of the bank's reserve to liabilities
is now 13.30 per cent, against 16.60 per
cent last week and compares with an advance from 23½ pen cent to 24½ per cent
in this week last year. The clearings
through the London banks for the week
were 1450,320,000, against 1380,120,000 last
week and 1328,415,000 in this work last

New York Bond Sales New York Stock Sales

0	The semillane of the semillane	Net	\$27000 Amer Agr deb 5s 100% 100% 100%
E	Adams Fe Mary Low.	Close chare.	7000 Arner Cot Oil 56 95% 90% 10%
	Ajax Rubber 70 69%	69% -1%	2000 Amer Ride & L. 0s. 103 103 103 3000 Am Foreign Sec 5s. 9815 90% 105 2000 Amer Tel cit 4s. 915 91% 11%
ES SAG	Alaska Juneau 654 694	6% - %	2000 Amer Tel cit 4s. 915 915 915 115 112000 Amer Tel 5s 100% 100 1005 8000 Amer Writ Pap 5s 96 96 96 95 95%
J Cl. ! ft	Allis-Chalmers Co. 26 25% do pref 82 81%	2516 - 96	26000 Atentson gen 4s 94% 84 94%
ders Shift	Am Agr Chem 83% 83% Am Beet Sugar 97% 93%	8336 -156	1000 do cv 5s 1917 10014 10014 10014 10014 5000 Atlan Co Line 45s 5315 3315 3315 1315 1000 do 181 4s 5 3315 2315 2315 2315 4000 Atlan knox 6 Lin 4s 8815 8815 8815
ngth	Am Can 4514 42 do pref 1071/2 1071/2 1	1071/2 - %	7000 Atlan knox & Clo 48, 8879 8579 8579
1327	Am Hide & L 12 12	62% —1% 12 —1	33000 do 48 92% 92% 92%
		62 -276 25 - 16	2000 BaO P L E & W V 4s. 87 81 81 12000 Headen Copper 6s 96% 06% 96%
dar. Grain	Am Linseed 17 16	16% - %	10000 Brook Rap Tr 5s 1918, 90%, 90% 90% 100% 100% 1000 Bush Term Bidg 5s., 88 88 88 88 88 88 88 88 88 88 88 88 88
Bar silver		734 + 34	5000 Cent Leather 1st 5a . 101 101 101
turea extra	Am Smelting 981/2 96	961/2 -1%	24000 Chill Copper 78 126% 125% 125%
The P	Am Steel Fdry 61 60	98% — % 60% — %	2000 Chi Gt West 4s 71% 71% 71% 10%
Feb. 8.		241/2 -176	1000 do 4s reg 98% 98% 98% 98%
result after		07 -1	5900 do 4s 1925 91 98 93 100 1000 do rfd 45 8 96 10 10 10 10 10 10 10 10 10 10 10 10 10
ly of stocks	Am Writ Pap pref 45% 44%	4616 -114	14500 do ev 416 8
mes making	Anaconda 7614 74	36 -1 74% -1%	9500 Chinana cora 58 72 72 72
mes maxing	Atchison 101 1	7134 - 36	1900 Cal industrial 5s 79 70 79 2000 Cal & South 1st 4s. 58% 93% 53% 168000 City of Paris 6s. 93 92 92 7000 Cm Gas ev 6s. 120 120 120
th in Cana- ts from yes-	do pref 59% 99% At Coast Line 110% 110% 1	1014 - 14	1000 Cumberland Tel 5a 10019 10019 10019 11000 Del & Hud conv 5a 1035a 1031a 1037a
spected divi-	At Gulf & W J 94 90	91% -2% 55 -1%	5000 do rfd 48
arge part of	Bald Loco Co 54 1/2 52 1/4 do pref 100 1/8 100 1/8 1	53 0016 - %	5000 Detroit Gas Is 100% 100% 100%
ales of Ger-	Balt & Ohio 75% 75 Beth Steel 390 390 3	75% + 16 196 -15	2000 Gen El codeb 52 106 105 105 105 200 200 Plud & Man in 52 231 231 231 231 500 10 Steel deb 4 5 2 92 92 92
re not good da on those	do pf class B wi.124 12014 1	2014 -1	27000 III Central rfd 4s . DB D25
	Brook R T 6914 65	68 +114 00 - 16	71000 Inter R T ref 38 98% 97% 97% 120000 Inter Mer Mar 6a 88% 88% 88%
made brisk the end of	Butte & Sup Cop., 45% 44	4176 — 9k 2236 —1	4000 Interni Paper 5a 19 90 99 10000 Inter Paper 6a 10014 10015 10015 10000 Japanese 45 8 875 875 875
e submarine	Cal Pet pfd 58% 52	52 —1 51% +2%	4000 Interr Paper 5a
4 points to rally in the	Central Leather 84% 81	82 -1% 97% -1%	Toolo Kan City Ter 1st 4s. 574 874 874 874 1000 Lacan Steel 5s 1923 101 101 101 1000 do 5s 1950 954 954 954 954
rang in the	Ches & Ohio 58 57%	57% - 16	
uncertainty	Chi Gt West pref. 84 84	11 - % 84 -1	1000 Lig & M T bs 102 102 102
	Chi M & St P 80 1/2 79 Chi & Northwest . 119 118 1/4 1	79 - 76	10000 M St P S S M 48 93% 93% 93% 93%
d of ½ to 1	do sta dp 26% 25%	25% - %	35000 Mo Pac 4s w 1 66 65 65 65 4000 do 5s w 1
it fractional		2176 — % 5276 — %	79000 N Y C & H 6s 108% 107% 107%
e from 91%	Col Fuel & Iron 44 4254	4276 - %	1000 do 4\4 \times 1980
		35 —1	2000 N Y Lacka & W 6s. 10012 10012 10015 5000 N Y N H & H ev 312 59 50 50 50 8000 do 6s
v	Con In Cal Min. 18% 18%	18% - %	2000 N Y Rwy ref 4s 68 67% 67%
Z CLIDD	Cent Insur Co 5534 5534	55% + % 20% - %	5000 Norf & West evt 4% s. 126% 126% 126%
K CURB	do pref 101 1/2 101 1/4 1		12000 Nor Fac brior 48 94 83% 83% 1000 Oce Hwy & N con 48. 123% 93% 1000 Paging Tel 50
on the Curb	do pref	1176 - %	2000 Penna en 4\s. 105\s 105\s 105\s 105\s 105\s 105\s 100\s
er selling at was offered	Cuba Cane Sugar . 401/2 381/4	58% -2% 89% -1%	2000 Repub Cuba 5s 1904. 1904 1904 1004 1004 1004
a a lack of	Del and Hudson 146% 145 1	45 —1	1500 do 5s Ser B 85% 85% 85%
sions to find d fractional	Dome Mines 2052 20	26 -1	7000 Seaboard A L adj 5s. 63 62 625 3000 South Bell 5s. 100 100 100 75000 South Pac ev 4s. 86 85 851
Martin and	Driggs-Scabury 55 55	55	17000 South Rwy gen 48 73% 73% 73%
Paper was	do 1st pref 89% 39%	3974 — 16 1236 + 16	12000 Texas & Pac 1st 5s101% 101% 101% 101% 12000 Texas Co ev 6s105% 105 105
m 4% to 5.	Gaston Williams 30 30	30 +114	1000 Third Ave adj on beck both both
o pened up	General Motors 10634 103 1	04 -234	250000 U.S. Rubber 6s 102% 102% 102% 18000 U.S. Steel s f 5s 105% 105% 105%
3716. Appli-	Goodrich B F 561% 54%	89 — 1/2 551/4 —2	8000 do ett de 91% 01% 01%
e. erally weak.	Gt Nor pref 11254 11254 1	83 —2 12½ + ¾	2000 Un Hwys S P 4s 61% 61% 61% 61%
ed to Amer-	Gt Nor Ore subs., 31% 31	31 - 56 43 -114	27000 do 5% s 1919 new 95% 95% 95%
lair dropped	Illinois Cent 10114 101 1 Int Agr pref 37 36	011/4 11/4 361/4 94	2000 Va Car Chm 1st 5s101 101 101
S-Continued)	Inspiration Cop 55% 53% Inter-Cons Corp 13% 12	12% - %	soon Va Purve Sa 198% Ost, Ost,
Yes, close, L. Asked. (Sale)	do pref 651/4 625/4 Int Harv N J 1147/4 1131/2 1	13% -1%	12000 Wilson Co 0s 102 102 102 4000 West Elec cv 5s 101 101 101 1000 West Md 1st 4s 744 744 744 4000 West Shore reg 4s . 92 92 92
76 5 5 6 6 76 76 12 12 15 16 1	Int Harv Corp 81 80	80 —314 2114 + 14	-
16 20 16 15% 15%	do pref 65% 62%	6434 - 14 3934 -234	MONEY-LENDING RATES NEW YORK—The money market is un-
90 70 % 61% 60%	do pref 100 971/2	98 -254	changed as to rates or conditions from the higher level established yesterday. Demand
18 194 194 914 915	Kansas City South 211/2 211/4	21½ — ¼ 43 —1	is reported fair and there is no suggestion of reluctance on the part of the larger in-
551/2 551/2	Lack Steel 77% 75%	75% -1%	stitutions to part with funds on reasonable terms. Virtually no distinction is drawn by
KS 4 4	Lehigh Valley 73% 73	731/4 — 1/4 65 +43/4	lenders between mixed industrial and col- lateral. Rates are quoted at 4@4½ per
15 141/2 34 5 5		40% + %	cent for ninety days to six months. Prime bank acceptances appear somewhat
% 76 it	Co 1st pref 8914 8914	893/4 +13/4 20 -2	nominal at unchanged figures of 3% @3 per cent for eligibles and 4% @3% per cent for
14 116	Mackay Cos 87 87 Max Motors 51% 50%	87	ineligibles. Prime mercantile paper retains the spotty
38 38%	do 1st pref 67% 67%	6734 + 36 6734 - 34 60 -1	appearance mentioned on Wednesday and in dull. Rates are nominal at 4@4% per
技 1%	Mex Petrol 8914 8614	8714 114	cent. Call money opened today at 2½ per cent
排 1% 1点 % 3	Miami Con Cop 37 36 Minn & St L new. 2414 2414	36 —1 24 1/4 — 3/4	for lending and renewing.
14 % 1 %	Mo Kan & Tex 756 758	7%	PHILADELPHIA — Call, 3½ per cent. Time, 3½ @4½ per cent. Commercial, three
71 68 9 81/2		27% - %	to six months, 3 1/2 @ 4 1/2 per cent.
66 16 16 16 16 16 16 16 16 16 16 16 16 1	Nat Clonic & Suit. 79 79	79	FOREIGN EXCHANGE
17	do pref 95% 95%	93% -1%	NEW YORK, Feb. 8.—In the mid-after- noon the market for foreign exchange was
76 74 31 30	National Lead 55 1/2 54 Nat R R of Mex	54 -216	as dull as previously, but some irregularity in quotations developed. The strength in
56 454 37 35	2d pref 41/2 41/2 Nev Con Cop 281/4 23	13 - 76	Italian exchange which had been a recent
41 41 53	New York Cent 94 93% N Y N H & H 40% 39%	9314 - 14 4014 + 14	feature, following the abnormal break in that exchange, abruptly disappeared and lire
49 4716	N Y Ont & W 231/2 231/4 Norf & West128 1271/2	23% - 14	fell from 7.08 to 7.23. On the other hand, Teutonic exchange, still on nominal transac-
74 8	do pref 87% 87% North Pac 102% 102	871/4	tions, recovered to 70, and Vienna kronen were steady at 11.10.
36 434 434 16 15	Ohio Gas 9614 9514 Owens Bot 98 98	96 - 1/2	There was somewhat more inquiry for Dutch exchange which might have some

FOREIGN EXCHANGE

Pitts Steel pref...100½ 100½ 100½, Pressed Stl Car.. 76½ 76½ 76½ -1 Pullman Pal Car..160½ 160¼ 160½ + ½

43% - %

4634 -134

Pitts Coal ctfs 46% 43%

Quicksilver ... 2 2
Ry Steel Sprg. .. 46% 46
Ray Con Cop. .. 25% 25%
Reading ... 91 89%
Rep Ir & Steel .. 77 73%

Texas & Pacific. 15 15 15 15 Texas Co. 208 205½ 206 Third Ave R R. 38% 38% 38% Tobacco Prod. 52½ 51¾ 52% Transue & Will. 41 41 41

Woolworth ... 148 148
Wheel & L E ctfs. 16½ 16½
White Motors ... 49 48
Willya-Overland ... 23½ 31½
do pfd ... 94½ 94½
Wilson Co ... 65½ 60

Suspend Proposed Freight Rates

There was somewhat more inquiry for Dutch exchange which might have some connection with the cable advices of the closing of the Dutch ports. Guilder cables were quoted at 40 11-16 plus 1-16, and checks at 40% plus 1-16. Rubles gave evidence of support, cables rising to 29.15. while checks were quoted at 28.80. Sterling and francs were steady at unchanged fig-

Earlier quotations were: Demand sterling 4.75, sixty-day cables 4.76 7-16, sixty-day bills nominally 4.72½, ninety-day bills 4.70¼.
Reichsmarks cables 69½, checks 69¾. Rechsmarks cables 6915, checks 69%.
Franc cables 5.83½, checks 5.84½.
Lire cables 7.12, checks 7.13.
Swiss cables 4.99½, checks 5.01.
Vienna cables 11.07, checks 11.03,
Stockholm cables 29.58, checks 29.48,
Peseta cables 21.38, checks 21.25,
Guilder cables 40%, checks 40 11-16,
Rubles cables 29.00, checks 25.90,

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years;
1016. 1915.

Philadelphia. \$60,020,227 \$30,721,210 \$24,430,032 New York. 560,050,409 441,613,099 279,550,409 Boston . 38,215,518 50,603,120 24,340,550 Chicago ... 74,645,803 56,302,231 47,47,220,056

Bank's Creditors to Get 25 Per Cent PITTSBURGH, Feb. 8.—Creditors of the Williamstown First National Bank of Williamstown, W. Va., will be paid an initial dividend of 25 per cent. Since the closing of the institution after the disappearance of its cashier, George W. Hunter, only 50 per cent of the depositors have proved their claims.

Union Pacific Declares Extra NEW YORK, Feb. 8.—The Union Pacific Railroad Company today declared an extra dividend of ½ of 1 per cent and the regular quarterly dividend of 2 per cent on its common stock, The regular semi-annual dividend of 2 per cent on the preferred stock was declared also. All the dividends are payable April 2 to holders of record March 1.

Nearby Copper Is Scarce

NEW YORK, Feb. 8.—The scarcity of
nearby copper and the constantly increasing
demands have been reflected in the firming
up of quotations for the metal in the second
quarter as well as nearer shipments. As
high as 35c per pound has been bid for
spot material, and the range is from 34½ to
35c, while offers to pay 33½ to 34c have
been received from users who are after
March deliveries.

. Gold for South America NEW YORK, Feb. 8.—There has been the fundresserry \$1,100,00

STOCKS QUIET IN PHILADELPHIA: PRICE MOVEMENTS ARE IRREGULAR

Lake Superior Corporation Is Most Active of Local Issues "War Clouds" Have No Adverse Effect on Iron and Steel Trade

Home stocks, as well as arbitrage issues, again. Cramp Shipbuilding declined were quiet in the trading on the Philadelphia Stock Exchange today. There were no wide changes in prices and the movements were irregular. In no stock did the turnover mount very large, and of the local

ments were integrated to the local issues Lake Superior Corporation was the most active. This stock, after opening unchanged at 17, declined a point and then recovered the loss before noon.

Lehigh Valley Transit issues, which were prominent in the trading, yesterday because of the good advances scored, were quiet today. During the morning the preferred did not come out on the tane and the common was unchanged at 25. Hegarding the proposed merger of electric power properties in eastern Pennsylvania, it was understood today that details will be made known within a few days. Proposals have been made to interests in control of various of the properties, but in a number of cases they have not been accepted.

The bulk of the business was in United

The bulk of the business was in United States Steel common, and the stock pur-sued the same course here as taken in Wall street. It opened lower, then sold above the final of yesterday and later sold oft

again. Cramp Shipbuilding declined points.

"War clouds have brought no adverse effect on the iron and steel industry during the last week," says the Iron Trade Review. "On the contrary they have stimulated activities in some directions, much of which has been concerned, directly or indirectly with Government requirements. The Government looms up as a large buyer at time when iron and steel plants have their output closely soid up for many months. In need, depending on their extent, probably cannot be satisfied without some consponding adjustments of business now booked to allow the most expedious satisfaction of the most exsential requirement.

"At the moment there is no clear prospect of the immediate effect of the week's developments upon the large export movement in iron and steel. Shipping, alva-

pect of the immediate effect of the week developments upon the large export more ment in iron and steel. Shipping, already backward, has been retarded further. Con-fidence is felt, however, that methods have been or will be devised by the Entents Powers within a reasonable period to keep unchecked appreciably the steady flow to Europe of finished munitions, shell steel and forgings, and other all-essential military recedents of the American works." forgings, and other all-essential products of the American works,"

Sales in Philadelphia

			AT VILLE	Market State	44.05	ı
		High.	Low.	Close.	chge.	ı
11	Am Gas	1191/2	11932	11072	4. 55	ŀ
6	Con Trac					ı
	N J	73%	73%	7374	- 14	ı
6	Catawissa			2.0		l
	1st pref.		54		*****	ı
	do 2d pf		54	54	****	l
	G Auph pf.		67	67	****	ı
	Ins Co N A		26	26	*****	L
	Lk Sup C.		16	1616	- 1/2	Г
80	Leh Nav	82	8136	82	+ %	ı
250	Leh Valley	74	7374	2332	- 54	ı
2.5	Leh Val Tr	26	24	26		ı
10	do pref.	4536	4534	4539	- 1/2	ľ
4	Lit Schuyl	54	54	54		L
	Minchill		5714	6734		ı
1369	Penna R R	5456	54	5436	+ 36	ı
	Pa Salt M		9.5	95	F11.818.0	ŀ
	Phila Co		38	38	- 1/2	l
	Phila Elec.		32%	3254	- 1/4	l
	PRTte		29	29 14	+ 14	ı
	Phila Trac		82	82	-11/2	ı
370	Reading	91	90	90	-3	ı
890	Ton Bel	4 76	4	476	+ 1/4	ŀ
100	Ton Min	6	6	6		ı
150	Un Trac	44	44	44		ı
206	Un G Imp.	8834	88	88		l
7960	I' S Steel	1089%	104%	10436	-136	ŀ
50	War I & S	934	934	934	*****	ł
200	W Jer & S	52	52	52		1
30	Wm Cramp	73	73	73	*8	1
		BONDS			Net	ı
			Low.	Close.	The second second	1

					Sec.
		High.	Low.	Close.	chge.
\$5200	Am Gas &		2224	2227	
Tool	Elec 5s.	96%	965%	8657	*****
1000	Choctaw		241		
200	Cons 5s.	97.52	9736	9759	-11/4
8000	Elec & Peo		****	0007	
	Tr 48		83%	83%	****
7000	Interstate			****	
20000	Rwys 4s.		00.72	99.5%	- 59
5000	Key Tel 1st			econor.	
	. 5s	9872	981/4	9072	+ 14
5000	Lk Sup inc		**		- 44
	5s		0.2	0.2	74
20000	Lehigh Val				
	cons 4168		14.3454	***	
			101	101	- 73
2000	Leh Val Tr		0001	1000	
****	1st 5s	94	0394	00.07	- "
1000	Penna Co gen 41/28.		****	*****	30.40
****			10254	10274	TT 29
4000	Phila Co		0.0	0.0	
*****	Phila Elec		***		****
A3500	new 5s w i.		10124	10116	64
4000	Reading gn		101.17	101.18	
	Au	0.5	0455	0.134	- 24
1000	do Ter 5s	113	113	113	
1000	Spanish-		200	***	
*000	Am I 6s.	102	102	102	46
5000	Un Rwys t			10.0010	.,
	e 4s	2286	2236	2236	- 24
4000	c 4s do Inv 5s.	7036	70	70	- 26
5000	WNYE				
	Pa gen 4s	8734	8714	8714	*****
	25-00-000				

DIVIDENDS DECLARED

e Tea Company, regular quarterly of ser share on the first preferred stock, pay-larch 1 as registered February 17, Books February 17 and reopen March 2.

terly of 1½ per cent on the preferred and 2
per cent on the common. The preferred is payable February 20 to stock of record February
8, and the common March 20 to stock of record
March 7.

Fratt & Whitney Company, usual quarterly
of 1½ per cent on the preferred stock, payable
February 20,

Southern Pacific Railroad Company, regular
quarterly of 1½ per cent, payable April 2 to
stock of record February 28.

United Clear Stores, regular quarterly of 1¾
per cent on the preferred stock, payable March
15 to stock of record February 28.

Delaware and Round Brook Bailroad Company, regular quarterly of 2 per cent, payable
February 20 as registered February 9. Books
open February 20.

No Change in Sugar Prices NEW YORK, Feb. 8.—The sugar market continues unchanged, with fine granulated quoted at 6.75c and spot raws at 4.89c.

COTTON IS UNSETTLED AFTER SHARP DECLINE

Offerings Increase on Rumor of Address of President, Causing Lower Prices

NEW YORK, Feb. 8.-The cotton market was narrow but extremely unsettled in the afternoon, with local sentiment favoring sales. New crop contracts ruled relatively. steady, selling within 10 points of July, compared with a 24-point difference yesterday, reflecting repurchases in the later month against old crop liquidation. The spot market continued nominal and dull. A rumor that President Wilson would address Congress was followed by increased offerings around noon. An unsettled stock market may have accounted for some Wal street selling, while there was scattering liquidation and local pressure on the decline, which carried old crop months 14 or 15 points under last night's close and the new crop 4 or 5 points lower. This made a

decline of about 23 points fower. This made a decline of about 23 points from the high point of the morning on May deliveries.

There was an irregular opening in the cotton market today, March starting at 15.75c, an advance of 29 points, and then dropped to 15.60c before the end of the call, a net gain of 16 points, while May was up 8 points. July down I rount October as

a net gain of 16 points, while May was up 8 points, July down 1 point, October up 4 points and December up 4 points.

There were some buying orders in March for foreign account, and when these wers executed at the first sales the demand diminished, while offerings increased. Commission houses and room traders purchased the remainder of the list, with Liverpool and other forcets selling noted in March. and other foreign selling noted in May and the later months. Wall street sold, and a supply came from southern interests. Spot houses operated on both sides. houses operated on both sides.

The market turned steadier during the middle of the morning on a firmer tone in New Orleans and local covering. Possible Washington advices indicating that

sible Washington advices indicating that the detention of Ambassador Gerard in Germany was due to misinformation with reference to the attitude of this Govern-ment toward German ships relieved ner-vousness to some extent. Buying was by no means active, however, and while there are many bullish predictions as to the course of cottons should this country be drawn into the war, there is evidently much uncertainty as to the immediate rul-

Liverpool Cotton

LIVERPOOL, Feb. 8 .- Spot cotton today was reported in moderate demand at 22 points advance, on the basis of 10.53d mid-upland. The sales aggregated 3000 bales, including 7000 American. The im-ports were 16,000 bales, including 15,000 American. The market for futures closed

LEGAL ADVERTISEMENTS

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