

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 rallies 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 customers, 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 15 1/2, 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 its holdings.

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 or less 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 90, and Marine preferred sold off sharply, but had an equally brisk rally in the later trading.

A new development was noted in the foreign exchange market, bankers being active of the market as buyers of demand bills and checks because of uncertainty of sailings, making market unreliable.

Union Pacific responded to the declaration 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. Anglo-French 5s were traded in on a fairly large scale from 91 1/2 to 91 3/4 and United Kingdom 5s of 1921 sold at 95 1/2 and 95 3/4.

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

NEW YORK, Feb. 8.

Nearly all the war-order stocks which made vigorous advances on the Curb yesterday were in supply at concessions today. Marlin Arms, after selling at 100 yesterday, sold down to 89 during the forenoon, and Midvale Steel was offered in large volume, declining from 53 1/2 to 53 1/4. 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 25 1/2 to 25, and fractional losses were sustained in stocks like North American Pulp.

Aetna Explosives dropped from 6 1/2 to 6. American Writing Paper was exceptionally strong, advancing from 4 1/2 to 5 1/4.

Mining stocks were irregular, with Big ledge moving up from 4 1/4 to 5, with the buying based on advice 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 47, Cerrito de Paez ranged from 37 to 37 1/4. 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 from 55 1/2 to 54 1/4.

INDUSTRIALS

Table with columns: Ind., Ass'd, U.S. and various industrial stock prices.

INDEPENDENT OIL STOCKS—(Continued)

Table with columns: Ind., Ass'd, U.S. and various independent oil stock prices.

MINING STOCKS

Table with columns: Ind., Ass'd, U.S. and various mining stock prices.

RAILROADS

Table with columns: Ind., Ass'd, U.S. and various railroad stock prices.

BONDS

Table with columns: Ind., Ass'd, U.S. and various bond prices.

STANDARD OIL STOCKS

Table with columns: Ind., Ass'd, U.S. and various Standard Oil stock prices.

INDEPENDENT OIL STOCKS

Table with columns: Ind., Ass'd, U.S. and various independent oil stock prices.

NEW YORK COFFEE MARKET

Table with columns: Ind., Ass'd, U.S. and various coffee market data.

RAILROAD EARNINGS

Table with columns: Ind., Ass'd, U.S. and various railroad earnings data.

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 been close to the actual showings, generally, 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 600,000 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.

High Mark for Steel Prices

NEW YORK, Feb. 8.—An advance of 25 cent per 100 pounds in the quotation of steel plates has sent the average price of eight leading steel products to a new record level. The present average is \$16.47 per cwt. as against \$16.22 last week.

New York Stock Sales

Table with columns: High, Low, Close, Net and various stock sales data.

New York Bond Sales

Table with columns: High, Low, Close, Net and various bond sales data.

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, 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 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.

Sales in Philadelphia

Table with columns: High, Low, Close, Net and various sales data.

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 latter month against old crop liquidation. The spot market continued nominal and dull.

MONEY-LENDING RATES

NEW YORK.—The money market is unchanged as to rates or conditions from the higher level established yesterday. Demand for short-term loans is no suggestion of reluctance on the part of the larger institutions to part with funds on reasonable terms. Virtually no distinction is drawn by lenders between industrial and collateral. Rates are quoted at 4 1/2 per cent for ninety days to six months.

FOREIGN EXCHANGE

NEW YORK, Feb. 8.—In the mid-afternoon the market for foreign exchange was quiet, with some irregularity in quotations developed. The strength in Italian exchange which had been a recent feature, following the abnormal break in Dutch exchange, abruptly disappeared and fell to 70 1/2. On the other hand, Teutonic exchange, still on nominal transactions, recovered to 70, and Vienna kronen were steady at 11.10.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year:

Table with columns: Ind., Ass'd, U.S. and various bank clearing data.

Bank's Creditors to Get 25 Per Cent

PITTSBURGH, Feb. 8.—Creditors of the Williamstown First National Bank of Williamstown, 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 1/2 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 dividends are payable April 3 to holders of record March 1.

Nearby Copper Is Scarce

NEW YORK, Feb. 8.—The scarcity of nearby copper has been constantly increasing demands have been reflected in the firming up of quotations for the metal in the second quarter as well as nearer shipments. A high bid for copper has been bid for spot material, and the range is from 34 1/2 to 35, while offers to pay 33 1/2 to 34 have been received from users who are after March deliveries.

Gold for South America

NEW YORK, Feb. 8.—There has been withdrawal from the Submarine \$1,100,000 gold coin for shipment to South America.

Suppose you buy 100 Shares of Stock—What becomes of your money after you give it to your broker?

"The Course of an Order"—It is an interesting process with several elementary steps that you should know.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

Sound Reasons Why Hooven Automatic Typewriter shares now offered at \$9

BERGMANN & CARAHER 66 Lafayette Bldg., Philadelphia

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West Penn Power Co. First Mortgage Gold 5s

A. B. Leach & Co. 115 South Fourth Street

Investing Money to the Best Advantage Is a Science The total savings accumulated by a prosperous individual or institution are bound to be satisfactory if in investing all losses are avoided, while securities with a profitable return are selected for investment.

Accuracy of facts and figures, thoroughness of investigation, combined with a continuous and energetic search and determination to obtain only securities that are well above the average of their individual class, is the basis of our policy, a policy which enables us to be of great service to you.

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