

FINANCIAL NEWS

STOCKS ADVANCE IN WALL STREET DESPITE ABSENCE OF BIG TRADERS

Strength Brought About by Increased Outside Demand and Short Covering, but All of Gains Are Not Held to the Close—People's Gas Weak

High Points in Today's Financial News

Business in stocks, both in New York and Philadelphia, was small, with financial district waiting for some development on international situation.

Wall street continued to keep aloof from active trading in the stock market, and the larger interests did virtually nothing on the Stock Exchange today.

For some time past nearly all the business has been of a listless character, with outside operators buying on a small scale and some of the room traders putting out small lines of shorts.

The advances indicated moderate covering of shorts by the speculative element on the floor, and buying of that character became general at the end of the first hour.

People's Gas was exceptionally weak, the decline of 8 points yesterday, caused by the unfavorable showing in the annual report, being followed by a further loss of more than 5 points this morning, when the stock sold down to 86 3/8.

Marine issues were strong for a time, with the common moving up more than 1 point to 2 3/8 and the preferred advancing more than 2 points to 67 1/2.

The greatest gain was made in Texas Company, which rose 4 1/2 points to 214. Union Pacific continued to reflect the influence of the extra dividend distribution and made a gain of 5/8 to 133 1/8.

Most of the large transactions in the bond market today were in foreign issues. There was trading on a large scale in United Kingdoms, Anglo-French 4s sold at 90 1/2 and 90 3/8, Inter Metropolitan 4 1/2s were firmer, with sales at 86 and 66 1/4.

GOOD DEMAND ON CURB FOR MARLIN ARMS AND MIDVALE STEEL STOCKS

Business on the Broad Street Curbs was small, and outside of a few issues prices moved within such narrow limits that the fluctuations were hardly worth noting.

Marlin Arms, which sold down to 88 a few days ago, was in vigorous demand again, and was traded in at 96 to 100.

Midvale Steel was one of the few stocks in which there was active trading, and that issue, which opened at 52 1/2, rose to 44 1/2.

The copper stocks generally, outside of Magma, were in supply at concessions, with United Verde declining from 25 to 34 1/2.

Some outside buying orders, however, were executed in the stocks supposed to depend on war orders for profitable activity.

In other stocks a large part of the limited business consisted of evening up of speculative commitments over the double holiday.

Table with columns: INDUSTRIALS, Bid, Asked, Yes, Close, Vol. List of various industrial stocks including Aetna Explosives, Amer-British Mfg, Amer Marcon, etc.

Table with columns: STANDARD OIL STOCKS, Bid, Asked, Yes, Close, Vol. List of Standard Oil stocks including Standard Oil of New Jersey, Standard Oil of Ohio, etc.

Table with columns: MINING STOCKS, Bid, Asked, Yes, Close, Vol. List of mining stocks including Alaska Standard, Atlantic Coast, Big Ledge, etc.

Table with columns: RAILROADS, Bid, Asked, Yes, Close, Vol. List of railroad stocks including Rock Island, Rock Island pfd, Rock Island B pfd, etc.

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG. PARTNERSHIP NOTICES

REGISTERED PARTNERSHIP NOTICE IS HEREBY GIVEN THAT Harry Rosenbloom and Louis Fishkin, of Philadelphia, Pa., have this day formed a Registered Partnership...

LIVE STOCK QUOTATIONS CHICAGO, Feb. 10.—HOGS—Receipts, 21,000 head; market, mixed and butchers, \$12.49...

DIVIDENDS DECLARED Atlantic Refining Company, regular quarterly dividend of 15 cents, payable March 25 to stock of record February 21.

RAILROAD EARNINGS For the month of February, 1917, the Pennsylvania Railroad reported net operating earnings of \$2,450,000.

New York Stock Sales

Table listing New York Stock Sales with columns: High, Low, Close, Change, Net. Includes Alaska Gold Mines, Alcoa, Amalgamated Copper, etc.

WHEAT IS STRONGER ON ACTIVE COVERING

Shorts Prepare for Holiday. Cables and Stock Prices. Lend Aid.

CHICAGO, Feb. 10.—Further active coverings by shorts for over the holiday, and some new buying induced by cables quoting British authorities as saying that the country cannot be starved caused strength in wheat futures this morning.

The receipts at the end yesterday, advanced to 17,274, compared with 17,471 shares.

July ranged from \$1.47 to \$1.47 1/2, compared with \$1.47 at the close yesterday, and rose to \$1.49.

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Sales in Philadelphia

Table listing Sales in Philadelphia with columns: High, Low, Close, Change, Net. Includes 8 Am Gas, 8 Am Hot of 90, 8 Elec Stoc, etc.

BUSINESS CONTINUES VERY SMALL ON PHILADELPHIA STOCK EXCHANGE

Financial District Waits for Some Development on International Situation—Price Changes Narrow and Irregular

Stock market operations continued on a small scale on the Philadelphia Stock Exchange today. At no time during the last week did the trading move very large.

The financial district here, as in New York, is waiting for some action to be taken by Washington on the international situation.

The advance in the price of bar silver, which has gone to the highest since the beginning of the European war, had no effect in bringing about a little more activity in Tonopah Belmont, with the result that the price advanced a fraction.

NEW YORK BANK STATEMENT Heavy Decreases in Average and Actual Loans and Demand Deposits

NEW YORK, Feb. 10.—The New York bank statement this week shows heavy decreases in average and actual loans and demand deposits.

DETAILS FOLLOW: AVERAGE: Demand deposits \$29,870,000, up 14.3% from \$25,900,000; actual deposits \$31,200,000, up 11.1% from \$27,900,000.

CLEARINGS ADVANCE AGAIN Substantial Increase Shown Over Last Week and a Year Ago

Clearings of banks throughout the country for the week ended today made a substantial gain over last week, and although the amount was small, it was a gain over the corresponding week of last year.

COTTON BUSINESS CONTINUES QUIET Trading Is Smallest in Months, but Prices Improve on Few Sales

NEW YORK, Feb. 10.—Business at the start of the cotton market today was the smallest in many months. There were only six transactions on the call, but the market was steady, with prices 4 to 5 points higher.

TEMPERATURES: The following temperatures were recorded at Asheville, 16; Knoxville, 16; Atlanta, 20; Raleigh, 18; Memphis, 20; Washington, 22; New York, 24; Philadelphia, 24; Boston, 24; Chicago, 24; St. Louis, 24; Cincinnati, 24; Detroit, 24; Cleveland, 24; Pittsburgh, 24; New Orleans, 24.

COTTON BELT WEATHER CONDITIONS NEW YORK, Feb. 10.—Generally clear weather prevailed in the cotton belt on Saturday morning.

TEMPERATURES: The following temperatures were recorded at Asheville, 16; Knoxville, 16; Atlanta, 20; Raleigh, 18; Memphis, 20; Washington, 22; New York, 24; Philadelphia, 24; Boston, 24; Chicago, 24; St. Louis, 24; Cincinnati, 24; Detroit, 24; Cleveland, 24; Pittsburgh, 24; New Orleans, 24.

LOCAL RESERVE BANK STATEMENT The weekly statement of conditions of the Federal Reserve Bank of Philadelphia for the week ending February 9, 1917, is as follows:

RESOURCES: Total resources \$17,472,352.10, of which \$7,472,352.10 was in cash, \$10,000,000 in U.S. Government securities, and \$100,000,000 in Federal Reserve notes.

LIABILITIES: Total liabilities \$17,472,352.10, consisting of \$10,000,000 in Federal Reserve notes, \$5,000,000 in deposits, and \$2,472,352.10 in other liabilities.

COTTON BY-PRODUCTS: Cottonseed oil, \$1.80 per lb; cottonseed meal, \$12.00 per ton; cottonseed hulls, \$4.00 per ton.

MONEY-LENDING RATES PHILADELPHIA—Call, 3 1/2 per cent; Time, 3 1/2 to 4 1/2 per cent; Commercial, 3 1/2 to 4 1/2 per cent.

RESERVE BANKS' DISCOUNT RATES 10 or over 100 days, 4% to 6%; 60 to 90 days, 4% to 6%; 30 to 60 days, 4% to 6%; 15 to 30 days, 4% to 6%; less than 15 days, 4% to 6%.

NEW YORK COFFEE MARKET COFFEE FUTURE: The market for coffee futures at the outbreak of the war was fairly quiet, showing a decline from 3 to 8 points.

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STEEL TONNAGE SMALLER Total on January 31, 11,474,054 Tons, Decrease of 73,232 Tons

NEW YORK, Feb. 10.—In its monthly statement, issued at noon today, the United States Steel Corporation reports unified orders on its books as of January 31 last of 11,474,054 tons.

FOREIGN EXCHANGE NEW YORK, Feb. 10.—Extreme dullness characterized the foreign exchange market today and rates were generally at nominal par.

BANK CLEARINGS Bank clearings today compared with those of last year: Philadelphia \$9,871,203, 1917; 1916 \$9,871,203.

RAILROAD STOCK ISSUE APPROVED NEW YORK, Feb. 10.—Word has been received here that Michigan State Railroad Commission has approved the plan of the Detroit United Railway to issue \$2,500,000 additional stock.

LOCAL MINING STOCKS TONOPAH STOCKS: MacNamara, 11 1/2; Midway, 12; Tonopah, 13; Silver King, 14; Nevada, 15; Colorado, 16.

SUGAR UNCHANGED IN NEW YORK NEW YORK, Feb. 10.—Sugar remained unchanged at 6.70c. Spot rates are unchanged at 6.92c.

VEGETABLES The market for vegetables under small supplies, but with some activity in the market, was quiet on Saturday.

BAR SILVER NEW YORK, Feb. 10.—Silver remained unchanged at 67 3/8c. Spot rates are unchanged at 69 3/4c.

NEW YORK BUTTER AND EGGS NEW YORK, Feb. 10.—BUTTER—28 1/2 lbs. Market slightly firmer. No change in quotations.