

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

WELLS, BROCK & CO. BANKERS. INVESTMENT SECURITIES. GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS. 306 CHESTNUT STREET PHILADELPHIA

BARNETT OIL & GAS CO. PRODUCER-REFINER-DISTRIBUTOR. (Incorporated in Pennsylvania) 1500 Locust Street, Philadelphia, Pa.

CLARKE. Morton R. Alexander. Philadelphia Stock Exchange Bldg. 57 William St., N. Y. City

OFFICE OF THE BOARD OF REVISION OF CITY TAXES. City Hall, Room 180, Eastern Entrance, Philadelphia, February 9, 1918.

GRAIN BELT WEATHER FORECAST. CHICAGO, Feb. 9.—Wheat—Fair to high light Sunday, colder tonight, warmer Monday.

DEALERS IN CORN AND OATS. CHICAGO, Feb. 9.—Dealers in corn and oats were small and the markets were featureless in the early trading this morning, with prices a shade higher.

CHAOTIC CONDITION IN STEEL TRADE. Insufficient Fuel and Congestion on Railroads Prevent Normal Capacity.

NEW YORK COFFEE MARKET. NEW YORK, Feb. 9.—There was a firmer tone to the coffee market this morning and call prices were 5 to 17 points above yesterday's closing figures.

RAILROAD EARNINGS. CHICAGO GREAT WESTERN. Fourth week January 1918. From January 1 to 28, 1918.

GOVERNMENT BONDS. 28 coupon 1930 97 1/2 98 28 coupon 1930 97 1/2 98

NEW YORK TRADING RESTRICTED, DUE TO APPROACHING HOLIDAYS. Wall Street Deserted Through Exodus to Winter Resorts—Leading Stocks Neglected, With Declines Following Advances

Trading on New York exchange was small, owing to the exodus from Wall Street to winter resorts for the week ending Monday and Lincoln's Birthday holidays. Prices declined after starting higher. Curb business small. Grain advanced and cotton was lower. Dullness continued in foreign exchange market. New York bank statement showed a big increase in average loans and a decrease in the actual. Reserves were larger. Clearings throughout the country for the week were below last week and last year. United States Steel Corporation reported unutilized tonnage of 9,177,833 on January 31, an increase of 83,135 tons over that of December 31. But silver was lower in New York and London.

Trading on the New York Stock Exchange today was naturally restricted in volume because of the approaching holidays, with the boardroom floor presenting a deserted appearance because of a general exodus from the Wall Street district to nearby winter resorts. This made the market virtually of a professional character, with pool activities again furnishing the greatest part of the business during the two hours of trading.

Stocks which are easily moved responded to efforts of some of these pools, with brisk advances in the first half hour, but even this demand soon ceased, and in the later trading the tone was flat and recessions were in order. United States Steel fluctuated within a narrow range, advancing to 94 1/2, and then reacting to 93 1/2. Crucible Steel was the most prominent of the steel industrial, advancing more than 2 points to 59 1/2, but lost about half this gain near the close.

General Motors made a gain of 2 points, which was quickly lost, and Industrial Alcohol moved in about the same way. Marine preferred, like United States Steel, was neglected by the professional element and showed little variation in price. The railroad stocks were quiet, with a slight decline in Union Pacific. Harvester Corporation was a strong feature, advancing to 70 1/2. Government bonds were heavy, the Liberty Second 4s falling from 95.38 to the new low record of 95.20.

Wall Street's Peace Hopes Fade. Wall street is keeping to its former standards so far as peace prospects are involved. Last week the apparent trend of events was interpreted as being clearly in favor of earlier negotiations than previously there had been encouragement to expect. As a result the price level of stock exchange securities advanced sharply and a degree of buoyancy that had not been shown for months was evident. This week the position has been reversed.

Financiers Much Interested in War. The new war situation is being accorded much greater significance in usually thoughtful financial circles than might with reason be supposed, the basis for this being the belief that it marks the culmination of the natural period for negotiation. The "spring drives" will soon begin. Once begun, they will be fought out. It is to be recalled that the original attack on Verdun began as early as February. At the present moment each side on the western front is on the alert to open the campaign. Americans as a rule do not recognize that in Europe the spring season is so far in advance of our own.

Think Tuscania Disaster May Be Profitable. The losses on the Tuscania fortunately are not as bad as at first reported. It may be that the incident will be without its profitable influence. That is to say, it will force a degree of greater co-operation aiding in the success of the thrift campaign and will also make the task of distributing the huge new war loans that are in sight less difficult. It is not unlikely, too, to produce more of the fighting spirit that is so needed—a desire to kill Germans instead of pitying them.

Satisfaction is expressed with the new form of the Administration's railroad bill. The decision to restore the railroads to their owners within eighteen months after the formal declaration of peace, if enacted, will remove fears that the current content is just the first step toward the nationalization of the transportation facilities of the country. Whether the majority of citizens favor such nationalization or not is less important to stockholders than the fear that, if they do favor them, they are not unlikely to be a disposition on the part of Congress to obtain the properties at as low a price as possible.

NEW YORK COFFEE MARKET. NEW YORK, Feb. 9.—There was a firmer tone to the coffee market this morning and call prices were 5 to 17 points above yesterday's closing figures. There was a fair demand from Wall Street, with sellers very cautious in their coverings.

RAILROAD EARNINGS. CHICAGO GREAT WESTERN. Fourth week January 1918. From January 1 to 28, 1918.

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MEAT SHIPMENTS INCREASE. CHICAGO, Feb. 9.—Shipments of fresh and cured meats from Chicago during the week ended February 9 were 46,974,000 pounds, against 46,119,000 pounds the previous week, and 42,550,000 pounds the same week last year.

New York Stock Sales. High Low Close Net. Alaska Gold-M. 21 1/2 21 1/2 21 1/2 100

Trading on the curb was small in volume, partly because of the coming triple holiday, and there were many stocks usually in the active list in which no transactions were made during the half day.

There was a better tone to Actna Explosives, which made a belated response to the good news of the receivers' report advanced to 2. Other war stocks were dull, with Wright-Martin unchanged at 7 1/2.

The motor stocks continued fairly active, with United Motor, the most prominent feature, advancing from 25 1/2 to 25 3/4. Chevrolet opened at 120 and dropped to 118 1/2.

Actna Explosives 2 1/2 2 1/2 2 1/2 100. Am. Brit. Mfg. 3 1/2 3 1/2 3 1/2 100. Am. Marconi 3 1/2 3 1/2 3 1/2 100.

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BUSINESS ON CURB SMALL IN VOLUME. Coming Triple Holiday Puts Quiet on Market—Especially Quiet

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Sales in Philadelphia. 1 Am Gas. 84 1/2 84 1/2 84 1/2 100. 200 All Chas. 24 1/2 24 1/2 24 1/2 100.

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PRICES SHOW IRREGULAR TENDENCY ON PHILADELPHIA STOCK EXCHANGE. Turnover Is Small and Generally Uninteresting. Baldwin Makes Good Advance, Reflecting Interest Aroused by Dividend and Earnings Talk

There was only a small turnover of stocks on the Philadelphia exchange during today's short session, and following the trend in New York, changes in prices were irregular, with Steel, the usual leader, neglected. Rapid Transit trust securities showed no improvement as a result of the approval of the new lease by stockholders at yesterday's meeting, and instead was off a quarter at the close.

Philadelphia Electric advanced a quarter early in light sales, but closed at last night's last sale price, and United Gas Improvement took the same course, but did little. Rapid Transit trust securities showed no improvement as a result of the approval of the new lease by stockholders at yesterday's meeting, and instead was off a quarter at the close.

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THE COLLECTOR OF INTERNAL REVENUE for the First District of Pennsylvania, in order to provide additional facilities for the purpose of rendering assistance in making out and filing income returns, has assigned several Deputy Collectors to the up-town office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, at the southeast corner of Chestnut and Juniper Streets.

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