

NEWS OF THE FINANCIAL WORLD

SURPRISING STRENGTH IS SHOWN IN NEARLY NEW YORK TRADING

Absence of Offerings Is Attributed to Interest in President's Reply to German Peace Note—Marine Issues Are Most Active

The stock market showed a surprisingly strong tone with the beginning of business, contrasting strongly with the heaviness displayed in yesterday's trading. Instead of stocks being pressed for sale there was an urgent inquiry for all the various groups, with prices moving up from 1 to 2 points in the early trading.

Those who were active in the buying were at a loss to account for the sudden change in price movements, but there was a general disposition to attribute the absence of offerings to the interest attached to President Wilson's reply to the German peace propositions.

The Marine issues were the most active feature, large blocks of the preferred stock changing hands, with buying coming from important banking sources and carrying the price up nearly 2 points to 112 1/2, while the common moved up 1 point to 28 1/2 and the 4 per cent bonds rose to 100 1/2.

American Telephone made the greatest gain, continuing its upward movement and advancing 3 1/2 points to 109 1/2, the strength being in response to announcement of the terms under which the company will be operated by the Government. All the steel stocks made gains of 1 point or more, with United States Steel common moving up 1 point to 107 1/2 and Crucible 1 1/2 to 35 1/2.

Mexican Petroleum rose 1 1/2 to 129 and Industrial Alcohol 2 1/2 points to 165. Railroad stocks were quiet and without special feature.

Reaction in Cotton After Early Advance

The cotton market was 5 to 17 points higher at the opening and reflected steady cables, Liverpool buying of Java, southern support and scattered local covering. Little attention was paid to the weather, which was very favorable.

The opening advance was followed by reactions of several points owing to a continuation of the heavy selling in Liverpool and the South. The offerings from these sources were much smaller than recently, however, and soon the market turned firmer on trade buying.

For the first time in over a week, contracts seemed to be scarce and by the middle of the morning activity had subsided, leaving about 40 to 45 points net higher.

There was nothing in the weather news or forecasts to explain the advance, which is attributed to the fact that the market in the South was becoming firmer.

Cotton Buyers and Sellers

October—Havana, Gen. and Pignatelli bid; Hopkins and Hartman offered; Havana, Johnson, Thomas, Cohen, Hyman, Stelabacher, Schley and Downs bid; Hartman, Ginnans and Newman, H. H. and J. H. offered.

March—Smith bid; Schanz, Gifford and May-Johnson bid; Hartman offered; July—Newman bid; Hartman offered.

Liverpool Cotton

Liverpool, Oct. 8.—Cotton was quiet today, with prices steady on the basis of a decline of 2 points for middle grades of which 25,000 bales were sold. The sales were 2,000 bales, including 1,000 for American. The receipts were 35,000 bales of which 25,000 bales were American. Futures were quiet in the morning. Spot prices were: American, 24.47; middling, 23.84; low middling, 22.42; good ordinary, 21.62; and ordinary, 20.74.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

Wheat—Receipts, 14,144 bushels. Prices were firm. Market quotations: No. 1, 1.12; No. 2, 1.11; No. 3, 1.10; No. 4, 1.09; No. 5, 1.08; No. 6, 1.07; No. 7, 1.06; No. 8, 1.05; No. 9, 1.04; No. 10, 1.03; No. 11, 1.02; No. 12, 1.01; No. 13, 1.00; No. 14, .99; No. 15, .98; No. 16, .97; No. 17, .96; No. 18, .95; No. 19, .94; No. 20, .93; No. 21, .92; No. 22, .91; No. 23, .90; No. 24, .89; No. 25, .88; No. 26, .87; No. 27, .86; No. 28, .85; No. 29, .84; No. 30, .83; No. 31, .82; No. 32, .81; No. 33, .80; No. 34, .79; No. 35, .78; No. 36, .77; No. 37, .76; No. 38, .75; No. 39, .74; No. 40, .73; No. 41, .72; No. 42, .71; No. 43, .70; No. 44, .69; No. 45, .68; No. 46, .67; No. 47, .66; No. 48, .65; No. 49, .64; No. 50, .63; No. 51, .62; No. 52, .61; No. 53, .60; No. 54, .59; No. 55, .58; No. 56, .57; No. 57, .56; No. 58, .55; No. 59, .54; No. 60, .53; No. 61, .52; No. 62, .51; No. 63, .50; No. 64, .49; No. 65, .48; No. 66, .47; No. 67, .46; No. 68, .45; No. 69, .44; No. 70, .43; No. 71, .42; No. 72, .41; No. 73, .40; No. 74, .39; No. 75, .38; No. 76, .37; 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