

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

SITUATION ON NEW YORK CHANGE FAILS TO SHOW IMPROVEMENT

Unsettled Continues, Although Wider Movements Are Recorded in the Railroad Equipment Stocks. Some Specialties Show Strength

High Points in Today's Financial News The New York Stock Exchange continues to be influenced by the demoralization in the copper trade with losses extending to most of the list. Trade drags in the local market with most issues sold at concessions. Government bonds are the center of interest on the Curb. Cotton prices are lower. Corn makes a temporary spurt on cables from South America that export rate has been marked up, but gains are soon lost. Foreign Exchange is quiet with tone steady. Bar silver is unchanged in New York and London.

New York, Feb. 7.—Although the stock market situation continued unsettled as a result of the important unfavorable developments which have been recorded since the United States Steel dividend meeting, there was no heavy selling even in the copper stocks, and it required only moderate covering of shorts to cause rallies after fractional declines had carried prices down to new low levels for this movement.

Cash Copper opened with a gain of 1/2 at 66 and after dropping to 65 1/2, rallied again to its high price of the morning and was followed on these movements by nearly all the copper group.

Wider movements were recorded in the railroad equipment stocks than in any other issues, chiefly because of the poor showing made in the annual report published yesterday by the American Steel Foundries, and the minor steel industries generally were subjected to various vigorous attacks.

American Foundries had the widest range, dropping from 74 to 70, Railway Steel Springs sold from 71 to 69 and American Car and Foundry sold down more than 2 points to 87 1/2.

These losses were followed by moderate rallies, which were joined in by virtually everything in which there was active trading.

United States Steel common sold down 1/2 to 88 1/2 in the first half of the day, but recovered its loss in the afternoon.

Some specialties were made strong without regard to the rest of the list, with International Paper becoming the most prominent feature and advancing 1 1/2 to 39 1/2. General Motors was in good demand all through the day without showing material change at the close.

Business in railway and other bonds was small in amount and without special feature.

New York Stocks

Table listing various New York stocks including Adams Ex, Adv Rumely, Alaska Gold, and others with their respective prices and changes.

GOVERNMENT BONDS/ ATTRACT CURB TRADE

Oils Generally Lower—War Order Issues Heavy—Russian Bonds All Active

New York, Feb. 7.—Trading on the Broad street curb was active with most interest attached to the trading in government bonds. The Italian gold 2-year notes, which sold yesterday at 141, advanced to 144 to the 1000 lire.

LITTLE TRADING OF INTEREST IN THE LOCAL STOCK EXCHANGE

Trade Drags Along With Few Sales, and Lower Prices. Electric Storage Battery Holds Firm—Rails Are Sold at Concessions

Today's session on the Philadelphia Stock Exchange was a decidedly weak affair. It seemed impossible to arouse any interest in any group or issue, and the trading dragged along, with the few sales made at usually declining prices.

Electric Storage Battery was about the only one of the few stocks traded in that held firm. The Asphalts were of small fractions, and Tonopah, Belmont and Tonopah Mining, which had shown some activity earlier in the week, alike held their positions.

Lake Superior was in moderate demand and held fairly steady, while Philadelphia Electric eased off. United Gas Improvement was lower on sales of about a hundred shares, and Steel was up fractionally.

Reading, Pennsylvania and Lehigh Valley, the only rails to come out, were sold at concessions.

Bonds fared somewhat better, although in this section operations were limited. A small sale of City 4s, 1943, gained 1 point and a block of \$2000 Consolidated Traction of New Jersey was up 1/4.

The reduction by two national banks in the rate for call money of 1/4 of 1 per cent from 6 to 5 1/2 per cent has not become general.

So far as could be learned this morning, other national banks and the trust companies as well as adhering to the 6 per cent rate which has been in effect since December, 1917, and they express intention to hold to this rate for the present.

New Offering of Certificates of Indebtedness A new offering of Treasury certificates of indebtedness, amounting to \$600,000,000 with interest at the rate of 4 1/2 per cent, was announced today by the Treasury. The certificates will be dated February 15 and will be payable July 15 next. Subscription books will close February 20.

YARN TRADE NOT IMPROVED

Uncertainty as to Prices and Strike Conditions Restrict Buying Present conditions are reported as very unsatisfactory by local yarn dealers, according to the weekly review for the local district by R. G. Dun & Co.

Buying is restricted, owing to uncertainty of prices and strike conditions, and the impression seems to prevail that no decided improvement can be looked for within the next thirty days.

While business has been generally quiet in the manufacture of ladies' wearing apparel during the last week, there has been a little more activity, with the labor situation settled, some of the dress and waist manufacturers are now receiving a fair amount of orders, principally from out-of-town trade.

Jobbers of woolen and cotton goods have found business quiet this year. There has been a slight increase in sales during the last week or ten days. The review, continuing, goes on to say:

"Manufacturers of men's and boy's clothing have been able to offer the last week. There is, however, a disposition to still hold back a large amount of goods, as the building line is not so active as it was last week. There is a slight decrease in prices of some materials, the cost of production, due largely to labor conditions, has been operative building. Some municipal work is being started and makes a new start in the building line. It is believed that the general activity in this line is not so active as it was last week.

"Wholesale grocers report business quiet as both jobbers and retailers are buying for requirements only, anticipating a decline in commodities in general. Conditions are not so active as they were last week.

"Coffee is unchanged with the tendency downward, owing to arrival of further supplies and an earlier feeling of import and freight market.

"Tea is satisfactory with prices firm, dealings are particularly in Japan and India, and Ceylon are scarce. The outlook for the tea market is not so active as it was last week.

"Sugar is steady under light offerings at a basis of nine cents for fine granulated, and the volume of business is not so active as it was last week.

PHILADELPHIA STOCKS

Table listing Philadelphia stocks including Adams Ex, Am Gas, Am Milling, and others with their respective prices and changes.

PHILA. INACTIVE STOCKS

Table listing inactive Philadelphia stocks including Acme Tea Co, Am Gas, Am Milling, and others.

INDUSTRIALS

Table listing industrial stocks including Acme Tea Co, Am Gas, Am Milling, and others.

NEW YORK BONDS

Table listing New York bonds including Adams Ex, Am Gas, Am Milling, and others.

STANDARD OIL

Table listing Standard Oil stocks including Standard Oil, Standard Oil, and others.

INDEPENDENT OIL STOCKS

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MINE STOCKS

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NEW YORK COFFEE MARKET

Table listing New York coffee market including New York Coffee, New York Coffee, and others.

DIVIDENDS DECLARED

Table listing dividends declared including Dividends, Dividends, and others.

GOVERNMENT BONDS

Table listing government bonds including Government Bonds, Government Bonds, and others.

CHICAGO BUTTER AND EGGS

Table listing Chicago butter and eggs including Chicago Butter, Chicago Butter, and others.

BIG GAIN IN CORN PIT FAILS TO HOLD LONG ON COTTON EXCHANGE

Labor Situation Still Acts as Leading Bear Factor—Wall Street Chief Buyer

Chicago, Feb. 7.—A sharp advance in the corn market today, following the receipt of a private cable from Buenos Aires that the Government of Argentina had marked up the export figure, was not well maintained.

The news caused a complete reversal of the tone, which had been weak, liquidations having taken into new low ground for the movement after they had rallied from a feverish and irregular opening. Shorts covered freely, and there was buying by shipping interests.

According to some traders, under the new Argentine regulations it will cost about \$1.50 to import the corn, which was about \$1.20 last week. The close offerings became more liberal and prices were worked out.

Cables reacted from the top after they had been firmer on covering by shorts and absorption through commission houses. The domestic demand for the cash article was slow, with prices relatively easier. Receipts remained small.

Leading futures ranged as follows: Year Corn 100 bushels 1.18 1/2 to 1.19 1/2; July 1.18 1/2 to 1.19 1/2; August 1.18 1/2 to 1.19 1/2; September 1.18 1/2 to 1.19 1/2; October 1.18 1/2 to 1.19 1/2; November 1.18 1/2 to 1.19 1/2; December 1.18 1/2 to 1.19 1/2.

NEW YORK MONEY-LENDING RATES The money market shows unchanged conditions, with a point of moderate accumulation of funds. The inquiry from Wall Street is active, as previously, and rates would have to break 5 per cent to cause any large inquiry.

Prime bank acceptances are only moderately active. Rates for exchange are unchanged at 4 1/2 to 5 1/2 per cent for members.

Official discount rates at the twelve Federal Reserve banks were as follows: All Federal Reserve banks, 5 1/2 per cent; New York, 5 1/2 per cent; Philadelphia, 5 1/2 per cent; Pittsburgh, 5 1/2 per cent; Richmond, 5 1/2 per cent; St. Louis, 5 1/2 per cent; San Francisco, 5 1/2 per cent; St. Paul, 5 1/2 per cent; Washington, 5 1/2 per cent.

LOCAL MEAT MARKET The following report on the fresh meat trade in Philadelphia is furnished by the local live stock and most offices of the Bureau of Markets, United States Department of Agriculture, Washington, D. C.

FRESH BEEF—Receipts moderate; market steady. Demand for medium and heavy grades steady at 12 1/2 to 13 1/2; demand for light and medium grades steady at 11 1/2 to 12 1/2; demand for extra light and medium grades steady at 10 1/2 to 11 1/2.

VEAL—Receipts light; supply heavy; market dull and unevenly lower at 11 1/2 to 12 1/2; demand for medium and heavy grades steady at 11 1/2 to 12 1/2; demand for light and medium grades steady at 10 1/2 to 11 1/2.

COTTON YARN AND SELLERS New York, Feb. 7.—March—Cotton yarns 40's, 44's, 48's, 52's, 56's, 60's, 64's, 68's, 72's, 76's, 80's, 84's, 88's, 92's, 96's, 100's, 104's, 108's, 112's, 116's, 120's, 124's, 128's, 132's, 136's, 140's, 144's, 148's, 152's, 156's, 160's, 164's, 168's, 172's, 176's, 180's, 184's, 188's, 192's, 196's, 200's.

LIVERPOOL COTTON Liverpool, Feb. 7.—Spot cotton was quiet today, with prices easy on the basis of a decline of 2 points for midling, and 1 1/2 for good middling, the sales being 1,000 bales. The receipts were 500 bales, of which 100 bales were of American. Futures were quiet, with a decline of 1/2 point for March, and 1/4 for May, and 1/4 for July, and 1/4 for September, and 1/4 for November, and 1/4 for December.

PER CAPITA CIRCULATION INCREASES Per capita circulation in Philadelphia for the month of January, 1919, was 117.5, compared with 117.0 for the same month in 1918, and 116.5 for the same month in 1917.

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

Table listing United States Government Liberty Loan Bonds with columns for Rate, Callable, Due, Approx. Yield if Called, and Approx. Yield to Maturity.

Full information regarding the tax features of the Liberty Loan Bond issues will be furnished upon request.

MONTGOMERY & CO.

Government Securities Department. Telephone: Bell, Lombard 4220; K&E Stone, Main 2334.

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