

TOPICS OF THE DAY IN WALL STREET

Now It Is Norfolk That Pennsylvania Is Said To Be Selling.

COAL ROAD'S SHARES HAVE SUDDEN BREAK

Twice as Much of the Stock Sold Yesterday as in the Whole Week Previous.

Norfolk & Western's current earnings were made public no longer ago than Friday. With a decline of only 9 per cent in gross, but a 10 per cent in net, there was obviously nothing in the figures to explain yesterday's sharp drop in the stock. The decline was so great that the Norfolk stock had fallen to a level that was comparatively good for a coal stock. The explanation would have been that for such a sudden and marked drop in the price. In such a market as this, a drop of 10 per cent in the price of a stock is not an unusual thing. It is a sign that the market is not in a panic, but that it is in a state of nervousness. The fact that the Norfolk stock had fallen to a level that was comparatively good for a coal stock, and that it had fallen to a level that was comparatively good for a coal stock, is a sign that the market is not in a panic, but that it is in a state of nervousness.

Pennsylvania's Needs.

For the report that the Pennsylvania Coal Co. is selling some of the Norfolk stock was the same basis as for the report that it was selling Southern Pacific and perhaps New Haven. The company has about \$7,000,000 of bonds coming due in October, and has lately closed its consolidated report by the sale of \$3,000,000 of stock, so that there will have to be a substantial amount of new securities to be sold. More than once it has been said upon the legality of Pennsylvania's owning so large an interest in Norfolk, the company in Pennsylvania is holding \$11,000,000 of Norfolk & Western's \$25,000,000 of preferred stock and \$22,000,000 of common, as a basis for the sale of \$3,000,000 of stock. It is that out of regard for this and for the growing criticism of the company's position both financially and politically. There is a significant note in the company's announcement in January of this year that it would immediately take a number of steps to reduce its estate liabilities, and that it would immediately take a number of steps to reduce its estate liabilities, and that it would immediately take a number of steps to reduce its estate liabilities.

The Best Managed Road.

Norfolk & Western has often been called the best managed railroad in the United States. As a proponent of the Pennsylvania idea of pushing back money into the property, and dividends have been paid out in the form of stock, and a surplus to be carried to the profit and loss account. The steadiness of its earnings is due to the large percentage of its tonnage made up of five years, for instance, they have increased annually from 74.72 per cent of the tonnage revenue freight tonnage to 74.29 per cent, and for many years there has been a steady increase in the tonnage and other items in the statistics of efficiency.

Canada Invades Bond Field.

Until very recently Canadian securities had had only a very limited market in New York. In the last few weeks, however, \$300,000,000 of Canadian loans, and bond dealers say that the movement has hardly begun. It has been comparatively easy to interest investors in the Canadian market, and the fact that the Canadian market has been comparatively easy to interest investors in the Canadian market, and the fact that the Canadian market has been comparatively easy to interest investors in the Canadian market, and the fact that the Canadian market has been comparatively easy to interest investors in the Canadian market.

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE

The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the New York Stock Exchange for the week ended Saturday, February 6. Also the highest and lowest prices for the years 1914 and 1915.

Total sales for the week, \$12,022,000, against \$13,809,000 a week ago and \$25,694,000 a year ago. Total sales from January 1 to date, \$68,802,000, against \$110,821,000 in 1914.

Table with columns for Bond Name, Price, Change, and Volume. Includes sections for GOVERNMENT AND MUNICIPAL, STATE, RAILWAY AND MISCELLANEOUS, and a DETAILED CLEARING HOUSE STATEMENT at the bottom.

WAR LOAN HERE

Now Believed Administration Will Not Oppose It.

The belief is growing in banking circles here that there would be no opposition by the Wilson administration to a participation by American bankers in a joint war loan by the Allied powers, reports of which are coming across the sea. Owing to the urgent requirements of the warring nations, it is believed that the government of England, France, Russia and probably Japan is expected in the near future.

PRICE MOVEMENT IN COMMODITIES

Grains Unsettled, with Prices Declining—Coffee Dull, but Advances.

Wheat, bush, 52.50; Corn, bush, 41.00; Oats, bush, 28.00; Coffee, lb, 12.00; Sugar, lb, 10.00; Cotton, lb, 15.00; Rubber, lb, 18.00; Petroleum, lb, 12.00; Lard, lb, 15.00; Tallow, lb, 12.00; Hides, lb, 15.00; Wool, lb, 18.00; Leather, lb, 12.00; Iron, lb, 15.00; Steel, lb, 18.00; Copper, lb, 12.00; Tin, lb, 15.00; Zinc, lb, 18.00; Lead, lb, 12.00; Nickel, lb, 15.00; Manganese, lb, 18.00; Potash, lb, 12.00; Soda, lb, 15.00; Sulphur, lb, 18.00; Phosphate, lb, 12.00; Fertilizer, lb, 15.00; Lime, lb, 18.00; Cement, lb, 12.00; Brick, lb, 15.00; Glass, lb, 18.00; Paper, lb, 12.00; Cloth, lb, 15.00; Textiles, lb, 18.00; Shoes, lb, 12.00; Hats, lb, 15.00; Clothing, lb, 18.00; Furniture, lb, 12.00; Appliances, lb, 15.00; Electronics, lb, 18.00; Automobiles, lb, 12.00; Aircraft, lb, 15.00; Ships, lb, 18.00; Trains, lb, 12.00; Buses, lb, 15.00; Trucks, lb, 18.00; Boats, lb, 12.00; Planes, lb, 15.00; Helicopters, lb, 18.00; Rockets, lb, 12.00; Missiles, lb, 15.00; Bombs, lb, 18.00; Grenades, lb, 12.00; 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