

FINANCIAL NEWS

RAILROAD SHARES UNDER PRESSURE BECAUSE OF PENDING LABOR TROUBLES Heavy Selling of Big Issues for Both Long and Short Account—Securities Flowing in From England at Rate of \$10,000,000 a Week

That labor troubles will develop before early spring has long been spoken of as one of the handicaps which has prevented bullish operations in railroad stocks at times when industrial shares showed pronounced strength. Confirmation of these fears was found in the news in yesterday's and this morning's papers of demands by railway labor unions for shorter hours and more pay, with general strikes apparently threatened.

This news was the chief factor in the early trading today. From the opening there was heavy selling of stocks in New York Central, Reading, Union Pacific and Erie, for both long and short account, and those issues generally sustained material losses, with New York Central selling at 167-1/8, against 103 1/2 at the close on Saturday.

There was a pronounced change in market sentiment in the afternoon when the suspicion prevailed that stocks at low levels had gone into strong hands and there was better support. United States Steel dividend on the common stock, to be acted on tomorrow, continued the chief factor in determining the market mood. Representatives of directors were quoted as saying that the common stockholders will not be dissatisfied after the meeting is held and late in the day there was a confident belief that whatever policy the management had in its mind a week or so ago had been modified or radically changed, or that a good distribution will be made out of the last quarter's earnings. Some positive statements came from important sources in this effort, and the statements were accompanied by an increased demand for the stock, which quickly rallied to above 83 after selling at 82-3/4.

It was current gossip that the New York and Cymric, which arrived from England since Saturday, had brought in \$25,000,000 of securities, shipped in connection with the securities mobilization plan of the British Government. It has been flowing into this market from England at the rate of \$10,000,000 a week or more since last autumn, but the consignments in the last few weeks have been in heavier volume.

It was assumed that it was this supply that caused this morning's reactions, but a thorough canvass of houses with international connections failed to indicate that these securities are being forced on the market as they arrive. In some banking circles it was insisted that the securities are directly or indirectly for J. P. Morgan & Co., and that the process of finding a market is in the hands of that firm.

As a preliminary step in the foreclosure proceedings of the St. Louis and San Francisco Railroad, hearing was begun in New York today before two notaries public. The application for the hearing was made by the Guaranty Trust Company, as trustee for the refunding 4 per cent. bonds. It is under the mortgage securing this issue that the foreclosure proceedings will be conducted. The hearing was largely on technical points, as to the amount of bonds issued, amount of bonds authorized and outstanding, etc. Among those summoned for the hearing were Frederick Strauss, chairman of the Refunding Bondholders' Committee, and C. W. Hilliard, vice president of the company and an agent in New York for the trustees. An action as it can be arranged, a similar hearing will be held with respect to the prior lien bonds.

Lehigh Valley Earnings About 13 Per Cent. on Common At the close of December the Lehigh Valley Railroad Company had a gain of more than \$2,000,000 in gross and almost \$1,000,000 in net to its credit, as compared with the corresponding six months of the previous year. Last year the company earned 10.45 per cent. on its common stock, and thus far in the current fiscal period its revenues have been at the annual rate of about 13 per cent. on the issue. If the same rate of increase is maintained during the remainder of the fiscal year, it is apparent that the earnings on the stock for 12 months to the end of June 30 next will exceed that of the previous year by a liberal margin.

Chesapeake and Ohio Railroad Company All Sold Kuhn, Loeb & Co. and the National City Bank announce that the \$3,160,000 Chesapeake and Ohio Railroad Company 4 1/2 per cent. equipment certificates, offered this morning, have all been sold.

EXPORT BUSINESS SENT WHEAT UP Foreign Sales Estimated at 2,000,000 Bushels—May Reached New Top CHICAGO, Jan. 24.—May wheat sold up to a new high record for the season to date, touching 11.25 1/2, against 11.25, the previous top mark established on Saturday, and finished at the best, and July rose to within 1/8 of the season's high, reaching 11.25 1/2 and closing at the top. The strength followed a day of irregularity, the market showing weakness at times, May falling to 11.15, against 11.25 at the end Saturday, and July to 11.25, compared with 11.25 at the close Saturday.

Export business was the factor, sales being estimated at 2,000,000 bushels, and a decrease in the visible supply of 965,000 bushels for the week in the United States to 62,322,000 bushels also helped. The general run of early news favored the bears. The cables were lower, reflecting an improvement in the vessel situation abroad and prospective heavier arrivals. There was a decline of 8c, 6d, in the Argentine freight rates to 10c.

Buying on the decline was good, and resulted in a sharp upturn. Following this rise prices eased under profit-taking, prompted by heavy receipts at interior points, nearly double those of Saturday, and amounting to 2,300,000 bushels. When the size of the export business became known, however, prices jumped forward. All the larger cash and export houses bought and exporters at Kansas City raised their bids.

Further complaints were received from Liverpool about the difficulties that are being experienced with the condition of arrivals of American winter wheat. A leading house issued a statement, in which it was pointed out that every possible care in selecting wheat for milling it required 20 pounds to make a barrel of flour, or 20 pounds more than the average amount.

Leading futures ranged as follows: Wheat—Open, High, Low, Close, May, 10.90, 10.95, 10.90, 10.95; July, 11.10, 11.15, 11.10, 11.15; Corn (new delivery), May, 78 1/2, 78 3/4, 78 1/2, 78 3/4; July, 79 1/2, 79 3/4, 79 1/2, 79 3/4; Pork—May, 30.50, 30.50, 30.50, 30.50; July, 31.00, 31.00, 31.00, 31.00.

New York Stock Sales

Table listing various stock sales with columns for Last Close, High, Low, and Close. Includes entries like Adams Express, Alaska Gold Mines, etc.

Information has been received by the New York Curb Market Association that the 3 per cent. paid stock certificates of the American International Corporation are ready for delivery at the office of the transfer agent, the National City Bank.

The Listing Committee of the New York Curb Market Association has ruled that January 27 will be the date of delivery in settlement of all outstanding when, and if issued contracts in the common and preferred shares of the Jewel Tea Company, Inc. In accordance with the ruling, the committee has ruled that the listing of the common and preferred shares of the Jewel Tea Company, Inc. will be held by the National City Bank.

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OUTSIDE MARKET SHOWED WEAKNESS

Offerings Liberal—Midvale Steel Supplied on Liberal Scale—Motors Irregular

NEW YORK, Jan. 24.—Sympathetic weakness was shown in the market for outside securities today with those of the stock market, although in the early dealings prices ruled steady, with only small fractional changes. Around midday, however, offerings were more liberal, especially in the higher priced issues.

Midvale Steel was supplied on rather a liberal scale and declined 1/8. Submarine Electric was heavily offered and closed off. Willy's Overland preferred was strong at an improvement of 1/4 point.

Motor stocks were irregular and moderately active. Chandler, after showing firmness, ran off more than 1 point. Chevrolet moved at a range of 1/8.

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RISE IN LAKE SUPERIOR SHARES; SPECULATING ON STEEL DIVIDEND

W. H. Donner Made President of Two Lake Steamship Companies—Miners Request Postponement of Anthracite Conference

Uplifting of Lake Superior shares was the chief feature of an otherwise quiet local market today. The speculation rose from 94 1/2 to 10 and the Street was full of rumors of a further advance based upon increased business due to war orders already received and pending.

Cambridge Steel on the other hand was inclined to sag. It was announced this morning that William H. Donner had been elected president of the Frontier Steamship and the Niagara Transit Companies, which recently were taken over by the M. A. Harris interests of Cleveland. For more than a year the two lines will carry ore to the New York State Steel Company plant at Buffalo, which was lately purchased by Mr. Donner and incorporated into the Donner Steel Company.

United States Steel shares were comparatively quiet on the Philadelphia Exchange. Interest regarding the direct dividend, however, is divided between what will be done about the dividend and what the earnings for the last quarter will show. The weight of general opinion seems to be that the dividend will be declared, but a good many people have been selling the stock on the theory that what-

ever action is taken the price is high enough. A considerable short interest is reported in the shares. The speculation rose from 94 1/2 to 10 and the Street was full of rumors of a further advance based upon increased business due to war orders already received and pending.

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NEW YORK, Jan. 24.—The coffee market opened steadier this morning and first prices were upchanged to an advance of 7 points. The sales on the call were 3000 bags.

NEW YORK, Jan. 24.—The mines of the Tennessee Copper Company have been shut down because of a strike of the workmen, who are demanding a large increase in wages.

NEW YORK, Jan. 24.—The plant of the International Typing Machine Company was sold to the County Court in Brooklyn, today, for \$1,500,000. The purchaser was the Reorganization Committee.

NEW YORK, Jan. 24.—The American Steel and Wire Company this morning advanced its price of ordinary goods 1/2 cent. Wire mills in carload lots to dealers have been put up to 2 1/2 cents a pound.

Financial Briefs, PHILADELPHIA MARKETS, GRAIN AND FLOUR, Local Bid and Asked, FOREIGN EXCHANGE, COTTON PRICES DEPRESSED; RECEIPTS FELL OFF, MONEY IN NEW YORK, RATES FOR MONEY, BANK CLEARINGS, LONDON DISCOUNTS, BANK ACCEPTANCES, MINING STOCK QUOTATIONS, LIVERPOOL COTTON, NEW YORK BUTTER AND EGGS, LIVE STOCK QUOTATIONS, BAR SILVER, COPPER MINE STRIKE, FRANCE BUYS FREIGHT CARS, EAR SILVER, INVESTORS' Pocket Manual, REED A. MORGAN & CO.