FINANCIAL NEWS

LIQUIDATION FROM ABROAD HAS BECOME A DOMINATING INFLUENCE

International Houses Supplied Stocks in Large Amounts—Some Specialties Showed Strength. Good Rally in Progress at Close

High Points in Today's Financial News

New York State 4 per cent. bands, \$25,000,000, taken at 103.27, high-New York State 4 per cent. bonds, \$25,000,000, taken at 103.27, highest in several years. Issue heavily oversubscribed. There were 96 bidders. First sale on Curb was at 103.1-2 later 103.7-8. Italian lire declined in foreign exchange market. Sterling also easier. After selling off, wheat occame strong at Chicago. Further advance in steel prices, also crude oil. Bank of England discount rate unchanged. St. Paul increased the dividend, declaring 2.1-2 per cent., and placing the stock on 5 per cent. basis. No announcement on proposed new steel merger after Cambria directors meeting. Extra dividend declared.

NEW YORK, Jan. 27. Trading during the morning consisted largely of operations for the aggressive interests committed to the bear side. Some of these interests covered shorts on a large scale, causing temporary rallies, but new lines were quickly put out and the manner in which the market acted made the bear interests confident that they had price-movements in complete control.

this left the market with little resistance when bear raids were in progress. There is liquidation at the same time by pools which had been enacted all through the preceding year,

There was an increased disposition to regard the selling to international Baltimore & Only pt. houses as the most important factor in the market during the afternoon trading. Some of the largest houses which a few days ago were aggressive buyers of Steel common and other important issues said this afternoon that the foreign selling had assumed proportions that made it a dominating influence. Most of the supply through international houses was in stocks like

Atchison, Baltimore and Ohio, United States Steel common, Anaconda and Union Pacific, but other rallroad shares in the international market were also. Case I I it M pf. established at a substantially lower range.

While this selling of standard railroads and industrials was in progress a while this selling of standard rairroads and industrials was in progress a number of specialties showed strength and Crucible Steel, being in constant demand, advanced from the low range of the morning. The increase in the St. Paul dividend to 21/2 per cent, announced in the last hour of trading, had been partly expected, but was effective in causing a brisk up-turn in St. Paul, which stocks, including New York Central, Eric and Anneonda. The last named rose about one point from its low price of the early afternoon,

This movement had an influence, too, on the trading in a number of other stock ended with a substantial net gain over yesterday's final price. Industrial Chert Peak Co. 73 73 72 72 Alcohol continued to show a lack of support throughout the afternoon, selling Chert Per & Co.pf. 111 1104, 1104, down to 147%, a loss of more than 20 points from its high price of a short time ago. Mexican Petroleum was in better demand, although there was no news on which a more vicerous demand could be based. The market closed with a

Common Stock Dividend Increased by St. Paul

The Chicago, Milwaukee and St. Paul Rallway Company declared a semiannual dividend of 21/2 per cent, on the common stock together with the usual semi-annual dividend of 31/2 per cent on the preferred. The last dividend on the common stock was 2 per cent, declared last July. The dividends are payable March 1 to stock of record February 9.

New York State 4 Per Cent. Bonds Go at 103.27

ALBANY, N. Y., Jan. 27.-The successful bidder for the \$25,000,000 New York State 4 per cent, bonds was the First National Bank of New York at 103.27 for all or none. The number of bids received for the New York State bonds was 100. The premium, which will go into the sinking fund is \$817,500. The Interest basis is 3.85 per cent. Sensa and the price paid by the First National in several years by New York State oversubscribed. The First National B: \$25,000,000 of New York State bonds. I not available.

WHEAT RECOVERED AFTER EARLY BREAK

Foreign Selling a Feature; May Suffered Most-Cold Wave Report Helped Rally

* CHICAGO, Jan. 27. — Wheat developed firmness toward the close on covering today, after it had shown pronounced weakness. The bearish conditions that developed today were intensified earlier by selling of futures by forcinners and an attempt on their part to dispose of attempt on their part to dispose of

by seiling of futures by foreigners and an attempt on their part to dispose of cash wheat. The pressure was so wide-spread as to create an impression that previous buying was not by strong interests in the main. There was a world of wheat on sale for May delivery every time the market showed a moderate rally, until late in the session, when it showed stability, selling up to \$1.57%, after it had touched \$1.34%, It finished at \$1.37% against \$1.26% at the end yesterday.

Predictions of a cold wave, coupled with the fact that July is less active than May, and had a much smaller long interest to liquidate, prevented July from sympathizing fully with May in the downward movement. July also moved upward as the session grew toward the end, rising to \$1.37%, and finishing only %c. off from the best at \$1.27%, against \$1.28% at the close yesterday. Private cables from Liverpool reported in caster market there, but earlier messages said that the English market had turned firm after showing easiness at the outset. The late strength was helped by indications of some Duying for export and on fears of crop damage as a result of the indicated cold wave. A leading commission house cautioned against following the selling

crop damage as a result of the indicated cold wave. A leading commission house cautioned against following the seiling side any further on today's drop.

Corn closed firm. Even when wheat was weak the market showed resistance. Weather conditions were against the bears. The market at Liverpool was dull but steadier. It is said that, while there are locusts in Argentine corn, the situation was not alarming. The corn there, however, requires rain over an extensive area.

Leading futures ranged as follows:

Wheat- July Corn (new	Open 1.35 1.26	Hugh: 1.27%	1-0W 1-25		
July	701s 704s	Total	78%	17016 17046	1791 791
May	55% 40%	5335 4964	53 40	#5319 #4019	*533 1404
May July			19.55	110.82 110.80	10.57
January	10.70	10.82	10.70 11.65	10.80	10.72
January	20.00 20.50 ped.	20.70	26.47	30:49	20,20 20,40

FOREIGN EXCHANGE

NEW YORK, Jan. 37.—The Foreign Exchange market opened quiet and a shade easier in tone for sterling. Dutch exchange was barely steady and lire worked lower. Quotations follow:

Demand sterling, 4.76 3-16@4.76\(\); cables, 4.76 15-16\(\)@4.77. Franc cables, 5.86\(\); checks, 5.86\(\); reichmarks, 74\(\)@74 11-16; lires, cables, 6.90; checks, 6.49\(\); Swiss cables, 5.17; checks, 5.18. Vienna, 12.56\(\)@7.56\(\)@

The feature of the afternoon market was a sharp decline in Italian lire. Lire receded to 8.71 for cables and 6.72 for cascles. Guilders declined to 43% and 43%. Sterling eased off to 4.78%@4.76.3-16. Reichsmarks were quoted at 74.7-18 and 444.

RATES FOR MONEY

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Midvale Has No Option NEW YORK, Jun 27.—It was learned from antinoritative sources today that he Midvain Stori and Ordmance Company has no option on the plant of the Poole Cheinesting Company, nor have there over been any negotiations for the same.

ill go into the sinking fund is \$817,500.	General Motors 480 475 470 470
ational figures prevailed in the bidding was the highest that has been reached	General Motors pf 113 112 112 112
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Total sales, 83,910,600, compared with \$4,635,000 yesterday; thus for this week	Union Pacific of 8314 8314 8314 8314 United Fruit Co 139 13814 13814 13814
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WESTERN MARYLAND.	S
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Third week January \$1,217,474 From July 1	\$121.788 2.622.562
CINCINNATI NEW ORLEANS	AND
From July 1 \$104.204	\$21,495 725,770
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	WESTERN MARYLAND. 1916. Whird week January. \$182.864 From July 1. \$182.864 From July 1. \$182.864 From July 1. \$182.864 From July 1. \$1.217.474 From July 1. \$1.247.474 CINCINNATI NEW ORLEANS TEXAS FACUSPIC. Third week January. \$194.204 From July 1. \$80.05.779 SOUTHERN RAILWAY. December gross. \$6,168.970

Watash of B Western Union Tel West E & M

BANK CLEARINGS

clearings today compared with corre-

N. Y. CURB MARKET New York Stock Sales SUFFERED SETBACK

Early Firmness Followed by General Sharp Declines. Rise in New State 4s

NEW YORK, Jan. 27.—After a show of strength with fair activity the market for outside securities after the first hour | Strength with fair activity the market for outside securities after the first hour developed renewed weakness on more liberal offerings in sympathy with the downward tendency in the stock market. While some support was in evidence in spots, only feeble railies were registered. The principal feature in the afternoon trading was the demand for the New York State new 4s which moved up from the previous bid of 102%, the first raile being made at 103%, and quickly advanced to 103% and 32 to 32 to

Atlantic Coast Line 113 Baldwin Loco 107 Baldwin Loco 90

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8	Charrelet Motor Car 128	3300
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2	Cuban Cane Sugar	465%
30	Cartiss Aeroplane	NE
	Driggs-Scabury	10.5
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, 1	Minos of America	- 3
1	Cerco de Pasco	117%
	Correction .	100 150

Financial Briefs

E. A. Simmons was elected president f the American Sawmill Machinery Company board.

The Pressed Steel Car Company elected N. S. Reeder a director, in place of O. C. Gayley, "deceased. J. F. MacEmilty has been promoted to first vice president from the position of second vice president. C. E. Church was elected assistant secretary and assistant treasurer.

Alina B. Johnson, president of the Bald-vin Locomotive Works, is in New Orleans

Lake City and Eastern Railroad, one 2-8-2 type for the Columbia and Nebalem Rallroad, one mogul type for the Alex-andria and Western Rallway, one 0-6-0 type for the General Chemical Company ind one mogul type for the Mardez Lum-

C. D. Barney & Co. and Parrish & Co. bought Cambria Steel.

Spencer K. Minford, Jr., of this city, was elected to membership of the New York Coffee Exchange.

The annual report of the Old Dominion Company, of Maine, for 1916 shows net Income of \$1,389,395 or \$4.74 per share on its 233,353 shares. Dividends of \$1,466,765 (\$5 per share) were paid. The gross business of the John R. Thompson Company in 1915 was approxi-

mately 36,600,000, an increase of 40 per cent. The retiring officers of the com-pany have been re-elected. Today was the last day for the deposit of common stock of the International Mercantile Marine Company with the United States Mortgage and Trust Com-pany, of New York, the depositary of the

protective committee, of which John W. Platten is chairman. After the meeting of the Pennsylvania Steel Company board announcement was made that only routine business had been 514 After the 514 Steel Company made that company transacted.

At the a holders of Company, v

At the annual meeting of the stock-holders of the Commonwealth Edison Company, which will be held in Chicago on February 25, the question of increas-ing the capital stock from \$50,000,000 to \$60,000,000 will be voted upon. Books close February 19 and reopen February 29.

COFFEE PRICES HIGHER

Buying Scattered-Brazil Freight Situation Factor

2534

1. 28 27 25% 26 234 3 3 3 212 200 203 205 1194 121 11934 120

NEW YORK, Jan. 22 .- The coffee mar-NEW YORK, Jan. 22.—The coffee market was less active this morning with prices unchanged to one point higher.

Coffee values were worked up 4 or 5 points, after the opening, on scattered buying, sithough there was sufficient profit taking to check bullish enthusiasm and to hold the market within a comparatively narrow range. The freight situation in Brazil is the principal bullish factor at present, and the cost of bringing coffee to America is apparently being increased.

Leading underwriters have reported that there are several small steamships loading coffee in Brazil to the United States which are considered undesirable risks, and shippers have been warned that the marine insurance rates on these boats, if acceptable at all, will doubtless be higher.

	Today's opening	Ye
February	551.5	- 9
March	7.2507.40	. 3
May	T.33	10000000
July	7. king r. 40	1 3
August	T.41	
September	7,32	- 3
November	7,6867.69	
becember 10ffered. *Bid. Sales.	2000 bags	

Patent Suit Dismissed

4241 T 4 41761 T 4

NEW YORK, Jan. 27,—The suit of the Vulcan Dethning Company against the Republic Chemical Company for alleged infringements of patents which has been pending since early in 1915 was dismissed by Jüstice Davis in the Supreme Court today.

Sales in Philadelphia

Yes, close, Hugh, Low, Clos-

Total raise, 25.067 shares, compared with 18,419 shares yesterday; thus far this were, visuo chares; same period had work, 68,633 shares.

, but generally lower on a small	100000000000000000000000000000000000000	No. of Contract of			
of dealings, while copper stocks	0.2.2.2	Last pre	V.	from 1	Charge.
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do pref Vm Cramp t.e	77	14.4	100	444

SHARP DROP IN COTTON: FOREIGN SELLING HEAVY

Georgia Reports Caused Bearish Sentiment-Increased Acreage

NEW YORK, Jan. 27.—The selling movement which characterized yester-day's cotton market late in the session was resumed with vigor at the opening today and prices sustained sharp de-clines. It was chiefly by Liverpool and Continental interests, Southern and wire houses. Supporting orders came mostly from shorts, including Wall Street. The trade was impressed by a message from Georgia saying this sentiment was be-coming bearish in that State owing to the outlook of the increased acreage. At the end of the first 29 minutes the market was active and stendy, with prices 7 to 8 points net lower.

points net lower.

It looked as if cotton, which had been firmly held for months, was coming up on the market. Prices broke below the low level reached on the last decline of last December, with May contracts selling off to 12.18 and July to 12.30, the lowest levels reached since the publication National Foreign Trade Council.

The Baldwin Locomotive Works has received orders for the following locomotives: Two mogul type for Jonesboro, Lake City and Council City and City and

ited. Heavy arrivals of linters were a feature of the day's local statistics, amount-ing to 2572 bales. A renewal of active general selling toward midafternoon carried prices off to 12.14 for May. The exports of cotton for the day aggregated 516 bales, compared with 70,232 bales on this day last year. All shipments today were to the Continent. The exports thus far for the season amount to 2,696,257 bales, compared with 3,625,393 bales in the corresponding period last season

DIVIDENDS DECLARED

y 83, mayable February 23 to stock of february 11. American Company, regular quarterly sent., mayable April 1 to stock of record an Bank Note Company, quarterly I an mayable February 15 to stock of recper cent., marable February 15 to stock of record February 1.
Commercial Trust Commany, regular quarterly 4 per cent., nayable February 1 to stock
of record January 31,
American Glue Company, regular somisannual 84 per share on preferred, payable
February 1 to stock of record January 20,
Cambria Steel, regular quarterly 14, per cent,
and extra 1 per cent, payable February 15 to
stock of record January 31,
Chio Cittor Gas Company, regular quarterly
14, per cent, payable March 1 to holders of
record February 16.
National Lead Company, regular quarterly
15, per cent, on preferred, payable March 15,
Commolifated Gas, regular quarterly
15, per cent, on preferred, payable March 15,
Commolifated Gas, regular quarterly
15, per cent, on preferred, payable March 15,
Commolifated Gas, regular quarterly
15, per
cent, on payable March 15, to stock of record
February 15.

CUSTOMERS of the PATHESCOPE

Pennsylvania Railroad du Pont Powder Co. Bell Telephone Co. Barber Asphalt Co. American Tobacco Co. Anheuser-Busch Co. Waterman Pen Co. Remington Typewriter Co. Hershey Chocolate Co. Larkin Soap Co.

Edgar W. Baird, President J. Alex, Leggett, Vice President B. L. Van Schaick, Treasurer

A block of the guaranteed 7 per cent. Preferred Stock with a com-mon stock bonus is offered, subject to prior sale.

Write, phone or call for illustrated book and details. BURNS-DODDRIDGE-WHITE CO. New Stock Exchange Bldg., Phila.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1615 REAL ESTATE THUST BUILDING. BURNS & SPEAKMAN

FOREIGN SALES OF LOCAL STOCKS HAVE BEEN STEADILY INCREASING

Rise in Buffalo and Susquehanna-Failure of Cambria Directors to Make Any Deal Announcement Set Rumor Factories Working

That the European holdings of American stocks have been sold in increasing quantities of late there is not much doubt. Local brokers expressed the belief that the opportunity to liquidate on the announcement of the United States Sted dividend was not neglected and this foreign solling has been the cause of the depressed emidition of the general stock market. Figures comparing the percentage of change between June 20, 1914, and January 1, 1915, in some of the leading local issues show comparatively small decreases. For instance, Pennsylvania, which is probably held abroad in greater quantilies than any other American issue with the possible exception of United States Steel, showed a decrease of only 2.5 per cent. Norfolk and Western decreased 1.5 per cent. Surgey Central showed no change during that period. The total nearest reduction in European holdings of 11 leading rathroads was only 2 per cent. Since then, however, the English mobilization scheme has gone unto effect. cent. Since then, however, the English mobilization scheme has gone into effect and the percentage of selling is thought to have increased materially. It is esti-mated that some 55,000 shares of United States Steel have been disposed of by foreigners since the war began.

Another local stock which has suffered Another local stock which has suffered from this is Philadelphia Company, Paris has been a large seller. At one time about \$5,000 shares of the common were placed in France, and it is understood that about one-third of the amount has found its way back to this country. The latest ship to arrive from England was reported to have \$25,000,000 of American securities aboard.

securities aboard.

The declaration of an extra dividend of 1 per cent, by the Cambria Steel Company came as something of a surprise to the Street and, as a matter of fact, was rather of a disappointment. It had been expected that the treasury stock might be distributed and that some sort of announcembent regarding the much-talked-

of deal might be made.

It was stated that an attempt had been made to obtain an extension of the Replowle options on Cambria, at 50, which expire January 31, but that this had been refused. It was also reported that the Drexel interests had received an offer for Drexel Interests and received an other for control of Cambria from the Midwale peo-ple and that this might have made them decide not to go into the proposed mer-ger with the Youngstown and Lacka-wanna companies. At all events, the Street was quite at sea over all these runors, and after marking up the stock lose to 75 it reacted on the dividend an-From Boston came a gintement quot-

ng a director of the company that the leaf had been definitely abandoned, be-muse the representatives of each of the hree concerns involved considered that they were more valuable than the prices suggested at which they should be taken

After the Cambria Steel meeting President Donner said all the figures, including "other sources," of the 150 operations

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Buffalo and Susquehanna common followed the example set by the preferred and rose 2 points, while Lehigh Valley Tran-sit preferred t uched a new high record. In the final hour the whole local market turned very weak, under the leadership of United States Steel. Storage Battery dropped a point and Pennsylvania also softened, as did United Gas Improvement.

English Bank Statement

LONDON, Jan. 27.—The weekly statement of the Bank of England; Total rement of the Earlk of England; Total re-serves £35,845,000, increase £1,570,000, dra culation £33,858,000, decrease £81,500; bul-lion £53,224,000, increase £1,655,000; other securities, £112.304.000, increase £2,480.00; other deposits £100,951.000, increase £13. other deposits £62,875,000, increase 223,01,000; Government securities £2,53,000, unchanged. The proportion of the bank's reserve to liabilities is now 225 per cent, last week, and compares with a decline from 23, and compares with a decline from 23, the cent, to 3215 per cent, in this week last the cent, to 3215 per cent, in this week last the cent, to 3215 per cent, in this week last the cent, to 3215 per cent, in this week last the cent, to 3215 per cent, in this week last the cent, to 3215 per cent, in this week last the cent, to 3215 per cent, in this week last the cent, to 3215 per cent, in this week last the cent, to 3215 per cent, in this week last the cent, t

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†*Lehigh Valley Transit Company 10-Year Gold 6s, due 1923,

at price to yield nearly †*Latrobe - Connellsville Coal & Coke Company

First Mortgage 6s, due 1931, at price to yield about 5.75%;

*Pennsylvania & Maryland . Consolidated Joint Gold

yield about 5.35%; *Spanish - American Iron Company

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