

FINANCIAL NEWS

STOCKS RECOVER IN WALL STREET AFTER DECLINES ON BEAR RAIDS Disquieting Rumors Dominate Early Trading—Hurried Buying in Afternoon—Allusions to Net Earnings Used to Depress Rails

High Points in Today's Financial News

Stocks turned strong in Wall Street after being under pressure. Russian 5% per cent bonds dropped on New York Curb. Wheat traded strong after a bad start. Business small in cotton. Bank of England's reserve increased one week. Bank of Germany gained gold. Philadelphia Rapid Transit trust certificates reached another high mark since 1909 on dividend. Price of bar silver lower. Gold to the amount of \$23,300,000 arrived in New York from Canada.

NEW YORK, Jan. 11.

The stock market, after being forced down by bear raids and liquidation in the first half of the day, later developed pronounced strength and in the late trading nearly all the important issues ranged materially above yesterday's final prices.

Trading was dominated in the forenoon by all kinds of disquieting rumors which were in circulation from the opening until noon and in that period severe losses were sustained in many issues. Shortly after midday, however, the extracts from the address of Lloyd George before the British Parliament were published and caused an abrupt change both in market movements and speculative sentiment.

There was hurried buying of stocks by those who had based their operations on peace talk. United States Steel common, which is the key to the general speculative situation, after falling 19 1/2 advanced more than 3 points and was followed on both the early recession and the afternoon advance by nearly everything on the list.

There were many wide movements in specialties. General Motors dropped 5 1/2 points to 101, from which it rose to 105 1/2, and the Martins issues, which were the weakest features yesterday, after declines in the first half of the day also developed strength and made substantial gains.

CURB MARKET SHOWS HEAVY TONE DURING GREATER PART OF THE DAY

NEW YORK, Jan. 11.

For a good part of the day the Curb market showed a heavy tone, with violent breaks in some issues. Most importance was attached to the manner in which Russian 5% yielded under small selling. These bonds, which closed yesterday at 94 1/2, opened at 99, and under sales of \$75,000 dropped to 85, with a rally to above 90.

Chevrolet Motors was influenced by the break in General Motors on the Stock Exchange and fell from 110 to 100 following General Motors on the later uptick and making a brisk rally of more than 8 points.

Outside of these issues price movements were generally narrow, with moderate declines in the forenoon, followed by advances in the last half of the day. The oil stocks were generally lower in the early trading, with Otago Hominy selling down to 2 1/2, and Oklahoma to 12 1/2.

Structure yielded from 6 1/2 to 6 3/4 and Royal Dutch sold down to 6 1/2. Squawak Oil and Refining Company's earnings are estimated to have increased more than 75 per cent within the last six weeks as a result of the advance in independent crude to \$1.70 a barrel. It is expected that the pipe line now being laid will connect the company's gas wells, which has a daily capacity of nearly 60,000,000 cubic feet, and this will mean still larger earnings.

Mining stocks sagged off, with Magma selling at 46 to 45, United Verde dropping from 33 1/2 to 32 1/2, and Cerro de Pasco yielding to 27. Rock Island new common stock sold at 29 1/2 to 29 1/4, the "A" preferred sold at 83 1/2 and 83 and the "B" preferred at 74. Lima Locomotive advanced from 57 to 58, making a new high record. Submarine ranged from 29 to 21 1/2. Midvale Steel declined from 61 to 60, followed by a vigorous advance in the last half of the day.

INDUSTRIALS

Table listing industrial stocks such as American Express, American Brake, American Lumber, etc.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks such as Barnett Oil & Gas, Conoco, etc.

MINING STOCKS

Table listing mining stocks such as Alaska Standard, Anaconda, etc.

RAILROADS

Table listing railroad stocks such as Rock Island, Erie, etc.

NEW YORK BOND SALES

Table listing New York bond sales including 40000 Amer Agr deb 5e, 20000 Amer Agr deb 5e, etc.

New York Stock Sales

Table listing New York stock sales including Acme Tea, Ajax Rubber, Alaska Gold Min., etc.

Sales in Philadelphia

Table listing sales in Philadelphia including 10 Am Ry of 97, 1000 Bond loc, etc.

RAPID TRANSIT CERTIFICATES STILL UNDER INFLUENCE OF DIVIDEND TALK

Advance to New High Mark Since 1909 in Afternoon Session—Street Discusses Proposed Financing by Pennsylvania Railroad

Dividend talk on Philadelphia Rapid Transit continued to play an important part in the morning of the company's trust certificates on the Philadelphia Stock Exchange. In the afternoon the price advanced to another high point since 1909, a gain of 1 1/2 as compared with the final figure of last night. Buying of the certificates was resumed with the start of trading at 10 o'clock and then on until 3 o'clock when the market closed. They were by far the most active, nearly 14,000 changing hands.

Nothing new was heard in connection with the dividend, but many more people in the street were certain that action along this line would be taken at the meeting of the directors next Monday. During the early decline the price of the certificate got up a little and then declined, the real movement not coming until the afternoon. The top price was not held to the close.

The whole market line today followed New York. When the market in that city went off in the morning, prices were sympathetically affected here and when they improved in Wall Street the same thing occurred here. Little attention was given to any other issue than Rapid Transit certificates, but among the other stocks which came out of a point each were played in Philadelphia Storage Battery and General Asphalt.

Another good earnings statement of the National Properties Company was issued today. It was for the month of December. The gross earnings for the month amounted to \$241,622, which is an increase of 31 1/2 per cent over the corresponding period of the previous year. For the twelve months ending with December the gross earnings were \$2,866,798, an increase of 41.25 per cent over the corresponding period of the previous year.

The outstanding stock of the company at present is nearly \$20,000,000 of an authorized issue of \$20,000,000. It was thought to the thought that the new financing may take the form of convertible bonds, which would add a speculative feature to the bonds and which would enable the

Advance in Crude Oil

Pennsylvania Crude has advanced to 42 and "Standard" grade to 42 1/2 in the market prior to history.

Increase in Earnings

Earnings are increased over \$100 per day by recent advances.

Barnett Oil & Gas Co.

Earnings are increased over \$100 per day by recent advances.

National League of Commission Merchants

Your convention gives you an opportunity for studying a unique city, offering unusual business in your particular line.

Surrounded on all sides by rich farming territory.

It receives many boat loads and thousands of train loads of nearby fruits and vegetables.

You Should Be Represented Here

For information regarding the standing of commission merchants, methods of shipment, requirements of market, cold storage, collection of drafts, call, write or wire.

Corn Exchange National Bank

In the Produce District Chestnut at Second Philadelphia

IMPORTANT ANNOUNCEMENT

The United Western Consolidated Oil Co. Capitalization \$500,000 500,000 shares, all common, par \$1.00

United Western Oil Co.

Present holders of the United Western Oil Co. will receive share for share in the new company

It is very important that parties interested in the United Western Oil Company see that their stock is immediately deposited with the Security, Transfer and Registrar Company, 66 Broadway, New York City

The United Western Consolidated Oil Company is free and clear of all debt, having no outstanding bonds or obligations, and has sufficient working capital to develop properties which consist of the present holdings of the United Western Oil Company, and other large holdings in Wyoming owned by the United Western Consolidated Oil Company.

Investment Counsel. I am gladly given to those who care to consult us. There are any number of strong Government, Municipal, Railroad and Public Utility Bonds whose attractive qualities are not familiar to many investors.

A SOUND INVESTMENT. DUBUQUE ELECTRIC COMPANY 5% 1ST MORTGAGE GOLD BONDS. THESE BONDS ARE AN ABSOLUTE 1ST MTGE. ON THE ENTIRE ELECTRIC LIGHTING, POWER AND STREET RAILWAY SYSTEM OF DUBUQUE, IA., AND VICINITY.

BAKER, AYLING & YOUNG. LAND TITLE BLDG. PHILADELPHIA. BOSTON CHICAGO. Price 97 & Int. Yield 5.45%

Price Ranges of New York Curb Stocks. High and low price ranges of the active Mining, Oil, and Industrial stocks traded in during 1916 on the New York Curb are given in our January, 1917, Quotation Booklet.

Lehigh Valley Coal. 1st S. F. 5s. Due January 1, 1933. We can supply either registered or coupon bonds.

The 13-Hour Bank. 1429 Chestnut St. A bank of safety and progress; not too big to give individual attention to its national needs, yet large enough to provide every facility for efficient service.

RAILROAD BONDS. Many well secured 4% Railroad Bonds are now selling at a considerable discount and yield very attractive rates to the investor.

MELLOR & PETRY. Members N. Y. & Phila. Stock Exchanges. 230 COMMERCIAL TRUST BUILDING. SPECIAL MEETINGS. GENERAL OFFICE OF THE PENN MUTUAL LIFE INSURANCE CO.



It is also a collecting centre for a wide producing section and a distributing centre for a busy population of three million consumers.