

FINANCIAL NEWS

STOCKS END WEEK AT LOWER PRICES, WITH TRADING OF LISTLESS CHARACTER

Public Buying Is Absent and Extensive Wire Systems Do Virtually Nothing—United States Rubber Under Pressure Because of Financing Plan

Trading listless on New York Stock Exchange and movements of prices were generally to lower levels. Very little done on Curb. Wheat lower, Cotton started better, but declined from best. Another gain shown by heavy clearings of country for the week. Price of bar silver unchanged. Bankers in United States considering plans for formation of gold settlement fund to obtain shipment of specie from London. New York bank statement showed increase in loans, demand deposits and surplus in actual and average statements.

NEW YORK, Jan. 12.—The week wound up with two hours of listless trading, in which price movements in nearly all cases were to lower levels. There was a more pronounced absence of public buying than at any preceding time during the week, and special interest was attached to the fact that houses with extensive wire systems did virtually nothing on the New York Stock Exchange.

Some of the most important of these houses had only two or three orders all through the forenoon and local commission houses reported a similar dearth of public buying. The room traders continued committed to the bear side and nearly all of them offered stocks and some of them made a few sales.

There was exceptional weakness in United States Rubber, however, because of the provisions in the new financial plan restricting dividend payments to the common stock, similar to those contained in the Chesapeake and Ohio financing three years ago. This caused a steady pressure against United States Rubber common, and that stock declined more than 6 points. Goodrich Rubber followed, with a decline of more than 1 point. It is reasonable to infer that the weakness in the rubber shares is also to be attributed to the action of the group of motor stocks, whose declines from high prices seemed to indicate that saturation exists in the automobile trade.

What the extent of these declines may be measured by the fact that Chevrolet, which last summer sold at 27 1/2, is now down to around 100. The Street generally was confused as to the manner in which to regard the situation in Europe. With the newspaper headlines carrying statements that the door to peace is still open, it was construed that there must be something back of the various statements which banking interests knew more than the general public.

This view was confirmed in part by the fact that demand trading, which ranged for some time below 4 7/8, today sold at 4 7/8. A firm tone was shown in the bond market, with many of the railway issues making moderate gains. Denver and Rio Grande 4 1/2 were again bought, advancing from 9 1/2 to 10, and fractional advances were made in Missouri Pacific new 4 1/2 and in Franco 5 1/2. Anglo-French 5 1/2 sold at 9 3/4.

CURB TRADING IS MORE ORDERLY; CONCESSIONS GENERALLY ARE SMALL

NEW YORK, Jan. 12.—Trading on the Curb was far more orderly than it was during the preceding days of the week. There were concessions in nearly all the stocks traded in, but the losses in most cases were confined to small fractions. Osage Hominy had dropped from 3 1/2 to 3 1/4 and Submarine from 23 to 22. Chevrolet, which a few days ago sold at 100, was traded in at 105 to 100. United Verde Extension was about the only one of the mining stocks to show any degree of activity, and that was held at 28 to 35 1/2. Middle Steel ranged close to 61. Rock Islands were dull, with the new common selling at 39. United Motors was traded in at 42 to 41 1/2. The Russian 5 1/2 were steady at 90, compared with recent sales as low as 86. Canadian Car and Foundry sold at 27 and 26. Sinclair Oil again ranged from 6 1/2 to 6 3/4. Sequoyah Oil and Refining was firm, with sales around 2 1/2. Reports from the properties in Oklahoma state that two wells now being drilled in the famous Oklahoma district are now nearing the sands, and it is expected that they will be brought in within the next few weeks.

Table with columns for Industrial and Railroads, listing various stocks and their prices.

Advance in Crude Oil

Pennsylvania Crude oil has just advanced another 10c a barrel, making a total rise of 50c in three weeks. Every advance of 10c per barrel means an increase in net earnings of \$22,000 per annum or an additional 3% on the outstanding stock of Barnett Oil & Gas Co.

This company has paid 2 1/2% in cash dividends since April and is earning nearly 8% on its stock. The closest investigation is invited. I predict another advance in oil prices in the near future. Peace can only mean increased earnings for oil securities.

Advertisement for E. H. Clarke, Morton R. Alexander, Stock Exchange Bldg., Philadelphia, Pa.

Advertisement for Charles J. Bender & Co. Investment Bonds, North American Bldg.

Advertisement for The Central National Bank of Philadelphia, Annual Elections.

Advertisement for The Sixth National Bank, Annual Meeting.

Advertisement for The National Bank of Commerce, Annual Meeting.

Advertisement for The Commercial Bank, Annual Meeting.

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New York Stock Sales

Table showing New York Stock Sales with columns for stock names and prices.

WHEAT DROPS AGAIN ON FURTHER SELLING

Outside Support Seems to Be Lacking—Diplomatic Situation Causes Caution

GRAIN BELT WEATHER FORECAST. CHICAGO, Jan. 12.—The weather forecast for the grain belt is as follows: Tomorrow—Partly cloudy, cold, with some snow. Tuesday—Partly cloudy, cold, with some snow. Wednesday—Partly cloudy, cold, with some snow. Thursday—Partly cloudy, cold, with some snow. Friday—Partly cloudy, cold, with some snow. Saturday—Partly cloudy, cold, with some snow. Sunday—Partly cloudy, cold, with some snow.

NEW YORK, Jan. 12.—Although the supply and demand situation was considered as being about normal, the further selling of wheat futures this morning and the market advanced additional losses. Outside support appeared to be lacking. A feeling of general pessimism, however, was the prevailing disposition, and the market was in a state of nervousness.

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NEW YORK, Jan. 12.—The market for wheat futures was characterized by a general decline, with prices falling in nearly all grades. The market was influenced by the fact that the supply was considered to be ample, and the demand was not strong. The market was also influenced by the fact that the weather was expected to be unfavorable for the crop.

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New York Bond Sales

Table showing New York Bond Sales with columns for bond names and prices.

Sales in Philadelphia

Table showing Sales in Philadelphia with columns for stock names and prices.

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New York Bank Statement

Table showing New York Bank Statement with columns for bank names and figures.

NEW YORK, Jan. 12.—The statement of condition of the members of the New York Clearing House Association, dated today, was as follows: Assets, \$1,100,000,000. Liabilities, \$1,100,000,000.

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P. R. T. CERTIFICATES MOST ACTIVE, BUT DECLINE IN VERY QUIET TRADING

Some Holders Decide to Take Profits, and Selling Results in Causing Recession in Price—Remainder of List Does Little

Trading in the Philadelphia Railroad (P. R. T.) certificates was the most active in the trading on the Philadelphia Stock Exchange throughout the week. It was natural that they should hold the majority of attention today. To some extent the action of the certificates, as compared with the whole of the market, was disappointing, as the price had fallen below the level of yesterday during the week. The opening transaction was at a price of 10 1/2, which was the highest figure of last night, after which it sagged to below 10 for the first time since Thursday. At the low point some holders appeared to be taking profits, but at this figure a small loss was still shown. The closing was 10 1/2, with total sales of more than 8000. This was greater than the turnover in the full session yesterday.

Those in the Street who have been watching the certificates on the upward turn which started early in the week, expressed their opinion that the small reaction today was perfectly natural. Many persons got into the market when the price was considerably lower than it is now, and a certain number of them were ready to take a good profit and decided to do so. It was noted that if the directors declare another dividend on Monday, the amount of which would be \$100,000, the price of the certificates would probably rise to 11 1/2, but at this figure a small loss was still shown.

PEACE TALK DOES NOT STOP STEEL BUYING. Purchasing Is Still Larger Than Production—Car Shortage Retards Work. NEW YORK, Jan. 12.—Despite the fact that there were many who expected a fall in the purchasing of steel products following the continued intimations and talk of peace, the exchange of notes between the country and the various industries was not the reverse. The buying of steel is still on a larger scale than the production is keeping pace with the output because of several reasons.

Among these are the scarcity of railroad cars in many sections of the country and also the difficulty of carrying operations of steel mills because of this scarcity and the cold weather conditions. While the effect from the latter end has not been particularly important, the fact is nevertheless correct in getting the steel trade of some sections of the country, and in times like the present almost any reduction is noticeable. As the buying is keeping up from moment to moment, the steel trade is not much affected by any fluctuations in the market.

NEW YORK, Jan. 12.—There was a sensational break in cotton in the final few minutes of trading today as the result of heavy stop-loss liquidation by Wall Street. The price when the stock did appear was 10 1/2, but it fell to 10 1/4 by the close of yesterday and the final tone was unrelieved at a net loss of 25 to 50 points. There was little doing on the call than at any other time in about a year. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

TEMPERATURES were lower in the cotton belt this morning, especially in the West. Rain was reported from the central district. The receipts at the ports for the day were estimated at 22,000 bales, compared with 22,740 bales last week and 25,700 bales last year.

NEW YORK, Jan. 12.—MUTTER AND EGGS. NEW YORK, Jan. 12.—Mutter and eggs were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. NEW YORK, Jan. 12.—Wheat futures were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

POULTRY. NEW YORK, Jan. 12.—Poultry was active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

REFINED SUGARS. NEW YORK, Jan. 12.—Refined sugars were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

DAIRY PRODUCTS. NEW YORK, Jan. 12.—Dairy products were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

VEGETABLES. NEW YORK, Jan. 12.—Vegetables were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

FOREIGN EXCHANGE. NEW YORK, Jan. 12.—Foreign exchange was active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

LIVE STOCK QUOTATIONS. NEW YORK, Jan. 12.—Live stock quotations were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

NAME SUPERIOR STEEL'S OFFICERS. NEW YORK, Jan. 12.—Name Superior Steel's officers were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

LOCAL MINING STOCKS. NEW YORK, Jan. 12.—Local mining stocks were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

SUGAR FUTURES DULL. NEW YORK, Jan. 12.—Sugar futures were dull and prices were lower. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

DIVIDENDS DECLARED. NEW YORK, Jan. 12.—Dividends declared were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

MONEY-LENDING RATES. NEW YORK, Jan. 12.—Money-lending rates were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

BANK CLEARINGS. NEW YORK, Jan. 12.—Bank clearings were active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

BAR SILVER. NEW YORK, Jan. 12.—Bar silver was active and prices were higher. The market was steady and prices were 3 to 10 points higher. Trading on both sides was confined to commission houses and room traders, with Liverpool a moderate buyer of July.

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