

FINANCIAL NEWS

BULLS IN CONTROL IN WALL STREET AND PRICES OF STOCKS ARE SENT UP

Large Part of Dealings Consists in Efforts to Buy Back Securities Sold in Last Half of December. Specialties Make Wide Gains

High Points in Today's Financial News

Bulls controlled stocks in Wall Street. Steel common the keynote, making good advance. Better tone in trading on New York Curb. Wheat and cotton higher. Price of bar silver unchanged in London. New York Stock of Federal land banks in small demand from public. Aetna Explosives passed dividend.

NEW YORK, Jan. 16

Bulls were in absolute control of the stock market today from the opening until the close. This fact was recognized by the overextended short account, and a large part of the dealings during the day consisted of efforts to buy back stocks which had been sold in the last half of December at materially lower prices.

United States Steel common was the keynote to the entire market. That stock was persistently bought by many of the strongest interests on the Street and advanced more than 2 points, crossing 114 1/2, with the shorts being allowed little chance to cover at any time during the day.

That stock, which opened at 109, advanced to above 117, and Industrial Alcohol, another stock in which an excessive short interest had been created, moved up from 12 1/2 to 13 1/2.

Marine issues also reflected combined buying for long and short account, with the preferred advancing from 8 1/2 to 9 1/2.

Railroad stocks came into prominence in the last half of the day, and there was brisk buying of Reading, Union Pacific and Southern Railway.

Bonds were generally active and strong throughout the day. Atchison adjustment 48 rose 3/4 to 88 1/2. Illinois Central 48 rose from 89 to 89 1/2.

Chicago Central 48 rose from 89 to 89 1/2. East Illinois 48 moved up from 31 1/2 to 32 1/2 and Rock Island issues were higher.

Anglo-French 6s sold at 94 1/2.

MAJORITY OF CURB ISSUES IN GOOD DEMAND AT INCREASED PRICES

NEW YORK, Jan. 16

There was a better tone to the trading on the Broad Street Curb today, with nearly everything on the list in good demand at higher prices, but the fact that facilities for putting out short lines in that market are small restricted the buying to those who had taken a position on the long side.

This left the market without the urgent demand to cover shorts which was a feature on the Stock Exchange, and, as a consequence, movements in the outside trading were far narrower than on the board.

Most importance was attached to the trading in United States Rubber's new 8s when issued. These bonds, after declining from 97 to 96 1/2, rallied to 96 3/4.

The two sugar stocks in which trading started yesterday continued strong. United Sugar selling at 25 1/2 to 25 3/4, and Santa Cecilia common at 25 and 25 1/2, and the preferred at 60 1/2 to 62.

Table with columns for Industrial and Independent Oil Stocks, listing various companies and their prices.

Table with columns for Mining Stocks, listing various companies and their prices.

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

Table with columns for Standard Oil Stocks, listing various companies and their prices.

Table with columns for New York Bond Sales, listing various bonds and their prices.

NEW YORK STOCK SALES

Table listing stock sales with columns for High, Low, Close, and Net.

Table listing sales in Philadelphia with columns for High, Low, Close, and Net.

MOST ACTIVITY IN TRANSIT TRUST CERTIFICATES, WITH PRICE LOWER

Dividend Declaration Fails to Cause Advance—At Present Quotations Income Return Is More Than 7 Per Cent. Philadelphia Electric Refinancing Plan Approved

The action of Philadelphia Rapid Transit trust certificates in the trading on the Philadelphia Stock Exchange today puzzled the Street.

With the news out of the declaration of a semiannual dividend of 2 1/2 per cent, placing the certificates on a 5 per cent basis, it had been expected by some holders that the price would advance with the opening of the Exchange.

Instead, the start found the price unchanged from the close of yesterday, a block of 500 coming out at 34 1/2. After that, with the exception of one sale of three shares, which was made at 34 1/2, the price held below the final of yesterday throughout the full session.

The fact that the price did not mount higher on the dividend declaration was not surprising to the rank and file of traders, however, who figured that the dividend declaration had been discounted in advance.

What the Street could not understand, however, was why the price in no way selling around 34, the new rate of more than 7 per cent. Traders on the floor and persons in the Street who are interested in the company's affairs figured that this income yield would not be in effect long.

That the price would advance to where the yield was more in conformity with the prevailing rates of return on other investments, a trader on the Rapid Transit company for years, and who is one of the best informed in the Street, said today that he expected to see the price go above 40. At 41 1/2, there was a considerable amount of selling of the certificates today, it was commented on that the demand for the certificates was being met by many orders to buy in the market at 34. Many old lots came out on the tape during the day, and it was said that there was considerable investment buying.

The consensus of opinion in the Street seems to be that the plan which was submitted to the city by the company with regard to the new transit lines will go through, and those who are interested in the property to this as another reason why the stock should sell higher.

Nothing has yet been said of what will be done with the old stock under the refinancing plan. In some quarters of the Street it is expected that one of the first steps will be the placing of the stock on an 8 per cent dividend basis, against 7 per cent as at present. The price of the stock

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