

FINANCIAL NEWS

BEARS GATHER IN LEADING STOCKS AND WAIT FOR SUBSTANTIAL SUPPLY

Difficulty Experienced in Getting Accommodation in Loan Crowd, With Brooklyn Rapid Transit and New Haven at Premium—Many Good Gains

High Points in Today's Financial News

Brokers found difficulty in borrowing stocks in loan crowd in Wall street, paying premiums on Brooklyn Rapid Transit and New Haven, gains of more than one to three points in various issues.

NEW YORK, Jan. 25.

One of the interesting features of the stock market trading today was the manner in which brokers representing recently active bear interests were gathered in the leading stocks waiting for some one to come along with a substantial supply.

Brooklyn Rapid Transit and New Haven could hardly be borrowed without paying a premium for their use. These conditions made the situation of the short interest one of the most important factors in the market.

Some bull points were in circulation on United States Steel common at the opening and that stock was easily lifted from 113 1/2 to 114 1/2.

There was an active demand for various classes of securities in the bond crowd, with International Mercantile Marine 6s advancing from 94 1/2 to 95 1/2.

TRADING BRISK ON NEW YORK CURB; LOW-PRICED COPPER STOCKS LEAD

NEW YORK, Jan. 25.

There was good, brisk trading in many issues on the Broad Street Curb today, with many of the low-priced copper stocks responding to news of good developments, especially in the Jerome district, with vigorous buying.

Calumet and Jerome, an adjacent property, was also in good demand, selling around 2. There was good buying also of Seneca Copper, in which the Lewisohn hold controlling interest, on information that these interests are arranging for extension by taking title and obtaining options on other good producing property in the Lake district.

The oil stocks, as a group, showed a strength, with Ogea advancing from 9 1/2 to the new high record of 9 3/4.

Bethlehem Steel ranged from 135 to 135 1/2. The rights were traded in at 3 1/2 to 3 3/4. Rock Island new stock sold at 8 1/2 to 8 3/4.

Motor stocks were weak, with United Motor dropping from 45 to 44 and Chevrolet declining from 123 to 120.

Table with columns: INDUSTRIALS, INDEPENDENT OIL STOCKS, MINING STOCKS, RAILROADS, BONDS. Lists various stocks and their prices.

Financial Briefs

The New York Subtreasury gained \$2,124,000 from the banks yesterday, making a cash net gain since Friday of \$4,931,000.

The Bank of Commerce announces the election of Jacob Netter as an additional vice president of the institution.

The total income for the quarter ended December 31 for the International Nickel Company aggregated \$4,912,047, a gain of \$1,224,775.

Gold to the amount of \$200,000 was withdrawn from the New York Subtreasury today for shipment to Cuba.

Howard L. Goodhart, a member of P. J. Goodhart & Co., of New York and Cincinnati, has sold his membership in the Pittsburgh Stock Exchange to Louis V. Sterling for \$3500.

The New York Stock Exchange has stricken from the list Wheeling and Lake Erie Railroad common first and second preferred stocks.

New York Stock Sales

Table listing various stock sales with columns: High, Low, Close, Net.

New York Bond Sales

Table listing various bond sales with columns: High, Low, Close, Net.

GROSS EARNINGS OF PHILADELPHIA COMPANY GAIN, WHILE NET DECLINES

Regular Semiannual Dividend on Preferred—Trading Still Light on Local Exchange—Money Market Continues Easy Here

Included in the new developments in the financial district today was the earnings statement of the Philadelphia Company and affiliated operating companies for December and nine months.

The gross earnings for all departments amounted to \$2,311,478 in December, a gain of \$180,358, while the net declined \$1,835 to \$1,231,812.

It was held by the court that the city had the right to construct tracks and operate extensions in any part of the city, but that the provision in the franchise of the United Railroads that the city could not permit any other company to use the same street occupied by the United Railroads for more than five blocks did not apply to the city.

The money market in this city continues easy, although there is no indication at the moment that rates will fall further.

Table titled 'Sales in Philadelphia' listing various sales with columns: High, Low, Close, Net.

Table titled 'DIVIDENDS DECLARED' listing various companies and their dividend amounts.

Advertisement for B.A. A HIGH GRADE SECURITY, featuring a logo and text about bond security.

Advertisement for EAKER, AYLING & YOUNG, LARD TITLE BUILDING, with address in Philadelphia.

Advertisement for Republic Trust Company, 1429 Chestnut Street, with details on services and annual meetings.

Advertisement for BAR SILVER, listing prices for various silver items.

Advertisement for 1825 NINETY-FIRST ANNUAL STATEMENT 1917 OF THE DELAWARE DIVISION CANAL COMPANY OF PENNSYLVANIA.

Advertisement for THE PENNSYLVANIA FIRE INSURANCE COMPANY, 508 and 510 Walnut Street, Philadelphia.

Table titled 'ASSETS' listing various assets and their values, including Real Estate, Bonds and Mortgages, Loans on Collateral, etc.

Table titled 'LIABILITIES' listing various liabilities and their values, including Capital Stock, Claims for Unadjusted Fire Losses, etc.

Table titled 'NET SURPLUS' listing surplus to policy holders and other financial metrics.

Table titled 'DIRECTORS' listing the names of the company's directors and officers.

Advertisement for 'How to Open an Account and General Rules for Trading' by Jones & Baker, Stock Brokers.

Advertisement for The American Gas Co. 6% Gold Bonds, Yielding 6%.

Advertisement for William P. Bonbright & Co., Inc., 437 Chestnut St., Philadelphia.

Advertisement for Bonds With The Best Records, featuring various government and corporate bonds.

Advertisement for E.W. Clark & Co., BANKERS, 321 Chestnut St., Philadelphia.

Advertisement for 6% First Mortgage Bonds, with details on interest and terms.

Advertisement for A. B. Leach & Co., Investment Securities, 115 South Fourth Street.

Advertisement for LEGAL ADVERTISEMENTS, including notices and court proceedings.