

FINANCIAL NEWS

RALLIES COME IN STOCKS AFTER BEARS FORCE PRICES DOWNWARD

Expectation That German Emperor Would Make Some New Peace Proposition Used to Depress Shares in Early Session—Market Professional

High Points in Today's Financial News

Wall street stock trading influenced by statements that German Emperor would make some announcement at his birthday celebration, to be accepted as a new peace proposition. Low-priced mining stocks active on curb. Wheat lower; cotton higher. Steel trade conditions good. \$25,000,000 general and refunding mortgage 4 1/2 per cent St. Paul bonds underwritten. Philadelphia Electric new per cent bonds admitted to trading in United States Department of Philadelphia Exchange. Country's bank clearings showed increase for week as compared with last year. New York bank statement showed increase in loans, deposits and surplus in average, but less in actual surplus.

NEW YORK, Jan. 27.

Trading in today's stock market was almost entirely influenced by the published statements in regard to the expectation that the German Emperor would make some announcement at his birthday celebration that would be accepted as a new peace proposition and make the approach of the cessation of hostilities seem close at hand. The stocks were for sale at the opening in fairly large volume but specialists in nearly all the important issues, like United States Steel common, said that the supply came almost wholly from the operators previously committed to the bear side.

United States Steel common, under this pressure, declined from 11 1/4 to 11 1/8, but quickly recovered this loss. The Marine issues dropped off about 2 points, with brisk rallies before the end of the first hour, and similar losses and recoveries were noted in the copper stocks and in the minor steel industrial.

When the early forenoon passed without any new announcement from the German Emperor there was a disposition to buy back some of the stocks sold at and just after the opening, but taken together the dealings on both the declines and rallies were so professional in character as to be without significance and simply indicated the shifting of the position of the speculative element on the floor.

The short interest was undoubtedly increased by the early selling, but those committed to the short side generally held to the view that some development might occur on Sunday that would permit covering next week at lower levels.

The United States Steel meeting, to be held on Tuesday, was looked forward to with a high degree of interest, but as no authoritative statement has been made by any one of the management of dividend intentions all those who were concerned on the long side could do but to hope that recent prohibitions might come through.

DEMAND IS GOOD FOR LOW-PRICED MINING STOCKS ON NEW YORK CURB

NEW YORK, Jan. 27.

Trading on the curb showed a better line than was displayed on the New York Stock Exchange. The active low-priced mining stocks, including Dinero Arizona, were in good demand from strong interests and reflected continued accumulation following the news of important strikes, which have been received from the mines in the last few days.

The oil stocks also held firm, with fluctuations narrower than on preceding days of the week. Middle West continued in supply, declining about 1/2, while Bethlehem Steel new made a fractional gain on small transactions.

United Motors sold off about 1 point, but Chevrolet was steadily maintained at around 120. Bonds were heavy, with Rainsdown 2 1/2. United States Rubber 6 1/2 was also fractionally lower.

INDUSTRIALS

Table of industrial stock prices including Aetna Explosives, Am-British Mfg, Am-Mercantile, American Writing Paper, Bethlehem Steel, etc.

INDEPENDENT OIL STOCKS

Table of independent oil stock prices including American Oil, Canadian Oil, etc.

MINING STOCKS

Table of mining stock prices including Alaska Standard, Arizona, etc.

RAILROADS

Table of railroad stock prices including Rock Island, Rock Island P, etc.

BONDS

Table of bond prices including United States, etc.

STANDARD OIL STOCKS

Table of standard oil stock prices including Illinois, Ohio, etc.

GOVERNMENT BONDS

Table of government bond prices including 2 1/2, 3, etc.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 27.—The coffee market opened quiet again this morning and first prices were unchanged to 2 points higher. Sales on the call were about 1000 bags.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 27.—BUTTER.—Receipts, 4605 tons. Shortage of the fresh creamery, 6000, while a strong demand, secondary grades show an improvement. Higher selling, 42 1/2 to 43 1/2 cents. Eggs, 29 1/2 to 30 1/2 cents.

BAR SILVER

NEW YORK, Jan. 27.—The silver market was quiet and prices were unchanged to 2 points higher. Sales on the call were about 1000 bars.

INCREASE FOR RIVERSIDE WESTERN OIL

PITTSBURGH, Jan. 27.—The Riverside Western Oil Company has declared a quarterly dividend of 1 1/2 per cent on the common stock, which is an increase of 1/2 of 1 per cent over the previous disbursement. The dividend is payable February 24 to stockholders of record January 31. The usual quarterly dividend of 1 1/2 per cent was declared on the preferred stock, payable February 5 to stockholders of record January 31.

JACKSONVILLE COMPANY PASSES DIVIDEND

BOSTON, Jan. 27.—The Jacksonville Traction Company passed the dividend on the preferred stock usually payable February 24 to stockholders of record January 31. The usual quarterly dividend of 1 1/2 per cent was declared on the preferred stock, payable February 5 to stockholders of record January 31.

DIRECTORY OF ACCOUNTANTS

Table listing accountants and their firms.

New York Stock Sales

Table of New York Stock Sales including Adv. Run 1st pref, Amk Rubber, etc.

WHEAT IS WEAKER ON FURTHER SELLING

Shipping Difficulties and Nervousness Over the Political Situation Are Factors

NEW YORK, Jan. 27.—Wheat received at the Weather Bureau this morning indicated the following weather conditions: Temperature, High, Low, etc.

Sales in Philadelphia

Table of sales in Philadelphia including 10 Am Riv of 98, 10 Bldg of 102, etc.

NEW PHILADELPHIA ELECTRIC BONDS ADMITTED TO UNLISTED DEPARTMENT

First Transactions Made at 102 1/4, Comparing With Public Subscription Price of 101 1/2—York Railways Issues Good Earnings Report

Before the Philadelphia Stock Exchange opened this morning the ticker carried an announcement that interim certificates for Philadelphia Electric Company first mortgage sinking fund 5 per cent gold bonds had been admitted to trading in the unlisted department. They were dated October 1, 1916, due October 1, 1926, 5 1/2 per cent and as issued, before the opening of the first hour the first sale was made, \$500 changing hands at 102 1/4, and later on \$2000 more came out at the same price. Later the price got up to 102 1/4, comparing with the public subscription price of 101 1/2. The company's old 5 1/2 per cent first mortgage bonds were also sold at 101 1/2. The stock was off a fraction.

The York Railways Company issued its first earnings statement of the new fiscal year for the month of December. Earnings showed continued expansion, the gross amounting to \$24,675, an increase of \$15,561, or 63.3 per cent. There was a considerable increase in operating expenses, which resulted in paying down the net. The net amounted to \$14,868, a gain of \$916, or 6.1 per cent.

Business in stock on Change was the smallest in many days. Six new issues seemed to take any interest in market operations, and as the month four issues were traded in the market. Through some small gains were recorded. In Lake Superior, which has been a market favorite of many seasons, only a few shares had changed hands by the middle of the last hour. United States Steel common, which was the most active, showed a small loss.

The bond division leading general mortgage to hold attention, \$50,000 coming out. The issue moved up nearly a point. Lake Superior income bonds, which furnished the feature in this division in the late trading yesterday, did not appear, although it was bid, the same as the closing price.

COTTON IS HIGHER, BUT BUSINESS LAGS

Purchases Can Only Be Made at Advancing Bids—Commission Men Furnish Supply

NEW YORK, Jan. 27.—Conditions in the cotton market were good, with orders coming in substantial volume from domestic and foreign sources. Sheet steel is being purchased for the wearing nations for the last time of the year. Demand for rails and next in line comes the demand for rails and freight cars from abroad. It is estimated that as much as several hundred thousand tons of rails will be ordered by foreign countries within the next few weeks, and some good orders are expected from abroad.

Our buying by foreign countries is large and shows no signs of abating. Manufacturers of equipment in this country are feeling the pinch of the shortage in connection with the inquiries they have received and anticipations are that this branch of the industry will keep going at a good pace for some time.

The advance in shapes and plates announced by the leading interest this week came as somewhat of a surprise, and it is pointed out that the market has been in a concrete evidence of the strength in many branches of the trade. The fact that bars were not put out also in no considered a foregone conclusion, as the market has been much greater in shapes and plates than in bars.

Plates are wanted by shippers in this country in large quantities, and with the taking care of this demand the makers of plate will be sold up for a long period. There are some interests who state they would not be surprised to see a further advance before the demand for this product has been satisfied.

The iron business showed signs of activity with inquiries for the amount of foreign nations quite large. However, it is mainly limited by those who should know that no inquiry should be made unless there is a large increase in the demand. It is true, nevertheless, that some interests are talking of some amount in certain sections where inquiries are coming in substantial volume.

LOCAL MINING STOCKS

Table of local mining stock prices including Tonopah, etc.

COTTON BUYERS AND SELLERS

Table of cotton buyers and sellers including New York, Jan. 27, etc.

DIVIDENDS DECLARED

Penn. Seaboard Steel Castings Company, regular quarterly of \$1 per share, payable February 15 to stockholders of record January 25. The company also declared a dividend of 10 per cent, payable to stockholders of record February 15 to stockholders of record February 15.

BEATRICE CREAMERY DECLARES EXTRA DIVIDEND

BEATRICE, Jan. 27.—The Beatrice Creamery Company has declared the regular quarterly dividend of 2 1/2 per cent on the common stock, payable February 15 to stockholders of record January 25. The company also declared an extra dividend of 10 per cent, payable to stockholders of record February 15 to stockholders of record February 15.

INTERNATIONAL WOOD & PAPER PRODUCTS CORPORATION OF BALTIMORE, MD.

Large profits made possible by the discovery of a method of utilizing waste paper in the manufacture of toy horses, wagons, rocking horses, mechanical toys, etc., have enabled this company to declare:

A SEMI-ANNUAL DIVIDEND OF 5 PER CENT

The output of this \$250,000 corporation is sold up for months ahead—last year the company was compelled to refuse orders totaling over \$50,000. Plans now are being perfected for enlarging the plant to meet the steadily increasing demand. Assets, real estate, machinery and overhead in stock. The management of the company is in the hands of the following officers, who know intimately every detail of the toy business:

REUBEN GLADFELDER, President  
C. MERVIN FORSEY, Vice President  
CHARLES J. DORSEY, Secretary and Treasurer

DIRECTORS

DR. JOHN B. MAVER and WILLIAM G. GARSED, of Philadelphia  
JAMES E. O'DONOGHUE, EDWARD M. BUCKLEY, of Baltimore  
W. CRISLER W. ISAACS, of Baltimore, Md.

STOCK VALUE \$12.50 PER SHARE. WILL SELL A FEW TREASURY SHARES \$10 PER SHARE.

W. G. GARSED & CO., 980 Drexel Building  
Phone: Lombard 1430

To Holders of Philadelphia Electric Company

5% and 4% Gold Trust Certificates

Edison Electric Light Company

5% Stock Trust Certificates

who deposited under the plan for cash

We will be glad to make this collection for you when the date of payment is announced, and to assist in the reinvestment of your funds.

FRAZIER & CO. INVESTMENT BANKERS

Broad & Sansom Streets

WEATHER CONDITIONS

NEW YORK, Jan. 27.—Wheat received at the Weather Bureau this morning indicated the following weather conditions: Temperature, High, Low, etc.

NEW YORK BANK STATEMENT

Increases Are Shown in All Items Except Actual Surplus

NEW YORK, Jan. 27.—The New York Bank Statement this week shows substantial increases in average and actual loans and demand deposits. There was an increase of \$1,574,000 in the average loans and \$3,557,000 in the actual. The average deposits gained \$5,052,000 and the actual increase \$36,614,000. Small increases were recorded by the time deposits in both statements. The average surplus was larger and the actual smaller.

Local Bid and Asked

Table of local bid and asked prices for various commodities.

New York Bond Sales

Table of New York Bond Sales including 1000 4 1/2, etc.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 27.—The coffee market opened quiet again this morning and first prices were unchanged to 2 points higher. Sales on the call were about 1000 bags.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 27.—BUTTER.—Receipts, 4605 tons. Shortage of the fresh creamery, 6000, while a strong demand, secondary grades show an improvement. Higher selling, 42 1/2 to 43 1/2 cents. Eggs, 29 1/2 to 30 1/2 cents.

BAR SILVER

NEW YORK, Jan. 27.—The silver market was quiet and prices were unchanged to 2 points higher. Sales on the call were about 1000 bars.

INCREASE FOR RIVERSIDE WESTERN OIL

PITTSBURGH, Jan. 27.—The Riverside Western Oil Company has declared a quarterly dividend of 1 1/2 per cent on the common stock, which is an increase of 1/2 of 1 per cent over the previous disbursement. The dividend is payable February 24 to stockholders of record January 31. The usual quarterly dividend of 1 1/2 per cent was declared on the preferred stock, payable February 5 to stockholders of record January 31.

JACKSONVILLE COMPANY PASSES DIVIDEND

BOSTON, Jan. 27.—The Jacksonville Traction Company passed the dividend on the preferred stock usually payable February 24 to stockholders of record January 31. The usual quarterly dividend of 1 1/2 per cent was declared on the preferred stock, payable February 5 to stockholders of record January 31.

DIRECTORY OF ACCOUNTANTS

Table listing accountants and their firms.

WHEAT IS WEAKER ON FURTHER SELLING

Shipping Difficulties and Nervousness Over the Political Situation Are Factors

NEW YORK, Jan. 27.—Wheat received at the Weather Bureau this morning indicated the following weather conditions: Temperature, High, Low, etc.

Sales in Philadelphia

Table of sales in Philadelphia including 10 Am Riv of 98, 10 Bldg of 102, etc.

NEW PHILADELPHIA ELECTRIC BONDS ADMITTED TO UNLISTED DEPARTMENT

First Transactions Made at 102 1/4, Comparing With Public Subscription Price of 101 1/2—York Railways Issues Good Earnings Report

Before the Philadelphia Stock Exchange opened this morning the ticker carried an announcement that interim certificates for Philadelphia Electric Company first mortgage sinking fund 5 per cent gold bonds had been admitted to trading in the unlisted department. They were dated October 1, 1916, due October 1, 1926, 5 1/2 per cent and as issued, before the opening of the first hour the first sale was made, \$500 changing hands at 102 1/4, and later on \$2000 more came out at the same price. Later the price got up to 102 1/4, comparing with the public subscription price of 101 1/2. The company's old 5 1/2 per cent first mortgage bonds were also sold at 101 1/2. The stock was off a fraction.

COTTON IS HIGHER, BUT BUSINESS LAGS

Purchases Can Only Be Made at Advancing Bids—Commission Men Furnish Supply

NEW YORK, Jan. 27.—Conditions in the cotton market were good, with orders coming in substantial volume from domestic and foreign sources. Sheet steel is being purchased for the wearing nations for the last time of the year. Demand for rails and next in line comes the demand for rails and freight cars from abroad. It is estimated that as much as several hundred thousand tons of rails will be ordered by foreign countries within the next few weeks, and some good orders are expected from abroad.