STOCKS DECLINE IN WALL STREET AFTER SOME STRENGTH AT OPENING

Accumulation of Buying Orders and Short Covering Helpful in Early Trading-Prices Go Off When Steel Common Is Placed Under Pressure

High Points in Today's Financial News

Some public interest and short envering raused strength in stocks in Wall street early in day, but decline followed. New York Curb followed trend in Wall street. Whent and cotton lower, Philadelphia bank statement shoved further increase in surplus. Loans and reserve also larger, Prior of bur silver nuchanged. Bank commissioner of Pennsylvania issued call for condition of State banks and trust companies as of January 26.

As far as public interest was concerned it was a dead day on the Stock Exchange, except for a short period after the opening. Then the accumulation of buying orders over Sunday and covering of shorts by some of the professional element on the floor caused advances of I point or more in nearly all the imporfirst issues, with the measure of the advance indicated by United States some common, which made a gain of its to titty.

This show of strength, for want of a better reason, was attributed to the fact that predictions of a peace proposition signalizing the German Emperor's burbleav had not been fulfilled, and the traders who had sold short on Saturday on the expectation that such a proposition would be made were quick to endergor to cover their shorts. Coppers, specialties and Marines all moved in the same way. In this early trading, but a decline, which occurred in the late foreneon, was ledby the motor stocks, with General Motors falling more than a points, followed on the decline by Studebaker and Maxwell.

Three firms, F. B. Kesch & Co. H. L. Horton & Co. and Jewett & Co., in the forenoon sold 20,000 shares of Spect common, putting the price of that stock denvisto 112%. This movement was accompanied by statements that the Steel extra | Darrett to dividend to be declared tomorrow would only be 1% per cent. Interests that claim to have sources of information house that extra dividend will be 3% percent, but the officials of the compare declared to indicate in the slightest manner what their dividend intention is. Pittsburgh was credited with part of the selling. referred to. When this docline in Steel occurred the general fast workened, with stocks like Marine common and preferred dropping 2 points.

The bord market showed an treamlar tone, with some bours sciling at a cessions. Minneapolis and St. Louis is dropped from \$3 to \$24, and the Denver 4s sold off 4s to 844s. Kansas City, St. Louis and Southern 14ss selvanced from 74 to 74%. Angle-Prench 5s were heavily traded in around 93.

STANDARD OILS AND GLOBE DOMINION COPPER LEAD TRADING ON THE CURB

The most prominent feature of the trading on the Broad Street Curb testwill the sale of Standard Oil of New Jorsey at 805, with the subsidiaries on blue quoted at 1750, giving the old Standard Oil atorica valuation of 2555, a new high

The heaviest trading was in the new Glebe Dominion Copper of which Support whares were traded in at \$4 and \$4. This company represents a prospect, but with strong interests confident about its value. The sinch effered at subscription was absorbed as soon as the terms were made known.

Strength was shown in St. Joseph Lead, which was traded in during the foreneen at 18% and 19%, with the buying based on assertions that a dividend of 40 per cent would be declared in a chort time. Ifoole Engineering was much

atrong, advancing from 78 to				th Mills	121111
INDUSTRIALS			INDEPENDENT OIL	STOCK	
H(d.	Autorit	Control (Sale)	100		
Aetna Explosives 184		- 3		Angens	110000
			Barnett Off & Clay 21	N (51)4	116
American British Mfg 3	ta.	30.0	Corden O & G 11 Corden & Co 16	1814	137%
American Marconi 274	3	h h	Made at 11	13 15 EU.	1000
American Writing Paper 4	114	98.86	Pederal Oil	4 11	10%
Bethlehem Steel 132	136	13314	Department (1)	-0.1	71
Canadian Car & Fdy 28	35.75		Merritt Oil	1,910	
		100	Oktahoras Prod & R 120	1 14	123
Canadian Car & Fdy prof 70	13	2.5	congs Hominy be	9 19 16	
Carwen Steel 12	1216	1236	Royal Datch 66		80%
Charcoal Iron 754	35	4.4	Stequiovali 1	1 2	200
Chevrolet Meters Till	120	116	Sequerah 1 Sapulpa Ref 10		
Cramp Shipbuilding	83		Sinetair 61		
		10.0	Midwest	29.7	100
Curties Aeroplane 15	49	100			
Emerson Phonograph 1139	1135	1135	MINING STOCK		
Federal Dyestuff 25	4.0		Abrelo Standard		99
Hackell & Barker Car 4335	1139	41	Atlanta coossesses ta	129	1.8
Hendee Mfg 23	12.6	20	Hig Ledge	s 559	3.54
Kathodion Bronze pref. 2			1 #5 1170 PM 4 7/11/2002 1 (a) #109 (1913) # 1	14710	3356
	3	88	Butte Chuser & Zinc. 101	1.00%	1032
Lauret OH & Gas 5	15	8.5	Butts N Y	6 Lts	
Lima Lecomotive new 58	50	5846	Calumet & Jerome #	279	2.5
Maxim Munitions 2	0.0	00	Cerro de Pasco	20.65	319
Midvale Steel 58%	(88%)	A935	Consolidated Arizona 28		3.69
New York Shiphuilding 4114	AYBUNG	9031100	Fundee-Ariz		435
	1236	13	First National		¥.
Otin Elevator 58	62	6-6-	First National 31		28.9 (
Peerless Motors 23	26	X.A.	Florence Goldfield 23 Goldfield Consolidated 73	7.0	7.1
Poole Santh So	90	V974	Childfield Merger 2	8	835
S S Kreage w 1 1254	13%	69	Green Monster		117
Santa Cecilia	28	2714	Heela Mining 23	9.14	N.
Santa Cecilia pref 57	60	7.4	Howe Sound		
Stand Motors 5%	616	395	ATTICLOUGH CONTRACT ASSESSED TO A TO	131	16
St Joseph Lead 10	1036	1834	Jim Butler 75	7.7	7.7
Steel Alloys 9	9.54	9	Jumbo Extension 33	73.5	21.4
Submarine 21	2135	21	Kewanas 18	10	10
Triangle Film	234	254	McKinley Durrant 48	0.3	50.
Todd Shipyards	8.5	85.	Magma Copper	7/0	50
United Sugar 3514	3596	3514	Mines Co of America 1	233	111
United Alloy Steel 5014	81	50 Va	Nevaria Wonder	. 339	9.5
U S Steamship 542	534	5.94	Nip ssing 84 Bay Hereutes 44		H.L.
United Motors 41%	1234	4876	San Toy	11	13/19
World Film	- 1	7.0	Roneca Copper	1.65	16
Wright-Martin Aircraft, 12	1.0	12%	Tonepun Extension	100	4.4
Zinc Concentrating 4	4.54	4	West End Consolidated - or	7.0	60
RAILBOADS			White Oak ga	2.77	211
Rock Island 38tg	3936	3884	BONDS	7.1	-
Rock Island A prof 8732	8819	RHIG	Cudahy by par	100	662
Rock Island B pref 1244	73 14	28%	Cerro de Pasco 6s112	118	90.7%
Western Pacific w 1 22	25	23	Coaden Oll 6s	107	10833
Western Pacific pref 52	0.5	20	Cooden & Co new 6s 197	109	108
Wabash Pittsburgh 2149	23	9.6	French Municipal 6s 964	BOTA	B6.95
Wabash Pittsburgh pref. 50	5.3	200	Midvale Steel for	0.7	9.7
STANDARD OIL STOC	136.6		Russian 64gs 97	98	9790
		949	Midvale Steel 50 965 Russian 643 6 97 Russian 5456 89	0.0	80%
		245	Sinclair Oil 6a	11115	LILLY
Ohio403		359	Todd Shipyard 6s 1011	10235	A-A
	345	OF 9.15	Western Pacific new 5s. 91	0.1%	9.1
	445.0	400	A SECURE OF THE PARTY OF THE PA		
8 O Cal	408	403	Un Kg new Alen I-year. 995	90%	0914
8 O Cal	408 810 340	789	Un Kg new 5 to 2 year. 99 to Kg new 5 to 2 year. 99 to 1. S. Rubber new 5s. 993	99%	

NEW YORK BOND SALES

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New York Stock Sales

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IMPORTANT GAMES IN SCHOOL LEAGUE

Central High Plays Germantown Tomorrow-Title May Be at Stake

MEINHARDT A LEADER

The (equipment High School Langua games will attract the attention of many thousand students tomorrow, for Central High clashes with Germantewn High, while Tracks section and Northeast most in an-other contest. Pranticort High and West Philadelphia also play making the strong of three games, beliefing first and second team lowers workfor.

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Meinhardt Tops List

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and Murphy of the Trades School Murphy of the Trades School Murphy is third, because it was discovered that Murphy was therefore given credit to bim. Murphy was therefore given credit of points made by him in field-goal and year (blue-school fight feeling).

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THE TEAM STANDING

OTHER SPORTS ON PAGE 16

Bowling News

Tills week may witness some changes in the leaders of the tempts leagues. The various tournaments are exceptionally object and it is a picky thing to chance a prediction as in the tilimute winner in any one of the science of leagues in progress. In the curie League, Journal Press representatives are two games ahead of Post Press Color Press and Engraving, having won-twenty-night and lost fourteen games. There are ties, and races in which a game or two separates the first and second teams as a glates at the standing will demonstrate.

The Arthura League series is also closs and

| URANON | MURREY | M Total __110715611250 Total __,882 050 083

\$5,500,000

Seven Per Cent. Cumulative Convertible Preferred Stock

AMERICAN CORPORATION HAYTIAN

(Incorporated under the laws of the State of New York)

Owning and Operating Railroad, Public Utilities and Sugar Properties in the Republic of Hayti.

Registrar BANKERS TRUST COMPANY, NEW YORK CITY Transfer Agent

NEW YORK TRUST COMPANY, NEW YORK CITY Dividends payable quarterly, January, April, July, October.

CAPITALIZATION

PREFERRED STOCK (par value \$100), callable at \$110..... \$6,000,000 Issued...... \$5,500,000 ORDINARY COMMON STOCK (without par value) 60,000 shares (2.500 shares held in Treasury) FOUNDERS STOCK (without par value)....

The Corporation has no bonded indebtedness and none can be created without the assent of 75 per cent of the Preferred Shares.

THE UNITED STATES IS OBLIGATED TO MAINTAIN A STABLE GOVERNMENT IN THE REPUBLIC OF HAYTI

The Treaty between the United States and the Republic of Hayti, concluded in 1916 and now in full operation, is regarded as the strongest protectorate existing between the United States and any other Country, including as it does the maintenance of order and the receipt and disbursement of Government funds.

We believe the stocks of the Haytian American Corporation offer a most exceptional opportunity for the safe investment of funds, with every indication of increasing dividend returns and base our conclusions on the following salient points:

1st. The Treaty between the Republic of Hayti and the United States of America,

2nd. The control of the Railroad, Electric Light Plant, and Wharf and Warehouse, now operating under exclusive concessions at Port au Prince, the capital and principal seaport, located in the most thickly populated part of the country, together with the electric light property at Cap-Haitien.

3rd. The particular value of these utilities to the operation of an extensive development in the cultivation, manufacture and shipment of sugar.

4th. The control of approximately 20,000 acres of the most valuable sugar lands in Hayti and a sugar mill of 300,000 tons grinding capacity, now in course of erection, located in the plains served by the railroad and adjacent to Port au Prince.

5th. The specially favorable conditions of land and labor in Hayti for the economical production of sugar, as compared with Cuba where cost of sugar production up to the present time has been considered the lowest in the world,

Area Sq. Miles	Population	Population per Sq. Mile	Present Average Daily Wage
CUBA44,164	2,469,000	56	\$1.75
HAYTI10,204	2,500,000	246	.20

Labor constitutes not less than 60 per cent of the cost of producing sugar.

6th. The stability of the earnings due to the diversity of the sources of income. It is conservatively estimated that the annual net earnings for the Corporation will be \$1,339,540, which will leave after payment of the 7 per cent Preferred Stock dividend, and the regular dividend of \$7 a share on the Ordinary Common Stock, \$552,040 applicable one-third for retirement of Preferred Stock (if any remains outstanding); one-third as an extra dividend on the Ordinary Common Stock; one-third to the Founders Stock,

7th. The acceptance of Common Stock for a large part of their cash investment by former owners of the Public Utilities, who, after many years of successful operation, will continue to assist in their management,

8th. The investment in the stock of the Haytian American Corporation by men of prominence in the sugar world and their service as directors of the Company,

The above securities have been underwritten and a very considerable portion withdrawn for investment; the balance is offered by the undersigned for the account of the Syndicate.

PRICE: 100 and accrued dividend

The Preferred Shares will be accompanied by 25 per cent in Ordinary Common Shares and 50 per cent in Founders Shares.

Delivery in form of interim receipts pending the preparation of engraved definitive certificates of the Corporation.

Application will be made to list these Shares on the New York Stock Exchange.

Descriptive circulars may be had upon application; reports and opinions may be examined at our offices.

P. W. Chapman & Co.

126 W. Monroe St.-Chicago 53 William St .- New York City

Breed, Elliott & Harrison

105 South La Salle St.—Chicago First National Bank Bldg.—Cincinnati Fletcher American Bank. Bldg.—Indianapolis

Laurence Turnure & Co. 64 Wall Street, New York City

Ervin & Co.

Drexel Building, Philadelphia 501 Trinity Building, New York

The above information, while not guaranteed, has been taken from sources considered reliable.

