

STOCKS DECLINE IN WALL STREET AS MUCH "PEACE TALK" IS HEARD

Advertising of Baruch's Bearish Opinions an Important Factor in Determining Movements—Coppers an Exception to General Rule, Being Strong

High Points in Today's Financial News
Bearish views of B. M. Baruch had much to do with movements of prices in Wall street, and stocks were generally all lower.

Values were depressed and the stock market generally unsettled all through the day by the wide advertising obtained by B. M. Baruch for his bearish opinions and his announced expectations of an early cessation of hostilities in Europe.

At the same time the statements in the morning papers of an expected address by the German Chancellor, which would be construed as an answer to President Wilson's note, quickly developed into positive statements about the approach of peace and in the late trading little else was heard of in the Wall street district except so-called "peace talk."

Brokers for the bear plungers found this situation to their liking and they put out large blocks of stocks at concessions at frequent intervals during the day.

United States Steel common, after the close yesterday, was wanted on the Street at 111 and sold on the Stock Exchange this morning as high as 113 1/2, but under the bear pressure and speculative liquidation declined to 111 1/2 in the late afternoon.

TRADING ON CURB IS GOVERNED BY FACTORS RULING ON 'CHANGE

The trading on the Curb was naturally influenced by the same factors which dominated price movements on the Stock Exchange. The testimony before the congressional investigation committee, bringing the peace prospects into prominence, and reports that the German Chancellor would today deliver another address which might be construed as an answer to President Wilson's note, made prospects of peace an incentive for selling many of the industrials and oil stocks.

Midvale Steel during the first half of the day sold down from 58 1/2 to 57. Marlin Arsenals dropped from 77 to 75 and Submarine declined from 21 to 20 1/2.

United Alloys sold off at 50 1/2 to 50. In the oil stocks, Caden Oil was exceptionally strong, moving up from 14 1/2 to 15 1/4, while Okegas Hominy and Oklahoma both sustained fractional losses.

Sinclair, which was traded in ex dividend, advanced from 60 1/2 to 61 1/2.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, and Net Change. Includes various stock symbols and their corresponding prices.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for Bid, Asked, and Yield. Lists various bond issues and their market prices.

NEW YORK STOCK SALES

Table of New York Stock Sales (continued) with columns for High, Low, Close, and Net Change. Lists various stock symbols and their corresponding prices.

LIGHTERAGE CRUX OF N. J. RATE PLEA

Unjust Charge for Service Obstacle to Trade Growth, Counsel's Resume Shows

JUSTIFIES DIFFERENTIAL
NEW YORK, Jan. 21.—The most unexpected turn in the New Jersey case of the freight rate case was brought about during the closing moments of the hearing before Special Examiner Wilbur La Rue, Jr., of the Interstate Commerce Commission, when the attorneys for the northern New Jersey cities issued a resume of their case.

The resume, which chief contention was directed against the higher rates levied across the Hudson river and the rights of Philadelphia to enjoy a differential over the other cities, was a resume of the case.

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DEATHS

Holy Name Society, invited to funeral, 840 N. 2nd St., Philadelphia, Pa.
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