

BROKERS JUMP ON EACH OTHER'S SHOULDERS TO BUY R. R. STOCKS

Guarantee of Net Earnings by Government, in Assuming Control, Comes as Surprise—Advances Most Exciting in 'Change's History

Another red letter day was added to Wall street's history in the transactions and market operations excited by the announcement of the Government's plan to operate the railroad systems of the country...

This caused a wild scramble for stocks as the signal was given to begin business, and at once prices of many issues were lifted from 5 to 15 points above yesterday's closing quotations...

Among the greatest advances at the start was Baltimore and Ohio, which rose 17 1/2 points to 27, followed by a reaction to 24 1/2...

In the last half of the day United States Steel resumed its leadership, advancing 3 1/2 points to 88, and other steel industrials made violent gains...

There was unusual activity displayed in the bond market all through the day, with many of the railway issues, which had been selling recently at extremely low prices, making gains of 3 to 5 points...

Fears of Savings Banks Far-Fetched In the opinion of conservative authorities, fears by savings banks relative to the loss of deposits because of competition with Government loans at 4 per cent or higher are far-fetched...

Great Britain has been selling 5 per cent long-term loans and (draft stamps at twice the usual savings bank interest, yet her savings bank deposits have increased...

There is good authority for the statement that a large interest in Industrial Alcohol has been purchased by the American International Corporation. This would presuppose an investment value that had heretofore been denied the stock...

The finances of the Atlantic Gulf and West Indies Steamship Company are said to be on the most solid foundation ever enjoyed. On December 31, it is understood, there will be in the treasury, either in cash or in Liberty Bonds, close to \$20,000,000...

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Table of Dividends Delared for various companies including American Laundry, Illinois Brick Company, and others.

Table of New York Coffee Market prices for various grades of coffee such as M S P L new, M S P L old, etc.

Table of Inactive New York Stocks listing various companies and their stock prices.

Table of Railroad Earnings for Southern Railway System, Georgia Southern and Florida, and others.

Table of Missouri, Kansas and Texas Railroad earnings for the third week of December.

Table of Wabash Railroad earnings for the third week of December.

Table of Texas and Pacific Railroad earnings for the third week of December.

Table of Missouri, Kansas and Texas Railroad earnings for the third week of December.

Another Dividend for Cramp's William Cramp Sons' Ship and Engine Building Company directors today declared a dividend of 3 per cent, payable February 1 to stock of record January 15...

Will Abandon Traction Line CHICAGO, Dec. 27.—The Public Utility Board has issued an order which permits the abandonment of the Alton, Jerseyville and Peoria Traction Line February 1, 1918...

Trading is Limited on Curb Market

Few Stocks Forced Into Prominence, But Movements Are Narrow

The curb plugged a low in Associated Builders and Trades, a few stocks being forced into prominence by pool manipulation and making advances, but movements in the market were narrow...

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Sales in Philadelphia

Both Are Active and Score Big Advance on Local Exchange—Other Stocks Are Higher and the Market Is Broad

Spectacular advances were recorded by railroad shares on the Philadelphia Stock Exchange today as a result of the announcement by President Wilson that the Government would tomorrow assume control of the railway systems of the country...

With the wide advance in the railroad issue, and the general improvement due to the same cause in New York, the Philadelphia market became much broader and good advances were recorded by nearly everything on the list...

Naturally the greatest amount of interest was centered in Pennsylvania Railroad and Reading. Both of these stocks showed remarkable vigor and the former was marked up more than 4 points to 84 1/2 and the latter scored a gain of 2 1/2 points to 73...

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The Financial Outlook

From the Investor's Standpoint

Send for circular.

Bonbright & Company MORRIS WISTAR STROUD, Jr. Manager 437 Chestnut St. Philadelphia

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CORN EXCHANGE NATIONAL BANK Philadelphia, Chestnut at Second

Suggestions How to Invest Send for Circular L 143 A. B. LEACH & CO. 115 South 4th St.

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Earnings and Dividends Consolidation of the old Codden & Company and Codden Oil & Gas Company makes one of the largest producing, refining and marketing oil organizations in existence.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

JONES & BAKER, Widener Bldg., Philadelphia, Pa. Send us your report on Codden Oil.

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FAVORABLE NEWS ADVANCES COTTON

Sentiment Influenced by Sharp Upturn in Stock Market, January Up 27 Points

Disappointing Liverpool cables were disregarded at the cotton market opening, sentiment being influenced by the sharp advances in stocks and what was termed the favorable character of all the news.

January started 27 points net higher, while October dropped 2 1/2 points, other months were 1 to 4 points higher. The tone was firm.

The early advance into new high ground for the season met considerable southern selling. This created an impression that the advance in futures had outstripped southern spot markets and that offerings had increased.

There was good buying around the time, largely from trade sources, and the tone became rather unsettled with prices showing reactions of 8 to 10 points. A good inquiry was reported from spinners this morning, but prices did not seem to be too low to result in immediate business.

Yesterday's close 11.50, 12.00, 12.50, 13.00, 13.50, 14.00, 14.50, 15.00, 15.50, 16.00, 16.50, 17.00, 17.50, 18.00, 18.50, 19.00, 19.50, 20.00, 20.50, 21.00, 21.50, 22.00, 22.50, 23.00, 23.50, 24.00, 24.50, 25.00, 25.50, 26.00, 26.50, 27.00, 27.50, 28.00, 28.50, 29.00, 29.50, 30.00, 30.50, 31.00, 31.50, 32.00, 32.50, 33.00, 33.50, 34.00, 34.50, 35.00, 35.50, 36.00, 36.50, 37.00, 37.50, 38.00, 38.50, 39.00, 39.50, 40.00, 40.50, 41.00, 41.50, 42.00, 42.50, 43.00, 43.50, 44.00, 44.50, 45.00, 45.50, 46.00, 46.50, 47.00, 47.50, 48.00, 48.50, 49.00, 49.50, 50.00, 50.50, 51.00, 51.50, 52.00, 52.50, 53.00, 53.50, 54.00, 54.50, 55.00, 55.50, 56.00, 56.50, 57.00, 57.50, 58.00, 58.50, 59.00, 59.50, 60.00, 60.50, 61.00, 61.50, 62.00, 62.50, 63.00, 63.50, 64.00, 64.50, 65.00, 65.50, 66.00, 66.50, 67.00, 67.50, 68.00, 68.50, 69.00, 69.50, 70.00, 70.50, 71.00, 71.50, 72.00, 72.50, 73.00, 73.50, 74.00, 74.50, 75.00, 75.50, 76.00, 76.50, 77.00, 77.50, 78.00, 78.50, 79.00, 79.50, 80.00, 80.50, 81.00, 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