

NEWS OF THE FINANCIAL WORLD - NEW YORK AND PHILADELPHIA STOCK PRICES

STOCKS SELL AT DECLINES ON THE NEW YORK EXCHANGE

Nothing Is Found to Explain Lower Range of Prices or Pressure—Waiting Attitude Assumed—Peace Incidents Watched

A few large selling orders in the hands of two brokers was sufficient to cause declines of 1 point or more in the leading steel stocks this morning, and after those declines were established, the trading element on the floor had little trouble in offering other issues down, causing similar declines all around the room.

There was nothing in the way of news, developments to explain the lower range of prices or the pressure which had appeared against the market, and it was assumed that another waiting condition had been created and that a renewal of the upward movement would not occur until some new incentive for bullish operations came from Washington or Europe.

The Street is just now paying more attention to all incidents in the line of peace talk than anything else, but is at least as how to construe the influence of President Wilson's message on the situation and the indirect rejections that come from Berlin.

A dampening influence was also exerted by the announcement of the Collector of Internal Revenue here that the Supreme Court decision will be ignored in the matter of levying income tax on stock dividends.

United States Steel, which closed yesterday at 95 1/2, sold down during the first hour to 93 1/2, and Bethlehem "B" dropped from 78 to 74. Some of the railroad issues also declined about 1 point and low-priced specialties, which had been strong, showed a receding tendency.

The same condition prevailed in the copper group, although Anaconda reflected a fairly good demand all through the morning.

United Cigar Stores was exceptionally strong, advancing 2 points to 95 1/2, and there was a show of strength for a time in Tobacco Products.

COTTON IS FIRM, WITH PRICES HIGHER CORN IMPROVES WHEN SHORTS COVER

Trade Buying the Chief Support of Market in Absence of Outside Speculation

NEW YORK, Jan. 11.—The cotton market opened 1/2 point lower, the cotton market had a very firm opening, with prices from 24 to 34 points higher.

The principal feature was trade buying of contracts, which was supplied with selling orders from Wall street and the South. Liverpool was also a moderate buyer at the start.

On every decline for some weeks the market has been a heavy buyer for hedging purposes and the chief support of the market in the absence of outside speculation.

Offerings increased materially after the start, including much liquidation, and prices gave way sharply, showing only about 5 or 6 points net advance at the end of the first twenty minutes.

The receipts at the port for the day are estimated at 25,000 bales, compared with 20,498 bales a week ago, 27,108 bales a year ago and 43,856 bales two years ago.

COTTON BELT WEATHER FORECAST CHICAGO, Jan. 11.—Snow and cold tonight, cold wave in east and central sections partly cloudy and continued.

New York Stock Sales table with columns for stock names, prices, and volumes.

New York Bond Sales table with columns for bond names, prices, and volumes.

Sales in Philadelphia table with columns for stock names, prices, and volumes.

New York Curb table with columns for stock names, prices, and volumes.

Reserve Banks' Discount Rates table with columns for bank names and rates.

MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent; 10 days, 6 1/2 per cent; 30 days, 7 per cent.

FOREIGN EXCHANGE NEW YORK, Jan. 11.—The market for the Foreign Exchange feature of the day was quiet.

NEW YORK COFFEE MARKET NEW YORK, Jan. 11.—The market for coffee futures opened active at an advance of 4 to 8 points.

RAILROAD EARNINGS VIRGINIA RAILWAY

RAILROAD EARNINGS CHICAGO AND NORTHWESTERN

RAILROAD EARNINGS CANADIAN PACIFIC

BAR SILVER Today's market prices for silver.

LIVE STOCK QUOTATIONS CHICAGO, Jan. 11.—HOGS—Estimated receipts today, 44,000 head.

LIVE STOCK QUOTATIONS CATTLE—Estimated receipts today, 14,000 head.

LIVE STOCK QUOTATIONS SHEEP—Estimated receipts today, 10,000 head.

LIVE STOCK QUOTATIONS SOUTH OMAHA, Jan. 11.—HOGS—Receipts, 10,000 head.

LIVE STOCK QUOTATIONS KANSAS CITY, Jan. 11.—CATTLE—Receipts, 3,000 head.

LIVE STOCK QUOTATIONS HOGS—Receipts, 2,000 head.

UNUSUALLY SMALL STOCK TURNOVER OCCURS ON PHILADELPHIA 'CHANGE

Rapid Transit Certificates Appear Late, but Advance on Dividend Prospects—Storage Battery and Steel Common Decline

The waiting attitude which was responsible for dullness on the Philadelphia Stock Exchange yesterday was more in evidence this forenoon and the turnover was exceedingly light and generally uninteresting.

It was after 11 o'clock when Rapid Transit certificates appeared, notwithstanding the activity late yesterday, but their favorable position in the market was confined to a few first-hand buyers.

Electric Storage Battery was off on a few transactions, Pennsylvania Railroad lost a quarter and Steel common was off more than a point.

Other shares were lower. An optimistic feeling was in evidence on the certificates because of the announcement yesterday that the directors would declare a semi-annual dividend of 2 1/2 per cent next Monday.

Philadelphia Markets PROVISIONS Were in fair demand and steady. Quotations: New York, fair to good.

DAIRY PRODUCTS CHEESE was in fair demand and firm. Quotations: New York, fair to good.

POULTRY Live poultry market was quiet. Quotations: New York, fair to good.

FRESH FRUITS The market for fresh fruit was quiet. Quotations: New York, fair to good.

VEGETABLES The market for vegetables was quiet. Quotations: New York, fair to good.

DIARY PRODUCTS BUTTER—The market contained a firm tone, due to stronger outside advice, but there was no quotable change.

U. S. Troops Capture Yaquis DOUGLAS, Ariz., Jan. 11.—American cavalry sent into Bear Valley, twenty-five miles west of Nogales.

Moorestown Milk 14 Cents MOORESTOWN, Jan. 11.—The milk men of this town have decided to ask fourteen cents a quart instead of thirteen.

Six Boys Injured Coasting LANCASTER, Pa., Jan. 11.—Henry Kirchner, John and Carl Marks, James Faehle, Charles Brill and Lloyd Sreder were injured on a Popular coasting hill while coasting.

Wants Deer Killing Legalized TRENTON, Jan. 11.—The State Department of Conservation and Game and Fishery today appealed to all agricultural interests in the State to support proposed legislation to allow the killing of deer found to be damaging farmers' crops.

Cars Collide; Motorman Hurt BRADFORD, Pa., Jan. 11.—Two large trolley cars on the Bradford and Clearfield of the Western New York and Pennsylvania Traction Company collided here on between Rocky City Park and Flatiron Rock.

Harrisburg Conference Called HARRISBURG, Jan. 11.—Arrangements were made for a conference to be held at Lebanon next Wednesday on the Williams Penn Highway Improvement Bill.

Plas to Push Fishing During War BARNEGAT, N. J., Jan. 11.—Fleeters from towns along the Barnegat Bay are signing a petition asking the Legislature to remove the ban on all restrictions on the use of seines, purse nets and traps.

Conviction of German Line Officers Upheld Circuit Court of Appeals has upheld the conviction of four officials of the Hamburg-American Line.

Clearances Obtained for Vessels That Were Supplying German Cruisers Besides Bueh, who is more than seventy years old and who is a former German consul general in this city, the defendants were Adolph Hachmeister, purchasing agent of the Hamburg-American Line, who died after his conviction in district court; George Kotter, superintendent-engineer, and Joseph Poppenhauer, a second officer.

Through a system of false manifests, the Government contended, the steamship officials concealed the destinations of outgoing ships which had chartered under an agreement with the German Government in the winter of 1914 to see that German warships in the North and South Atlantic were provided with coal and provisions.

It also was alleged that the conspirators used three Hamburg-American Line ships to carry supplies to the warships in the North and South Atlantic.

The conspiracy charged is a conspiracy to defraud the United States. If the facts charged in the indictment are true, and that was a question for the jury, the defendants obtained from the officers of the Government clearances for their vessels to which they were not entitled.

NO LEAVE FOR "SUBS" Furlough With Pay Not for State Employees Replacing Soldiers

HARRISBURG, Jan. 11.—Dr. Samuel G. Dixon, State Commissioner of Health, has been informed by an opinion from the attorney general that the municipal law of 1917 providing for leaves of absence with certain pay for officers and men of the State Government during the military service of the United States does not apply to men who may be called into the military service of a city and not a public or not communitable. In 1895 it was held that a burgess could be appointed a notary.

WINCHESTER Repeating Arms Co. NEW HAVEN, CONN. One of 32 buildings built by Aberthaw for the above firm. Most of the work was done under the emergency conditions existing connected with munitions work.

THE Austin Company Bulletin Bldg., Philadelphia Spruce 1280

INVESTMENT SECURITIES

GOVERNMENT SECURITIES

PUBLIC SERVICE CORPORATION BONDS

306 CHESTNUT STREET PHILADELPHIA

Bonds Short Term Notes

Carefully selected list of securities, low in price, attractive in yield; recommended to your consideration for first of the year investment.

Send for the January List

The National City Company

1421 Chestnut St., Philadelphia

LIBERTY BOND PROTECTION

You own a Liberty Bond and are taking chances if you keep it in your house or office. If destroyed by fire or stolen, you cannot recover.

Middle City Bank

Suggestions How to Invest

A. B. LEACH & CO.

ANNUAL ELECTIONS

UNION NATIONAL BANK

At the Annual Meeting of the Stockholders held on the 10th instant, the following were elected Directors to serve for the ensuing year:

At a meeting of the Directors held this day the following officers were elected:

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