

Investor's Annual Guide

We have had prepared a booklet and guide for the investor, which covers prices and a statistical description of active railroad, industrial and mining stocks on all the leading exchanges.

Price changes for the year 1920, with high and low figures for 20 years, are given.

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SOME MEREINGLESS DRIFT IN STOCKS

Further Advance in European Exchange—New Top for Sterling

New York, Jan. 25.—No more important news was to be attached to price variations in today's stock market than that of the preceding sessions. It was virtually a continuation of the same irregular and oscillating movement of the market. After an irregular opening, strength developed in certain parts of the list, which was followed by the familiar midday dullness and sagging tendency in the afternoon.

Once more the more interesting developments occurred outside of the market rather than within it. There was another active day in the foreign exchange, the London demand rate rising to the highest point reached for the last six months. The majority are still at loss to satisfactorily explain the motive of the remarkable recovery because of the many supposed causes. While from a sentimental viewpoint it was cheering to see marketwise was virtually ignored.

In a general sense, however, the market has reached just such a position as the result of the continuing operations of the professional in which outside developments exercise little influence. No better illustrations could be furnished than the ignoring of the unfavorable statement of the larger industrial concerns now becoming public property. Not one among any of these concerns separately or collectively has been a stimulant for a general up-swing on the part of the bear contingent.

A similar deal was, however, turned toward real gold news. This, however, was the result of some little stimulation of the professional. Neither of the continuing forces of this element have such confidence in their position, and consequently their ventures are limited and made with a conservative bias, which, in a measure, explains the day-to-day moderate fluctuations.

As a result of the general message of the traction situation, the proposition to unify the city's transit systems on an adequate fare basis, made the traction about the outstanding feature of the morning's news. The general list, or at least the speculative issues, made substantial rises during the morning. Advances of 1 to 3 points in Bethlehem, Republic, Canadian Pacific, and Vanadium stocks were effected at the expense of the shorts, but the movement in United States Steel was extremely narrow. Bears were also forced to cover in the heavy locomotive, American International, Atlantic Gulf, Mexican Petroleum, International Paper and General Asphalt, which gained 1 1/2 to 2 1/2 points. Express shares, including Erie, were heavy. Kays, including owners, were dull and in line to ease.

More interest was manifested in the afternoon in the movement of the local exchange by the traders than in the market itself. There was evidently a general inclination on all sides to maintain a view of the continuing movement of the other principal markets, including the commodity as well as the security exchanges.

The price variations today, like most of the recent trading days, were confined to the minor fractions. The local market was in a state of comparative calm, with the few exceptions that the larger houses are concentrating attention and efforts in the bond business. As pointed out in this column yesterday, there is an enormous order book for business done daily by the leading houses. The daily turn-over of many of the individual firms exceeds a million dollars in bond values. The 20th, many of the leading houses return a greater income than that of the common stocks and have no less risk.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, 130, Net, Change. Lists various stocks like Advance Rumely, Am Rubber, Alaska Juneau, etc.

Commodity Markets

COTTON MARKET New York, Jan. 25.—The cotton market opened easier at a decline of 12 to 20 points. The principal factor was the delivery of 45,000 bales of January contracts, representing the heaviest single day delivery in many years.

Other influences connected with the decline were adverse reports from Manchester, it being stated in one cable that cloth importers of India were requesting that Manchester merchants suspend shipments on new business for six weeks, and recessions in the market at Liverpool. The South and Liverpool were on the selling side.

In spite of the heavy issuance of notes, the January position was very steady after the opening, which brought about the offerings being well cleared for. This steadiness in January was later commensurate to the whole list and, at the end of the first twenty minutes, the general market was 15 points net lower, but well up from the initial levels.

Private cables from Liverpool said that the break in the market there was due to reports that the British government had ordered a suspension of cotton shipments to India for six weeks, and recessions in the market at Liverpool. The South and Liverpool were on the selling side.

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DROP IN CRUDE OIL REFLECTED ON CURB

Leading Petroleum Stocks Under Pressure—Mining Group Again Active

New York, Jan. 25.—The leading petroleum stocks on the Broad Street Curb were under pressure today and generally showed some amount of loss, reflecting a bearish sentiment that has been created by the further reductions in the price of crude oil in the various fields. In some cases, these reductions now amount to around \$1 a barrel.

International Petroleum was traded in a large scale, with most of the activity coming from Canada, and ranged from 14 1/2 to 15 1/2. There were offerings of Standard Oil of Indiana, new stock, at small concessions. Many of the favored independent oils showed fractional declines, and no stock in this group made improvement during the day.

Inter-Continental Rubber continued its upward movement, selling at 1 1/2, and was the most prominent feature in the industrial group. The accumulation in Car Light continued. Sales of International Trade Mark were made at 6 1/2 to 6 3/4. Sweet Co. was unchanged.

The mining stocks were again active, with a number of issues showing a strong tone. Boston Montana and Eureka Croesus were the leaders in this group and made substantial advances on large dealings.

INDUSTRIALS Amco Coal, Car Light, Columbia Electric, etc. STANDARD OILS Anglo-American, Allied Oil, etc. MINING Alaska, American, etc.

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LOCAL TRADING WAS PERFUNCTORY. Unusually Heavy Bond Business Being Done Over the Counter. More interest was manifested in the afternoon in the movement of the local exchange by the traders than in the market itself.

VETO RATE PROPOSAL. Representatives of New England Railroads Fail to Reach Agreement. Washington, Jan. 25.—Representatives of eleven New England railroad companies failed to reach an agreement on a proposed veto rate proposal.

LIVESTOCK QUOTATIONS. CHICAGO, Jan. 25.—CATTLE—Receipts 10,000 head. Market 10c higher. HOGS—Receipts 10,000 head. Market 10c higher. SHEEP—Receipts 10,000 head. Market 10c higher.

MONEY-LENDING RATES. NEW YORK, Jan. 25.—Money on call, both open and closed, 4 1/2 to 5 per cent. Time deposits, 4 1/2 to 5 per cent.

FOREIGN EXCHANGE. New York, Jan. 25.—At the very end yesterday the high exchange market soared to higher quotations, bringing practically all classes to new high records. The movement, however, was not surprising, considering the fact that the market was not yet out of the grip of speculative and speculative influences.

NEW YORK COFFEE MARKET. New York, Jan. 25.—A sharp advance in the exchange on London, a higher Santos market, and more favorable developments in the Brazilian beans proposition all tended to bring about a firm opening in the coffee market.

GRAIN MARKET. Chicago, Jan. 25.—A marked falling off was noted in the buying power in wheat this morning and the market was weaker. Southern overnight hedges were liquidated. Trade was comparatively quiet and steady, smaller receipts against values, as it was believed that the recent upturn had been the result of overseas conditions.

PHILADELPHIA STOCK EXCHANGE. LIST OF STOCKS AND BOND PRICES. Includes: Amco Coal, Car Light, Columbia Electric, etc.

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