

STOCK MARKET

NEWS AND REVIEW

Shares Display Remarkable Strength in Face of Unfavorable News.

MOTORS AGAIN A FEATURE

Several Issues Advanced at Times to New High Levels for the Movement.

Stocks yesterday presented an anomaly by displaying remarkable strength in the face of decidedly unfavorable news. Money rates were advanced to 20 per cent, the highest level they had reached since the Federal Reserve Board's drastic action at the end of last year to check the wild bull market then in progress; sterling exchange declined to its lowest mark, and Washington was told not only of further delay in connection with the ratification of peace with Germany, but of the virtual destruction of the plan, banking interests here had formulated for an international conference on the subject of credits for American industry's customers in Europe. The only explanation advanced for the firmness of the stock market in such circumstances was an unconfirmed rumor that the banks had been requested to increase for stock market purposes the supply of funds, which, it was said, had declined to a level where the conduct of legitimate business was almost impossible. According to another theory, the extraordinary strength was due to a belief that in view of the near approach of the date for the payment of income, and of excess profits taxes the Supreme Court of the United States on Monday, prior to taking another recess, would render its decision on the taxability of stock dividends. The consensus of the best legal authorities is that the decision will be favorable. As if to support that theory, the greatest strength was shown by the shares of corporations which it is known had accumulated enormous profits during the war time and which are prepared to distribute them among stockholders as soon as the taxation problem has been solved.

Although, as before, said stocks displayed remarkable strength in the circumstances, the volume of business diminished as compared with that of last Friday. The total turnover scarcely exceeded half a million shares for the full five hours. Speculation was restricted almost entirely to professional men of whom, ranged on the side of depression, became alarmed by the manner in which stocks reacted to attacks sought to cover their commitments. Baldwin Locomotive, General Motors, Crucible Steel, Republic Steel, American Car and Foundry and Virginia Chemical, which reflected the sentiment of the market, reached new high levels for the movement. United States Steel was heavy. Some of the larger transactions on the selling side in that issue were executed by brokers who were to act for inside interests. That selling was unexplainable on the news that the corporation had granted an advance in wages which on a conservative estimate will increase operating costs \$2,000,000 this year compared with last. The question uppermost in the steel trade is whether the corporation will find itself under the necessity of advancing prices on its products. Judge Gary, vice president of the American Locomotive and Engine Works, said that the corporation contemplates advances, but his statement did not shut the door firmly to higher prices. The independents have marked up prices above the March 21 schedule.

General Motors sold up to 310, a new high level for the movement and the highest price it has touched since the recapitalization plan was announced. An inside clique in this issue is sometimes active, that may have been the case yesterday.

In view of the calling of loans in the last two days and of the high rates for funds the bank statement today is awaited with a good deal of interest.

STOCK EXCHANGE FIRMS NOMINATE CANDIDATES

The Nominating Committee of the Association of Stock Exchange Firms has presented the following ticket to be voted on at the annual election to be held at the Hotel Vanderbilt, February 6:

For president, Charles A. Moore, of Clark, Childs & Co., for vice president, Arthur Myles of Moore & Schley; for treasurer, Jules S. Bache, of J. S. Bache & Co.

For governors to serve three years, Robert A. Drysdale, of Benedict, Drysdale & Co.; Andrew J. Miller, of Robinson & Co.; Charles A. Ochs, of Ochs & Co.; W. W. Peake, of Mann, Peil & Peake.

The Nominating Committee consists of the following members: Edward Shearson, Morosau Delano, Louis C. Clark, Jr.; William C. Ivison and W. Frazer Gibson.

Ballot: \$16,500,000. REPUBLIC OF CUBA. Four and One-Half Per Cent. Gold Bonds, Due 1940.

Common due February 1, 1920. The above Bonds will be paid on presentation at our office on and after that date.

SPeyer & Co. New York, January 31, 1920.

THE Farmers' Loan and Trust Company is closing its affairs. All note holders and other creditors of the company should immediately notify to present the notes and other claims for payment to the undersigned.

DIVIDENDS, MEETINGS, & C. NOTICE is hereby given that a special meeting of the Board of Directors of the Central Trust Company of New York, Inc., will be held at the office of the company, No. 15 Broad Street, at the City Hall Building, New York, on Wednesday, February 4, 1920, at 11 A. M.

HERCULES OIL COMPANY. Directors of the Hercules Oil Company have announced initial dividend of 3/8 payable March 15 to stockholders of record February 15, 1920.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY. A dividend of two per cent, \$1.00 per share on the common stock of the company for the quarter ending December 31, 1919, will be paid January 31, 1920, to stockholders of record as of January 21, 1920.

HERCULES OIL COMPANY. THE annual meeting of the stockholders of Hercules Oil Company, incorporated, will be held at the office of the company, No. 15 Broad Street, New York City, on the first Tuesday in February, at 11 A. M., for the election of directors and such other business as may properly come before said meeting.

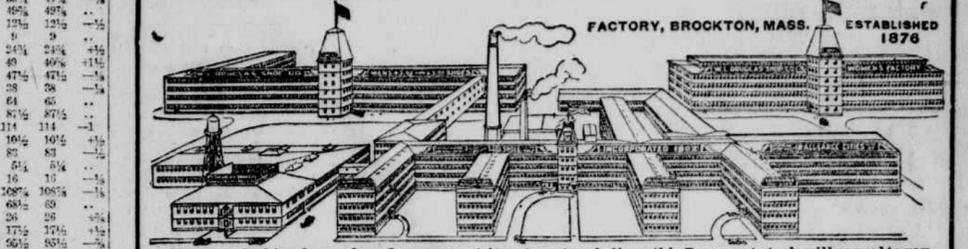
SALES ON THE NEW YORK STOCK EXCHANGE

Sales amounted to 525,000 shares, as against 532,000 on Thursday and 657,000 on Wednesday. Following is a summary of yesterday's market:

Table with columns: Bid, Asked, Sales, High, Low, Close, Net, Change. Lists various stocks like Aljara Rubber, Alaska Gold, Allis-Chalmers, etc.

W. L. DOUGLAS SHOE CO. (MASSACHUSETTS CORPORATION)

7% PREFERRED STOCK. PREFERRED AS TO DIVIDENDS AND ASSETS. PAR VALUE \$100.00, NON-ASSESSABLE. CAPITALIZATION AUTHORIZED \$5,500,000. OUTSTANDING \$3,500,000. Dividends have been paid regularly for the past seventeen years. Payable January 1st and July 1st. There is no better 7 per cent investment in the United States.



If you are looking for a safe and permanent investment we believe this 7 per cent stock will appeal to you. It is an old established business. That the Preferred Stock is amply well protected is shown from the fact that the net earnings available for dividends after the Federal tax and all other taxes were paid during the past four years have averaged nearly four times the dividends on the Preferred Stock outstanding. The Common Stockholders propose to give even greater protection to the Preferred Stock by leaving annually in the treasury a substantial part of the earnings of the Common Stock.

Bankers Arrange for Chinese Loan. 'Four Power Emergency' Will Total \$20,000,000. Is Report.

USE MONEY FOR TROOPS. Negotiations Under Way Last Spring Revived to Aid Oriental Republic.

WALL STREET GOSSIP. FEAR FOR FATE OF ECONOMIC MEETING. Bankers Believe Glass Will Kill the Conference Chances.

Trading Limited. After a perusal of the letter which Secretary Glass of the United States Treasury addressed to the Chamber of Commerce of the United States, in which Mr. Glass expressed disapproval of the proposed international economic conference, the conclusion was reached in the financial district here yesterday that the project has suffered a death blow.

PRICES IN OUT OF TOWN MARKETS CHANGES ANNOUNCED IN STOCK EXCHANGE FIRMS

Table with columns: BOSTON, CHICAGO, PHILADELPHIA. Lists prices for various commodities like Wheat, Corn, etc.

Table with columns: BOSTON CURB METALS, PHILADELPHIA. Lists prices for various metals like Gold, Silver, etc.

CLOSING PRICES IN LONDON FOR AMERICAN SHARES

Table with columns: LONDON, Friday. Lists closing prices for American stocks like Aljara Rubber, Alaska Gold, etc.

Active Trading on Paris Bourse.

PARIS, Friday.—Trading was very active on the Bourse today. Three per cent rates, 58 francs 65 centimes. Exchange on London, 46 francs 23 centimes. Five per cent loan, 88 francs 70 centimes. The dollar was quoted at 13 francs 1 1/2 centimes.

SUN-HERALD CORPORATION FILES PAPERS IN ALBANY

ALBANY, N. Y., Friday.—The Sun-Herald Corporation of Manhattan, newspaper proprietors and publishers, filed articles of incorporation with the Secretary of State today. The capital stock is \$5,000.

Government Securities.

Following were the closing bid and asked quotations for United States and foreign government securities on the Stock Exchange yesterday. To these prices accrued interest is added. Bonds in default are designated as 'flat'.

Table with columns: United States Government Bonds, Foreign Government Bonds. Lists various bond issues and their prices.

Montreal Exchange Rates. MONTREAL, Friday.—Exchange rates on New York were at a premium of 1 1/2 per cent, a new high record, in the local market today.