

STOCK MARKET STRONG

MINIMUM ON STEEL STOCKS REDUCED TO 38; STOCK MART STRONG

Some Investment Demand in Wall Street Trading; Selling Pressure Absent. Sears, Roebuck Up.

NEW YORK, Jan. 30.—On the absence of selling pressure the stock market opened strong today, and, with the exception of a few minutes in the first hour, when a fractional reaction occurred, the strength was maintained to the close.

After the close of the stock market it was announced that the minimum price on United States Steel common had been further reduced to 38. This is the third reduction this week, following the passing of the dividend by the directors of that corporation.

The new minimum price which is effective on Monday represents a drop of 19 points since adverse action was taken on the dividend. As there are 5,000,000 shares of the common stock outstanding, with a par value of \$100 per share, the market value of the stock has thus declined \$5,000,000 in four days.

Most of the attention was devoted to United States Steel preferred, which stubbornly resisted efforts made two days ago to force it to the minimum price of 102, although it declined to 102 1/2, closed yesterday at 102 1/2, and after opening today at 102 1/2 rose to 106, closing at 106 1/2.

The bears, however, were confident that liquidation could be forced because of the deficit in earnings shown in the statement issued after the close on Tuesday, but their confidence seems to have been misplaced.

New Haven was hard to buy, although it sold at the opening at the minimum price of 49. The common was quoted at 29 bid in the late forenoon.

Sears Roebuck & Co. made a gain of 2 1/2 to 10 1/2, with the buying based on reports that an extra or increased distribution would be made by the directors at the meeting called for today. Mexican Petroleum was again in demand, advancing 1/2 to 7 1/2.

The actual bank statement showed a reserve of \$1,250,500, an increase of \$1,227,100. Aggregate deposits were \$10,825,000, an increase of \$5,555,100. Loans increased \$2,011,000 and deposits increased \$4,833,000.

NEW YORK STOCK SALES

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes Alcoa, Amalgamated Copper, Am Chem, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes Am. Ry. & Eng., Am. Tel. & Tel., Am. Tobacco, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes Am. Sugar, Am. Textile, Am. Wire, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes Am. Oil, Am. Paper, Am. Steel, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes Am. Gas, Am. Lumber, Am. Rubber, etc.

STOCKS STAGNANT IN PHILADELPHIA; RISE IN POWDER

January Sales of Securities Show Substantial Increase in Volume Over Month of December.

There was little to be said of the trading on the Philadelphia Stock Exchange during the two hours it remained open for business today. A rise of a point to 20 in International Smokes Powder was about the only noteworthy change.

March 9 was arranged for the special stockholders' meeting to vote on liquidation. It is understood that the price to be paid for the stocks owned by North American was about the only active feature.

In July the trading was on a more normal basis. Sales of stocks this month amounted to about 120,000 shares, as against 100,000 in December and 257,000 in July. Bond trading was also more active.

The Board of Managers of the New York Cotton Exchange has decided to not grant the request of a number of the members to call a halt on the question of making Saturday a holiday.

The American La France Fire Engine Company has declared an initial dividend of 1 per cent. on the common stock, payable February 15 to stock of record February 1.

The Chicago Stock Exchange has established the following minimum prices: American Cities, preferred, 25; American Locomotive, preferred, 25; American Lumber, preferred, 25; American Paper, preferred, 25; American Steel, preferred, 25.

The Birmingham National Bank of Derby, Conn., has raised \$50,000 emergency currency at the local Subtreasury.

Commercial failures in the United States this week numbered 52, against 41 during the corresponding week last year. The failures were 24 against 31 last year.

The 6th annual report of the Penn Mutual Life Insurance Company of Philadelphia, covering the year 1914, shows that total receipts amounted to \$29,867,000, of which \$22,238,121 was in premiums and annuities.

NEW YORK BOND SALES

Table with columns: Bond Name, High, Low, Close. Includes 2000 Adams Express, 2000 Am. Ry. & Eng., etc.

Table with columns: Bond Name, High, Low, Close. Includes 2000 Am. Tel. & Tel., 2000 Am. Tobacco, etc.

Table with columns: Bond Name, High, Low, Close. Includes 2000 Am. Oil, 2000 Am. Paper, etc.

Table with columns: Bond Name, High, Low, Close. Includes 2000 Am. Gas, 2000 Am. Lumber, etc.

Table with columns: Bond Name, High, Low, Close. Includes 2000 Am. Rubber, 2000 Am. Steel, etc.

GRAIN AND FLOUR

TO \$1.52 BUSHEL; NEW HIGH RECORD

Closes at \$1.51 1/2 — July Touches \$1.35 and Ends at \$1.34 1/2 — War Rumors Responsible.

CHICAGO, Ill., Jan. 30.—May wheat made a new high record today selling at \$1.52, against last Thursday's high price of \$1.50 1/2. It closed at \$1.51 1/2, against \$1.45 yesterday.

Wheat—Receipts, 121,950 bushels. The market opened firm under moderate offerings. Quotations: Car lots in bulk, new, \$1.52 1/2; elevator, \$1.51 1/2; No. 2 soft, \$1.50 1/2; No. 3 soft, \$1.49 1/2; No. 4 soft, \$1.48 1/2; No. 5 soft, \$1.47 1/2; No. 6 soft, \$1.46 1/2; No. 7 soft, \$1.45 1/2; No. 8 soft, \$1.44 1/2; No. 9 soft, \$1.43 1/2; No. 10 soft, \$1.42 1/2; No. 11 soft, \$1.41 1/2; No. 12 soft, \$1.40 1/2; No. 13 soft, \$1.39 1/2; No. 14 soft, \$1.38 1/2; No. 15 soft, \$1.37 1/2; No. 16 soft, \$1.36 1/2; No. 17 soft, \$1.35 1/2; No. 18 soft, \$1.34 1/2; No. 19 soft, \$1.33 1/2; No. 20 soft, \$1.32 1/2; No. 21 soft, \$1.31 1/2; No. 22 soft, \$1.30 1/2; No. 23 soft, \$1.29 1/2; No. 24 soft, \$1.28 1/2; No. 25 soft, \$1.27 1/2; No. 26 soft, \$1.26 1/2; No. 27 soft, \$1.25 1/2; No. 28 soft, \$1.24 1/2; No. 29 soft, \$1.23 1/2; No. 30 soft, \$1.22 1/2; No. 31 soft, \$1.21 1/2; No. 32 soft, \$1.20 1/2; No. 33 soft, \$1.19 1/2; No. 34 soft, \$1.18 1/2; No. 35 soft, \$1.17 1/2; No. 36 soft, \$1.16 1/2; No. 37 soft, \$1.15 1/2; No. 38 soft, \$1.14 1/2; No. 39 soft, \$1.13 1/2; No. 40 soft, \$1.12 1/2; No. 41 soft, \$1.11 1/2; No. 42 soft, \$1.10 1/2; No. 43 soft, \$1.09 1/2; No. 44 soft, \$1.08 1/2; No. 45 soft, \$1.07 1/2; No. 46 soft, \$1.06 1/2; No. 47 soft, \$1.05 1/2; No. 48 soft, \$1.04 1/2; No. 49 soft, \$1.03 1/2; No. 50 soft, \$1.02 1/2; No. 51 soft, \$1.01 1/2; No. 52 soft, \$1.00 1/2; No. 53 soft, \$0.99 1/2; No. 54 soft, \$0.98 1/2; No. 55 soft, \$0.97 1/2; No. 56 soft, \$0.96 1/2; No. 57 soft, \$0.95 1/2; No. 58 soft, \$0.94 1/2; No. 59 soft, \$0.93 1/2; No. 60 soft, \$0.92 1/2; No. 61 soft, \$0.91 1/2; No. 62 soft, \$0.90 1/2; No. 63 soft, \$0.89 1/2; No. 64 soft, \$0.88 1/2; No. 65 soft, \$0.87 1/2; No. 66 soft, \$0.86 1/2; No. 67 soft, \$0.85 1/2; No. 68 soft, \$0.84 1/2; No. 69 soft, \$0.83 1/2; No. 70 soft, \$0.82 1/2; No. 71 soft, \$0.81 1/2; No. 72 soft, \$0.80 1/2; No. 73 soft, \$0.79 1/2; No. 74 soft, \$0.78 1/2; No. 75 soft, \$0.77 1/2; No. 76 soft, \$0.76 1/2; No. 77 soft, \$0.75 1/2; No. 78 soft, \$0.74 1/2; No. 79 soft, \$0.73 1/2; 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No. 510 soft, \$0.00 1/2; No. 511 soft, \$0.00 1/2; No. 512 soft, \$0.00 1/2; No. 513 soft, \$0.00 1/2; No. 514 soft, \$0.00 1/2; No. 515 soft, \$0.00 1/2; No. 516 soft, \$0.00 1/2; No. 517 soft, \$0.00 1/2; No. 518 soft, \$0.00 1/2; No. 519 soft, \$0.00 1/2; No. 520 soft, \$0.00 1/2; No. 521 soft, \$0.00 1/2; No. 522 soft, \$0.00 1/2; No. 523 soft, \$0.00 1/2; No. 524 soft, \$0.00 1/2; No. 525 soft, \$0.00 1/2; No. 526 soft, \$0.00 1/2; No. 527 soft, \$0.00 1/2; No. 528 soft, \$0.00 1/2; No. 529 soft, \$0.00 1/2; No. 530 soft, \$0.00 1/2; No. 531 soft, \$0.00 1/2; No. 532 soft, \$0.00 1/2; No. 533 soft, \$0.00 1/2; No. 534 soft, \$0.00 1/2; No. 535 soft, \$0.00 1/2; No. 53