

FINANCIAL NEWS

PRICE MOVEMENTS OF STOCKS IN WALL STREET CONFUSING

Some Issues Were Under Pronounced Pressure, While There Was a Brisk Demand for Others—Much Talk of Unfavorable News From Washington

NEW YORK, Jan. 5.—There was a good deal of confusion about price movements in the market today, with many stocks under pronounced pressure and sustaining substantial losses, while others were in brisk demand and made material gains. The cross movements may be indicated by the fact that while Crucible Steel declined five points, Lackawanna Steel rose six points to 82.

An incentive for bear operations was found in the weakness shown by Canadian Car and Foundry yesterday, when reports of efforts for new financing caused a severe break in that stock, and many of the uptown plungers jumped to the conclusion that if this company required funds that other companies handling war orders received from it must be in the same position. Canadian Car and Foundry, however, showed an improved tone on the curb today, entirely recovering yesterday's loss.

The trading element on the floor followed the lead of the uptown operators. Offering stocks at concessions and the unsettling of values for a time naturally caused liquidation by Western commission houses, which are always quick to shift their market position whenever any changes in prices occur. The Street was full of talk of some unfavorable news from Washington, and when weakness in industrial issues was most pronounced these reports found many believers, although there was nothing confirmatory, however, in the Washington dispatches received, and these statements must be assumed to have been based wholly on conjecture.

Bethlehem Steel dropped 15 points to 445 on a few sales, but declines in this stock cannot be regarded as of significance, in view of the narrowness of the market in it for several months past.

The leading railroads and the industrials, like United States Steel common, Anaconda and American Smelting, resisted bear pressure in no vigorous a manner as to cause general comment. There were many indications that the investment demand in these stocks is broadening every day, and when they were offered at concessions the supply for both long and short account was quickly absorbed.

Mexican Petroleum, influenced by current stories of covering of short accounts and liquidation by inside interests, receded 2 1/2 in the early forenoon to 120 1/2. Associated Oil sold down in sympathy with Mexican Petroleum. Many of the war-order stocks and motor shares were weak during the first hour in addition to those mentioned, but on declines were in good demand, and rallies were quickly in order. The market was irregular in the afternoon. The coppers were the strong spots on the continued advance in the metal.

24 Cents Asked for Copper

Copper has again been advanced, and certain producers are asking 24 cents for electrolytic. One of the largest copper authorities in this country, in discussing the present scarcity of spot and nearby metal, says: "There is no price on nearby copper at the moment. Any one having any quantity of copper for sale that could be delivered during the first quarter of this year could get almost any figure. Even 25 and 30 cents a pound would be paid by some consumers, who have been caught short of supplies."

NEW YORK STOCK SALES

Table listing various stocks such as Alaska Juneau, Am Tobacco, Amalgamated, etc., with columns for Last, High, Low, and Close prices.

STEEL PRICES ADVANCED

Bars, Shapes, Plates and Tube Quotations Raised

Table listing steel products like Bessemer Steel, Carnegie Steel, etc., with columns for Price and Quantity.

RATES FOR MONEY

Table listing financial rates for various banks and locations like New York, Boston, Chicago, etc.

New York Bond Sales

Table listing bond sales including Alaska Gold, Am Bond, etc., with columns for Amount, Price, and Yield.

WHEAT CONTINUED TO MOVE UPWARD

Commission Houses Good Buyers—Millers Anxious Buyers at Liverpool

CHICAGO, Jan. 5.—The upward movement in wheat continued this morning under the influence of good buying by commission houses and strength abroad, where supplies are rapidly increasing. Sentiment was bullish.

Late estimates placed the export business in the last 24 hours at 1,250,000 bushels. The belief prevailed abroad that because of the scarcity of vessels shipments from Argentina and Australia would not be large for an indefinite period, thus forcing importers to continue to buy in this country.

Millers were anxious buyers at Liverpool, where wheat was strong, with offers light. Spot there was marked up 1/2 to 2d, and cargoes ranged 1/2 to 1d.

The receipts at Minneapolis and Duluth today were 400 cars, against 200 cars a year ago; at Winnipeg, 600 cars, against 100 cars; at Chicago, 100 cars, against 25 cars.

Corn moved upward in sympathy with wheat and on strength abroad. Liverpool reported offers from this side small. The receipts here today were 100 cars, against 100 cars yesterday. The receipts here today were 100 cars, against 100 cars yesterday.

LIVE STOCK QUOTATIONS

Table listing live stock prices for various types like Hogs, Cattle, etc., with columns for Price and Quantity.

STERLING WENT TO HIGH WHILE MARKS HIT LOW

Former Up 26 Cents From Extreme Bottom of Last Year

NEW YORK, Jan. 5.—Up to the end of the first hour the only quotations available were in sterling. Demand reached 17 1/2, bid and cables 17 1/2, bid, low new high records. This level shows a discount of 10 cents on gold sterling or about 2 per cent. Tuesday's low level for telegraphic transfers showed a discount of 22 per cent. and Vienna a discount of about 30 per cent. Reference was made yesterday to the statement of one of our largest international bankers, who described the gold situation as one-sided.

The bill would provide for the leasing by the Secretary of Interior of all water power sites under Federal jurisdiction. The bill would be limited to 25-year periods and the Secretary of the Interior would be given complete authority to regulate the service, rates and security issues of concerns taking up water power sites for development.

DOMINION STEEL DIVIDEND

TORONTO, Jan. 5.—The Dominion Steel Foundries declared a dividend of 10 per cent. on the common stock. The check received by the stockholders were the first intimation of any such action and is the first common dividend ever paid by the company. Last October the 14 per cent arrears of cumulative preferred dividends were cleared up.

LEAD PRICES ADVANCED

NEW YORK, Jan. 5.—The National Lead Company today advanced its prices 1/2 cent per pound on all lead produced.

WORKMEN'S COMPENSATION LAW

A Brief Analysis by WM. A. SCHNADER, Esq. Now Ready for Distribution

If you have not already ordered your copies, send money or stamps to PUBLIC LEDGER, Independence Square, Philadelphia.

Gets Electrification Contract

PITTSBURGH, Jan. 5.—The Westinghouse Electric Manufacturing Company has received a \$3,000,000 contract for the electrification of the Inland Steel Mills addition at Indiana Harbor, Ind.

Sound Investments

Beech Creek Railroad 1st 4% Bonds Due 1936 Price on Application

NOTES OF THE RAIL

The Boston and Albany Railroad has declared an embargo on freight eastbound from Albany, except livestock, food and coal.

LOGAN TRUST COMPANY OF PHILADELPHIA

We invite the consideration of this Company for the conduct of Trust Company business in its several branches.

BROWN BROTHERS & CO.

Fourth and Chestnut Streets Philadelphia. Members of Stock Exchanges of Philadelphia, New York and Boston.

MODIFICATIONS OF EMBARGOES STIMULATED MARKET SENTIMENT

Cambria Steel Led Advance on Local Exchange, Trade Still Expanding—Commercial Paper Rates Expected to Stiffen

Further modifications of the embargo orders of various members of the Eastern Trunk Line Association created a more cheerful feeling in the local financial district and this was reflected in the general tone of the Philadelphia market. Cambria Steel led the list, with a rise of more than a point, while United States Steel, Lehigh Navigation, United Gas Improvement, Cramp Shipbuilding and Lake Superior all displayed firmness. The trading was broader and more active than of late and there was a distinct expansion in the demand for bonds, both on and off the exchange. Large blocks of Grand Rapids and Indiana 4s and Lehigh Navigation 4s changed hands during the morning.

As the day advanced there were further gains established in several issues, including Electric Storage Battery, but Pennsylvania Steel lost a couple of points. General trade conditions continue to improve. Thus far in the new year there has been no statement in the demand for steel products. In fact, it is said by some interests in the trade that during the last two days there has been more activity than on several days last week, when the buyers did not display as much interest as at present, due probably to the holidays.

Foreign interest in the market is largely inquiring for new shapes, plates, etc., and there is also a better demand for shrapnel. The mercantile paper market is unchanged both as to rates and conditions, quotations are 2 to 2 1/2 per cent. Business is moderate, but a large volume of trading is expected in the future owing to the pressure of the regular dividends upon the banks.

The financial institutions, as is usual at the beginning of the year, are making time in the matter of paper purchases but there is a good absorption of securities and gold continues to come into the country in considerable amounts. The regular course therefore bears a more than usual development and a market for prime mercantile paper.

American Rolling Mill Extra Dividend

CINCINNATI, Jan. 5.—The American Rolling Mill Company has declared a regular quarterly dividend of 3 per cent. on the common shares, and an extra dividend of 1 1/2 per cent. on the preferred stock, also has been declared on the preferred stock.

CHAS. C. HARRISON, Jr., & CO. BANKERS

Fifth and Chestnut Streets Philadelphia. Members Philadelphia Stock Exchange, New York Stock Exchange.

\$100,000 Pennsylvania Railroad Co.

Consolidated Mortgage 4% Bonds (Sterling Bonds stamped as \$1000 Bonds payable in the United States) 1948 99

\$75,000 Northern Pacific Railway Co. Prior Lien Mortgage 4% Bonds 1997 93 1/2

\$100,000 Ft. Worth & Denver City Ry. Co. Equipment 4 1/2% Bonds, Series "C" Various 100

\$100,000 Baltimore & Ohio Railroad Co. Refunding and General Mortgage 5% Bonds, Series "A" 1995 Mkt.

\$100,000 Macon Terminal Company First Mortgage 5% Bonds 1965 100

\$100,000 Chesapeake & Ohio Railway Co. General Funding and Improvement Mortgage 5% Bonds 1923 100

\$150,000 Tri-City Railway & Light Co. Collateral Trust First Lien 5% Bonds 1923 99 1/2

\$500,000 Georgia Railway & Power Co. First and Refunding Mortgage 5% Bonds 1954 90

The Company is paying the interest upon these bonds without deduction of the Normal 1% Federal Income Tax. Free of Pennsylvania State Tax. Circulars Fully Describing the Above Furnished on Application.

A dependable income is the direct result of conservative investment. A good selection of dependable bonds is included in our January Investment List as well as some general comment on the securities of Public Utility Corporations. A copy will be sent on request.

EDWARD B. SMITH & CO. BANKERS

Established 1892. Members New York and Philadelphia Stock Exchanges. Broad and Chestnut Sts., Philadelphia. 30 Pine Street, New York.

\$750,000 Winnipeg Electric Railway Co. % Gold Notes

Dated January 15, 1916. Due January 15, 1923. Principal and interest payable at the Bank of Montreal in New York, or Toronto, and in London, England, in Sterling at par of exchange.

These Notes are the direct obligation of the Winnipeg Electric Railway Company and are specifically secured by pledge and deposit with the Central Trust Company of New York, as Trustee, of \$700,000 (approximately \$700,000) Winnipeg Electric Railway 4 1/2% Perpetual Consolidated Debenture Stock secured by Trust Deed creating a mortgage on all property of the Company, subject only to \$5,000,000 underlying bonds.

Earnings Statement

Table showing Gross Earnings, Operating Expenses and Taxes, Net Earnings, Bond, Debenture Stock and Other Interest, Annual Interest charge on \$1,500,000 Gold Notes, and Balance.

The Company's gas works have an output of over 400,000,000 cubic feet per annum and the electric plants have a capacity of 50,000 H. P., of which 30,000 H. P. is hydro-electric and 20,000 H. P. is steam. Total population served about 250,000.

The Company owns 110 miles of electric railway in Winnipeg and controls 170 miles in all, including the lines of subsidiary companies which supply adjacent towns with electric and street railway service.

All franchises under which the Company operates are either unlimited as to time or extend for long terms. Price 100 and Interest. Subject to prior sale and for delivery January 17, 1916. Descriptive Circular on request.

William P. Bonbright & Co., Inc.

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