

FINANCIAL NEWS

STRONGEST HOUSES IN STREET HAD BUYING ORDERS IN LEADERS Influence of Bear Raids of Yesterday Disappeared and Stocks Moved Up—Industrial Alcohol Leaped 20 Points on Dividend Talk

NEW YORK, Jan. 21.—The influence of yesterday's bear raids disappeared with the opening of the stock exchange this morning, when some of the strongest houses on the street had buying orders in all the leading issues, and virtually challenged bear leaders to again offer stocks at yesterday's low levels. The result was that the whole market moved up.

That one of the largest commission houses handling high-class accounts said that all through yesterday's selling it had bought 5000 shares each of many different stocks, and was again in the market as a buyer today. The steel dividend prospect was regarded as more favorable for the declaration of 1 1/2 per cent, next Tuesday, and many offers to water orders on that action were made without finding takers.

It was current belief that some of the old-time plungers of 1907 and the uptown bearish operators had overrode the market in yesterday's raids and are now anxious to get back stocks for the purpose of covering shorts; but even war-order stocks were in more scant supply than they have been in weeks. This was shown by the way Baldwin Locomotive rose four points, Crucible Steel five points and Studebaker four points in the first half of the day.

That the war stocks are still the speculative favorites was clearly shown in the afternoon's trading, when Industrial Alcohol moved up from 14 1/2, last night's close, to 16 1/2, a gain of 20 points, lifting its high record. One of the room traders, who helped along this movement, said that the chief factor of the strength in this stock was that its capitalization amounted to only 120,000 shares. Of this amount 60,000 shares were bought in block from Distillers Securities, and the buyers at one time held over 30,000 shares, leaving only about 30,000 shares at the most about on the market.

For some time there had been rumors around the Street of a coming stock dividend and of a cash dividend to stockholders, and it was said that action in this matter was close at hand. It was hoped by some of the speculative element that Distillers Securities would follow, and although that stock has been widely tipped for an advance to 60, it was freely supplied on a fractional upturn.

Twenty-seven Cents Bid for Copper March Delivery As high as 27 cents was bid for copper metal for delivery in March. The demand for copper late yesterday was very large. Europe is paying as high as 25 1/2 cents for April delivery. Some of the leading producers of copper metal refused to make any quotations this morning for April and May delivery. A sale of a fair-sized block of the metal was sold by one interest for May shipment at 25 cents a pound, and this seller made a price of 25 1/2 cents for April delivery.

Banks Gained \$9,842,231 in Week The known movements of money for the week ended with the close of business yesterday indicate another large gain in cash, \$9,842,231, which compares with an estimated gain the previous week of approximately \$17,000,000. This week the banks gained net \$8,148,231 from the interior, and gained in addition from the Subtreasury \$1,694,000. These figures do not allow for gold shipments. The banks received gross from the country \$10,709,031 and shipped \$2,560,800.

Preferred Dividends Resumed by United States Cast Iron Pipe The United States Cast Iron Pipe and Foundry Company has resumed dividends on the preferred stock, having declared a dividend of 2 per cent out of earnings of seven months ending December 31, 1915. The dividend is payable in quarterly installments of 1/2 of 1 per cent each, beginning February 15, 1916. The first dividend will be paid to stock of record February 4.

St. Paul Bonds Three Times Oversubscribed The 4 per cent, bonds of the Chicago, Milwaukee and St. Paul Railway Company, which were offered at 98 and interest by Kuhn, Loeb & Co. and the National City Bank, were more than three times oversubscribed. About 30 per cent of the amount asked for was allotted to subscribers.

ACTIVE SESSION ON N. Y. CURB

High-Price Issues Developed Strength—Driggs-Seabury a Weak Spot

NEW YORK, Jan. 21.—Speculation in the market for outside securities developed considerable activity, with business fairly well distributed over a wide range of issues. While some irregularity was shown at the outset, before midday a general strong tone developed, and a better buying movement, especially in the higher-priced issues. In some stocks, reactions were shown on comparatively small offerings.

The motor issues were generally strong, Chevrolet at one time showing an advance of six points. Chandler moved up 2 points. Peerless fluctuated within narrow limits. Lee Tire rose over five points.

Driggs-Seabury was weak, declining more than 5 points on small offerings. Haskell & Barker Car ceased off 1/2. Jewell common moved up over 2 points. Midvale Steel, after a weak opening, rose a point. Submarine Boat was up about 3/4. Baltimore Tube was introduced the first time, and after advancing 3 points reacted 2.

Oil stocks were comparatively quiet, with the exception of Conden, which moved up. Standard Oil of New Jersey, after declining 1 point, rallied. Copper stocks were generally strong, in sympathy with the metal. Kennecott advanced more than a point. Bonds were fairly active but irregular.

J. P. Morgan & Co. announce that they are prepared to issue definitive bonds in exchange for their trust receipts for Cerro de Pasco Copper Corporation 10-year convertible 4 per cent bonds upon presentation of such receipts at their office, properly indorsed.

Table with columns: Bid, Asked, American-British Manufacturing, American Rubber, etc.

STANDARD OIL SUBSIDIARIES: Inter Petroleum, Standard Oil of New Jersey, etc.

Coal Strong at Chicago CHICAGO, Jan. 21.—The Black Diamond says that the coal market here is stronger than at any time since 1912. The reason is that the weather caused heavy consumption. Screenings are \$2.10 to \$2.15 a ton higher. The anticlimatic trade reflects higher prices before the reopening possible of navigation.

No Action on Stock Dividend CHICAGO, Jan. 21.—The directors of the Kellogg Switchboard and Supply Company have not yet taken action on the proposed 5 per cent stock dividend, as contemplated by the shareholders, pending legal requirements. It is expected that the matter will be disposed of at a meeting of the board next month.

NEW YORK BUTTER AND EGGS NEW YORK, Jan. 21.—BUTTER—Market steady to firm. Receipts, 1111 cases. Market for No. 1, 19 1/2c; No. 2, 19c; No. 3, 18 1/2c; No. 4, 18c; No. 5, 17 1/2c; No. 6, 17c; No. 7, 16 1/2c; No. 8, 16c; No. 9, 15 1/2c; No. 10, 15c; No. 11, 14 1/2c; No. 12, 14c.

BAR SILVER The market for bar silver is steady. London silver is at 100.00. New York silver is at 100.00.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Includes Alaska Juneau, Alaska Gold, etc.

Table with columns: Last Close, High, Low, Close. Includes Bethlehem Steel, Brooklyn Rap, etc.

Table with columns: Last Close, High, Low, Close. Includes American Express, American Sugar, etc.

Table with columns: Last Close, High, Low, Close. Includes American Tobacco, American Cotton, etc.

FRANCE EXPECTS NEW BONDS ISSUE TO PAY WAR COST

Huge Monthly Expenditures Will Force Another Appeal to Country PROFITS TO BE TAXED

By YVES GUYOT

Ex-Minister of Public Works, Editor L'Agence Economique et Financiere, Special Cable to the Evening Ledger.

PARIS, Jan. 21.—When he brought before Parliament his plan for taxing war industries, M. Ribot, Minister of Finance, gave some details on the 5 per cent greater than last year, which M. Ribot said that the total of the subscriptions equaled 15,000,000 francs, at the par value of the loan, or 13,100,000 francs net of the interest on the 15,000,000 francs of which \$1,212,000,000 is in new money.

It is evident, however, that the huge monthly cost of the war will require the Government soon to find new resources, and it is probable, therefore, that the issue of bonds of national defense will begin again. But the next loan will have to be of a special nature, for the amount fixed in advance, and as in previous times subscriptions accepted for many times the amount of the loan.

In any case, however, Parliament has to vote on the new credits to be interest on the national debt, and means will have to be found outside of new loans to supply this money.

The plan is to tax war profits on a sliding scale. The plan is actually in the hands of the Finance Committee of the Chamber of Deputies now. It proposes to tax the excess over normal profits at the rate of 10 per cent, on profits in excess of 100 per cent, and 15 per cent on profits in excess of 200 per cent.

The wool and cotton trade is satisfactory. Collections in all lines good. Textile mills well supplied with orders.

Temperatures Higher Than Normal in Belt NEW YORK, Jan. 21.—With the exception of good buying of March and May by spot houses, trading on the Cotton Exchange had opened with a market advanced 4 points and November was up 3 points, while October started 2 points lower and other options were unchanged.

Liverpool Cotton LIVERPOOL, Jan. 21.—At 2 p. m. futures were barely steady. Questioning was: Jan.-Feb., 1.50; March-April, 1.50; May-June, 1.50; July-Aug., 1.50; Oct.-Nov., 1.50. The sales were 6000 bales, including 300 bales American.

Sales in Philadelphia

Table with columns: Last Close, High, Low, Close. Includes 20 Amer News, 200000000, etc.

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PHILADELPHIA CO. REDEEMS SCRIP; FLURRY IN CAMBRIA STEEL SHARES

Rumors That Proposed Merger is Called Off—Great Coal Strike Feared by Steel Men—Tonopah Belmont Takes Option on Mine

Following the example set by the Cambria Steel Company, the Philadelphia Company this morning announced that it has called for the payment February 2 of both series of scrip issued in 1914 in lieu of cash dividends on the common stock. The first series is due May, 1916, and the second in February, 1917. The scrip will be paid off at par and accrued interest to February 1 through the New York Trust Company. These two favorable local developments within the last 24 hours might have been expected to stimulate the Philadelphia market, but if anything the contrary was the reverse. To be sure, Philadelphia Company 5 per cent bonds moved up fractionally, but the minor stock issues and the scrip itself made no response, whereas in the case of Cambria shares a further sharp drop occurred in the early dealings today. However, after selling down from 7 1/2 to 7, support appeared and the stock quickly recovered and before the close touched 7 1/2. The scrip remained inert.

The morning raid on Cambria was accompanied by a report that a lengthy conference had been held in New York last night at which it had been found impossible to allan some of the interests involved in the merger and that J. A. Campbell had told friends after the meeting that the deal was off. It is more likely, however, that the movement represented a drive to loosen weak accounts and to acquire Cambria shares at a price. In the last 10 minutes of trading some 5000 shares changed hands, bringing up the day's total to about 20,000. The rise from 7 1/2 to 7 1/2 occurred during that time. There was talk today of the possibility that the Lehigh Valley Transit Company might liquidate the accumulated back dividends on the preferred stock through an issue of debentures. The earnings of the company have been showing marked increases of late. The preferred stock moved up fractionally on the rumor. The Lehigh Valley Transit Company, after all charges, reported net income for the month of December, 1915, of \$29,657, an increase of \$19,762 or about 20 per cent, over the same month of 1914, and for the twelve months ending December 31, 1915.

Local Bid and Asked Table with columns: Bid, Asked, Yesterday's Closing.

WHEAT WENT INTO NEW HIGH GROUND

Buying Was Heavy—Some Recession From Best Prices on Profit-Taking

CHICAGO, Jan. 21.—Heavy general buying and an active demand for export, following the switching of a leading house that had been selling in the last 48 hours to the purchasing side of the market, sent wheat into new high ground for the season today. There was a great deal of excitement. May touched at \$1.32 1/2, compared with the previous top mark of \$1.32 on Wednesday, and July reached \$1.24, contrasted with the previous high figure of \$1.23. There was some recession from the best on profit-taking, May ending at \$1.32, against \$1.29 at the close yesterday, and July at \$1.25, compared with \$1.24, yesterday's last quotation.

The rebound followed a reaction after unexpected strength at Liverpool had resulted in a stronger start. Offering on the initial bulge were enormous, and May dropped to \$1.23 and July to \$1.22, which were the low points of the session. Commission houses then became heavy absorbers and prices jumped upward. The spring wheat markets displayed strength, and it was said that foreign governments were buying flour there. Minneapolis reported a bid from London for 10,000 barrels an, the Dutch Government took flour there also.

It is known that American supplies are wanted abroad, but the tonnage situation is a drawback. It is believed that shipments from Argentina and Australia will not increase for some time. Receipts at interior points in the United States were liberal and clearances from the seaboard small.

Table with columns: Wheat, Open, High, Low, Close, Year's Opening. Includes Wheat, Corn, etc.

Table with columns: Net Revenue, Operating Expenses, etc. Includes Lehigh Valley Transit Earnings.

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