

FINANCIAL NEWS

CONTRACT OF \$25,000,000 FROM FRANCE FOR INDUSTRIAL ALCOHOL

Buying of Coppers Induced by Strength in Market for Metal—Recessions in International Shares Reflected Foreign Selling

NEW YORK, Jan. 22.—About the only news development this morning to act as a market factor was the published statement that United States Industrial Alcohol had received a \$25,000,000 contract from the French Government.

The strong copper trade position impressed itself enough on some active speculators to induce buying of all the copper stocks at the opening. Their Utah Copper rose over 1 point to above 80 and a further fractional gain was made in Anaconda, which crossed 85.

Other copper stocks made fractional gains at the start, but in this group also outside speculative buying continued absent and before the end of the first hour these stocks showed the same sagging tendency that has been the cause of so much comment in the past few weeks, while the metal has been advancing daily to new high record prices.

There was only one active railroad stock, New York Central. The early buying carried its price up 1/4 to 110 1/4, but as in the specialties the gain was not held and within a short time the price was down to 109.

These recessions, especially in stocks with an international market, undoubtedly reflect the continued foreign supply. Since the arrival of the Tuscania and St. Paul at the beginning of the week there has been a steady supply, not only of stocks like New York Central, Anaconda, Utah and Union Pacific, but many specialties like S. S. Kresge, May Department Stores, Studebaker and Willys-Overland have been coming on the market through the same houses which were active in finding a market for them abroad a few years ago.

A member of the Preferred Stockholders' Committee of the International Mercantile Marine Company said today that the report by a large stock brokerage house yesterday that it is proposed to make a cut in the bonded debt through the expenditure of \$20,000,000 of the treasury cash and to give the preferred stock 150 per cent. and the common 30 per cent. in new common stock issue is without foundation. Furthermore he stated that no meeting between the contending interests in Mercantile Marine was scheduled or took place yesterday.

New Haven Handling Record Freight Business The New Haven Railroad is handling the heaviest freight business in its history despite the embargo. In the first 10 days of January the company loaded in New York and received loaded from connections 55,774 freight cars. This compares with 47,381 cars in the first 10 days of January, 1915, showing an increase of 8383.

More Gold From Abroad The steamship New York, of the American line, arrived in New York this morning from Liverpool with 27 boxes containing gold in sovereigns, amounting to \$135,000, consigned to local banks.

New York Banks Loans at New High Mark The members of the New York Clearing House Association today established a new high record in loans, the actual figures being \$3,279,322,000, an increase of \$15,462,000 over last week. Deposits exceeded loans by \$95,628,000, illustrating the present abundance of banking credit.

WHEAT IRREGULAR IN CHICAGO MARKET

CHICAGO, Jan. 22.—Scattered selling, due to a easier turn at Liverpool following a strong start there, was sufficient to weaken the wheat market here this morning. May started 1/2 cent lower at 1.13 1/2 and July 3/4 cents off at 1.13 1/4. The weather in the crop country was better than had been expected. The closing found May 1/4 cent higher, while July was off the dollar amount.

There was a good demand on the decline, however, and the market rallied. Freer offerings from Argentina were reduced because of an increase in venereal and rumors of a fair release of bottoms by Great Britain and France.

Shipments from Australia for the week were estimated at 1,250,000 bushels. Export sales in the last 24 hours were about 1,000,000 bushels.

The receipts at Minneapolis and Duluth today were 40 cars, against 312 cars last year, at Winnipeg 328 cars, compared with 478 cars at Chicago 71 cars, against 82 cars.

Corn was easier on clearing weather in the West and a setback in the market at Liverpool, where Argentine offers were larger and cheaper than in Chicago.

Leading futures ran as follows: Wheat—Open, High, Low, Close. Jan. 1.12, 1.13 1/2, 1.11 1/2, 1.12 1/2. July 1.13 1/2, 1.15, 1.13 1/2, 1.15.

COTTON FUTURES FLUCTUATED WITHIN NARROW LIMITS Temperatures Again Reported Above Normal in the South

NEW YORK, Jan. 22.—Buying by spot houses of near months was the only feature of the cotton market at the opening. Business was small and operations generally were mixed. The tone was steady with prices 3 points higher to 2 points lower.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stocks like Alaska, Alaska Gold, etc.

BANK BY SWEDEN UPON WOOD PULP BLOW TO BRITAIN

Reprisals Against Press Critics of Blockade Seen in Order PRICE OF PAPER RISING

By FRANCIS W. HIRST Editor The Economist, London Special Cable to the Evening Ledger LONDON, Jan. 22.—Since Wednesday morning has been less plentiful and rates firmer, the bank returns show a satisfactory reduction of Treasury notes.

Quite a sensation was caused by Sweden's prohibition of paper pulp exports, which is a reprisal in kind against the action of our newspaper press demanding a general prohibition of the price of paper has been rising very seriously since autumn.

My personal belief is our blockade, since November, has been far more scientific and damaging to German finance than before, but Fleet street must have sensations and cannot understand the theory and practice of foreign exchanges.

The House of Commons is unlikely to follow Lord Northcliffe's lead, especially an opposition to the conscription bill completed in the industrial districts.

The depression in the market for American comes from your side. Undoubtedly the Treasury scheme will bring out a large amount of American shares virtually ending the business of our American jobbers.

Colonel House's visit to Paris and Berlin has been a success. It has shown Germany indicates a growing discontent and anxiety for the commercial future.

Discussion is beginning here that our financial policy is the worst I hear. Lancashire still supports free trade.

MOTOR SHARES STRONG ON CURB Trading Not as Active—Oils Steady, but Neglected. Bonds Also Dull

NEW YORK, Jan. 22.—In the market for outside securities today speculation was decidedly less active, although the general tone was firm.

Motor shares continued strong, but comparatively quiet, but Chevrolet moved up about 3 points and Chandler nearly a point. There was better support in White Motors at an improvement of 3.

International Nickel, on small purchases, improved 3/4. Driggs-Seabury was irregular. Submarine Boat was quiet. Midvale Steel moved within narrow limits. Laclede Tire, after a show of firmness, eased off. Oil stocks were steady but generally quiet.

Copper shares were generally strong, with a good demand for Kennecott. First National moved up 1/2. Bonds were dull but generally steady.

Trading in the common stock of the Atlantic Steel Company, of Atlanta, Ga., when, as if issued, began on the curb yesterday. The initial sales here were at around 55. The permanent certificates will be ready for delivery in about three weeks.

Sales in Philadelphia

Yen. Close, High, Low, Close. 117 Buff & Bus 1.00 1.00 1.00 1.00

Total sales, \$392,848, compared with \$229,487 last Saturday; this week, \$3,292,500; last week, \$4,008,000.

BONDS. Last week's high, low, close. \$500 Am G. & O. 92 92 92 92

Local Bid and Asked. Baldwin, bid, 1000, 1000, 1000, 1000. Bid, 1000, 1000, 1000, 1000.

NEW YORK BANK STATEMENT Financial Briefs. Substantial Increases Shown in Loans, Deposits and Reserves

NEW YORK, Jan. 22.—All the items in the weekly statement of the Clearing House banks showed considerable increase. The average time loans jumped more than twenty-five millions, while actual deposits expanded \$3,362,240.

Total loans were \$2,713,828,000, with total deposits of \$10,779,000. The aggregate reserve was \$12,026,000. Details follow:

Clearing house members, average. Increase. Loans, 25,000,000. Deposits, 3,362,240.

BANK CLEARINGS EXPAND Total Average for the Country Showed Increase of 44.9 Per Cent.

A gain of 44.9 per cent. was shown in the weekly statement of the country's banks. New York led with a 62.2 per cent. jump. Philadelphia was third, the increase being 46.7 per cent.

Total clearings were \$4,508,517,738, against \$3,094,683,000 last week, and \$3,122,500,000 the corresponding week in 1915.

NEW YORK, Jan. 22.—The Alaska Gold Mines Company will issue \$1,500,000 in 10-year 6 per cent. debentures convertible at \$30 per share and redeemable in three years at 100 and interest. Stockholders may subscribe to the new bonds on the basis of 2 in debentures for each share of stock owned.

The American Brass Company's annual report showed a gain of \$478,107 in net profits and a balance after dividends of \$1,748,454, an increase of \$3,823,107 over 1914.

John J. Collier was elected vice president of the Northern Trust Company. The Philadelphia stock list committee rules that certificates of stock of the American Gas Company dated February 1, 1916, and thereafter to be a delivery must be counter-signed and registered by the Northern Trust Corporation Guaranty and Trust Company.

Dividends Declared. Lit Brothers Corporation, regular quarterly dividend of \$1.00 per share, payable February 1, 1916, payable February 1, 1916.

Railroad Earnings. Second week January, \$1,161,160. Kansas City Southern, December gross, \$88,448.

Live Stock Quotations. CHICAGO, Jan. 22.—HOGS—Receipts, 21,000; market stronger to 10c higher.

New York Butter and Eggs. NEW YORK, Jan. 22.—BUTTER—Market higher, 1/2 cent higher.

Rise in Texas Crude Oil. HOUSTON, Jan. 22.—The Texas Company has advanced the price of north Texas crude oil to \$1.25 a barrel.

PHILADELPHIA MARKETS GRAIN AND FLOUR. WHEAT—Receipts, 249,251 bush. The market further advanced to under a good demand.

REFINED SUGARS. The market was quiet but the market ruled firm. The market for refined sugars was quiet but the market ruled firm.

DAIRY PRODUCTS. BUTTER—Wholesale trade as usual on Saturday. The market was quiet but the market ruled firm.

POULTRY. LIVE—The market was quiet with ample offerings. The market for live poultry was quiet with ample offerings.

OTHER OIL STOCKS. American-British, bid, asked. American-British, bid, asked.

MINING STOCK QUOTATIONS. Tonopah Stocks. Bid, Asked. Tonopah, bid, asked.

RATES FOR MONEY. New York, Call Time. New York, Call Time.

BANK CLEARINGS. Bank clearings today compared with corresponding date last year.

METAL MARKET. NEW YORK, Jan. 22.—Spot metal prices were quiet. The market for metal was quiet.

VEGETABLES. Supplies of desirable stock were moderate. The market for vegetables was moderate.

NOTES OF THE RAIL. The Philadelphia and Reading Railway Company has awarded contracts for the rebuilding of bridge 9 on the Wilmington branch.

PUBLIC UTILITIES. The New Jersey Board of Public Utility Commissioners has dismissed the complaint of ten municipalities for a reduction of the rates of the New Jersey Gas Company.

ELECTION NOTES. THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA. The annual meeting of the State of Pennsylvania.

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DIRECTORY OF ACCOUNTANTS. Certified Public Accountants. LAWRENCE E. BROWN & CO.