

FINANCIAL NEWS
STOCKS OFFERED AT CONCESSIONS; FOREIGN SECURITIES SUPPLIED

Weakest Issues in Market Today However, Were Those in Which European Holdings Are Small. Specialties Sustained Greatest Losses

High Points in Today's Financial News
New York bank statement showed increase in average loans and decrease in actual, average deposits, larger and time deposits smaller, surplus reserve increased.

Stories of foreign selling, repressed comments on the Supreme Court nomination, agitation against munitions manufacturers reported in yesterday's congressional proceedings, and the expected announcement of an issue of New Haven preferred stock, were all taken as bearish factors in today's stock market operations.

Important banking interests agree that foreign securities are being supplied in variable volume at frequent intervals, but the weakest issues in today's market were those in which foreign holdings are so small as to be of negligible importance.

There has been a full week in which to liquidate the securities brought in on the Cymric, continued to J. P. Morgan & Co., but those looking on the foreign securities situation as of the highest importance expect that with the arrival of the St. Louis this morning another large consignment of foreign-owned securities will be brought in, and that the market will be called on to digest blocks of international issues, as it has been in the last week.

Late in the forenoon a better tone developed and many issues showed a rallying tendency, with United States Steel common finding good support around 83 after a decline of 3/4 to 82 1/2. The greatest losses were sustained in specialties, including Studebaker, Industrial Alcohol and Mexican Petroleum, but these stocks are selling at so high a level that declines in them easily result from moderate selling pressure.

Some Dealers Asking 26 Cents for Copper
Further strength is shown in the copper metal market and although the leading producers and sellers are quoting May and June deliveries generally at 25 1/2 cents a pound, some smaller dealers are asking 26 cents. This feature indicates the confidence of the sellers in the situation and some predictions are heard of advances in prices shortly. A good business has been taken from domestic buyers, and inquiries for export are also in the market.

WHEAT WEAKENED; EXPORTERS SOLD
Lower Freight Rates a n d Larger South American Sales Expected
CHICAGO, Jan. 29.—Liquidation was again indulged in at the opening of the wheat market today, and May lost 5/8 to \$1.33 1/2 and July 1/2 to \$1.33 1/2.

COTTON PRICES LOWER; NEW ORLEANS A SELLER
Trade Interests Continued to Buy Late in Session
NEW YORK, Jan. 29.—Influenced by sharp declines in Liverpool, the local cotton market showed an easier tendency this morning and prices started 1 to 1 1/2 points lower. Business was fairly large.

Liverpool Cotton
LIVERPOOL, Jan. 29.—Spot cotton was dull today at 5 points lower on the basis of 7.84 for middlings. The sales were 460 bales, including 250 bales American.

New York Coffee Market
NEW YORK, Jan. 29.—There was little activity in coffee at the opening this morning and first prices were unchanged from last night.

Foreign Exchange
NEW YORK, Jan. 29.—In the foreign exchange market sterling exchange and franc exchange were both steady.

Rates for Money
NEW YORK, Jan. 29.—Money market was quiet today with rates for call money at 1 1/2 percent.

Bank Clearings
Bank clearings today compared with corresponding days last year.

LONDON STOCK MARKET BULL AND ALSO IDLE
French Loan, Which Has Been Barometer of Trade, Rather Weak

Blockade Upheld
By FRANCIS W. HIRST
Editor The Economist.
Special Cable to The Evening Ledger.

LONDON, Jan. 29.—Sir Edward Grey's courageous and convincing speech in the House of Commons has dispersed the North's hopes of a "blockade blockade."

The stock market is dull and idle. The French loan, which has been the active barometer of trading, is rather weak.

The closing of the Sicilian sulphur mines through exorbitant coal and freight prices looks serious.

Walter Reinecker's move to cut down paper, tobacco and luxury imports and the Treasury's closing of museums have caused a sensation here and should open the eyes of the over-prosperous British public.

The Trade Union Congress votes and discussions combine firmness with moderation. Arthur Henderson's declaration that voluntary rearmament would make the compulsory bill a dead letter has produced a marked impression.

The New York banks lost \$28,600 to the Subtreasury yesterday.

Financial Briefs
The enlargement of the refinery of the American Smelting and Refining Company at Tacoma has been completed, and it is expected to be put in operation on February 15.

Commercial failures this week in the United States are 112, against 102 last week and 115 the preceding week and 619 in the corresponding week last year.

The Bank of England reports the amount of currency notes outstanding as \$2,528,139, against \$2,181,470 last week. The amount of gold held for the redemption of such notes remains at \$28,599,000.

The November report of the Atlantic, Gulf and West India Steamship Lines showed an increase of \$220,385 in operating income, and \$240,000 in net.

New York Bond Sales
57,000 Anso P. I. 5 1/2 105 1/2 105 1/2
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High Equipment Prices Cause Canceled Orders
Erie and Union Pacific Railroads Have Deferred Building of Cars

Owing to the high prices submitted by builders, the Erie Railroad has notified the Pennsylvania Car Company that its order for 2000 cars, for which bid was asked, will be deferred.

The Pennsylvania, which some time ago asked for prices on 20,000 cars out of its order to 6000 and is now constructing for 400 automobile cars and 2000 gondola cars.

The Atlantic position of cotton is as follows: The week last week 5,000,000 bales; this week 4,500,000 bales.

Pig Iron Merger Planned
NEW YORK, Jan. 29.—It is announced that M. L. C. Kachelmeyer, of Columbus, Ohio, has purchased the Wharton Steel Company, which was incorporated in 1907 with a capital of \$10,000,000.

INVESTORS SHOW MORE INTEREST IN PREFERRED STOCK
Brokers Favor First-class Industrials Instead of Railroad Securities

New Holders Benefit
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By BENJAMIN JOHNSON
The reactionary spirit in the market since the culmination of the great advance in the price of preferred stock has been conservative.

It is also noticeable in the serious declines of the last three months that preferred shares have declined infinitesimally compared with the shrinkage of common stocks.

Sales in Philadelphia
Yes, close, High, Low, Close.
55 Alliance Insur. 29 29 29 29

PHILADELPHIA MARKETS
GRAIN AND FLOUR
WHEAT—Receipts, 16,977 bush. Prices advanced 1/2 cent.

PROVISIONS
There was little trading, but values were well maintained. Quotations ranged as follows: City beef, in salt, smoked and air-dried, 24.00/25.00.

REFINED SUGARS
The market was quiet, but firm under small supplies. Refiners' list prices: 500 lb. cask, 10.00.

DAIRY PRODUCTS
BUTTER.—There was little wholesale trading, as usual on Saturday, but offerings of desirable stock were limited and in demand.

POULTRY
LIVE.—The market was dull with ample offerings of former and latter flocks.

RAILROAD EARNINGS
TOLDO, ST. LOUIS AND WESTERN.
December gross \$513,498

READING RAILWAY COMPANY.
December receipts \$3,965,101

CHICAGO GREAT WESTERN.
December gross \$1,226,884

FRESH FRUITS
Chicago stock generally quiet steady, but demand was only moderate.

VEGETABLES
The general market was quiet and without important changes.

DIVIDENDS DECLARED
March 15 to 15th of next February 22, payable March 15 to 15th of next February 22.

BAR SILVER
The price of commercial bar silver today was 76 1/2 cents.

PHILADELPHIA STOCKS OFFERED AT CONCESSIONS; FOREIGN SECURITIES SUPPLIED

Pressure on Curb Sent Stocks Off
Trading Moderately Active. Driggs-Seabury Down Five. Erie 4s Also Lower.