MARKET CONTINUES ITS BUOYANT TONE

Dealers Believe "February Reaction" From "January Rise" Will Be Slight.

USUAL PROFIT TAKING AND SHORT SALES NOTED

Realization in Bond Investments Surpasses Expectations—Favorable Effect of Gold Pool Disbandment.

NEW YORK, January 29.—If the stock market is in any way inclined to permit history to repeat itself, we may expect shortly to enter upon the "February reaction" that has always heretofore followed the "January rise." Since the turn of the new year there has been a protracted upward movement in the stock lists, during which the averages have been carried well beyond the official minimum established by the governors of the exchange; so that in future the law of supply and demand may be taken as a safer gauge of market values than the artificial valuation of a governing board. There is a strong impression that the February reaction will not be as pronounced as in former years, and it is to be hoped that the professionals will not exert their influence too strongly to bring this about. It is noted, for instance, that during the past week the usual amount of profit taking and short selling has been going on, and these two elements are always important factors in any market depression, either natural or artificial. The stock market, meanwhile, has been greatly stimulated by the improved investment demand, inasmuch as many who have been holding off and waiting for better bargains in the bond market have purchased stocks on the better prospect that seemed open to them. At the beginning of the upturn specialties which are not regarded as good leaders were most prominent, but of late they have been superseded by standard railroads. Support the latter have received from investors recently is, perhaps, the most favorable feature of the situation. Low priced rails of the west and southwest were much assisted by the favorable turn in Missouri Pacific, which will be taken in hand by a management of banking interests, the Gould interests retiring from the boards.

Bond Market.

When we come to the bond market we find that realization in this department is actually surpassing the most sanguine expectations. With bonds the demand for investments, both from individuals and institutions, has been such as to lead to a large expansion in dealings and to a rise in prices much more substantial than had been anticipated. The forward movement in the bond market is particularly interesting, in view of the discussion which has been under way ever since the outbreak of the war regarding the effect of war upon the cost of capital. What is now going on in the bond market does not prove that the argument that the cost of capital will rise sharply after the war is over is wrong, but it certainly does prove that there are many investors who are inclined to employ their funds now rather than to keep them idle against the day when higher returns might be had on the investments. Indeed, so many are there of this mind that recent weeks have brought a lessening of the yield on high-grade issues.

The following list of high-grade bonds is here presented, having passed through all the trials and upheavals of recent years, and paid their interest charges promptly and regularly. They would seem to be a good investment at the present time, and any one interested should communicate with his own banker, who can doubtless furnish more complete information: Bethlehem Steel first refunding 5's, 87½; Chesapeake and Ohio convertible 4½ per cent, 74; Chicago and Great Western 4's, 71; Chicago, Rhode Island and Pacific 5's, 56; Denver and Rio Grande first refunding 5's, 54; Distillers' securities first 5's, 52; Erie general lien 4's, 70; Erie convertible 4's, series A, 63¾; Erie convertable 4's, series B, 65¼; Interborough-Metropolitan 4½ per cent, 74; Iowa Central refunding 4's, 45; Kansas City Southern 5's, 90; Missouri, Kansas and Texas of Texas 5's, 81; Missouri Pacific 4's, 47; Missouri Pacific 5's, 45; Southern Railway debenture 4's, 67; Western Maryland 4's, 65; Missouri, Kansas and Texas second mortgage 4's, 57, and Missouri, Kansas and Texas first mortgage 4's, 82.

Money.

One of the most favorable developments in the financial markets was the disbandment last week by the federal reserve board of the gold pool which had been formed to protect American credits in European countries. While it has never been necessary to use more than a small proportion of this gold for the purpose for which it was intended, its existence gave a feeling of security at a time when half of the world had seemingly gone mad. So firmly has our financial mechanism been welded together that it has not even been held to be necessary to keep the organization together against a time when its services might again be required. About $10,000,000 of the $109,000,000 gold which was pledged was shipped to Ottawa (the American headquarters of the Bank of England), but so rapidly did the foreign exchange market bring itself to normal conditions that it was found that even this shipment was not entirely necessary.

The persistency with which the federal reserve board has marked down the discount rate on short-time paper is but another evidence of the prevailing ease in the monetary situation. It will be remembered that when the reserve banks were opened for business November 16, the rate of rediscount was placed at 6 per cent for all maturities. Not a week has passed but that some decrease has been announced, and at present three of the district banks offer 30 day discounts at 4 per cent, while 4½ per cent is now the highest rate for short-time paper. The rates for the longer maturities, ninety days and over, are still abnormally high, and if the reserve system is to be of any practical benefit to the country banks, they should mark down these rates at least equal to that charged for accommodation by the city private banking institutions.

There is all the more reason for this when we consider the enormous amount of funds lying idle in the vaults of the federal banks. The last statement of the federal reserve board shows that while the reserve banks have $239,662,000 in gold coin and certificates, and $18,747,000 in notes and coin in their vaults, a total of $258,409,000 in actual unemployed cash, they have only $13,062,000 in rediscounts and $10,434,000 in investments. In other words, only about $24,000,000 out of $304,538,000 in actual use. They are therefore carrying a net reserve of 86.5 per cent, while the reserve law now requires national and state banks to hold from 12 to 18 per cent of their deposits in reserve. The reserve system was organized primarily to relieve the financial situation, and not to make profits. In order to do this, it must employ more of its funds. With call loans in New York at 1⅞ to 2½ per cent it would seem the point of wisdom for the reserve banks to cut their rates to 3, and even 2½ per cent for 30 day accommodations, and to 4½ or 4 per cent for 90 day loans.

Steel Common.

The omission of the quarterly dividend on the common stock of the United States Steel Corporation (Steel common) by the directors of that corporation came as a distinct surprise to Wall Street. It had been expected that the reduced rate of 2 per cent would be maintained, even though the earnings were not sufficient to provide for the dividend. In explanation, Judge Gary said that the earnings for the last quarter of 1914 (slightly under $11,000,000) were so small that the directors, after careful consideration, had reluctantly decided to suspend for the present the payment of dividends on the common stock. He also said that in his opinion business conditions are steadily improving, and that he hoped the resumption of dividends would not long be deferred.

The effect on the security market of the suspension of the "Steel Common" dividend was about as financial interests had expected. There was no demand for the stock at 48, the official minimum, which compared with 51⅓, the final quotation prior to the passing of the dividend. After the closing of the market Wednesday, the stock exchange committee reduced the official minimum price to 43, sales having been made on the curb at 42½.

Minimum Quotation Reduced.

The prompt action of the stock exchange committee in reducing the minimum quotation for Steel is quite in line with the view taken by the stock exchange authorities as to the necessity of keeping minimum quotations in effect. There has been at times since the stock exchange opened a desire expressed in not unimportant circles to have all restrictions on trading on the New York Stock Exchange removed on the ground that the crisis had passed and New York was fully able to take care of itself on a demand and supply basis. It is understood that the stock exchange committee is quite in favor of an open market, and that its idea in keeping the minimum figures in force is not to interfere with quotations that may be established by the competition of demand and supply. All that is desired is that there shall be some buttress automatically available in the event of some important happening causing demoralization on all markets at home and abroad. Such possibilities are within the fortunes of war, and the desire is to be prepared for big events. It was not the intention of the committee in continuing the minimum basis to endeavor to check purely domestic influences which should under ordinary circumstances affect prices. The passing of the Steel Corporation's dividend may be classified as such an influence, and the committee, therefore, has obviously decided to as far as possible permit the market to take care of itself in respect to the stock in question.

CLOSING STOCK LIST.

NEW YORK, January 30.

	Sales High.	Sales Low.	Clos'g bid.
Amalgamated Copper	54¼	52⅞	53¾
American Agricultural	50⅝	50	*50
American Beet Sugar	38¼	36½	38
American Can	28⅝	27¾	28⅛
American Can pfd.	94¼	94⅛	94¼
American Car & Foundry	45⅝	45½	45
American Cotton Oil	.....	.....	45
American Ice Securities	23½	23	23
American Linseed	.....	.....	9¼
American Locomotive	23½	22¼	22¾
Amer. Smelting & Refining	61½	60½	61½
Amer. Smelting & Refining pfd.	102	102	102½
American Sugar Refining	111	109¾	109½
American Tel. & Tel.	120½	120½	120½
American Tobacco	.....	.....	230
Anaconda Mining Co.	26½	26⅜	26¼
Atchison	94½	93½	94⅛
Atchison pfd.	.....	.....	97½
Atlantic Coast Line	105	105	105½
Baltimore & Ohio	72⅞	72⅜	72¾
Bethlehem Steel	49¼	48⅜	48⅝
Brooklyn Rapid Transit	87	86¾	87⅛
Canadian Pacific	159¼	157	158
Central Leather	.....	.....	34⅛
Chesapeake & Ohio	44	43¼	44
Chicago Great Western	.....	.....	11
Chicago, Mil. & St. Paul	88⅞	88¼	88⅝
Chicago & North Western	.....	.....	126
Chino Copper	36½	35¾	36⅛
Colorado Fuel & Iron	.....	.....	24¼
Consolidated Gas	119	118⅛	118½
Corn Products	.....	.....	9
Delaware & Hudson	.....	.....	148
Denver & Rio Grande	.....	.....	6½
Denver & Rio Grande pfd	.....	.....	11
Distillers' Securities	12¾	12¾	11½
Erie	23⅛	22½	23
Erie 1st pfd.	36⅝	36½	36¾
Erie 2nd pfd.	.....	.....	29¾
General Electric	143	143	142½
Great Northern pfd.	115¼	114¾	115
Great Northern Ore Ctfs.	31¼	30	30¾
Illinois Central	.....	.....	107¾
Interborough-Met.	11¾	11¾	12
Interborough-Met. pfd.	53⅜	52½	52⅝
Inter. Harvester	.....	.....	98⅛
Inter-Marine pfd.	6½	5½	5
International Paper	8⅛	8⅛	8
International Pump	.....	.....	*3
Kansas City Southern	.....	.....	23
Laclede Gas	.....	.....	95
Lehigh Valley	135	134¾	135½
Louisville & Nashville	117½	117	117
Minn., St. P. & Sault St. M.	.....	.....	111¼
Missouri, Kansas & Texas	10	10	10⅝
Missouri Pacific	12⅝	11⅝	12¼
National Biscuit	.....	.....	125
National Lead	.....	.....	45½
Nat'l Rwys. of Mexico 2nd pfd.	.....	.....	4⅝
New York Central	89½	88½	89¼
N. Y., N. H. & Hartford	51¼	49	50½
New York, Ont. & Western	23¼	23¼	23¼
Norfolk & Western	103	103	103
North American	.....	.....	65
Northern Pacific	104	103	103¾
Pacific Mail	.....	.....	20½
Pennsylvania	107¼	106½	106⅝
People's Gas	.....	.....	118½
Pittsburgh, C. C. & St. Louis	.....	.....	66
Pittsburgh Coal	.....	.....	17¾
Pressed Steel Car	29	28⅛	28⅜
Pullman Palace Car	152¼	152¼	152
Ray Copper	17⅛	16¾	17⅛
Reading	146½	144⅝	145⅜
Republic Iron & Steel	.....	.....	19
Republic Iron & Steel pfd.	72¼	72	70¼
Rock Island Co.	⅞	⅞	⅞
Rock Island Co. pfd.	1⅜	1⅜	1⅜
St. Louis & San Fran. 2d pfd.	.....	.....	3½
Seaboard Air Line	14½	14½	14¼
Seaboard Air Line pfd.	38	38	39
Sloss-Sheffield Steel & Iron	.....	.....	27
Southern Pacific	85⅝	84½	85⅛
Southern Railway	17	16⅞	17
Southern Railway pfd.	60	60	59½
Tennessee Copper	.....	.....	31⅛
Texas Co.	135	135	133½
Texas & Pacific	.....	.....	11⅝
Union Pacific	119⅞	119	119½
Union Pacific pfd.	80⅞	80⅞	80½
United States Realty	.....	.....	*45
United States Rubber	57½	57	57
United States Steel	40	40	*40
United States Steel pfd.	105	103¾	104½
Utah Copper	54	53½	53⅞
Virginia-Carolina Chemical	.....	.....	21
Wabash	.....	.....	1
Wabash pfd.	.....	.....	2½
Western Maryland	.....	.....	19¼
Western Union	63½	62⅝	63¼
Westinghouse Electric	72	71⅞	71
Wheeling & Lake Erie	.....	.....	2⅛

Total sales for the day, 118,900 shares.

*Offered.

NEW YORK BOND LIST.

(GENERAL.)

NEW YORK, January 30.

U. S. ref. 2s, registered	99
U. S. ref. 2s, coupon	99
U. S. 3s, registered	101½
U. S. 3s, coupon	101½
U. S. 4s, registered	109½
U. S. 4s, coupon	110½
Panama 3s, coupon	101½
American Agricultural 5s	100¼
American Cotton Oil 5s	*93½
American Tel. & Tel. cv. 4½s	99¼
American Smelting 6s	*104½
American Tobacco 6s	*120
Armour & Co. 4½s	92⅞
Atchison gen. 4s	94⅞
Atchison cv. 4s (1960)	*94
Atlantic Coast Line clt. 4s	*86½
Baltimore & Ohio 4s	90
Baltimore & Ohio cv. 4½s	86¾
Bethlehem Steel ref. 5s	87½
Brooklyn Transit cv. 4s	*82
Central of Georgia 5s	*100⅛
Central Leather 5s	99⅛
Chesapeake & Ohio 4½s	90¼
Chesapeake & Ohio cv. 4½s	74½
Chicago, B. & Quincy joint 4s	96¼
Chicago, B. & Quincy gen. 4s	91½
Chicago Great Western 4s	71
Chicago, Mil. & St. P. cv. 4½s	97
Chicago, Mil. & St. P. gen. 4½s	101½
Chicago, R. I. & Pac. R. R. clt. 4s	24¼
Chicago, R. I. & Pac. R. R. ref. 4s	70
Chicago & Northwestern 3½s	81
Colorado & Southwestern ref. 4½s	*83¾
Denver & Rio Grande ref. 5s	*46
Distillers' Securities 5s	*52½
Erie cv. 4s, series "B"	64⅝
Erie gen. 4s	*68⅞
General Electric 5s	104½
Great Northern 1st 4¼s	99½
Illinois Central ref. 4s	87
Interborough-Met. 4½s	74⅞
Kansas City Southern ref. 5s	91
Lake Shore deb. 4s (1931)	92
Liggett & Myers 5s	101½
Lorillard 5s	101⅛
Louisville & Nashville un. 4s	94¼
Missouri, Kan. & Texas 1st 4s	79¾
Missouri Pacific cv. 5s	42¼
New York Central gen. 3½s	80½
New York Central deb. 4s	†88
New York City 4½s (1963)	105
New York State 4½s	108½
New York Railways adj. 5s	54
N. Y., N. H. & Hartford cv. 6s	105½
Norfolk & Western cv. 4½s	*102
Northern Pacific 4s	92⅝
Northern Pacific 3s	*64⅝
Oregon Short Line ref. 4s	91⅝
Pacific Tel. & Tel. 5s	97½
Pennsylvania cv. 3½s (1915)	100
Pennsylvania con. 4s	97
Ray Consolidated 6s	106½
Reading gen. 4s	94½
Republic Steel 5s (1940)	92½
St. Louis & San Fran. ref. 4s	*68
St. Louis, Southwestern con. 4s	*62
Seaboard Air Line adj. 5s	60½
Southern Bell Tel. 5s	*97⅞
Southern Pacific cv. 4s	82¾
Southern Pacific cv. 5s	90
Southern Pacific ref. 4s	87
Southern Railway 5s	100⅛
Southern Railway gen. 4s	68
Texas Company cv. 6s	99⅞
Texas & Pacific 1st	*96
Third Avenue adj. 5s	79¾
Union Pacific 4s	96½
Union Pacific cv. 4s	90
U. S. Rubber 6s	102⅜
U. S. Steel 5s	101
Virginia-Carolina Chemical 5s	95½
Wabash 1st 5s	100
Western Union 4½s	92½
Westinghouse Electric cv. 5s	94

*Bid. †Offered.

STOCK LIST MAKES SHOW OF STRENGTH

Recoveries of One or Two Points From Friday's Low Level General.

TRADE REPORTS CHEERING, BUT RECOVERY IS SLOW

Release of Rail Orders by Railroads Helps Out the Steel Mill Situation.

NEW YORK, January 30.—Stocks were moderately strong for the better part of today's session, after opening with some irregularity. Recoveries of one to two points from yesterday's low level were quite general, although this improvement was shaded in the final dealings, when some of the leaders, notably Reading, receded on realizing sales.

The short interest was again prominent, mainly, however, in the covering of outstanding contracts. There were some counter movements in the special division, a few of the low-priced issues going back, while Sears-Roebuck rose substantially in the expectation of an increased dividend.

New Haven, which sold at its minimum of 49 yesterday, was one of today's most active features, recovering much of its loss. U. S. Steel was all but neglected after a belated opening at its minimum price, from which it showed no change. Following the close of the market, official notice of another reduction in the minimum to 38 was issued. The preferred stock gained a fraction and the sinking fund bonds also reflected support.

Trade Is Slowly Improving.

Trade reports were more encouraging, although improvement in most lines is slow. Despite the adverse showing of the United States Steel Corporation for December, advances in various finished products are said to be under consideration.

The $49,000,000 of Pennsylvania railroad 4½ per cent first mortgage bonds recently taken by a banking syndicate were offered today at 103¾, with indications of a large inquiry. More financial undertakings of like character were said to be under way.

Local banks showed an actual cash gain in their own vaults of about $5,000,000, while contracting their reserves in the federal bank by about $4,750,000. The loan account expanded by $21,000,000.

Bonds were irregular, some issues reflecting foreign selling. Total sales amounted to $1,063,000.

United States and Panama bonds advanced ¼ to ¾ per cent on call during the week.

Many Vulnerable Accounts.

The shock of United States Steel's suspended dividend revealed more vulnerable speculative accounts in the stock market this week than had been expected. December quarter net earnings were much below expectations. Current demand for steel products also was reported less than for early January. December net earnings of railroads showed severe shrinkage. On the other hand, January gross earnings of railroads showed increasingly favorable comparisons with last year.

Expanded cotton movements lifted southern railroad stocks out of the depression. Calculation of benefit from higher freight rates affected railroad stocks. Waning of the wheat movement was supplemented by other grains, with excited foreign buying, extending to next year's crop. Further rise in the price of copper, with large exports, was added to industrial factors in the market.

Scope of American Banking.

The broadening scope of American banking was indicated by an increase of foreign acceptances, displacing London's interrupted facilities. Free sales of American stocks and bonds were made from abroad. The firmer tone of exchange was the result, but recession of domestic rates continued. Inquiry for short-term corporation and municipal notes carried the interest rate down to a parity with that for call loans.

Government finances came into consideration with the cabinet's discussion of the revenue deficit. Diminishing wheat stocks and rising food prices added importance to numerous investigations of unemployment and industrial relations.

Peace rumors were current in the course of the week, but bankers in touch with the foreign situation found little encouragement in that quarter. More war loans, in which our bankers may participate, were said to be in contemplation.

Rail Orders Are Released.

The most encouraging feature in the steel trade this week was the release of orders for rails amounting to 125,000 tons, making the total contracts placed in January 325,000 tons, with 300,000 tons additional still pending.

The largest orders placed include 20,000 tons for the Missouri Pacific, 20,000 tons for the Erie, 15,000 tons additional for the Burlington, 15,000 tons for the Chicago and Eastern Illinois, 10,000 tons for the Denver and Rio Grande, 10,000 tons for the Union Pacific, 15,000 tons for the Boston and Maine, 5,000 tons for the New York, Chicago and St. Louis; 2,500 tons light sections for industrial roads, 10,000 tons for the Chilean state railways, 1,000 tons for Japan, 1,200 tons for Cuba and an indefinite tonnage for France.

The prospective rail orders cover the requirements of the Pennsylvania system for 1915, the balance for the New York Central. Twenty-five thousand tons for the Baltimore and Ohio, 25,000 tons for the St. Paul and Rock Island, an indefinite tonnage for the Illinois Central, 4,000 to 5,000 tons each for the Interborough, Hocking Valley and Ontario and Western, also approximately 100,000 tons for export. No car or locomotive contracts were placed, but more than 6,000 cars are under negotiation.

Steel building work was light. Total contracts closed called for only 10,000 tons of shapes. Larger structural work is developing, however, including 13,000 tons for the New York Municipal railways in Brooklyn and 9,500 tons for a bridge at Vancouver. The Pennsylvania railroad took bids on 6,000 to 17,000 tons of shapes of bridge work, 20,000 tons for grade crossing elimination at Indianapolis and for 400 tons for the Cumberland Valley bridge at Harrisburg. The Chicago and Northwestern placed a bridge order for 1,050 tons and the Burlington is in the market for 2,000 tons of bridge work.

REPORT IS DENIED.

Walter L. Ross Not to Be Vice President of C. & O.

Special Dispatch to The Star.

RICHMOND, Va., January 30.—"There is absolutely no truth in the report that Walter L. Ross, receiver of the Toledo, St. Louis and Western railway, will become vice president of the Chesapeake and Ohio system, as stated in press dispatches printed here today."

This was all the comment that President George W. Stevens of the Chesapeake and Ohio would make on the report to the effect that Mr. Ross is soon to come here and assume active control of the road.

WEEK'S RANGE OF PRICES

Corrected to the Close of Business January 30 at the New York Stock Exchange.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and the year 1915 to date.

1914 High.	1914 Low.	1915 High.	1915 Low.		Week ending January 30, 1915. Sales.	High.	Low.	Close.	Net ch.
28⅞	19½	28⅛	26⅛	Alaska Gold Mines	9,900	28⅜	27¼	27⅞	− ⅜
78⅛	48¾	58⅛	51¾	Amal. Copper	106,950	57½	52½	53⅞	− 2⅝
33½	19	38⅛	33¼	Am. Beet Sugar	26,735	38⅜	33¾	38	+ 4⅛
35⅛	19¼	31⅜	25⅛	Am. Can	38,750	30¾	27	28	− 1¾
96	80	97⅜	91½	Am. Can pfd.	1,650	95¾	94⅛	94¼	− 1⅝
53½	42¼	48½	44½	Am. Car & Fdy. Co.	4,900	47¾	44½	45⅞	− 1⅜
46½	32	47½	39	Am. Cotton Oil	2,600	46½	44	45	− 1
25¾	17	26	19¾	Am. Hide & Leather pfd.	3,950	25⅞	24	24½	+ ¼
32¾	19⅞	25½	20⅝	Am. Ice Securities	2,790	24¼	23	23½	− ¼
37¼	20¼	28¾	23	Am. Locomotive	3,700	25	22¼	23½	− 3½
71⅛	50¼	64	56	Am. Smelting	8,500	63⅛	59¾	61⅛	− 1
109⅞	97	111½	103½	Am. Sugar	29,300	111½	106	109¾	+ 3¾
124¼	114	121½	116	Am. Tel. & Tel.	3,510	120⅞	119¾	120½	
256	215	234¾	220	Am. Tobacco	1,600	234¾	230½	231	+ 1
38¼	24¼	28⅛	25	Anaconda	6,600	27¾	25⅞	26⅜	− 1⅞
100⅜	89½	96⅝	93	Atch., Top. & S. Fe	16,500	96⅜	93	94½	+ ⅝
98⅝	67	74⅜	67¼	Baltimore & Ohio	20,460	74⅜	72⅜	72¾	− ½
83⅜	69	73¼	69½	Baltimore & Ohio pfd.	2,092	72⅞	71⅞	71⅞	− ⅞
46¼	29½	54⅜	46¼	Bethlehem Steel	32,150	49⅝	47⅝	48¾	
91⅜	68	105	91	Bethlehem Steel pfd.	1,350	103¾	101⅞	103½	
94¼	79	88⅞	84½	Brooklyn R. T.	4,180	87⅞	86⅜	87	− ⅛
30⅝	15⅛	18¾	15	California Petroleum	8,700	18½	16	17	+ 1
68	50	53½	47	California Petroleum pfd.	1,500	52	48	51½	+ 4½
220½	153	168⅜	154⅝	Canadian Pacific	30,910	165⅞	157	158⅞	− 6⅜
38¾	25⅞	39¼	33	Central Leather	10,200	35	33	34	− 1
68	40	46⅝	41	Chesapeake & Ohio	12,900	46⅝	43¼	44	− 1¼
15¼	9¼	12⅝	10¼	Chicago Great Western	1,000	12¼	11½	11½	− ⅝
107⅛	84¾	93½	86¾	Chi., Mil. & St. Paul	12,500	92⅝	87⅛	88¾	− 1
44	31⅝	37½	32¾	Chino. Con Copper	14,700	37¼	35⅛	36¾	− ¼
34½	20½	27	21¾	Colorado Fuel & Iron	1,600	26¼	23½	23½	− 3½
139½	112½	122⅛	113¾	Consolidated Gas	2,100	121	117½	119	− 2½
13⅛	7	10⅜	8	Corn Products	1,200	9⅝	9	9½	− ¾
32½	20⅛	23¾	21½	Erie	31,410	23½	22⅛	23⅛	+ ½
49¾	32	37½	33⅞	Erie 1st pfd.	6,140	37½	36	36¾	+ ¼
150⅝	137½	145¼	140	General Electric Co.	1,414	144½	142½	143	− 1½
99	37⅜	94½	82	General Motors	6,050	94½	92	92½	+ 1⅝
95	70	96	90⅝	General Motors pfd.	2,270	96	94	95	+ 1
28⅞	19⅝	32¾	24½	Goodrich, B. F.	14,550	32¾	29¼	31⅝	+ 1⅞
134¾	111⅝	118	112¾	Great Northern pfd.	9,878	117	113¾	115¼	− 1¼
39¼	22½	35⅜	25¼	Great Northern Ore. subs.	16,700	34	29¾	31	− 2¼
57½	40½	52⅝	45⅛	Guggenheim Exploration	3,852	51⅞	49	50½	− 1
19¼	14¼	19¾	16⅝	Inspiration Copper	5,300	18⅞	17⅞	18⅛	− ⅜
16⅜	10⅜	12½	10⅝	Interborough Met.	5,539	12⅜	11⅝	11¾	− ½
65⅝	50	53⅝	49	Interborough Met. pfd.	14,750	53⅝	51	52⅞	+ 1⅞
156¼	118	139⅛	130⅝	Lehigh Valley	12,870	138¼	134½	135	− 3
141⅞	125	121½	112	Louisville & Nashville	1,400	120	117	117½	− 3½
15¼	14½	19	15¼	Maxwell Motor Co.	2,000	17¼	16⅝	17	
44	41½	59	43¼	Maxwell M. Co. 1st pfd.	1,950	56	53½	55	+ 1½
17½	17	23⅞	18	Maxwell M. Co. 2d pfd.	1,550	21	20	20¾	− ¾
3¾	⅝	2½	1	Mercantile Marine	1,800	2¼	1⅞	2	+ ⅜
15¼	3	8½	4	Mercantile Marine pfd.	1,600	6¾	5½	5½	− 1½
73½	46½	74¼	51	Mexican Petroleum	61,800	74¼	63¾	73	+ 8¾
24⅜	16½	19⅛	17¼	Miami Con. Copper	3,200	19⅛	18	18⅜	+ ⅜
24	8⅛	12¼	7⅞	Mo., Kan. & Tex.	7,000	12⅛	10	10	− 1⅝
30	7	15¼	6⅜	Missouri Pacific	52,100	13⅝	11¼	12½	+ ⅝
16½	10¼	13⅝	11⅞	Nevada Con. Copper	3,900	13	12⅛	12⅛	− 1
96⅝	77	92¾	84¾	New York Central	18,550	92½	88¾	89½	− 2¾
78	49⅝	57	49	N. Y., N. H. & Hartford	20,500	54⅝	49	50½	− 4½
105⅞	97½	103½	99½	Norfolk & Western	1,000	103	102	103	+ ½
118½	96⅝	107	100	Northern Pacific	14,300	106½	102¾	104	− 1¾
115½	102½	108¾	104¼	Pennsylvania Railroad	12,204	107⅞	105¾	107	− ⅝
23½	15	18¾	15¼	Pittsburgh Coal	4,100	18¾	17¼	17¾	− ¼
93½	79	90	81⅝	Pittsburgh Coal pfd.	5,550	90	84⅝	87½	+ 2⅝
46	26¾	39	28	Pressed Steel Car	6,755	34	28	29	− 4⅛
34⅜	19¾	25½	22½	Railway Steel Spring	1,300	24¼	24	24	− 1
22½	15	18¼	15¼	Ray Con Copper	9,450	17⅜	16¾	17⅛	− ⅝
172¾	137	153⅞	142⅞	Reading	211,800	151¼	144¼	145½	− 5¼
27	18	22⅜	19⅜	Republic Iron & Steel	2,050	21¼	19⅜	19½	− 1¾
91¼	75	78¾	72	Republic Iron & Steel pfd.	1,000	76¼	72	72	− 6
16⅝	⅝	1	⅝	Rock Island	1,400	1	⅞	⅞	
25	1	1⅞	1	Rock Island pfd.	3,879	1⅞	1½	1⅞	+ ⅜
18	3⅞	4⅛	⅞	Rumely	2,900	1¼	1¼	1¼	− ⅛
41	20⅛	16	2½	Rumely pfd.	1,700	5	3¾	4⅛	− 1⅝
22⅜	10¼	15½	11¼	Seaboard Air Line	1,625	15½	14⅛	14½	
58	45	41	38	Seaboard Air Line pfd.	1,925	41	38	38	− 1
197½	170¼	197½	182¼	Sears Roebuck	3,900	197½	189	195¾	+ 7¾
99½	81	88½	81⅝	Southern Pacific	34,400	87⅝	84	85¼	− 1⅜
106½	92⅞	98⅞	96⅞	Southern Pacific ctfs.	1,500	98⅞	96⅞	96⅞	+ 4
28¼	14	18	14	Southern Railway	7,550	17⅞	16½	17	− 1
85¼	58	63	58	Southern Railway pfd.	3,100	63	60	60	− 2
36¼	20	44	35¾	Studebaker	6,000	42⅜	39⅛	41⅛	− ½
36¾	24¾	33¾	30⅝	Tennessee Copper	5,500	32	30½	31	− ¼
17¾	11½	14	11	Texas & Pacific	1,200	13	12	12	− 1½
149⅞	112	135¼	131	Texas Company	2,600	135¼	131	135	+ 1½
45¾	33	48⅞	35	Third Avenue R. R.	38,800	48⅞	42¾	47¼	+ 4¼
8¾	3⅝	6½	4⅜	Union Bag & Paper	1,300	5⅞	5	5½	− ⅜
164⅜	112	122⅞	115¾	Union Pacific	74,745	122⅞	118¼	119⅝	− 1⅜
49¼	22	35	23	United Railway Inv. pfd.	1,200	33	29	29⅞	− 2⅝
85⅛	75	75	70	U. S. Ind. Alcohol pfd.	1,200	72	70	72	− 1
63	44½	59⅝	51⅞	U. S. Rubber	4,110	58	55¾	57	− ½
67¼	48	53⅜	40	U. S. Steel	146,600	52⅛	40	40	− 11⅞
112¾	103¼	109	102½	U. S. Steel pfd.	33,474	108⅛	102½	104½	− 3⅝
59⅝	45⅞	55¾	48½	Utah Copper	27,600	54⅝	52⅝	54	− ⅜
4⅝	½	1⅝	⅝	Wabash	2,500	1⅜	1	1¼	
13	1¾	3⅜	1½	Wabash pfd.	3,400	3¼	2⅜	2⅜	− ¼
35	10¼	21¼	9¼	Western Maryland	5,850	21	18½	19½	+ ½
66⅞	53⅜	63¾	57	Western Union Tel.	8,335	63⅞	62	63¾	+ 1
79½	64	74	67	Westinghouse Mfg.	3,700	72½	70	72	+ ⅝

WASHINGTON STOCK EXCHANGE.

Sales for the week ended January 30, 1915, were as follows:

Amount.	Bonds.	Open.	High.	Low.	Close.
$500	Wash. Gas 5%	102⅞	102⅞	102⅞	102⅞
4,500	Cap. Traction 5%	106½	106¾	106½	106¾
9,500	Wash. Ry. and Elec. 4%	81	81	81	81
12,000	Potomac Cons. 5%	99⅜	99½	99⅜	99½
4,000	Riggs Realty 5% (long)	101¼	101¼	101	101
$30,500	Total amount of bonds.				

Shares.	Stocks.	Open.	High.	Low.	Close.
21	Cap. Traction	95	95	95	95
52	Wash. Ry. and Elec. com.	87	87	87	87
470	Wash. Ry. and Elec. pfd.	84⅛	85	84	85
51	Wash. Gas	76	76	76	76
2	District Nat. Bank	136	136	136	136
596	Total shares of stocks.				

FINANCIAL—LOCAL AND OTHERWISE.

BY I. A. FLEMING.

BY I. A. FLEMING.

The annual meeting of the Washington Gas Company will be held tomorrow at noon. It is understood that President Reeside will tell the shareholders that every bill of the company has been paid, whether carried in current accounts or bills or accounts payable. The dividend checks for $156,000 have been sent out and the affairs of the corporation are in a generally prosperous condition.

Because of increased cost of materials, and especially of oil and coal, the net earnings have not been as large as in 1913, although the gross showed a satisfactory increase.

President Reeside has introduced a new method in dealing with customers of the corporation. Heretofore it has always been necessary in making application for the installment of meters to make a deposit of $5 as a guarantee that bills will be paid, the company paying 6 per cent interest on these funds, which are returned to depositors when they cease to be users of their product.

Now recommendations are accepted and no deposit required where satisfactory reports are made on the applicant's credit. Quite a number of old customers have been repaid their deposits.

The entire issue of $600,000, 5 per cent bonds, on which the utilities commission fixed a minimum price of 103, has been sold, local banks taking the last blocks, and the demand would easily have absorbed $50,000 or $100,000 more.

Federal Reserve System.

In his lecture last Thursday night at the New Willard Hotel on "Some Problems of the Federal Reserve System," Dr. J. Parker Willis plainly indicated that there were many real problems to be solved before the system would be running smoothly and satisfactorily. One of the chief of these is the fact that there are so many more banks outside of the system than in it, while to be thoroughly successful all of the fiscal institutions should be working in harmony in the organization.

He spoke of the difficulty in assigning locations for reserve banks, and the dissatisfaction of certain cities at being overlooked in the final distribution; also of the difficulty of adjusting conflicting claims of different districts and of avoiding interference with business relations already established. The difficulty in apportioning territory to branches was almost as great as the matter of selecting original location for the regional banks.

The relation of the system to banks and to the public, the conflicting interests in the management of the regional banks, varied rates of interest of city and country institutions and the geographical difficulties in management were also discussed.

It was evident from Dr. Willis' talk that he is a great believer in the efficiency of the federal reserve system and its usefulness, once the rough edges are smoothed and the system is in full working order, but in his opinion it would be much more efficient if all banks were in the system.

Must Compete for Business.

The reduction in the reserve discount rates of most of the regional banks to 4 per cent for 60 days' maturities is an acknowledgment that reserve banks must compete for business and cannot afford to keep their rates so much higher than the ruling figures in New York city, the great financial city of the United States—probably of the world today, considering the fact that London has little influence on the outside world of finance at this time.

One of the cardinal provisions of the federal reserve law is that the stock of the banks, owned by member banks as it is, must yield 6 per cent cumulative dividends. Unless the banks compete for business they will never be able to make their dividends.

Reports are current that Baltimore and New Orleans are to be given branch banks of the Richmond and Atlanta regional institutions. As a matter of fact Baltimore would have filed no objection had Washington been chosen as the headquarters for the fifth district.

The "Jitney" Bus.

Puget Sound Traction, Light and Power Company, which is meeting "jitney" competition both in Seattle and Tokoma, reports a decrease of $72,757 in gross earnings in December, 1914. Galveston-Houston Electric Company in the competition lost $11,500 in gross earnings for December, while Northern Texas Electric, with five "jitneys" in competition, lost $22,315 gross in the same month.

Steel Common Prince or Pauper.

The passing of the Steel common dividend came as a surprise to Wall street. The low earnings for the quarter were fairly well guessed at, but it was calculated that in deference to the widely scattered small lot holders throughout the country and to the thousands of employes who have bought the stock from year to year that a point would be even widely stretched in order to keep the stock on a small dividend basis. But the fact that only $698,000 odd was left out of earnings to pay the 7 per cent on the preferred, and that it took $5,606,283 from the surplus to pay even this, was too much for the directors; they could not bring themselves to take further from surplus the $2,500,000 to pay the ½ per cent for the common.

"Wall street took the cut stoically," says J. S. Bache & Co., "but it was argued here and there that the common stock was, after all, entitled to some extra consideration in lean times in view of the fact that immense earnings had been put for many years into the properties—at the expense of the common stock disbursements. It was also rehearsed that the stock might better, beginning years ago, have been kept on a 2 per cent or 3 per cent basis, instead of carrying the dividend up to 4 and then to 5—only to drop it out of sight at a time like this; that it would have been better to turn the extra into a special fund, to be used to keep the dividend steady at 2 or 3 per cent through adverse years. This, it was argued, would have made a reliable, even if small, dividend payer of the common stock, and the lessons in investment which the country was slowly learning would have been made more convincing. Steel common is held as an investment not by any experts, but by thousands of little people who know nothing about investment, but have graduated up from the old days when they were fooled with fake oil stocks and cheap mining stocks, invariably worthless, and lost all the money they put into them.

"These people earnestly resolved after their losses to take thereafter something 'solid,' and very many of them have since been virtuously buying Steel common to the extent of a small number of shares. They certainly have got something better than the oil and mining bubbles, but the cut-off of the dividend altogether will be a bad shock for some of them. So Steel common, true heir of the old-fashioned iron and steel business, masquerades either as prince or pauper, and must now, for a period, drag its rags about it and sleep in the gutter. Its time will come again, however, to put on the princely robes; not in three months probably, as it would take marvelous increase in earnings to make a dividend for it in the next quarter, but the steel corporation managers seem unshaken in their belief of a good outlook. 'Business conditions,' said Judge Gary after the dividend meeting, 'are steadily, though slowly, improving, and it is hoped the resumption of dividends may not be long deferred.'

"There is little doubt that the steel business has beel through its worst experience and that improvement will grow from now on.

"When dividends are again resumed of Steel common it would be in accord with sound constructive policy to establish a rate which could be maintained through fat and lean periods and to stabilize this, to create, as suggested above, a dividend-maintenance fund, into which surplus earnings would be paid in prosperous years to meet deficient earnings in times like this."

Favorite Bond Issues.

Some very high-grade bond issues have been announced. Such issues as have come out are being rapidly taken up; for instance, the $29,000,000 St. Paul convertible 5 per cent bonds recently offered to stockholders for subscription, are selling, "when issued," around 102¾. This investment is legal for savings banks in New York, Massachusetts and Connecticut, yielding at this price 4.86 per cent, and subject on account of convertibility to speculative improvement. Another issue of bonds is the new Pennsylvania $49,000,000 consolidated first mortgage 4½s. This issue closes the 1873 mortgage, which covers the main line of the Pennsylvania from Philadelphia to Pittsburgh, $51,000,000 having been sold in the past, bearing interest at the rate of 3½, 4 and 5 per cent. These bonds represent one of the highest class first mortgages, on the foremost railroad in the country. In line for probable sale in the near future are $13,400,000 Erie railroad extended 6s and a minor issue by the New York State Railway Company, the control of which is held by the New York Central. It is expected that before long many of the other larger railroad systems will undertake long term financing, avoiding the possibility of being compelled to care for short term maturing obligations at inopportune times.

The amount required this year to finance maturing obligations is estimated at between $700,000,000 and $800,000,000. It is not expected that there will be any difficulty in refunding these amounts with new, long-term securities, as these will be put out gradually.

CHICAGO GRAIN.

CHICAGO, January 30.—Threatened enlargement of the war zone in Europe was accompanied today by the greatest upward whirl yet in wheat, the May option going to a new high record, $1.52. Excited buying lifted the market 4 cents a bushel, as compared with the level at which many nervous traders were yesterday selling on account of vague rumors of peace. The close was strong at 2½ to 3½ above last night. Other net gains were: Corn, 1⅝ to 1⅝a1¾; oats, ½ to 1; provisions, 2½ to 10.

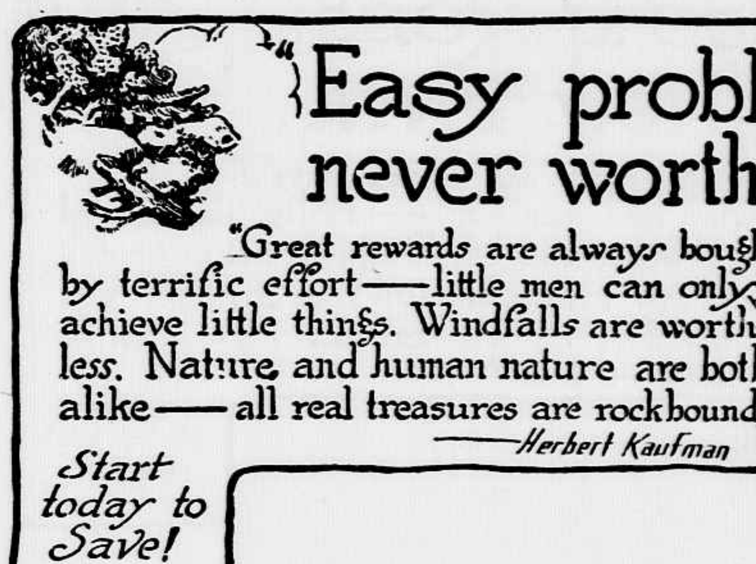
It developed during the last hour that foreigners had not only bought 600,000 bushels of cash wheat in Chicago today, but from the moment that trading began had also been purchasing future deliveries here. Wheat for spot cash commanded the highest premium this year over futures. Big cash interests seeking to get grain to fill export sales were bidding 1¼ above the May price. It was this circumstance in particular that figuratively set the speculative pit on fire near the end of the day.

No setback under last night's price for wheat took place at any time today, and the few reactions that did occur proved brief. The calling out of the military reserves in Italy, the denial of peace rumors and the fact that storms were further menacing the quality and movement of the Argentine crop made sellers reluctant throughout the session. The bears were further discouraged by the prospect of a heavy decrease in the United States visible supply total Monday. From July 1, 1914, to date exports have been more than twice as much as for the corresponding time the year previous.

Corn climbed with wheat. Besides there was a noticeable widening of the seaboard demand for corn, whereas receipts here fell off.

Oats joined in the advance and were helped upward by big export sales. May oats touched a new high figure, 60½.

Although offerings of provisions were liberal early, and the market accordingly weak, the strength of grain acted as more than an offset later. Packers, however, continued to sell on upturn.



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LIVE STOCK MARKETS.

NEW YORK.

NEW YORK, January 30.—Beeves—Receipts, 319 head; no trading.

Calves—Receipts, 111 head; good Ohio veals, 12.50.

Sheep and lambs—Receipts, 1,275 head; steady; common to prime lambs, 7.75a9.35.

Hogs—Receipts, 1,145 head. No trading.

CHICAGO.

CHICAGO, January 30.—Hogs—Receipts, 11,000 head; higher; bulk, 6.75a6.90; light, 6.60a6.90; mixed, 6.60a6.95; heavy, 6.40a6.95; rough, 6.40a6.55; pigs, 5.50a6.65.

Cattle—Receipts, 200 head; slow; native steers, 5.50a9.10; cows and heifers, 3.00a7.85; calves, 7.25a10.50.

Sheep—Receipts, 1,000 head; firm; sheep, 6.00a6.85; yearlings, 7.20a8.00; lambs, 7.50a8.90.

WOULD ENJOIN RAILROAD.

Suit to Prevent Rock Island From Carrying Local Passengers.

COUNCIL BLUFFS, Iowa, January 30.—In the federal district court here today the Union Pacific Railroad Company asked for an injunction to prevent the Chicago, Rock Island and Pacific Railway Company doing a local passenger business on its trains operated over Union Pacific tracks between Kansas City, Kan., and Topeka, Kan.

The Rock Island operates trains over Union Pacific tracks between the points mentioned, but it is claimed that only through business is provided for in the agreement.

DRY GOODS MARKET.

NEW YORK, January 30.—Wide sheetings were advanced today. Cotton goods were generally firm. Yarns higher. Linens and burlaps were firm. Underwear and hosiery were in better demand.

Prices Firm on Paris Bourse.

PARIS, January 30.—Trading was firm on the bourse today. Three per cent rentes, 73 francs 80 centimes for cash. Exchange on London, 25 francs 19 centimes.

1814 1914

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$2,000 Cap. Traction 5% at 106¾.
$2,000 Wash. Rwy. & Elec. 4½ at 81.
$5,000 Potomac Consld. 5% at 99½.
50 Cap. Traction stock at 94⅞.
25 Wash. Rwy. pfd. at 85¼.
25 Wash. Gas at 77 ex div.
10 Mergenthaler at 188.
25 Lanston at 62.
15 Heurich's Brewing at 127½.
20 Wash. & Southern Bank at 100¾.
30 Franklin Nat. Bank at 129.
10 Continental Trust at 119.
5 Potomac Fire Ins. at 28.
100 Real Estate Trust (bid wanted).

I WILL BUY
10 Mergenthaler at 180.
25 Washington Gas at 76¼ ex div.
$2,000 Wash. Gas 5%, 103½.
25 Cap. Traction at 93.
25 Wash. Rwy. pfd. at 84¾.
50 East Wash. Savings at 12½.
10 Lanston at 52½.

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