

MARKET ERRATIC IN SHORT SESSION; SOME ISSUES RISE. WHEAT DROPPED, WHILE COTTON PRICES MADE NEW HIGH RECORDS—BANK RESERVES INCREASE.

NEW YORK, Jan. 16.—There was a fair amount of activity at the opening of the market today, which lasted through the first hour, with prices at levels above the closing yesterday. Later there was a recession from the high, which was followed by an upward swing. Some issues made advances over the close yesterday. The attendance was very good, and the market was more prominent than in the past. The largest advance was by any issue in the day's trading in Delaware and Hudson, the stock of which was quoted at 15 1/2 points from the previous sale.

NEW YORK STOCK SALES. Table with columns: Tenth Sale, High, Low, Close. Lists various stocks like Alaska Gold Mines, Am. Chalmers, etc.

COUNTRY BANKERS AGAIN PURCHASING COMMERCIAL PAPER. Institutions Buying Short-term Notes—Pennsylvania Stock in Demand—Philadelphia Company Weak.



HORACE FORTESCUE. New Cashier of the Philadelphia National Bank. He was formerly assistant cashier.

Persistent investment buying of Pennsylvania was the chief feature of an otherwise uninteresting session on the Philadelphia Stock Exchange this morning. The stock appeared to be scarce and the price advanced comparatively easily. It was learned on high authority that the dividend rate will remain unchanged, at least in so far as the next declaration is concerned, despite recent reductions in some of the underlying company payments.

Philadelphia Company was a weak stock declining from a point to 23 on light offerings. Elsewhere the local list ruled practically at last night's closing levels. The traction appeared to be receiving support. Although the minimum price on Rapid Transit was lowered to 10 and Union Traction to 25. A number of other wide reductions were also announced by the local committee with a view to creating a broader market. This action was quite generally met with favor and shows that local financiers feel confident the situation is in hand.

Commercial failures this week in the United States are 601, against 692 last week; 481 the preceding week and 63 the corresponding week last year. According to Bradstreet, conditions in trade and industrial quarters are awakening to improved impulses, while confidence is replacing uncertainty. As yet, actual business has not attained the pace displayed by the spread of optimism, orders being of the steady, progressive type rather than spirited. However, conservative improvement is reflected in a number of other ways. The demand for immediate shipment continues to dominate, there is more disposition to pin faith to the future.

LOCAL STOCK AND BOND SALES. Bids of 18 to 15 were placed for Lit Brothers stock shortly before the close, but there were no sales recorded. The spot quotation for standard granulated sugar has been advanced 30 points to 4.05 cents. It is estimated that the amount of emergency currency outstanding among the national banks of Philadelphia has been reduced to around \$150,000.

LOCAL BID AND ASKED. Table with columns: Bid, Ask, Today. Lists various stocks like Am. Gas & Elec., etc.

NEW YORK BOND SALES. Table with columns: Bid, Ask, Today. Lists various bonds like 10 Phila. Trac., etc.

HALF HOURLY SALES. Table with columns: Bid, Ask, Today. Lists various stocks like 10 Phila. Trac., etc.

MIDVALE STEEL'S YEAR. Table with columns: Bid, Ask, Today. Lists various stocks like 10 Phila. Trac., etc.

LIVE STOCK QUOTATIONS. Table with columns: Bid, Ask, Today. Lists various livestock prices.

DIVIDENDS DECLARED. Table with columns: Bid, Ask, Today. Lists various dividend information.

FINANCIAL BRIEFS.

The New York Stock Exchange Committee has established minimum prices on timely preferred 5 American Malt preferred 25.

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LONDON TRADING NOT BRISK. Undertone of Market Steady—Gilt-Edged Issues Firm.

LONDON, Jan. 16.—Trading in securities on the Stock Exchange today was not brisk, but the undertone was steady. Gilt-edged investment issues were firm, because of the earlier tendency in the money market, despite the fact that the 100,000 French treasury bills have been paid for and rumors are in circulation of further Russian and French financing in London soon.

RESERVE CHECK COLLECTIONS. Local Banks Prepare Reply to Governor Rhoads. The local member national banks of the Federal Reserve Bank of Philadelphia, at a meeting held in the Philadelphia Clearing House, prepared a letter containing replies to the seven questions asked by Governor Rhoads of the local committee regarding the collection of checks by the latter institution. The opinions of the local member banks, as set forth in the letter, are summarized as follows:

ROCK ISLAND FINANCING. Committee Borrowed Money to Buy 713,535 Shares. According to the notice sent to depositing bondholders by the Wallace Committee of the Chicago, Rock Island and Pacific Railroad Company the committee borrowed the entire amount of the cash required under the plan to buy 713,535 shares of the railway company. For the money thus borrowed the committee has pledged the stock to be acquired, as well as all the deposited bonds and coupons.

Atlantic Gas Reorganization. Approval has been given to the reorganization plan for Atlantic Gas and Electric Company by the Federal Reserve Bank of Philadelphia. The plan provides for the liquidation of the company's assets and the distribution of the proceeds to the holders of the company's securities.

May Not Need Cotton Fund. WASHINGTON, Jan. 16.—Within 15 days of the date of the report of the Cotton Loan Commission, organized to aid Southern cotton growers, indications today are that the fund will not be needed.

NEW YORK BUTTER AND EGGS. NEW YORK, Jan. 16.—BUTTER—Unsalted, receipts, 217 packages; creamery, extra, 32c; first, 31c; second, 30c; mixed, 29c. EGGS—Receipts, 2004 cases; fresh, extra, 38c; first, 37c; second, 36c; mixed, 35c.

ST. LOUIS BANKS MAY MERGE. ST. LOUIS, Jan. 16.—It is understood that negotiations are under way to consolidate the St. Louis National Bank and the Federal Reserve Bank of St. Louis.

ACCEPT BRITISH COMMERCIAL AGENTS. LONDON, Jan. 16.—Morgan, Grenfell & Co. has been appointed as the British Commercial Agents for the United States.

Philadelphia Markets. GRAIN AND FLOUR. WHEAT—Receipts, 170,000 bushels. Trade quiet and market declined. Under winter wheat advance quotations. Car lots in excess of 100 bushels, 1.10; 100 bushels, 1.05; 50 bushels, 1.00.

PROVISIONS. The market quiet and without important changes. Pork, 10.00; lard, 10.00; tallow, 10.00.

REFINED SUGARS. The market quiet and without important changes. Sugar, 10.00; molasses, 10.00.

POULTRY. LIVE—Offerings of desirable stock were moderate and values of this description steady. Market for this description quiet.

FRESH FRUITS. The general market quiet and unchanged. Apples, 1.00; oranges, 1.00; lemons, 1.00.

REAL ESTATE FOR SALE. West Philadelphia. BOULEVARD HOMES. RESTRICTED SECTION. COBB'S CREEK BOULEVARD. 100-FOOT STREET, 142 FEET AND A ROW OF TREES BETWEEN FRONTS.

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VEGETABLES. Demand only moderate, but values generally steady. Potatoes, 1.00; onions, 1.00; cabbages, 1.00.

COTTON PRICES HIT NEW HIGH. NEW YORK, Jan. 16.—Call trading in cotton this morning was the heaviest since the reopening of the exchange in November and new high levels for the season were established by the entire list. Prices were 9 to 12 points up at the start, in sympathy with a prominent strong Liverpool market after the call buying continued general, the list moving up to a new high of about 14 points in the first ten minutes. Liverpool prices were 10 to 12 points up on the week-end figures, with jobbers buying and sellers calling. At the close prices were up 9 to 10 points.

NEW YORK CURB. Table with columns: Bid, Ask, Today. Lists various commodities like No. 1 Cotton, etc.

MINING STOCK QUOTATIONS. Table with columns: Bid, Ask, Today. Lists various mining stocks like Anaconda, etc.

MISCELLANEOUS. Table with columns: Bid, Ask, Today. Lists various miscellaneous items like Goldfield Stocks, etc.

NEW YORK COFFEE MARKET. NEW YORK, Jan. 16.—A continued weak market was displayed in coffee futures on the New York market. Prices fell 1/2 to 1 point below last night's closing. The market was generally quiet.

Biograph Co. Dividend in Scrip. NEW YORK, Jan. 16.—The Biograph Company has declared a dividend of 10 per cent on its stock payable February 1 in scrip certificates convertible on or before December 31, 1915.

FOREIGN EXCHANGE. The foreign exchange market was quiet and steady, with sterling cables at 4.84-1/2 and franc cables at 163.00-1/2.