

FINANCIAL NEWS SPECULATIVE ELEMENT COMMITTED TO BEAR SIDE AND MARKET WAVERED Concentrated Selling Noted in Number of War Specialties—Liquidation Late in Day Largest Since November

During the greater part of the day the stock market showed a wavering tendency, with the speculative element almost wholly committed to the bear side. Both uptown operators and room traders made frequent efforts to depress prices and force public liquidation.

The note of warning in the Gary interview, published this morning, was used as an incentive for most of these attacks, and as little resistance was encountered no trouble was experienced in establishing many issues at a lower range.

The movements in Steel furnished a key to the trading all through the rest of the list, and as United States Steel common declined, more confidence was shown by the bear element, and there was current gossip in the Street that pools have been formed in various stocks, especially war-order issues.

Some of the leading producers and sellers of copper have established their price quite firmly at 24 cents a pound. While it is admitted in the trade that some metal can be purchased under that figure, it is stated that the amount involved is so small as to be insignificant, as far as being a price factor is concerned.

Copper Said to Have Sold at 24 1/2 Cents. The directors of the Champion Copper Company declared a dividend of \$3. The previous dividend was \$2, declared December 23.

CHAMPION COPPER DECLARED LARGER DIVIDEND. The directors of the Champion Copper Company declared a dividend of \$3. The previous dividend was \$2, declared December 23.

CURB SECURITIES GENERALLY WEAK. Offerings in Some Specialties Free—Midvale Recovered Somewhat After Break.

NEW YORK, Jan. 6.—In the market for outside securities today a generally weak tone developed almost at the outset, with rather free offerings in a number of specialties, with only small rallies on coverings.

Midvale Steel, after breaking 1 1/2, recovered a fraction. Marine common eased off 1/4, while the preferred was virtually neglected.

Inter-Continental Rubber went down 3/4. Haskell & Barker Car more than one point. Ajax Rubber 3/4, Canadian Car and Foundry was less erratic on a small volume of dealings.

Oils were weak in sympathy with the balance of the list, although trading was of a lighter character. Coppers shared in the downward move, Kennecott falling over one point. Bonds were irregular.

Colonial Trust Changes. New Directors and Officers Elected. Partial Changes of Control.

Incidental to the recent purchase of a block of about 1900 shares of Colonial Trust Company stock by the new interests in sympathy with the larger holders of the company, the following new directors have been elected: William F. Read, Jr., of William F. Read & Sons Company; Charles B. Fritz, of Fritz & LaRue; Clarence A. Weymouth, treasurer of the Leont Quaker Company and the Cartell Construction Company; W. Freeland Kendrick, Receiver of Taxes; Charles H. Thompson, president of Lewis Thompson & Co. incorporated; Dr. G. L. Jamieson, and J. N. Suskind, manufacturer.

The directors who were re-elected at the adjourned meeting were Franklin Baker, Jr., Henry DeHinger, Florence Fox, Edward F. Harty, William F. Kurtz, Elias B. Jones and Thomas M. Seeda, Jr. Two changes in officers of the company occurred at the meeting for organization. Frank G. Kennedy, Jr., and H. L. Elkins declined to be candidates for re-election as first and second vice president, respectively. The officers elected are: President, E. B. Jones; first vice president, Charles G. Fritz; secretary and treasurer, Frank G. Eves; assistant secretary and treasurer, I. H. Davidson, Jr.

Deposits of the institution have increased in the past year from \$1,028,000 to \$1,360,000, and the total number of depositors is now 578.

ENGLISH BANK STATEMENT. LONDON, Jan. 6.—The weekly statement of the Bank of England shows a decrease of £17,000 in circulation, and a decrease of the bank's reserves to liabilities is now 29.9 per cent, against 21.6 per cent. last week.

Reserve Banks' Discount Rates. Boston, New York, Philadelphia, Richmond, Chicago, St. Louis, Minneapolis, Dallas, San Francisco.

GOVERNMENT BONDS. Bid. Asked. U. S. 100 registered, 100. U. S. 100 coupon, 100. U. S. 100 registered, 100. U. S. 100 coupon, 100.

Trust Company Increases Dividend. The Northern Trust Company has declared a quarterly dividend of 5 per cent, payable January 15 to stock of record January 15. This is an increase of 1/2 per cent over the annual rate from 10 to 10.5 per cent.

New York Stock Sales

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

WHEAT FEVERISH THROUGHOUT DAY

Clearances From Seaboard Again Heavy; Rising Temperatures Predicted for West. CHICAGO, Jan. 6.—Wheat was feverish and irregular today, moving up and down, but finishing below last night's close.

At the start the tone was stronger on free covering by a large overnight local short interest, notwithstanding an easier tone at Liverpool and other bearish news from abroad.

May dropped to \$1.28 1/2, against \$1.37 1/2 at the close yesterday, and July to \$1.18 1/2, compared with \$1.19 1/2 at the end yesterday.

At the low level there was a renewal of resting orders to buy, which did not encourage the seller and caused a decrease in offerings, resulting in another upward movement.

Following this, selling again increased, and the close was at \$1.26 1/2 for May and \$1.18 1/2 for July.

Clearances from the seaboard again were heavy and there is every reason for them to continue free if freight room can be obtained.

Shipping agents, however, said that lines reported purchases in the country as practically nothing in the last few days.

Rising temperatures were predicted for the West with snow or rain in Illinois, Missouri, Wisconsin, Minnesota, Nebraska and Kansas.

Snow would be welcome to the trade, as the new winter wheat crop is not well advanced, and the demand for foreign buying, Country receipts in the Northwest continue to fall off.

Corn also was irregular. The start was strong on prospect of small shipments from the Northwest and an advance at Liverpool. On the rise there was heavy selling by recent bulls, but after a while the offerings were absorbed.

May closed at \$1.26 1/2, and July 90c off from the best at 77 1/2c.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. May, 1.26 1/2, 1.28 1/2, 1.25 1/2, 1.27 1/2.

Corn (new delivery). July, 77 1/2, 77 1/2, 77 1/2, 77 1/2.

Business in Cotton Larger; Offerings Were Again Heavy. More Southern Hedge Selling—Pressure From Wall Street.

NEW YORK, Jan. 6.—Business was larger on the Cotton Exchange this morning. Offerings were again quite heavy and served to hold the market in check.

Most of the day's business was done in houses and Wall Street interests, however, and first prices were 2 to 5 points higher, with the tone steady.

This market did not follow the Liverpool advance, since at the time of the opening the market was 10 to 15 points, there having been a reaction of several points from the highest. Private cables said the English market was irregular and erratic.

After the call the local market became quiet. At this time the action of Liverpool is being watched closely because of the sharp decline reported. Before the end of the day it was used to rally the English market, with off 8 to 9 points from the highest, but this had no effect on prices here, which were at or near the opening level.

Prices gradually eased off as the day progressed, until 10 to 15-point losses were shown. Before the close, there had been reduced four or five points, however.

Comment was heard around the ring, however, by railroad buying, the English market was off 8 to 9 points from the highest, but this had no effect on prices here, which were at or near the opening level.

Receipts from cotton linters produced in Texas during the last year have been \$5,500,000, according to figures made public by the Texas Department of Agriculture, a percentage of the Texas crop. An entirely new market has been created for hull fibre, due to the demands for material for making rayon, and there is high explosives used in the European war.

Market statistics show that since a year ago the price of linters advanced from 15c to 20c a pound, and during the last three months there has been an increasing demand for hull fibre at 3c, a pound, previously an unmarketable crop.

In the late afternoon the market ruled quiet, but earlier, with prices showing a net loss of 10 to 12 points. Offerings from the South were more in evidence and selling appeared to come also from local and Western sources. Demand from abroad furnished most of the buying, but most markets were officially reported from 6 points lower to 12 points higher.

Arrivals of cotton at New York today were 10,000 bales, including 8,000 bales of signed. The total included 602 bales lint. The local warehouse stock has decreased 500 bales since the first of the year, and the United States Rubber Company will hold their regular monthly meeting. The usual quarterly dividend of 2 per cent on the first preferred and 1 1/2 per cent on the second preferred stock will be declared. Contrary to reports, the common stock dividend will not be resumed at this time.

Sales in Philadelphia

Table with columns: Bid, Asked, High, Low, Close. Lists various stocks like U.S. Steel, etc.

FREQUENT CALLS FOR CONDITION NOT NEEDED NOW, SAY BANKERS

Six in 1915 Only Equaled One Before—New Currency System Required Much Adjusting—Local District in Fine Shape

The call issued today by the Comptroller of the Currency for the condition of the national banks, as of December 31, 1915, was the sixth for last year. This unusual number of requests has only once before been made, and that was during 1914.

But at that time the financial situation was in a chaotic condition because of the moratoriums due to the outbreak of war, and to any notion of the initial trying out of the new currency system.

Local bankers were not very enthusiastic in their expressions today over the Comptroller's activities. They were inclined to criticize the numerous calls issued at a time when the country's finances are in such a sound shape.

Mr. Williams, too, does not confine himself to the official requests for condition, but is continually asking for information on minor details and announcing small alterations in regulations which keep the banks constantly changing their printed forms and issuing lengthy statements concerning trifling matters.

However, the explanation is doubtless that the Comptroller is desirous that the condition of the homogeneous whole and numerous small adjustments have been necessary, which are likely to diminish as time goes on.

The Federal Reserve Board's bulletin for January reports continued improvement in general conditions throughout this district and holds out promise of still further betterment. Factories, mills and kindred institutions, with some of them double shift, and many are making the greatest output in their history.

Payrolls are large, and labor, both skilled and unskilled, is scarce. The community seems well supplied with money and collections are reported good and a large percentage of slow accounts have been paid.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 27,000 bush. The market ruled steady with a good demand from all kinds of buyers.

Flour—Receipts, 1000 barrels and 3,222,000 pounds in sacks. There was little trading, but a few orders were filled.

Provisions. The market ruled steady with a fair jobbing trade. Quotations: Beef, 10c; Pork, 10c; Lard, 10c.

Public Utilities. The New England Company has sold to Baker, Ayling & Co., \$1,400,000 ten-year 6 per cent convertible debenture bonds.

The Pacific Gas & Electric Company has sold \$1,000,000 general and refunding mortgage 5 per cent bonds to Harris Forbes & Co. and N. W. Hulse & Co.

Gross earnings of New York Railways Company in November amounted to \$1,134,000, an advance of \$72,732 over that month in 1914.

An issue of \$400,000 6 per cent notes of the Arkansas Valley Railway, Light and Power Company has been purchased by H. M. Byllesby & Co., and is being offered at 98 1/2 and accrued interest, to yield 6.50 per cent.

The market was quiet and unchanged. Receipts: Standard granulated, 5c; powdered, 5.50c; soft grades, 5.50c.

DAIRY PRODUCTS. BUTTER—Demand was sufficient to absorb the limited receipts of desirable stock at steady prices.

EGGS—The market was fairly active, and the market ruled firm, with supplies well stocked.

POULTRY. LIVE—Choice stock was pretty well cleaned up at full figures.

Mining Stock Quotations. TONOPAH STOCKS. Bid. Asked. Jim Butler, 1.00, 1.14.

Goldfield Stocks. Atlanta, Blue Bull, Blue Bull, Blue Bull, Blue Bull.

No Common Rubber Dividend Now. NEW YORK, Jan. 6.—Late today the directors of the United States Rubber Company will hold their regular monthly meeting.

City Has \$7,055,706.81 in Treasury. The amount paid into the city treasury during the week ending yesterday was \$7,055,706.81, and the payments amounted to \$1,278,178.23.

FRANKLIN NATIONAL BANK. Philadelphia, December 30th, 1915. The Annual Election for Directors will be held at the banking house on Tuesday, January 11th, 1916, between the hours of 12 noon and 2 P. M.

VEGETABLES

Choice stock fairly and values were well maintained. Quotations: White potatoes, 1.00; Sweet potatoes, 1.00.

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THE BOARD OF DIRECTORS. Commercial Trust Company. City Hall Square. E. W. Middle, Arthur E. Newbold, Samuel T. Taylor, Horatio G. Lloyd, Robert K. Casant, Charlesman Towar, Charles W. Tamm, John C. Swartz, John C. Swartz, John C. Swartz, John C. Swartz.