FINANCIAL NEWS

RALLIES WERE IN ORDER AFTER DECLINES, WITH A BETTER DEMAND

Several Stocks Made Sharp Advances When Buying Became Vigorous in Late Trading—Steel Common Absorbed

NEW YORK, Jan. 7.

Stock market operations today strongly indicated that the liquidation which has been in progress since Monday had brought prices to a resting level, and, although many vigorous declines occurred and some unfavorable developments were recorded, rallies were in order after sharp declines, and a better demand was in evidence than at any previous time during the week.

Among the things which happened of an unsettling nature were the decline of £3 in the price of copper in London, the shut-down of the acid plant of the Tennessee Copper Company and the various reports of labor troubles in the steel industry. The more important fact that the verified statements of the sinking of the Persia furnished no basis for diplomatic interference by this nation was for a time without influence.

The position of the war order stocks continued unsettled because of the various statements regarding financial necessities of the Canadian Car and Foundry Company, and the belief broadened that discrimination must be shown in trading on these stocks and that only those whose management is known to be efficient could be made the channels for future bullish speculative ventures.

There was an abrupt change to the speculative move in the last half of the day, and in the late trading vigorous buying appeared in many stocks, and sharp advances were accompanied by a chorus of enthusiastic bull yells. Mexican Petroleum, which had been one of the weakest features of the morning, selling below 114, rose to above 119, and gains ranging from two to five points were made in many other specialties, including Crucible Steel, Industrial Alcohol and Baldwin Locomotive.

It was evident that constant absorption had been in progress in United States Steel common, as that stock, after selling at 86 early in the day, had a vigorous advance to above 87, with the demand increasing as high prices were established. Anaconda reflected persistent buying by Standard Oil interests, moving up over one point and again crossing 90, and there was similar accumulation of American Smelting, which regained all its early loss and closed with a net gain.

American Can, which had been strong all through the day, continued in good demand at an advance of over one point, and fractional gains were made in many other minor industrials. The sudden charge in market tone was attributed to a clearing up of the foreign submarine policy, with the statement by the German Ambassador acting as a direct incentive. Railroad stocks moved within narrower limits, but also showed pronounced strength with good upturns in nearly all the important issues.

Banks Gained $13,290,510 on Currency Movement

The known movements of money for the short week ended with the close of business on Thursday indicate a gain in cash by the New York banks of $13,290,510. The banks gained from the interior net $4,145,510, and gained in addition from the Subtreasury, reflecting gold imports, $9,145,000, a total gain of $13,290,510. The banks received gross from the country $9,826,159 and shipped $5,680,649. In this week last year the gross receipts were $11,831,000, against $67,090,342 in the last week of 1914, and the shipments were $2,643,100, compared with $3,596,780 in the last week of 1914. In this week last year (the first in January) the banks broke about even. They gained from the interior $9,187,000, or about twice as much as in this week, but lost to the Subtreasury $9,304,000. The official Subtreasury statement shows the smallest receipts from customs on record, $166,347. There was transferred to San Francisco $215,000, and $250,000 in gold bars was exported.

FURTHER WEAKNESS IN CURB MARKET

Offerings Were Light, However. Only Slight Support From the Insiders

NEW YORK, Jan. 7.—Further weakness was shown in the market for outside securities today, especially among the high-priced issues. The offerings, with few exceptions, however, were of a light character, and in many instances there appeared to be only slight support by insiders.

Midvale Steel, after a show of steadiness, fell more than a point, but rallied slightly. Submarine Boat declined a point, while the motor stocks continued a downward trend, with offerings comparatively light outside of White and Perless.

Oil shares followed the balance of the list, although the trading in this group was less active. Vosder held fairly well, notwithstanding liberal offering. International Petroleum ruled firm.

The marine stocks were in fair demand, and after a show of firmness developed a heavy tone. Copper stocks were generally lower, although in most instances only small fractional changes were shown. Bonds were irregular.

	Bid.	Asked.
British-American Tobacco old	14½	15½
British-American Tobacco new	15½	16
Chevrolet	125	130
Goldfield Consolidated	1 1-16	1¼
Rendee Mfg	27	29
International Marine	20½	20¾
International Marine preferred	76½	78
Kenn't Copper	54½	54¾
Magma Copper	15	15¼
Marconi	3½	3¾
Midvale	75	75¾
Nipissing	7½	7¾
Otis Elevator	66	69
Otis Elevator preferred	93	96
Peerless	26¾	27½
Penn Mar Ord	59¾	61
Riker-Hegeman	5	5¼
Sterling Gum	2	2¼
Submarine	40	41
Tobacco Products	31	32½
United Profit Sharing new	1½	1¾
World Film	2	2¾
White Mot	50½	55¾
Yukon Gold	2¾	3

FOREIGN EXCHANGE

NEW YORK, Jan. 7.—At the opening of the foreign exchange market this morning reichsmarks failed to hold yesterday's final rally. Initial figures today were 73½@73⅝, against 73¾ yesterday. Sterling showe dstrength at 4.77¼ for demand and 4.77⅝ for cables; francs were better at 5.82¼ for cables and 5.83 for checks.

Shortly after midday sterling reacted to about ½c. from the highest of yesterday to $4.76⅝ for demand and $4.77¾ for cables. Reichsmarks were quoted at 73¼c. and there were unconfirmed quotations of 73⅛c., the low record reached yesterday. The other market was not appreciably changed. Later sterling was quoted down to $4.76 and cables to $4.76⅝. These figures showed reactions of 1¼c. and 1c., respectively, from the highest figures of the day. Reichsmarks were nominal at 73¼c.

RATES FOR MONEY

	Call	Time
New York	1¾@2	2½@3
Philadelphia	3½@4	3½@4
Boston	3	4 @4½
Chicago	3½@4	4 @4½

Commercial paper, 5 to 6 months. Philadelphia, 3½@4 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915.	1914.	1913.
Philadelphia	$42,964,840	$26,383,380	$28,236,806
Chicago	60,742,085	54,083,715	54,504,055
Boston	35,947,265	22,850,478	24,608,168
New York	596,642,796	272,288,922	344,829,321
Baltimore	7,956,991	5,203,527	5,809,151
St. Louis	17,818,118	13,458,15	13,964,040

DIVIDENDS DECLARED

John J. Felin Company, quarterly 1¾ per cent. on preferred and annual 3 per cent. on common, payable January 15 to stock of record January 1.

Aetna Explosives Company, regular quarterly 1¾ per cent. on preferred, payable January 25 to stock of record January 20.

Brown Shoe Company, Inc., regular quarterly 1 per cent. on preferred, payable February 1 to stock of record January 22.

United States Rubber Company, regular quarterly 2 per cent. on first preferred and 1¼ per cent. on second preferred, payable January 31 to stock of record January 15.

American Cigar Company, regular quarterly 1½ per cent., payable February 1 to stock of record January 15.

RAILROAD EARNINGS

WESTERN MARYLAND.

	1915.	Increase.
Fourth week December	$321,742	$125,961
From July 1	5,358,595	1,158,198

GRAND TRUNK SYSTEM.

Fourth week December	$1,748,506	$231,700
From July 1	27,302,354	833,444

LOUISVILLE AND NASHVILLE.

Fourth week December	$1,377,606	$332,853
From July 1	29,164,615	2,320,337

BAR SILVER

NEW YORK, Jan. 7.—The price of commercial bar silver today was 96⅝, with Mexican dollars at 47½ cents. In London it ruled at 28 13-16 pence.

New York Bond Sales

		High.	Low.	Close.
$4000	Adams Express 4s	85	84¾	84¾
1000	Amer Agr 5s	102½	102½	102½
4000	Amer Agr deb 5s	97½	97½	97½
647000	Anglo Fr L 5s	95½	95	95⅝
18000	Amer Smelt Sec 6s	115⅝	115⅝	115⅝
84000	Amer Tel cvt 4½s	107½	107½	107½
7000	Atchison gen 4s	94¼	94¼	94¼
5000	Atchison adj 4s	87	87	87
70000	Atlan Co Line 1st 4s	93	92⅝	93
15000	Balt & Ohio 4s	92¼	91½	91⅞
9000	Balt & Ohio cv 4½s	98	97½	98
16000	B & O P L E&W V 4s	80½	80	80½
2000	Beth Steel rfd 5s	101⅞	101⅞	101⅞
2000	Brooklyn R T 5s	103¼	103¼	103¼
2000	Brooklyn R T 5s 1918	100⅝	100⅝	100⅝
7000	Brooklyn U E 1st 5s	100⅝	100⅝	100
1000	Buff Roch & P 5s	107½	107½	107½
15000	Canada South 5s	101½	101½	101½
2000	Cent Leather 1st 5s	101¼	101¼	101¼
1000	Cent Pac 1st 4s	90⅝	90⅝	90⅝
43000	Chili Copper 7s	134½	134½	134½
2000	Ches & Ohio cv 4½s	87	87	87
2000	Chi & East Ill 5s	80	80	80
33000	Chi B & Q joint 4s	98	98	98
2000	Chi B & Q gen 4s	92⅞	92⅞	92⅞
5000	Chi Mil & St P div 4s		92	92
95500	Chi Mil & St P cv 5s	110	109¾	110
87000	Chi Mil & St P cv 4½s	103⅝	103⅝	103⅝
1000	Col Industrial 5s	75	75	75
5000	Cons Gas cv 6s	125½	125½	125½
5000	Den & Rio Gr 4s	78	78	78
1000	Den & Rio Gr 5s	82⅝	82⅝	82⅝
7000	Dis Secur Corp 5s	71½	71½	71½
85000	Erie conv 4s Ser B	82½	82½	82½
3000	Erie prior 4s	85⅝	85½	85⅝
2000	Gen Elec deb 3½s	78⅝	78⅝	78⅝
5000	Hud & Man 5s	36½	36½	36½
2000	do rfd 5s	74	74	74
1000	Ill Steel deb 4½s	91	91	91
5000	Ins Copper cv 6s	184½	184½	184½
4000	Interb Met 4½s	76⅝	76¼	76¼
82000	Int Mer Mar ct 4½s	95½	95⅛	95⅛
4000	Pan new G S 4½s	73⅞	73⅞	73⅞
3000	K C Ft S & M 6s	110¼	110¼	110¼
5000	Kan City So 1st 3s	70¼	70¼	70¼
1000	do 5s	93⅝	93⅝	93⅝
1000	Lake Sh deb 4s 1931	94⅝	94⅝	94⅝
1000	Lig & M T 5s	101⅝	101⅝	101⅝
5000	do 7s	124½	124½	124½
2000	Logllard 5s	100⅝	100⅝	100⅝
2000	Louis & Nash 4s	94⅞	94⅞	94⅞
35000	Mex Pet Co 6s Ser A	116½	115½	116⅝
7000	M K & T 2d 4s	50¼	50	50¼
75000	Mont Power 5s	96	95½	96
371000	N Y C 6s	115⅝	115	115⅝
26000	N Y C & H 4s	92⅝	92⅝	92⅝
6000	do 4½s	95	94⅞	94⅞
2000	N Y City 4s 1958	98	98	98
5000	do 4s 1959	98	98	98
4000	do 4½s 1960	101¼	101¼	101¼
1000	N Y N H & H cv 3½s	73	73	73
29000	N Y Rwy ref 4s	57⅛	56½	57⅛
12000	N Y Tel gen 4½s	98⅝	98½	98½
9000	Norf & West 4s	94	93⅞	93⅞
11000	Nor Pac prior 4s	93¼	93¼	93¼
4000	Nor Pac gen 3s	65⅝	65⅝	65⅝
3000	Pacific Tel 5s	100½	100½	100½
7000	Penna gen ct 4½s	101	100⅞	101
1000	Penna cn 4½s	105⅝	105⅝	105⅝
1000	People's Gas 5s	101⅞	101⅞	101⅞
2000	Public Serv N J 5s	89⅞	89⅞	89⅞
15000	Reading gen 4s	95	95	95
7000	Rock Island rfd 4s	68	67⅝	67⅝
1000	St L & S F rfd ct st 4s	66	66	66
3000	St Louis Swn 1st 4s	79	79	79
2000	do cn 4s	65¼	65¼	65¼
1000	South Bell 5s	99⅞	99⅞	99⅞
15500	South Pac 4s	87⅛	87⅛	87⅛
1000	do cv 4s	89⅝	89⅝	89⅝
5000	do cv rct f p 5s	100⅝	100⅝	100⅝
13000	do rfd 4s	90⅝	90¼	90¼
4000	South Rwy gen 4s	71½	71½	71½
1000	do con 5s	103	103	103
2500	Tenn C & I r f p 5s	123	122½	123
3000	Texas Co 6s	105¼	105¼	105¼
1000	Third Ave adj 5s	80½	80½	80½
28000	U S Steel 5s	104	103⅞	104
1000	Union Pac cv 4s	93¼	93¼	93¼
1000	Un Rwys S F 4s	45½	45½	45½
500	Va Car Chem 1st 5s	98⅝	98⅝	98⅝
1000	Va Rwy 5s	98	98	98
16000	Wab-P T 2d 4s	½	½	½
7000	West Md 1st 4s	71⅞	71⅞	71⅞
5000	Wheling & L E 4s	71	71	71

DRY GOODS PRICES FIRM

Higher Wages and Scarcity of Dyestuffs Factors

NEW YORK, Jan. 7.—In all lines prices are firm, says the Dry Goods Economist. Especially are advances in wages, scarce and high dyestuffs and increased demand giving strength to fabrics of every kind.

All kinds of staple and fancy cottons are especially active, and in some cases the prices reached are almost of record character.

In the silk market the chief feature is the continued advancing of prices by manufacturers, who still show unwillingness to sell in more than small quantities.

Buyers of wool and worsted dress goods are showing anxiety to cover their needs for the coming fall and winter season.

The women's garment trade is looking forward to a very active spring season.

French Gold Holdings Lower

PARIS, Jan. 7.—The Bank of France for the week reported a moderate reduction in gold holdings and a sharp drop in money deposits. Details follow:

	(Francs) Jan. 6.	(Francs) Dec. 30.
Gold	4,088,900,000	3,015,274,000
Silver	351,800,000	352,007,000
Circulation	13,318,000,000	13,309,840,000
Deposits	2,116,700,000	2,113,738,000
Bills discounted and extended	2,276,400,000	2,267,802,000
Treasury deposits	64,200,000	175,802,000
Advances	1,142,700,000	1,147,622,000

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 7.—BUTTER—Market steady. Receipts, 5988 packages. Extra creamery, 36c., higher scoring, 34c.; State dairy, 30@31c.; imitation creamery, 27@29½c.

EGGS—Market steady, firm. Receipts, 4827 packages. Extra firsts, 36c.; firsts, 35@35c.; nearby whites, 41@43c.; mixed color, 34@38c.; nearby browns, 39@40c.; refrigerator firsts, 34@34c.

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Juneau	10¼	10¼	10	10
Alaska Gold M	25⅝	26¼	25⅝	26¼
Allis-Chalmers Mfg	29	29	28	28⅛
Allis-Chalm Mfg pf	80	80	79¼	90
Am Ag Chemical	69	70¼	69⅛	69⅛
Am Beet Sugar	66½	67½	65¼	67⅜
Am Can	60¼	63⅛	60⅛	63⅛
Am Can pf	112	112¾	112	112¾
Am C & F	72	72½	70¼	72¼
Am C & F pf	117½	118¼	118¼	118¼
Am Coal Products	157	158	156	158
Am Coal Prod pf	119	116¼	116¼	116¼
Am C P pf sh r p pd	115	115¼	115¼	115¼
Am Cotton Oil	55½	55½	55½	55½
Am Hide & Leather	11	11	11	11
Am Hide & L pf	53	54½	53	54½
Am Ice Securities	25½	25½	25½	25½
Am Linseed	22	22	22	22
Am Linseed pf	40	40¾	40¾	40¾
Am Locomotive	65⅝	66	64¼	66
Am Locomotive pf	100⅛	100⅛	100⅛	100⅛
Am Malt pf	33	33	32¼	33
Am Smelt & Ref	110	111⅜	109	110½
Am Smelt & Ref pf	112¼	112½	112½	112½
Am Smelters pf A	93	93⅛	93⅛	93⅛
Am Smelters pf B	85¼	86¼	86¼	86¼
Am Steel Foundries	58	58	57¼	58
Am Sugar Refining	114	116¼	113¾	116
Am Tel & Tel	127¼	127¼	127½	127¼
Am Tobacco	206	206	204½	204½
Am Woolen	48½	46	46	46
Am Wool tr	47	47	44⅞	45
Am Woolen pf tr r	94¼	94¼	94	94¼
Am Writing P pf	14⅝	12⅛	12⅛	12⅛
Am Z L & Smelt	69¼	70¼	69	70¼
Anaconda Copper	89⅝	90⅝	89⅛	90¼
Associated Oil	68½	71	69¼	71
Atch T & S F	107¼	107¼	107	107½
Atch T & S F pf	99¼	99⅛	99¼	99¼
Baldwin Loco	111⅞	114½	110	114½
Baltimore & Ohio	94½	94⅝	94½	94⅝
Baltimore & Ohio pf	78¼	78½	78	78
Batopilas Mining	3⅛	3½	3⅛	3⅛
Bethlehem Steel	425	430	424	424
Bethlehem Steel pf	145	145	145	145
Brooklyn Rap Tr	87⅝	87⅞	87⅛	87⅛
Brown Shoe pf	97½	98½	98½	98½
Burns Bros	85¼	86¼	86¼	86¼
Burns Bros pf	109	109	109	109
Butte & Superior	74⅝	77⅛	75	77½
Cal Petroleum	34⅞	37¼	33⅜	37¼
Cal Petroleum pf	67½	70¼	64½	70
Canadian Pacific	179⅞	180½	179	180½
Cent Leather Co	53	53	52⅞	53
Cent Leather Co pf	109¼	109½	109½	109½
Chesapeake & Ohio	64⅝	65½	65	65¼
Chile Copper	24½	24½	24⅛	24½
Chino Copper	54½	55	54¼	54⅞
Chi Mil & St Paul	100⅝	101⅛	100⅛	101⅛
Chi St P M & O	120	124	124	124
Chicago & Alton	10	10½	10⅛	10⅛
Chi & Northwest	133	133	133	133
Chi R I & Pac	17⅞	19½	18	19½
Cluett Pea & Co	73¼	73¾	73½	73¼
Colorado Fuel & Iron	50⅛	51	50	51
Col & Southern	34⅛	32	32	32
Computing Tab Rec	44	50	44	49¼
Consolidated Gas	143¼	143⅞	143	143⅞
Corn Products Ref	19¼	19⅞	19¼	19⅝
Corn Products Ref pf	94	93½	93⅛	93⅛
Crucible Steel	66	66	62½	65⅞
Crucible Steel pf	109½	109½	109½	109½
Cuban-Am Sugar	154	153	153	153
Delaware & Hudson	153⅛	153⅛	153⅛	153⅛
Del Lack & West	225	225	225	225
Den & Rio Grande pf	21	21⅛	20⅞	21⅛
Detroit Edison	134	134¼	134	134
Detroit United Ry	70	70	70	70
Diamond Match	107	106⅛	106⅛	106⅛
Distillers Securities	46½	47	46	47
Dome Mines	27⅛	28½	27¼	28¼
Elec Storage Bat	66	65	65	65
Erie	41⅛	42⅛	41⅛	42⅛
Erie 1st pf	57	57¾	57	57¾
Erie 2d pf	52½	52½	52¼	52½
Fed Min & Smelt	31	35	32	35
Fed Min & Smelt pf	53	57½	54	56⅛
General Electric	173	172	172	172
General Motors	440	450	415	450
General Motors pf	114	114¼	114¼	114¼
*Greene-Cananea	50	50	49½	49¾
Goodrich B F Co	73⅝	74	73	74
Great Northern pf	124½	124⅝	124	124
Gt N cfs for ore prop	48⅝	49½	48⅞	49¼
Guggenheim Ex	23¼	23¼	23⅛	23⅛
Illinois Cent	108¼	107¾	107¼	107¼
Iowa Central	6⅝	10¼	10¼	10¼
Int Agricultural	26½	25½	22	25
Int Agricultural pf	64¼	63½	60	63½
Inter Con Corpn	19¾	19⅞	19⅛	19¾
Inter Con Corpn pf	76½	75¾	75¾	75¾
Int Harv N J	108⅞	108¼	108½	108¾
International Paper	11⅛	11¾	11⅛	11¾
Internat Paper pf	48½	48½	48½	48½
Inspiration Copper	45¼	46⅛	45¾	45⅞
Int M M cf dp	20¼	21⅝	19⅞	21¼
Int M M pf cf dp	76½	79¼	76	79¼
Int Nickel	200⅛	199	198	199
Kan City Southern	31	31⅛	30¼	31⅛
Kan City Co pf	64¼	64¼	64⅛	64¼
Lack Steel	83	84	82½	84
Lehigh Valley	80¼	81½	81¼	81¼
Lorillard P Co	180⅛	180	180	180
Lorillard P Co pf	116	115¾	115¾	115¾
Louis & Nash	129	129⅛	129⅛	129⅛
Mackay Cos	79⅛	79⅛	79	79
May Dept Stores	60	60	60	60
Maxwell Motors	69⅛	71½	69¼	71½
Max Motors 1st pf	89½	90	89	90
Max Motors 2d pf	53⅞	54⅝	54	54⅝
Mexican Petroleum	114¾	119¾	112¾	119¾
Mex Petroleum pf	101¼	100½	100½	100½
Minn & St Louis	15	14⅞	13	13
M St P & S S M	124	124¾	124	124¾
Miami Copper	38⅛	38¼	37¼	38¼
Mo Kan & Tex pf	16	16	16	16
Missouri Pacific	5¼	5⅛	5⅛	5⅛
Missouri Pac tr cfs	5	5⅛	5⅛	5⅛
Montana Power	74	75	75	75
Natl Cloak & Suit	76½	77	77	77
Nat Enamel & S	27½	28¼	28	28¼
Nat Lead	68	69¼	68	69¼
Nat Ry & M 2d pf	8½	9⅛	8⅛	9⅛
Nevada Con Copper	15⅞	16⅛	15⅛	15⅞
New York Air Brake	146½	149⅞	146½	148½
N Y N H & H	75	76	75	76
New York Central	108¼	109	107⅛	109
N Y O & West	29	29¼	29¼	29¼
Norfolk & Western	121	121¼	121	121¼
Norf & West pf	86¼	88¾	88¾	88¾
North American	73	73	72½	73
*Northern Pacific	117¾	117	116¼	116¾
Ontario Sil M	10⅛	11⅛	10⅛	10⅛
Pacific Mail	12	12	12	12
Pac Tel & Tel	40¼	41	40½	41
Penn R R	58¾	59	58¾	58⅞
Peoples Gas Chi	109⅛	109	109	109
Philadelphia Co	42¼	42½	42⅛	42⅛
Pittsburgh Coal	33½	34⅛	33⅜	34⅛
Pittsburgh Coal pf	109¼	109	108½	109
Pressed Steel Car	63	63¼	61¼	62¼
Pullman Co	165½	165½	165½	165½
Ry Steel Spg	41½	41	40	41
Ray Con Copper	25¼	25⅛	25⅛	25⅛
Reading	81½	82⅛	81½	82¼
Rep Iron & Steel	52¾	53	51½	53
Rep Iron & Steel pf	109½	109¼	109¼	109¼
Rock Island Co	⅝	½	⅜	½
Rock Island Co pf	¾	¾	¾	¾
St Louis & S F	5½	6	5¾	6
St L & S F 1st pf	9¼	10	9	10
St L & S F 2d pf	6¾	7¼	6½	7¼
Seaboard Air Line pf	40¼	40	39½	39½
Sears Roe & Co	185½	185	184	185
Sloss-Sheff S & I Co	61	61½	60½	61½
Southern Pacific	102⅝	108	102⅝	103
Southern Ry	23⅛	23⅛	22¾	23½
Southern Ry pf	63	64	63⅛	64
Studebaker Co	158	160	155⅛	159½
Studebaker Co pf	113	112¼	112¼	112¼
Tenn Copper	61	61¼	57¼	60
Texas Co	224	227½	223	227½
Third Avenue	61	61⅛	61¼	61½
Tobacco Products pf	100	101	101	101
Toledo St L & W	7	6½	6½	6½
Twin City Rap Tr	96	96¼	96¼	96¼
Union Bag & Paper	7¾	7⅞	7¼	7¾
Un Cigar Stores pf	11¾	11¾	11¼	11¼
Union Pacific	138	138¾	137¼	138¾
Union Pacific pf	82½	83¼	83	83¼
United Fruit	146	146	145½	146
U S Ind Alcohol	127⅞	130⅛	127½	129¾
U S Cast I P & F	24	23½	23½	23½
U S C I P & F pf	49⅛	50	50	50
U S Realty & Imp	40	39¾	39¾	39¾
United Rys Invest	20¼	20	19⅛	20
United Rys Inv pf	39⅛	37½	37	37
U S Rubber	55½	56½	55	56⅛
U S Rubber 1st pf	109⅛	109⅛	109⅛	109½
U S Steel	86⅛	87½	86	87⅛
U S Steel pf	117⅛	117¾	117⅛	117¾
Utah Copper	80⅛	80¼	80¼	80½
Va-Caro Chem	48	47¾	47¼	47¾
Va Iron Coal & C	63½	62⅛	62¼	62½
Wabash	16½	16½	16⅛	16½
Wabash pf A	47⅞	48½	47½	48½
Wabash pf B	31	31¼	31⅛	31¼
West E & M	66¼	68	66⅛	68
Westinghouse 1st pf	77	77	77	77
Western Maryland	30⅛	30⅛	30⅛	30⅛
Western Union Tel	88⅛	88½	88½	88½
Willys Overland	229	225	221	226
Woolworth F W Co	119	122½	119¼	121⅛

*Quoted ex dividend.

QUAKER CITY NATIONAL BANK
Philadelphia, Pa., Jan. 7th, 1916.
At a meeting of the Board of Directors held this day, Fifty Thousand Dollars ($50,000) was added to surplus, making that fund $500,000, leaving a balance in undivided profits of $19,272.44.
W. D. BEELSFORD, Cashier.

FRENCH LOAN UP ONE POINT ABOVE FLOTATION PRICE

Paris Bourse Shows Good Demand for "Five Per Cent. National"

GUYOT REVEALS DEFECTS

By YVES GUYOT

Ex-Minister of Public Work, Editor L'Agence Economique et Financiere.

Special Cable to the Evening Ledger

PARIS, Jan. 7.—The new loan was quoted on the Bourse today under the name "Five Per Cent. National." It opened around 88, which is a point above the subscription price. Selling offers were few, which is an excellent sign that the loan is well considered. The demand, on the other hand, was good and steps had to be taken to prevent exaggerated quotations from being brought about.

It cannot be said that the Minister of Finance overworked himself to bring in subscriptions to the loan. I have already told how the Bank of France refused to lower its rate from 6 per cent. to facilitate borrowing to put into the loan. On top of this only a very small commission was allowed for the conversion of treasury bonds into the new loan, and as holders of treasury bonds demanded that the banks divide their commission with them the result was that only 2,000,000,000 out of the issue of 8,300,000,000 of treasury bonds were converted

The Ministry of Finance had another idea which showed that the issuing of the loan was managed by bureaucrats instead of by business men. The banks received a commission on subscriptions according to a sliding scale, but the higher the subscriptions amounted the less was the commission received. The inverse system was the one which should have been adopted.

The conversion of 3 per cent. rentes also had difficulties put in the way which drove off many persons. This left-handed work had one good effect, it kept a large part of the country's reserves from going into this loan which naturally means that more is left for the future.

Parliament meets again January 11, and then will come up the question of under secretaries of state. The Budget Committee of the Chamber has refused to vote the credits asked for them. The question is one particularly affecting Rene Bernard, under secretary for aviation. Aviation costs $250,000 a day. In the end the question is whether it is well used. A good many people say Mr. Bernard has thoroughly disorganized the service and that he has replaced competent aviators by artillery officers, who get positions, not through ability, but through favor. It will be hard to have a public discussion on the subject.

The plan to tax food, heat and light will come before the Senate, which will criticise it, but will end by agreeing.

The Bank of France lost 112,000,000 francs, gold. Advances to the State increased 100,000,000 and note circulation 40,000,000.

COTTON CLOSED STRONG AFTER EARLY IRREGULARITY

Wall Street and Spot Interests Sold. Receipts Smaller

NEW YORK, Jan. 7.—Steady tone was shown on the Cotton Exchange at the opening this morning, with prices 3 to 7 points higher. Trading was only fair in volume, with Wall street houses and spot interests selling. The buying was good on the call, coming from scattered sources. Later, however, the demand seemed to be satisfied, and as the selling from brokers usually acting for spot interests increased, quotations were forced down until they were 6 to 8 points under initial levels.

Liverpool scored a sharp advance after the opening there and at the time of our start showed gains of 8½ to 9 points, whereas little or no change had been looked for. The rise in the English market, however, was apparently entirely ignored.

Lower temperatures were reported from some stations in the cotton belt. Widely scattered precipitation was shown.

The receipts of cotton at the ports for the day were estimated at 30,000 bales, compared with 51,236 bales last week, 68,470 bales last year and 53,143 bales in 1914.

The market seemed to meet selling very similar to that of yesterday on this morning's opening. It was reported that there had been a fair volume of spot business in the South late yesterday at generally unchanged prices, and there was selling here this morning to hedge these purchases, while there was also a renewal of local and Wall Street pressure.

The offerings were absorbed on a break of about 6 to 8 points from last night's closing figures, however, with Liverpool a considerable buyer here by balance, and the market turned steadier toward the end of the first hour on covering. Business later was quiet and fluctuations rather irregular within 2 or 3 points of last night's closing figures.

	Yes. close.	Open.	High.	Low.	Close.
January	12.26	12.28	12.36	12.28	12.36
March	12.50	12.55	12.60	12.44	12.60
May	12.74	12.75	12.84	12.66	12.84
July	12.90	12.92	12