

FINANCIAL NEWS
SPECULATIVE ELEMENT OVERLOADED, ESPECIALLY WITH WAR SPECIALTIES
Opinion in Street That Liquidation of Weak Accounts Must Occur Before Market Becomes Satisfactory.
Cash Buying at Rate of \$5,000,000 a Day

Many stocks reflected an overvalued condition before trading had progressed long during the forenoon, but market conditions in this respect were mixed and the Street maintained the belief that while some stocks were overvalued there was a large speculative element which had become overloaded with various issues, particularly the war order stocks, and that liquidation to those weak accounts must occur before market conditions could be regarded as satisfactory.

One feature of the recent recessions was heavy cash buying. This is now running at the rate of over \$5,000,000 a day and is going a long way to offset liquidation of speculative lines. This buying represents stocks paid for in full and taken out of the Street and constitute an element of strength far greater than is generally comprehended by those devoting their attention to the speculative situation.

This buying was most pronounced in New York Central, in which there has been continual absorption, induced wholly by its earning power, although at times speculative movements have been induced by reports of the prospective increase in the dividend rate at the March meeting. There has been, too, quiet bidding of St. Paul, Southern Pacific and Union Pacific, and in addition to this, accumulation is known to be steadily proceeding in a number of industrial stocks.

American Smelting was taken again today by interests affiliated with the management of the company, who attach little importance as to whether the dividend rate is increased next month or not.

Bear drives and forced liquidation caused unsettlement and feverishness in the war order stocks after midday and many of these issues, including Crucible Steel, Baldwin Locomotive, Pressed Steel Car and Railway Steel Spring showed declines ranging from 2 to over 5 points from the highest range of the forenoon. These stocks have shown a lack of support and an absence of speculative buying ever since the Canadian Car and Foundry episode a week ago, which caused many of the speculative element to fear that profits predicted in midsummer would not be realized when the accounts are closed.

More interest was attached, however, to the heavy selling of United States Steel common because of the statements coming from brokers handling accounts of important interests in the property that they did not look for a dividend at the meeting to be held two weeks from today. These intimations have caused a good deal of opposition to the proposed policy of the management and it is possible that if the corporation had in view a further deferring of distribution of profits to stockholders, that they may be compelled to recede from their position. The point is made by some in this opposition that with earnings in the last six months are equal to eight per cent, on the stock a dividend of 1 1/2 per cent. can be declared on January 25 without in any way straining its financial resources.

Earnings of Northwestern Railroads Good
November earnings of the Northwestern railroad companies were more favorable than any that have been published in the current fiscal year, both the Hill and Rockefeller roads showing large gains as compared with the corresponding month a year ago. By far the most favorable exhibit was presented by the Great Northern Railway Company.

DECLINE OF GERMAN MARK INDICATES CRISIS
Loss of Confidence Depresses Exchange at Berlin, Says M. Guyot
PLOT THEORY ABSURD
By YVES GUYOT

Ex-Minister of Public Works, Editor L'Agence Economique et Financiere.
Special Cable to the Evening Ledger
PARIS, Jan. 11.—According to the latest figures, the loss brought in more than \$1,000,000,000 of francs, or \$1,000,000,000, in round numbers, of which \$1,000,000,000 was new money.

The latest declaration from Germany on the fall in the value of the mark is that it is due to a conspiracy of which England is the head. Of course, this is foolish, but, moreover, the fall in value of the mark is due not only to material facts, but also to the loss of confidence of investors in the financial and military situation of Germany.

Bankers Hold Jobs Despite Clayton Act
Directors Here Fail to Resign to Meet New Law Effective in October
No resignations from the directorates of the banks, while Liverpool took compliance with the "interlocking-directorates" clause of the Clayton anti-trust law were reported at the annual meetings of the various institutions today.

Liverpool Cotton
NEW ORLEANS BOUGHT MARCH AND LIVERPOOL TOOK OCTOBER
NEW ORLEANS, Jan. 11.—Business was small on the Cotton Exchange this morning. The tone was about steady, with initial prices showing losses of 2 to 4 cents.

Wants Cotton Bill Repassed
MEMPHIS, Tenn., Jan. 11.—Members of the Memphis Cotton Exchange have petitioned Congress in resolutions to re-pass the Smith-Lever bill to regulate trading in future cotton contracts. They want section II reinstated.

BETTER TONE ON CURB
Traders Helped Advance—Inside Support Good
NEW YORK, Jan. 11.—There was a decidedly better tone in the market for outside securities today, and while slight recessions were shown in a number of important issues at the outset, before the first hour a stronger tone developed on what looked to be good inside support.

Dividends Declared
Real Estate Title Insurance and Trust Company, regular quarterly \$3 per share, payable February 15, 1916, in cash.
The National Life and Trust Company of Philadelphia, regular quarterly \$3 per share, payable February 15, 1916, in cash.

FOREIGN EXCHANGE
NEW YORK, Jan. 11.—The foreign exchange market opened quiet, but with both classes of exchange a shade higher than Monday's final. A premium was quoted on 90-day sterling, at 179.475.

NEW YORK COFFEE MARKET
NEW YORK, Jan. 11.—The coffee market received quite a setback this morning and first prices were 10 to 11 points lower. Sales on the call were \$59 bags.

Sales in Philadelphia

Table with columns: Item, Price, Location, etc. Includes items like Flour, Sugar, etc.

Total sales, 20,811 shares, compared with 14,116 shares yesterday, thus far this week, 84,075 shares; same period last week, 35,417 shares.

COTTON INCLINED TO SAG, BUT OFFERINGS WERE SMALL
New Orleans Bought March and Liverpool Took October

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MINING STOCK QUOTATIONS
TODAY'S STOCKS
Bid. Asked.
Cuba Cane Sugar, 100, 100 1/2, 101 1/2

ANNUAL MEETINGS
THE CENTRAL NATIONAL BANK OF PHILADELPHIA
The Annual Meeting of Directors of this Bank will be held at the Banking House on Tuesday, January 11, 1916, between 11 a. m. and 1 p. m.

LEAD OR ADVANCING
MIAMI, Fla., Jan. 11.—Price of lead ore is advancing, standing now at \$7 a ton.

LEGAL ADVERTISEMENTS
NOTICE TO CREDITORS
MRS. MALCOLM M. BROWN & CO.
Last day of business to creditors & bondholders, 10 a. m., January 11, 1916.

"BANK DAY" IN PHILADELPHIA; SEVERAL DIRECTORATES ENLARGED
Much Money Seeking Investment, and Era of unparalleled Prosperity Predicted—Local Market Weak in Final Hour

This was "Bank Day" in Philadelphia and unusual interest attached to the election of directors in view of the new law which goes into effect after October 14, 1916, and prohibits interlocking directorates. As there is hope in some quarters that the law may be modified before that date upon which it goes into effect, comparatively few changes were looked for at this time.

This surmise proved to be correct, such alterations in boards as there were being almost entirely confined to replacing directors who had recently died. In a number of instances, however, the membership was increased and the names of several prominent men added.

The annual report of the Philadelphia Public Service Commission, which was made public today, shows a net surplus of \$2,077,111 for the year ended December 31, 1915. The gross income was \$2,077,111, and net, after all charges, was \$2,077,111.

Financial Briefs
The common and 7 per cent. preferred stocks of the Marlin Arms Corporation have been listed on the New York Curb and first time tomorrow morning.

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Forecasting
Individual or General Advice
For a general review and forecast of business and finance for the month.

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