FINANCIAL NEWS

BETHLEHEM DROPPED 25 POINTS DESPITE 30 PER CENT. DIVIDEND

Financial District Had Expected a Much Larger Distribution on the Corporation's Common Stock—Other War Specialties Hit on Renewed Selling

NEW YORK, Jan. 20.

The stock market reacted further today on efforts of the bearish element on the floor and some outside operators, including a few prominent plungers, who made frequent efforts to depress prices of leading stocks and force speculative liquidation.

Most of these efforts were concentrated in United States Steel common, which, while it was offered down from 85⅛ to 83½, was subjected to further bearish influence in the shape of assertions that the directors at their meeting on Tuesday will not declare a dividend on the common stock. As a matter of fact, the usually well-informed interests on the Street insist that the stock will be replaced on the dividend paying list on Tuesday, and several wagers were made today that a dividend of 1¼ per cent. will then be declared.

With regard to Steel, one important house with close connections in the management is advised that no dividend will be declared, while another house, equally prominent and also affiliated with the management, is said by members of the firm to have positive information that a dividend of 1¼ per cent. will be declared. Naturally, no extensive new commitments on a long side in Steel common can be looked for until the dividend position is defined at the directors' meeting.

United States Steel earnings for the year ended December 31 will show, when the December quarterly statement is issued next Tuesday, about $50,000,000 for the year 1915 applicable to dividends on the common stock, and it will require about only 1-10 of this amount to pay the dividend of 1¼ per cent. on the common stock, which those who should have full knowledge of the company's affairs now look for. It is held by some important market interests that if the United States Steel cannot give $6,000,000 out of $50,000,000 to the common stockholders that there will be no purpose in making investments in those shares.

Following the announcement that the Bethlehem Steel Corporation had declared a dividend of 30 per cent. on the common stock, the first ever paid by the company, there was renewed selling throughout the whole market. The Street had generally expected that a much larger dividend would be declared, and as late as yesterday a dividend of 40 per cent. was talked of. It was said yesterday that the earnings of the company for the current month would be $5,000,000. Bethlehem Steel showed a loss of 25 points as compared with the final price of yesterday.

The war specialties were the hardest hit on the renewed downswing in the afternoon, the Street figuring that if only 30 per cent. was declared on Bethlehem the company could not be making as much money as has been currently reported, and that other companies engaged in the munitions business were probably in the same boat in this respect. General Motors was off 12 points and several other shares were off one to five points.

A large part of the selling came from the West, and part of this was on stop-loss orders, causing many stocks to reach the lowest prices of the day; but the supply from the bear raiders and the Western houses was easily absorbed, and before the market closed moderate recoveries were reported. The market, however, had shown signs of staleness before the afternoon decline occurred, and there was no disposition on the part of buyers to bid prices up from the low levels established. Some of the railroad stocks, which have been pushed sharply upward during the last year, reflected weakening of pool members.

Talk of More Dividend Declarations

The Street heard today that Pressed Steel Car common will be put on a 6 per cent. dividend basis on January 28. National Lead is expected to increase its dividend at the March meeting, and the action of New York Central since the beginning of the week reflects confidence that the stock will be put on a 6 per cent. basis.

WHEAT IRREGULAR IN CHICAGO MARKET

Commission Houses on Both Sides—Patten Said to Be Out. Liquidation Active

CHICAGO, Jan. 20.—Irregularity marked the trading in wheat today. Following weakness at the start, when indications that James A. Patten and other large interests were selling caused selling and nervousness, there was a rally. May, after starting at $1.29, the low point of the season, moved up to $1.30⅝, and July to $1.21⅛, after opening at $1.22½, reacting and closing lower. May finished at $1.29⅝, against $1.30¼ at the end yesterday, and July, $1.21½, against $1.22⅝, yesterday's last quotation. It was asserted that Mr. Patten was out of the market.

The temporary improvement was caused by reports of export business, largely clearances from the seaboard, decreasing stocks at Minneapolis, firmer cables from Liverpool, after that market had shown easiness, and a rise at Winnipeg.

Commission houses were on both sides of the market, but the weight of the offerings finally overcame the amount of buying, forcing prices down again. Liquidation in the final dealings was active and was caused by statements that a scarcity of vessels was checking export sales, business for the day being estimated at 300,000 bushels.

Advices from abroad indicated that, while the statistical position was bearish, tonnage dominated the situation and that necessary imports were being interfered with severely.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yest'd's close.
Wheat—					
May	1.29⅝	1.30⅝	1.29	1.29⅝	*1.30¼
July	1.22⅛	1.24⅛	1.22½	*1.22½	*1.22⅝
Corn (new delivery)—					
May	78⅛	79⅝	78⅛	*78¼	79⅛
July	79⅛	79⅝	78¼	*78½	79½
Oats—					
May	53	53⅝	52½	*52⅝	*53⅛
July	49⅞	50⅛	49⅝	*49⅝	*50⅛
Lard—					
January	10.52	10.57	10.45	10.45	10.67
May	10.87	10.87	10.70	*10.70	10.95
July	11.02	11.02	*10.87	10.87	*11.12
Ribs—					
January	10.65	10.65	10.60	10.60	10.75
May	11.07	11.07	10.95	10.95	*11.12
Pork—					
January	*19.55	19.60	19.50	19.50	19.70
May	20.05	20.12	19.97	19.97	†20.22

*Bid. †Asked.

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 20.—HOGS.—Receipts, 65,000 head; market 15@20c. lower. Mixed and butchers, $7.60@8.40; good heavy, $7.05@7.55; rough heavy, $6.80@7.35; light, $6.90@7.55; pigs, $6.15@6.65; bulk, $7.10@7.40.

CATTLE.—Receipts, 9000 head; market 10@15c. lower. Beeves, $5.05@9.75; cows and heifers, $3.50@8.40; Texans, $6.50@8.50; calves, $9@10.75.

SHEEP.—Receipts, 18,000 head; market steady. Native and Western, $4.75@7.90; lambs, $7.50@10.85.

FOREIGN EXCHANGE

NEW YORK, Jan. 20.—The feature of the foreign exchange market at the opening was further strengthening in Italian exchange at 6.65 for cables and 6.66 for checks. Sterling and Swiss were a shade easier. Business was on a moderate scale. Quotations follow: Demand sterling, 4.75¾@4.76; cables, 4.76¾. Francs cables, 5.84½; checks, 5.85½. Reichmarks, 74 13-16 and 74¾. Lire cables, 6.55; checks, 6.66. Swiss cables, 5.15; checks, 5.16. Vienna, 12.65@12.70. Stockholm, 27.70 and 27.80. Pesetas, 19.06 and 19.10. Guilders, 41⅝@41¾c. Rubles, 29½@29¾.

In the afternoon the general market continued steady and reichsmarks firmed up to 74⅝@75. Sterling was quoted at 4.76 15-16@4.76, and cables at 4.76 11-16@4.76¾. Francs were quoted at 5.85 for cables and 5.85⅝ for checks. Long sterling was reported 4.72¾@4.73¼ for 60s and 4.70¾@4.70½ for 90s.

RATES FOR MONEY

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

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915	1914	1913
Philadelphia	$35,765,587	$24,595,866	$28,762,868
Boston	32,803,000	26,504,017	24,183,794

Bank Acceptances

NEW YORK, Jan. 20.—Nothing has developed to stimulate special interest or activity in bank acceptances. They are unchanged, at nominal quotations of 2 per cent. for 30s and 2¼ per cent. for 1, 2, 3 and 4 months, and 2½ per cent. for 5 and 6 months.

New York Stock Sales

	Last close.	High.	Low.	Close.
Adams Express	150	151	149¾	150
Alaska Juneau	9⅝	9⅝	9¼	9½
Alaska Gold M	25	24⅞	23½	23¾
Allis-Chalmers Mfg	27½	27⅞	26¼	26¾
Allis-Chalm Mfg pf	79	79½	78	78
Am Ag Chemical	70½	70⅝	68	68
Am Ag Chem pf	98	98	98	98
Am Beet Sugar	66½	66¾	63	63¾
Am Can	62¼	63	61¼	61¼
Am Can pf	112½	112½	112½	112½
Am C & F	68⅝	68⅝	67⅝	67¾
Am Coal Products	171½	174	169	169½
Am Coal Prod pf	115½	115	115	115
Am Cotton Oil	56½	55¾	55¼	55¾
Am Express	137½	132	132	132
Am Hide & Leather	11½	11¼	11	11
Am Hide & L pf	74½	55½	54	54
Am Ice Securities	25½	25¼	25	25
Am Linseed	22¼	22½	22	22
Am Linseed pf	41	41½	41¼	41½
Am Locomotive	64½	64½	63	63½
Am Locomotive pf	102	101½	101¼	101¼
Am Malt	9¼	9¼	9¼	9¼
Am Smelt & Ref	104¼	105½	102¾	102¾
Am Smelt & Ref pf	113	112¾	111¾	112¾
Am Smelters pf A	93	92¾	92¾	92¾
Am Steel Foundries	57½	57	56½	56¾
Am Sugar Refining	114½	114½	113⅝	113⅝
Am Tel & Tel	127⅝	127⅝	127¼	127½
Am Tel & Cable	64½	63⅝	63¾	63⅝
Am Tobacco	262¾	263	262¾	262¾
Am Tob pf new	107½	107	107	107
Am Woolen	50	47½	45½	47½
Am Woolen pf tr r	94¼	95½	95	95¼
Am Writing P pf	11	13	13	13
Am Z L & Smelt	68	68	67	67
Anaconda Copper	88½	88½	87¼	87¼
Associated Oil	67½	67	65¼	65¼
Atch T & S F	106¾	106¾	106½	106½
Atch T & S F pf	98½	99½	99¼	99¼
Atlantic Coast Line	113	113	113	113
Baldwin Loco	109	109¾	106¾	107¼
Baltimore & Ohio	94¼	94¼	93¾	94
Baltimore & Ohio pf	79¾	80	79¾	80
Bank of Commerce	177	177	177	177
Batopilas Mining	2¾	2¾	2¾	2¾
Bethlehem Steel	485	480	460	470
Bethlehem Steel pf	145	142	142	142
Brooklyn Rap Tr	86¾	86¾	86½	86½
Brown Shoe pf	99¼	97½	97	97
Burns Bros	84¼	85¼	84	84
Butte & Superior	74½	74½	74	74¼
Cal Petroleum	32½	32¼	30	30½
Cal Petroleum pf	65	65	61¼	65
Canadian Pacific	177¾	177½	175¼	175½
Cent Leather Co	54¼	54½	53¾	53¾
Cent Leather Co pf	111	110¼	110	110
Chesapeake & Ohio	63¼	64	63	63¾
Chile Copper	23¾	23½	23½	23½
Chino Copper	53½	53¾	52¼	53
Chicago Gt Western	14½	14½	14¼	14¼
Chi Gt West pf	28¾	29	28¼	28¼
Chi Milw & St Pau	100¾	100¾	99¼	99¾
C M & St P pf	134½	135	134½	134½
Chi & Northwest	131¾	131¾	131¼	131¼
Chi R I & Pac	17¼	17½	17	17
Chlett Pea & Co	75	74¾	74	74
Colorado Fuel & Iron	47¼	47	45½	46
Col & Southern	30¼	29¾	29¾	29¾
Continental Can	81	80	79¾	79¾
Consolidated Gas	142¾	142	141¾	141¾
Corn Products Ref	22¼	22¼	21¼	21¼
Corn Products Ref pf	99¼	98	98	98
Crucible Steel	65⅝	65¼	64	64¼
Crucible Steel pf	110¾	110½	110	110
Cuban-Am Sugar	179	179¾	179	179
Deere & Co	96	96	96	96
Delaware & Hudson	154½	154¾	153½	153¾
Detroit Edison	138¾	140	140	140
Distillers Sec Corp	46¼	47	45½	46
Dome Mines	28	28¼	27¼	27¼
Erie	40¼	40¼	39	39
Erie 1st pf	56¼	56½	55¾	56
Erie 2d pf	51¼	50	50	50
Fed Min & Smelt pf	54	52½	52½	52½
General Electric	174	174½	171½	172
General Motors	487	482½	475	480
Goodrich B F Co	72¼	72½	69¾	70⅛
Greene-Cananea	47¼	47¼	46¼	46½
Great Northern pf	124	124	123¾	123¾
Gt Nor ctfs for ore pr	47¾	47¾	46¾	46¾
Guggen Exploration	22¾	23¼	23	23
Illinois Cent	107¼	107	107	107
Int Agricultural	23	22	22	22
Int Agricultural pf	60	60	58¾	60
Int-Met vot tr cfs	19⅛	19	19	19
Int Harv N J	110	112	110	111
Int Con Cor v t c sh	18¾	18¾	18¼	18¼
Int Consol Corp pf	74½	74¼	73½	74
Insp Con Copper	45½	45¼	44	44¼
Int Nickel v t cfs	212	211	208	208
Int M M cfs ctf dp	21¼	21¾	20¼	20¼
Int M M pf cfs of dp	80¼	81¼	78	78¼
Kan City Southern	29	29	28¼	28¼
Kan City Southern pf	63	62	62	62
Lacs Steel Co	81¼	81¼	79	80
Lehigh Valley	79½	79½	78¾	79
Liggett & Myers pf	120	120¼	120¼	120¼
Lorillard P Co pf	119½	117¼	117¼	117¼
Mackay Cos pf	67	66¼	65½	65½
May Dept Stores	59⅛	58	58	58
May Dept Stores pf	103	102¾	102¾	102¾
Maxwell Motors	65½	66	63½	64
Max Motors 1st pf	88½	88	87½	87¾
Max Motors 2d pf	52¾	52½	52	52½
Mexican Petroleum	112½	114	109	109¼
Minn & St Louis	8¼	8¼	7	7¼
Minn & St L pf	21½	20	20	20
Minn St P & S S M	124½	124½	123	123
Mo Kan & Texas	6½	6½	6½	6½
Mo Kan & Texas pf	15¼	15	15	15
Missouri Pacific	5¼	5¼	5¼	5¼
Mo Pac tr cfs	5½	5½	5½	5½
Miami Copper	37¼	37¾	37½	37½
Montana Power	77	76¼	76	76
Nat Cloak & Suit	81	80¼	80¼	80¼
Nat Enam & S Co	27¾	27½	27	27
Nat Lead Co	72¼	73½	70¼	71½
Nat R of M 2d pf	8¼	8¼	7½	7½
Nev Con Copper	15½	15½	15¼	15½
New York Air Brake	150¼	152½	149	149½
N Y N H & H	74¼	74¼	72¼	73
N Y C & H R	110¾	110¾	109½	109½
N Y O & West	28½	28½	28	28¼
Norf & Western	119	119¼	119	119
Norf & West pf	88½	88¼	88	88¼
North American	72	71¾	71¼	71¾
Northern Pacific	115¾	115½	114¾	114¾
Out Silver Min	9½	9¼	9¼	9¼
Pacific Mail	12	12	12	12
Pacific Tel & Tel	41½	41	40½	40½
Penn Railroad	58	58¼	57¼	58
*Peoples Gas Chi	109	108	108	108
Pettibone-Mulliken	50	55	55	55
Phila Co	42¾	44	44	44
Pitts Coal Co N J	35	34½	33½	33½
Pressed Steel Car Co	58	58	57¼	57¼
Pullman Co	168	167½	167	167
Quicksilver	5½	6½	5¾	5¾
Quicksilver pf	6¼	7¾	6¼	6¼
Ry Steel Spg Co	39	38	38	38
Ry Con Copper	24¾	24¾	24¼	24¼
Reading	81⅞	81¾	81⅛	81½
Reading 1st pf	43½	43½	43½	43½
Republic Iron & Steel	51¼	51¾	50	50¼
Rock Island	½	½	½	½
Rock Island pf	¾	¾	¾	¾
St Louis & S F	5½	5¾	5½	5¾
St L & S F 2d pf	7¾	7¾	7¼	7¼
Seaboard Air Line	18	17½	17½	17½
Seaboard A Line pf	39½	39	38½	39
Sears Roebuck & Co	184	184	183	183
Shiss-Shed S & T	59½	59½	58	58
South Porto R Sug	150	149	149	149
South P R Sug pf	107	107¼	107	107¼
Southern Pacific	101¾	101¾	101	101
Southern Ry	22¾	23	22¾	22¾
Southern Ry pf	63	63	63	63
Standard Milling pf	87	87	86½	87
Studebaker Co	154½	154½	150¼	151
Studebaker Co pf	110½	111	111	111
Tenn Copper	59¼	59¼	58½	58¾
Texas Co	215	216¼	205	205
Texas Pacific	8¼	8½	7¼	7¼
Third Avenue	61½	61	61	61
Union Bag & Paper	7¾	7½	7¼	7½
Union B & P pf	29¾	28¼	28¼	28¼
United Cigar Stores	9⅝	9¼	9½	9¼
United Cigar Mfrs	63	63¼	63¼	63¼
Union Pacific	136¼	136¼	136½	136½
Union Pacific pf	83¼	83½	83¼	83½
United Fruit Co	139	139¾	138½	138½
U S Ind Alcohol	148¼	151¼	148½	148¾
U S Ind Alcohol pf	113	112	112	112
U S C I P & F	22¼	22	22	22
United Rys Inv Co	20	18	18	18
United Rys Inv pf	37	35	34¼	34½
U S Rubber	55¼	55¼	54¼	54¼
U S Rubber 1st pf	107¾	107¾	107¼	107¼
U S Steel Corp	85¼	85	83¾	83¾
U S Steel Corp pf	117¾	117¾	117½	117½
Utah Copper	78¼	78¼	77½	77¾
Va-Caro Chem	48¾	49	48¾	48¾
Va Ry & Power	47¾	48½	48½	48½
Wabash	16	15¾	15¾	15¾
Wabash pf A	47¾	47¾	47¼	47½
Wabash pf B	31	31	30½	30¼
Western Union Tel	91	91	89¾	89¾
West E & M	67¼	68½	67	67½
Wheeling & L E	2¾	2¾	2¾	2¾
Wheel & L E 2d pf	3¼	3½	3¼	3¼
Willys Overland	225	220	219½	219½
Woolworth F W	120	120	120	120

*Quoted ex dividend.

Total sales, 657,500 shares, compared with 613,200 shares yesterday; thus far this week, 2,348,800 shares.

BAR SILVER

In London bar silver was quoted at 26 15-16 ounce, an advance of 1-16 pence.

New York Bond Sales

	High.	Low.	Close.
5000 Amer Agr deb 5s	97½	97½	97½
388500 Anglo-Fr L 5s	95¾	95¼	95¾
67000 Amer Tel clt 4s	92	92	92
2340 Amer Tel conv 4s	109½	109¼	109½
2500 Amer Tel 1st 4½s	107	107	107
2250 Atchison gen 4s	94¼	94¼	94¼
2000 Atchison cv 4s 1960	106	106	106
2000 Atchison 5s	101⅝	101⅝	101⅝
5000 Atlan Co Line 1st 4s	94½	94½	94½
4000 Atlan Co Line 5s	98⅝	98⅝	98⅝
1000 Balt & Ohio 3½s	93½	93½	93½
3000 Balt & Ohio 4s	92½	92½	92½
93000 Balt & Ohio cv 4½s	98⅝	98⅝	98⅝
2270.0 Brooklyn Rap T 5s 1918	101½	100¾	100¾
2500 Can Gov 5s	80	80	80
2000 Cal Gas & Elec 5s	98	98	98
20000 Cent Leather 1st 5s	101½	101½	101½
6000 Cent Pac 1st 4s	98¼	98¼	98¼
1500 Chic Cop per 7s	117	117	117
20000 Ches & Ohio cv 4½s	88¾	88½	88½
5000 Ches & Ohio 4½s	92½	92½	92½
2000 Chi Gt West 4s	72¾	72¾	72¾
35000 Chi R & Q joint 4s	98½	98⅛	98⅛
1000 Chi R I & P 4s	65	65	65
2000 Chi R & Q ill 3½s	74½	74½	74½
2000 C M & St P 3½s	80½	80½	80½
53500 C M & St P div 4s	92½	92½	92½
2400 C M & St P cv 5s	109	109	109
2000 C M & St P gen 4½s	92½	92½	92½
135500 C M & St P 4½s	94	94	94
1000 Clev Sh Line 4½s	100¼	100¼	100¼
5000 Col E & I gen 5s	95	95	95
1000 Del & Hud rfd 4s	97⅞	97⅞	97⅞
6000 Den & Rio Gr 4s	78½	78¼	78¼
50000 Den & Rio Gr rfd 5s	58½	58	58½
47000 Dis Secur Corp 5s	72	71½	72
7000 Erie gen 4s	76⅝	76⅝	76⅝
2000 Erie conv 4s Ser B	82½	82½	82½
2000 Erie refor 4s	85½	85½	85½
5000 Hud & Man rfd 5s	74	73½	74
12000 Ill Steel deb 4½s	95⅝	95⅝	95⅝
1000 Indiana Steel 5s	101½	101½	101½
4000 Iowa Central ref 4s	80½	80½	80½
3000 Interb Met 4½s pf	75¼	75¼	75¼
1000 Interb R T ref 5s	99⅝	99⅝	99⅝
71000 Inter Mer Mar ct 4½s	100¼	100	100¼
63000 Japanese new G 4½s	73½	73	73
16000 Kan City So 5s	95¾	95½	95½
2000 Laclede Gas 1st 5s	101½	101½	101½
25000 Lake Sh deb 4s 1928	95⅝	95⅝	95⅝
7000 Lorillard 5s	101½	101	101½
3000 Mex Pet 6½s ser A	114	114	114
3000 Mich State T 5s	100¼	100¼	100¼
3000 Minn & St L 4s	54½	54½	54½
29000 Minn St P S S M 4s	93⅝	93⅝	93⅝
16000 M K & T 1st 4s	78⅝	78⅝	78⅝
11000 do 2d 4s	59	59	59
1000 do 4½s	42⅝	42⅝	42⅝
1000 Mon Power 5s	97	96⅞	97
8000 N Y C & H 3½s	83⅝	83⅝	83⅝
4000 do 4s	92½	92½	92½
41000 do 4½s	94½	94½	94⅝
86500 N Y C 6s	117⅞	116½	117⅞
2000 N Y City 4s 1959	98½	98½	98½
4000 do 4½s 1959	101½	101½	101½
1000 do 4½s 1964	101⅝	101⅝	101⅝
16000 N Y Rwy ref 4s	74⅞	74⅞	74⅞
25000 do adj 5s	58	57⅞	58
15000 N Y Tel gen 4½s	98⅝	98⅝	98⅝
1000 N Y W & B 4½s	81⅞	81⅞	81⅞
3000 Norf & West Pocah 4s	99¼	99¼	99¼
1000 Nor Pac prior 4s	101½	101½	101½
1500 Nor Pac gen 3s	65⅝	65⅝	65⅝
4000 Ore & W R & N 4s	88	88	88
10000 Penna 4s 1948	99½	99½	99½
2000 do gen ct 4½s	101⅝	101⅝	101⅝
14000 Penna cn 4½s 1960	100	100	100
3000 Public Ser N J 5s	99½	99½	99½
4000 Reading gen 4s	95⅝	95⅝	95⅝
14000 Rep Ir & S 5s	99⅝	99⅝	99⅝
3000 Rio Gr & W ctf 4s	78½	78	78½
19000 Rock Island rfd 4s	64⅝	64½	64⅝
3000 St L & S F gen 4s	81	81	81
2000 do gen 6s	110	110	110
9000 Stand Oil 5s	99⅝	99⅝	99⅝
7000 Seaboard A L Sta 4s	82½	82½	82½
5000 South Bell 5s	100⅝	100⅝	100⅝
93000 South Pac cv 4s	89½	89	89½
2000 do cv ret f p 5s	107½	107½	107½
5000 South Pac rfd 4s	96⅝	96⅝	96⅝
20000 South Rwy gen 4s	72½	72½	72½
1000 do con 5s	103	102½	103
5000 Third Ave adj 5s	106	106	106
22000 U S Steel 5s	104½	104⅝	104½
53000 Union Pac cv 4s	93⅞	93½	93⅞
10000 do rfd 4s	100⅝	100	100⅝
21000 Un Rwys S F 4s	46	45¾	45¾
2000 Va Car Chem 1st 5s	99	99	99
2000 do 6s	103½	102⅝	103½
1000 Va Ry 5s	98½	98½	98½
135000 Wab-P T 1st ct 4s	41	39	41
5000 do 1st pref	13½	13½	13½
12000 West Elec 5s	102½	102	102
1000 West Shore reg 4s	89½	89½	89½
5000 West Union 4½s	94⅝	94⅝	94⅝

Total sales, $4,343,000, compared with $4,501,000 yesterday; thus far this week, $16,955,000.

COFFEE MARKET QUIET

NEW YORK, Jan. 20.—The coffee market opened irregular this morning with prices 2 points lower to 3 points higher. Later the market was very quiet, with prices virtually unchanged from the opening level. A little demand for the late months caused a slightly steadier tone, however, and there was no absence of selling pressure.

Conditions in Brazil appear to be somewhat unsettled, as Rio exchange on London lost yesterday's advance of 5-32d. It was the impression among local importers that the low rate of exchange might bring about increased offerings to America.

	Today's opening	Yesterday's close
January		6.85@6.87
February		6.92@6.95
March	7.00	7.00@7.02
April	7.05@7.10	7.04@7.06
May	7.08	7.08@7.07
June	7.10@7.15	7.15@7.13
July	7.20	7.18@7.20
August	*7.22	7.20@7.27
September	7.32	7.28@7.30
October		7.32@7.34
November		7.36@7.38
December	7.40@7.45	7.41@7.43

*Bid. Sales, 5000 bags.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 20.—BUTTER.—Market firmer. Receipts, 6472 packages. Extra creamery, 32c. higher scoring, 34c.; State dairy, 30@31c.; imitation creamery, 29@29½c.

EGGS.—Market weak. Receipts, 5414 packages. Extra fresh, 40@41c.; fresh, 39@40c.; nearby whites, 38@41c.; mixed color, 32@36c.; nearby browns, 37@38c.; refrigerator fresh, 28@29c.

LONDON EXPECTS TREASURY TO BUY AMERICAN SHARES

Belief in Market That Stocks, as Well as Bonds, Will Be Purchased

GERMAN EXCHANGE WEAK

By FRANCIS W. HIRST

Editor of The Economist, London.

Special Cable to the Evening Ledger

LONDON, Jan. 20.—Money was plentiful yesterday and the stock markets were firm. The Stock Exchange believes the treasury is preparing a list of American shares which it will purchase besides bonds. Otherwise the financial situation shows little change.

There is much doing in diplomacy, both political and commercial. As conscription is proving unpopular with the working classes, the Northcliffe press and its allies have been switched off onto a furious attack upon the Foreign Office, which is accused of treating neutral trade considerately instead of ending the war by strangling the commerce of Germany. Actually, of course, the blockade is now much more scientific and injurious to German finance than it was six months ago. But indulgences should be extended to English journalists working without economic or statistical knowledge under a newspaper trust.

Competent and independent financial authorities agree with Lord Robert Cecil's Scandinavian policy and hope he will not be stampeded by the Daily Mail.

Results of the more scientific blockade are evident in the crumbling of German exchange, and the decline of German credit in neutral countries. This decline in mark exchange would, of course, have been impossible if Germany had been cut off by our blockade from tea, coffee, fruit and other comforts or luxuries.

You cannot have depreciation in monetary exchanges of a country if it has no imports; and, as publication of gold premiums is forbidden in Germany, a complete blockade, or, as I have called it, a blockhead blockade, would merely have enabled the German Government to maintain its credit very much longer by compelling people to subsist on a Spartan diet, from which foreign articles would have been virtually excluded.

The composition of the Government explains some irresolution, and opinion on both sides in Commons indicates the desirability of a purely Conservative Government to finish the war. This seems to be the view of the Liberal Manchester Guardian, a very influential paper.

COTTON FUTURES WEAK; TRADING SHOWED ACTIVITY

New Orleans Houses Free Sellers. Receipts Smaller

NEW YORK, Jan. 20.—Offerings were heavy at the opening on the Cotton Exchange this morning, but good resistance was met and as a result the early tone was steady, January being unchanged, with gains of 3 to 6 points lower. The fact that some January notices were out, although the amount could not be learned, caused liquidation of March, the next spot month, by commission houses.

New Orleans interest were also free sellers and offerings from certain Wall street sources continued on a moderate scale. Spot houses, however, were buyers on the decline and room traders also took up the various options. After the call selling seemed to cease and prices rallied about 2 points.

Only light, scattered rainfall was reported in the western section of the cotton belt this morning. Temperatures were much higher all over the South.

The market was very feverish in the afternoon. Trading was more active than for days past and liquidation appeared to be more or less general with a good deal of pressure of long contracts against March. Spot houses were credited with buying the bulk of the March on a scale down against sales of later months and after the break of about 16 to 19 points from last night's closing figures prices rallied 3 to 6 points around midday. The talk of increased acreage in Egypt seemed to have made some impression on sentiment, probably encouraging predictions of similar action in the South. Spinners are credited with having been heavy buyers to "fix prices" during the session and it is believed that buying of this character will develop on a large scale on any further decline. Arrivals of cotton at New York today were 6389 bales, including 806 bales linters. Interior stocks for the day increased 3000 bales, compared with a decrease of 4000 last week and 1000 last year. The exports of cotton for the day aggregated 17,262 bales, against 51,438 bales on this day last year.

At one time Liverpool was 6½ points under expectations, but later the market rallied and at the start here prices were about 3½ to 5 points lower. A private cable said that the opening was good, but the later declines were caused by a break in the Egyptian market.

The receipts of cotton at the ports for the day were estimated at 20,000 bales, compared with 22,445 bales last week, 55,101 bales last year and 36,187 bales in 1914.

	Yes. close.	Open.	High.	Low.	Last.
January	12.19	12.14	12.14	12.05	12.07
March	12.37