REORGANIZATION OF

The Wabash Pittsburgh Terminal Railway Company

To Holders of First Mortgage Bonds and of Second Mortgage Bonds and of Certificates of Deposit representing such bonds issued under or subject to the Plan and Agreement of Reorganization dated June 25, 1915:

Notice having been given of the amendment and modification of the Plan and Agreement of Reorganization the time for the deposit of undeposited First Mortgage Bonds and Second Mortgage Bonds has been extended until the close of business on **JANUARY 25, 1916.** All deposits must be made with Central Trust Company of New York, the Depositary under the Plan and Agreement of Reorganization, at its office, 54 Wall Street, New York City.

The time for the payment of the first instalment of the amounts payable under the Plan by holders of Certificates of Deposit issued thereunder or subject thereto, representing either First Mortgage Bonds or Second Mortgage Bonds, has likewise been extended until the close of business on **JANUARY 25, 1916.**

The time for the payment by holders of Certificates of Deposit representing First Mortgage Bonds of the second instalment of the amounts payable under the Plan has been extended until the close of business on **FEBRUARY 1, 1916,** and of the third instalment until the close of business on **FEBRUARY 15, 1916.**

All payments must be made in current New York funds to Central Trust Company of New York at its office, 54 Wall Street, New York City, and Certificates of Deposit must be presented at the time of payment of all instalments for appropriate notation thereon.

Notice will be given in due course of the amounts of the second and third instalments payable under the Plan by holders of Certificates of Deposit representing Second Mortgage Bonds and the respective times within which such payments must be made.

Holders of Certificates of Deposit representing either First Mortgage Bonds or Second Mortgage Bonds and bearing notation showing payment under the Plan of the first instalment of $100 for each $1,000 bond represented by each such Certificate of Deposit may prior to FEBRUARY 15, 1916, present to the Depositary, Central Trust Company of New York, at its office, 54 Wall Street, New York City, their Certificates of Deposit to have noted thereon their request that the stock of The Wheeling and Lake Erie Railroad Company acquired in the reorganization be transferred to trustees in accordance with the Plan as amended.

Dated, New York, January 10, 1916.

J. N. WALLACE, Chairman,
GORDON ABBOTT,
HARRY BRONNER,
JAMES C. CHAPLIN,
HALEY FISKE,
CLARENCE L. HARPER,
WILLIAM R. NICHOLSON,
RICHARD SUTRO,
MEIGS H. WHAPLES,
ASA S. WING,
Reorganization Committee.

BOND SALES ON THE STOCK EXCHANGE

TUESDAY, JANUARY 11, 1916.

Trading in bonds on the New York York Stock Exchange Tuesday amounted to $5,828,000, against $5,061,000 Monday, $5,697,000 a week ago and $2,067,000 a year ago. From January 1 to date, $39,607,000, against $15,790,000 in 1915.

GOVERNMENT BONDS.

STATE BONDS.

MUNICIPAL BONDS.

RAILWAY AND MISCELLANEOUS.

[illegible]

GOVERNMENT BONDS.

	Yesterday. Bid.	Ask.	Monday. Bid.	Ask.
2s reg 1930	99¼	—	99¼	—
2s coup 1930	99	—	99	—
3s reg 1918	101¼	—	101¼	—
3s coup 1918	101¼	—	101¼	—
4s reg 1925	109¾	—	109¾	—
4s coup 1925	110	—	110	—
2s Pan '36 reg.	98	—	98	—
2s Pan '38 reg.	98	—	98	—
3s Pan '61 reg.	101½	—	101½	—
3s Pan '61 coup.	101½	—	101½	—

CHICAGO STOCKS.

Sales.		Open.	High.	Low.	Last.
7	Am Radiator	285	285	285	285
25	Am Shipbuilding	[illegible]	[illegible]	[illegible]	[illegible]
120	do preferred	76	76	76	76
[illegible]	Booth Fish pref	[illegible]	[illegible]	[illegible]	[illegible]
110	Chicago Pneu Tool	74½	74½	74½	74½
25	Chicago Ry Ser 1	[illegible]	[illegible]	[illegible]	[illegible]
200	Chicago Ry Ser 2	[illegible]	[illegible]	[illegible]	[illegible]
109	Commonw Edison	145½	[illegible]	[illegible]	145½
[illegible]	Hart S & M pref	115	115	115	115
40	Illinois Brick	80	80	80	80
24	Mont Ward pf	118¾	118¾	118	118
15	National Carbon	180	180	180	180
40	Quaker Oats pf	107½	107½	107½	107½
1,240	Stewart Warner	89¾	90	87¾	87¾
50	Swift & Co	127¾	127¾	126¾	126¾
118	Union Carbide	174	174	174	174

BONDS.

		Open.	High.	Low.	Last.
$5,000	Chicago City Ry 5s	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TOPICS OF DAY IN WALL STREET

Battle Against Inflated War Stock Prices Proceeds with Vigor.

TRADERS HELP FORCE PUBLIC LIQUIDATION

Big Drive Dislodges Less Stock than Was Expected—Shorts Hold Their Ground.

That liquidation in the war stocks which traders have worked hard to bring about occurred in greater volume yesterday, if the break in prices is any criterion, than at any other time since the reaction began. But to say that in amount it fulfilled expectations would be to say more than the brokers did. For a while, around 1 o'clock, the market looked as though one of those hard, sharp drives that so often clean up trading which has been dragging wearily for many days was imminent; or, if it was not to come at once, that it would at least make its appearance before the close. The worst of the selling, however, was over in half an hour. While it lasted the margin clerks had their hands full, but after the close of the market they had still more to do. There was a good deal of disappointment in the Street over the outcome of the decline, because it had been hoped that before the day was over the liquidation would be done and its tonic effects would display themselves. It often happens that traders, observing a diminution in the amount of stock coming out, will make a rush to cover their short commitments, and so, by competing with each other, bring about a sharp, if partial, recovery. That, however, was not in evidence yesterday.

The Passed "Buck."

The war stocks were, of course, the chief sufferers. Whatever inflation there was in the list had been brought about by the reckless speculation in them last year and in the issues accessory to them. Despite the warnings of which market observers were so prolific in the height of the madness, the public never seemed to realize the degree of unwarranted expansion that had taken place in these stocks. Misled by tales of fabulous profits from munitions contracts, outside speculators did not hesitate to climb for stocks. Professional traders, too, were in the movement, and undoubtedly some of them had their fingers burned, but their quickness to abandon a position saved them losses such as their non-professional rivals have found themselves obliged to take. What does not seem to have been perceived by many of the legion of amateur speculators who waxed rich last year is that those who are in the game not for their health, but for their pocketbooks, owe their automobiles and their incomes to the fact that they know there is a point where the only way to realize profits out of a stock is to sell it with expedition to some one else. Nowhere outside of Wall Street is there such a market for squeezed oranges.

Equities and Prices.

Some of the war stocks, perhaps, are selling at a price justified by the equities behind them, but there are others whose precarious position in the market is maintained only by the strong hands of well organized pools. It may be that these will be kept at their present levels until their equities grow up to them. That would not be entirely without precedent. But considering that the end of the war within the current year is not an inconceivable thing and that with the conclusion of peace there will be little for the munitions companies to look forward to but delayed American expenditures for preparedness, the stocks are much more likely to go in search of the equities than vice versa. That, at least, is the judgment of many in the brokerage community.

Stocks in the Public Eye.

Included in the following list of twenty-five industrial issues, which does not pretend to be exhaustive, are many which do not come under the description of war stocks. The list merely embraces a number of issues whose fluctuations since January 1, 1915, have been especially noteworthy:

	High last week.	—1915— High.	Low.	Low yesterday.
Allis-Chalmers	[illegible]	49½	7½	[illegible]
do preferred	[illegible]	[illegible]	[illegible]	[illegible]
Amer. Car & Foundry	[illegible]	[illegible]	40	[illegible]
Amer. Locomotive	[illegible]	74¼	19	[illegible]
Baldwin	118½	154½	26½	105½
Bethlehem Steel	490	600	46½	415
California Petroleum	[illegible]	[illegible]	18	[illegible]
do preferred	[illegible]	81	[illegible]	[illegible]
Colorado Fuel and Iron	[illegible]	[illegible]	21½	[illegible]
Crucible	[illegible]	109½	14¾	[illegible]
Federal M. & S.	[illegible]	[illegible]	[illegible]	[illegible]
General Motors	[illegible]	558	82	450
Distillers	[illegible]	[illegible]	[illegible]	[illegible]
International Agr. Chem.	[illegible]	[illegible]	[illegible]	[illegible]
do preferred	[illegible]	[illegible]	8	[illegible]
Maxwell Motors	[illegible]	[illegible]	[illegible]	[illegible]
do 1st preferred	[illegible]	[illegible]	[illegible]	[illegible]
do 2d preferred	[illegible]	[illegible]	[illegible]	[illegible]
Mexican Petroleum	129¾	124½	51	114
New York Air Brake	[illegible]	184½	56½	143½
Pressed Steel Car	[illegible]	[illegible]	[illegible]	[illegible]
Republic Iron and Steel	[illegible]	[illegible]	19	[illegible]
Studebaker	[illegible]	[illegible]	35¾	[illegible]
U. S. Industrial Alcohol	[illegible]	[illegible]	15	[illegible]
Willys-Overland	[illegible]	[illegible]	[illegible]	[illegible]

America's New Field.

There is more significance in the coming visit to this country of three representatives of Russian government finance than appears on the surface. Their object is to establish credits here and so do away with the chaos that now exists with relation to many of the Russian purchases. Up to now Russian buying in this country has had a lot of the haphazard in it. The result has not been to help Russia's position in the exchange market. Bankers here are not only willing but anxious to improve the situation, and incidentally gain the benefits that come with the making of loans to foreign countries; and they are in a position to dictate terms. Russia, in the eyes of many, is the greatest of the European industrial fields for American initiative after the war. It is most desirable that a foothold be gained in that country before hostilities cease. One of the ways to do it is to get an interest in the great enterprises of the Czar's domains. If a loan should be arranged here with Russian railway securities as part collateral and there should be elected to the boards of some of the Russian railways representatives of important financial interests in the United States there would be no surprise manifested in certain quarters of what is broadly known as Wall Street.

Another One Nailed!

When John D. Rockefeller, jr., went out to the Colorado mines and endeavored to get the point of view of the Colorado Fuel and Iron Company's employes as a beginning to getting the point of view of labor generally, there was a good deal of cynicism expended on what was regarded as a quixotic undertaking. The common idea seemed to be that he thought to gratify the miners with a display of personal interest in their welfare, after the manner of King George visiting the British troops in the field, only with less sincerity. How much he learned in Colorado he alone knows, but what has been written and said since then shows that the visit was not fruitless. One result of his direct dealing with labor was shown yesterday, when he sent a telegram to Thomas H. Flynn, an organizer of labor in the Youngstown district, denying flatly that the Rockefellers, father and son, had any interest in the merger of the Youngstown Sheet and Tube Works with other companies or that the Colorado Fuel and Iron Company was to be a party to the merger. In the financial district there was much comment on this change in the attitude of capitalists in no longer being willing to take "lying down" slanders put forth with the idea that they would go uncontradicted. In all probability the laborers who heard the remarks attributed to Flynn will, few of them, ever hear of the Rockefeller reply, but if it reaches the eyes of only one or two of them and is believed the effort was worth the making.

CURB MARKET TRANSACTIONS

War Order and Other Industrial Stocks Active — Irregular Losses in General List.

Activity in the curb trading yesterday was most pronounced in the industrial and war order issues. While the general list was depressed, prices here and there showed improvement. Cuba Cane Sugar common was actively dealt in, but closed unchanged, while the preferred gained 2½ points on small dealings. Driggs-Seabury ended 8 points higher. Ajax Rubber, Midvale Steel and Submarine Boat made small recessions on the day.

Business in the oil stocks was in fair volume, with prices showing a sagging tendency. Standard Oil of New Jersey, New York, California, Prairie Oil and Gas and Prairie Pipe Line made declines of from 3 to 6 points. There was less attention paid to the mining issues and prices generally among the high priced stocks showed fractional losses. Erie convertible 4s made a small advance.

INDUSTRIALS.

Total shares.		Open.	High.	Low.	Last.
1,500	Ajax Rub. Inc.	71½	71½	70½	70½
200	Am Drug Synd.	12¾	12¾	12¾	12¾
1,000	A I C w i 10s pd	14½	14½	13¾	13½
200	A G & W I S S	28	28	28	28
29	*Bank Dis Corp	[illegible]	[illegible]	[illegible]	[illegible]
125	*Can Car & F'dy	78	77	76	76
50	*do pr	[illegible]	[illegible]	[illegible]	[illegible]
2,500	Can Nat Gas C	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	*Carbon Steel	[illegible]	[illegible]	[illegible]	[illegible]
2,000	*Car Lt & Pwr	[illegible]	[illegible]	[illegible]	[illegible]
250	*Chandler Mtrs	[illegible]	[illegible]	81½	82
700	*Chevrolet M C	128	[illegible]	125	126
15,000	Cuba C Sug Cor	[illegible]	[illegible]	46	[illegible]
[illegible]	do pr	[illegible]	[illegible]	[illegible]	[illegible]
1,500	Curtiss Aeropl	[illegible]	[illegible]	[illegible]	[illegible]
4,100	Driggs-S	145½	146	[illegible]	[illegible]
[illegible]	Electric Gun	[illegible]	[illegible]	[illegible]	[illegible]
107	Emerson Phono	[illegible]	[illegible]	[illegible]	[illegible]
300	Fed Dr & C w i	[illegible]	[illegible]	[illegible]	[illegible]
200	*Hall Signal	[illegible]	[illegible]	[illegible]	[illegible]
1,000	Hask & B C w i	51	51	[illegible]	[illegible]
145	*Hendee Mfg	[illegible]	[illegible]	[illegible]	[illegible]
175	*Hoo & A Arms	48	48	[illegible]	[illegible]
[illegible]	*Int A Fuse S C	[illegible]	[illegible]	[illegible]	[illegible]
1,200	*Int Mer Mar	[illegible]	[illegible]	[illegible]	[illegible]
200	*do pr	[illegible]	[illegible]	[illegible]	[illegible]
50	*Int Motors	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	*do pr	[illegible]	[illegible]	[illegible]	[illegible]
1,700	*Int Nickel new	[illegible]	[illegible]	[illegible]	[illegible]
800	Intercont Rub	[illegible]	[illegible]	[illegible]	[illegible]
100	*Int Stm Pump	[illegible]	[illegible]	[illegible]	[illegible]
100	*do pr B	[illegible]	[illegible]	[illegible]	[illegible]
100	Jewel T pr w i	[illegible]	[illegible]	[illegible]	[illegible]
1,500	Kath Bronze pr	[illegible]	[illegible]	[illegible]	[illegible]
30	Kelly-Spg Tire	[illegible]	[illegible]	[illegible]	[illegible]
100	do new 1st pr	[illegible]	[illegible]	[illegible]	[illegible]
700	*do w i	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	*Keystone Ordn	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	*S S Kresge w i	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	*Lee Tire	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Manhat Tran	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Marconi of Am	[illegible]	[illegible]	[illegible]	[illegible]
2,000	*Maxim Munit	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	*Midvale Steel	[illegible]	[illegible]	[illegible]	[illegible]
2,000	*Nevins Elec	[illegible]	[illegible]	[illegible]	[illegible]
2,000	Peerless T&M C	[illegible]	[illegible]	[illegible]	[illegible]
100	*Poole E & M	[illegible]	[illegible]	[illegible]	[illegible]
500	Redtop Elec. Inc	[illegible]	[illegible]	[illegible]	[illegible]
200	Corp of R & H	[illegible]	[illegible]	[illegible]	[illegible]
300	*Saxon Mot Car	[illegible]	[illegible]	[illegible]	[illegible]
500	Stand Shipbldg	[illegible]	[illegible]	[illegible]	[illegible]
4,000	Sub Boat v t ctf	[illegible]	[illegible]	[illegible]	[illegible]
450	*Tob Products	32	[illegible]	32	[illegible]
4,200	Tri Film v t ctf	[illegible]	[illegible]	[illegible]	[illegible]
2,500	*Unit Fruit rts	[illegible]	[illegible]	[illegible]	[illegible]
1,000	Unit Profit Sh	[illegible]	[illegible]	[illegible]	[illegible]
1,000	*U S Lt & Ht C	[illegible]	[illegible]	[illegible]	[illegible]
1,200	*do pr	[illegible]	[illegible]	[illegible]	[illegible]
2,900	White Motors	48¾	[illegible]	[illegible]	[illegible]
1,500	W Film C v t ctf	[illegible]	[illegible]	[illegible]	[illegible]

STANDARD OIL SUBSIDIARIES.

		Open.	High.	Low.	Last.
300	Anglo-Am Oil	—	17½	17	17
70	Illinois P L	—	[illegible]	177	[illegible]
250	Ohio Oil	—	[illegible]	[illegible]	[illegible]
35	Prairie Oil & G	—	[illegible]	[illegible]	[illegible]
25	Prairie P L	—	[illegible]	[illegible]	[illegible]
270	Stan O of Cal	—	[illegible]	[illegible]	[illegible]
45	Stan O of Ind	—	[illegible]	[illegible]	[illegible]
90	Stan O of N J	—	[illegible]	[illegible]	[illegible]
25	Stan O of N Y	—	[illegible]	[illegible]	[illegible]
65	Vacuum Oil	—	[illegible]	[illegible]	[illegible]

OTHER OIL STOCKS.

		Open.	High.	Low.	Last.
1,500	*Cos & Co (OK)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	*Houston Oil	[illegible]	[illegible]	[illegible]	[illegible]
850	Int Petroleum	[illegible]	[illegible]	[illegible]	[illegible]
1,000	*Sapulpa O & R	[illegible]	[illegible]	[illegible]	[illegible]
500	*Victoria Oil	[illegible]	[illegible]	[illegible]	[illegible]
1,000	Wayland O & G	[illegible]	[illegible]	[illegible]	[illegible]

MINING.

		Open.	High.	Low.	Last.
15,000	*Alta-Con Min	[illegible]	[illegible]	[illegible]	[illegible]
16,000	*Am Command	[illegible]	[illegible]	[illegible]	[illegible]
2,700	*Atlanta	[illegible]	[illegible]	[illegible]	[illegible]
2,000	*Big Cot'wood	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Big Ledge Dev	[illegible]	[illegible]	[illegible]	[illegible]
1,000	*Bluebell	[illegible]	[illegible]	[illegible]	[illegible]
2,000	B C & Z v t ctf	[illegible]	9	[illegible]	[illegible]
1,000	Butte & N Y	[illegible]	[illegible]	[illegible]	[illegible]
250	*Calaveras	[illegible]	[illegible]	[illegible]	[illegible]
7,500	Caledonia	[illegible]	[illegible]	[illegible]	[illegible]
6,000	*Canada Copper	[illegible]	[illegible]	[illegible]	[illegible]
2,000	Cerro de P Cop	[illegible]	[illegible]	[illegible]	[illegible]
1,000	*Comstock Tun	[illegible]	[illegible]	[illegible]	[illegible]
28,000	Cons Ariz Sm	[illegible]	[illegible]	[illegible]	[illegible]
400	Cons Nev-Utah	[illegible]	[illegible]	[illegible]	[illegible]
1,700	*Diam Blk B	[illegible]	[illegible]	[illegible]	[illegible]
10,000	*Emma Copper	[illegible]	[illegible]	[illegible]	[illegible]
6,500	*Fed Res Min	18	19	18	[illegible]
4,700	First Nat Cop	[illegible]	[illegible]	[illegible]	[illegible]
10,000	Gold Hill	[illegible]	[illegible]	[illegible]	[illegible]
1,100	Goldfield Cons	[illegible]	[illegible]	[illegible]	[illegible]
6,400	*Goldfield Merg	[illegible]	[illegible]	[illegible]	[illegible]
6,000	Howe Sound	[illegible]	[illegible]	[illegible]	[illegible]
1,200	*Int Mines	20	20	20	[illegible]
[illegible]	*Jim Butler	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Jumbo Exten	[illegible]	[illegible]	[illegible]	[illegible]
10,000	Kennecott Cop	[illegible]	[illegible]	[illegible]	[illegible]
750	*Kewanas	[illegible]	[illegible]	[illegible]	[illegible]
500	Majestic Mines	[illegible]	[illegible]	[illegible]	[illegible]
4,000	*Marsh Mining	[illegible]	[illegible]	[illegible]	[illegible]
1,000	*McIntyre	[illegible]	[illegible]	[illegible]	[illegible]
200	*McKin-Dar	[illegible]	[illegible]	[illegible]	[illegible]
400	*Montana Cons	[illegible]	[illegible]	[illegible]	[illegible]
28,000	*Mother Lode	[illegible]	[illegible]	[illegible]	[illegible]
400	*Nat Zinc & L	[illegible]	[illegible]	[illegible]	[illegible]
1,000	New Utah Bing	[illegible]	[illegible]	[illegible]	[illegible]
300	Nipissing M Co	[illegible]	[illegible]	[illegible]	[illegible]
5,000	Oro	[illegible]	[illegible]	[illegible]	[illegible]
2,800	Peterson Lake	[illegible]	[illegible]	[illegible]	[illegible]
400	*Ray Hercules	[illegible]	[illegible]	[illegible]	[illegible]
2,100	*Rex Consol M	[illegible]	[illegible]	[illegible]	[illegible]
6,100	Rochester M	[illegible]	[illegible]	[illegible]	[illegible]
2,700	San Toy	[illegible]	[illegible]	[illegible]	[illegible]
600	Seven Tr Coalit	46	46	46	46
2,000	*Silver Pick	[illegible]	[illegible]	[illegible]	[illegible]
2,900	Stand Silv-Lead	[illegible]	[illegible]	[illegible]	[illegible]
2,000	Stewart	[illegible]	[illegible]	[illegible]	[illegible]
8,500	*Success Min	[illegible]	[illegible]	[illegible]	[illegible]
4,100	Superstit M Co	[illegible]	[illegible]	[illegible]	[illegible]
2,500	*Temiskaming	[illegible]	[illegible]	[illegible]	[illegible]
300	Tonopah Ext	[illegible]	[illegible]	[illegible]	[illegible]
400	Tonopah Min	[illegible]	[illegible]	[illegible]	[illegible]
1,000	Tri-Bullion	[illegible]	[illegible]	[illegible]	[illegible]
6,100	Tularosa	[illegible]	[illegible]	[illegible]	[illegible]
2,900	*U S Cont Min	[illegible]	[illegible]	[illegible]	[illegible]
1,200	West End Cons	[illegible]	[illegible]	[illegible]	[illegible]

BONDS.

		Open.	High.	Low.	Last.
105,000	B & O new 5s	[illegible]	[illegible]	[illegible]	[illegible]
20,000	C de P Cop 6s	[illegible]	[illegible]	[illegible]	[illegible]
25,000	Cons Aris S 6s	[illegible]	[illegible]	[illegible]	[illegible]
209,000	*Erie cvt 4s w i	[illegible]	[illegible]	[illegible]	[illegible]
4,000	*do rights	[illegible]	[illegible]	[illegible]	[illegible]

*Unlisted. †Sells cents per share.

PHILADELPHIA STOCKS.

Sales.		Open.	High.	Low.	Last.
14	Am Gas of N J	121	122	121	122
2	Am Rys pref	[illegible]	[illegible]	[illegible]	[illegible]
40	Buffalo & Susq	49	49	49	49
76	Brill	[illegible]	[illegible]	[illegible]	[illegible]
2	Cambria Iron	45	45	[illegible]	[illegible]
4,512	Cambria Steel	[illegible]	[illegible]	[illegible]	[illegible]
1,080	Elec Storage Battery	64¼	[illegible]	[illegible]	[illegible]
200	Gen Asphalt pref	[illegible]	[illegible]	[illegible]	[illegible]
217	Ins Co of N A	[illegible]	[illegible]	[illegible]	[illegible]
100	Keystone Tel	[illegible]	[illegible]	[illegible]	[illegible]
425	Lake Superior Corp	9¼	[illegible]	9	[illegible]
[illegible]	Lehigh Navigation	[illegible]	[illegible]	[illegible]	[illegible]
15	Lehigh Val Transit	[illegible]	[illegible]	[illegible]	[illegible]
15	do preferred	[illegible]	[illegible]	[illegible]	[illegible]
55	Minehill	[illegible]	[illegible]	[illegible]	[illegible]
200	Penn Salt Mfg	100¾	[illegible]	[illegible]	[illegible]
20	Penn Steel pref	82	82	81	81
95	Philadelphia Co	42	42	42	42
94	do cum pref	[illegible]	[illegible]	[illegible]	[illegible]
727	Phila Electric	[illegible]	[illegible]	[illegible]	[illegible]
25	Phila Rapid Transit	19¾	[illegible]	[illegible]	[illegible]
4,115	do trust ctfs	[illegible]	[illegible]	[illegible]	[illegible]
8	Phila Traction	[illegible]	[illegible]	[illegible]	[illegible]
484	Union Traction	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	United Gas Imp	[illegible]	[illegible]	[illegible]	[illegible]
10	West Electric	[illegible]	[illegible]	[illegible]	[illegible]
85	Warwick Iron & S	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	W J & S S	[illegible]	[illegible]	[illegible]	[illegible]

BONDS.

		Open.	High.	Low.	Last.
$2,500	Am Gas & E 5s	90	90	90	90
7,000	City 4s 1943	[illegible]	[illegible]	[illegible]	[illegible]
2,000	Elec & Peo Tract 4s	81	81	81	81
5,000	Interstate Ry 4s	[illegible]	[illegible]	[illegible]	[illegible]
10,000	Keystone Tel 1st 5s	96	96	96	96
1,000	Lehigh Nav 4½s	101¼	101¼	101¼	101¼
4,000	Lehigh V Coal 5s	[illegible]	[illegible]	[illegible]	[illegible]
1,500	Lehigh V Trans 5s	92	92	92	92
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TARIFF SPEECH JOLTS LONDON

Free Traders Surprised by Lengths Advocated by Walter Runciman.

PROLONGED POVERTY AFTERMATH OF WAR

Fall of German Exchange Quick Result of Relaxed Blockade on Luxuries.

By FRANCIS W. HIRST.
Editor "The Economist," London.

[By Cable to The Tribune.]

London, Jan. 11.—Money is dearer to-day, but discounts are dull owing to the small volume of bills on the Stock Exchange. Americans are flat after the fall in New York.

The reopening of the lists for volunteers indicates a ministerial desire not to use military compulsion and to avoid a conflict with the trade unions. Walter Runciman's speech last night excited general comment. He foresees a period of prolonged poverty after the war, especially for Germany. Recuperation, he says, will be a necessity for Europe, though some of the neutral states have been doing very well out of the war. He declares that though we have the longest contraband list the world has ever seen, yet neutrals never have been better treated than they have been by us.

Mr. Runciman surprised free traders by the lengths he went in the direction of a protectionist policy after the war. Some comment also is made upon his statement that "peace might come very much sooner than some of us expect and we are not going to be taken unawares."

His speech certainly indicates that Mr. Runciman no longer contemplates resignation. Possibly his and Reginald McKenna's wishes have been met regarding the size of the army. He suggests British banks should be more adventurous in the future and also that steps should be taken to make the British Empire less dependent on foreign countries.

Mr. Runciman's speech showed great confidence as to the internal embarrassments of Germany.

Much joy is expressed in the London press over the condition of German exchanges, even by newspapers which denounced the government for relaxing the blockade on tea and other luxuries. The fall in mark quotations since the Danish agreement has been severe and is a feather in the cap of Lord Robert Cecil.

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

MINING.

Sales.		Open.	High.	Low.	Last.
100	Adventure	[illegible]	[illegible]	[illegible]	[illegible]
25	Ahmeek	[illegible]	[illegible]	[illegible]	[illegible]
200	Allouez	[illegible]	[illegible]	[illegible]	[illegible]
2,051	Ariz Commercial	[illegible]	[illegible]	[illegible]	[illegible]
100	Bonanza	[illegible]	[illegible]	[illegible]	[illegible]
25	Butte & Bal	[illegible]	[illegible]	[illegible]	[illegible]
1,104	Cal & Arizona	[illegible]	[illegible]	[illegible]	[illegible]
25	Cal & Hecla	[illegible]	[illegible]	[illegible]	[illegible]
50	Centennial	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Copper Range	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	East Butte	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Franklin	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Granby	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Hancock	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Helvetia	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Indiana	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Island Creek	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	do preferred	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Isle Royale	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Keweenaw	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Lake	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	La Salle	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Mason Valley	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Mass Con	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Mayflower	4	4	4	4
[illegible]	Michigan	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Mohawk	[illegible]	[illegible]	[illegible]	[illegible]
20	New Arcadian	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	New Idria	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Nipe Bay	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	North Butte	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	North Lake	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Ojibway	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Old Colony	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Old Dominion	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Osceola	[illegible]	[illegible]	[illegible]	[illegible]
200	Pond Creek	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Quincy	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Santa Fe	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Shannon	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Shattuck	[illegible]	[illegible]	[illegible]	[illegible]
15	South Lake	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	South Utah	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	St Mary's Land	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Super & Boston	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Superior Copper	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Tamarack	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Trinity	[illegible]	[illegible]	[illegible]	[illegible]
7,742	U S Smelters	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	do preferred	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Utah Apex	[illegible]	[illegible]	[illegible]	[illegible]
117	Utah Con	[illegible]	[illegible]	[illegible]	[illegible]
100	Victoria	[illegible]	[illegible]	[illegible]	[illegible]
200	Winona	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Wolverine	[illegible]	[illegible]	[illegible]	[illegible]
50	Wyandotte	[illegible]	[illegible]	[illegible]	[illegible]

RAILROADS.

		Open.	High.	Low.	Last.
45	Boston & Albany	191	191	190	190
9	Boston Elevated	84	84	84	84
5	Boston & Lowell	[illegible]	[illegible]	[illegible]	[illegible]
210	Boston & Maine	[illegible]	[illegible]	[illegible]	[illegible]
12	Concord & Montreal	[illegible]	[illegible]	[illegible]	[illegible]
12	Fitchburg pref	[illegible]	[illegible]	[illegible]	[illegible]
26	North New Hamp	[illegible]	[illegible]	[illegible]	[illegible]
200	New Haven	[illegible]	[illegible]	[illegible]	[illegible]
20	Rutland pref	[illegible]	[illegible]	[illegible]	[illegible]
245	West End St R R	[illegible]	[illegible]	[illegible]	[illegible]
150	do preferred	[illegible]	[illegible]	[illegible]	80

MISCELLANEOUS.

		Open.	High.	Low.	Last.
10	Am Pneu Serv pf	14	14	14	14
78	Edison	[illegible]	247	[illegible]	247
61	Mass Gas	[illegible]	[illegible]	[illegible]	[illegible]
25	do preferred	[illegible]	[illegible]	[illegible]	[illegible]
7	McElwain pref	[illegible]	[illegible]	[illegible]	[illegible]
5	Mergenthaler	[illegible]	[illegible]	[illegible]	[illegible]
10	Miss River Power	15	[illegible]	15	[illegible]
25	New England Tel	[illegible]	132	[illegible]	132
50	North Texas Elec pf	[illegible]	[illegible]	[illegible]	[illegible]
175	Swift	[illegible]	137	[illegible]	137
1,240	United Shoe Mach	[illegible]	[illegible]	[illegible]	[illegible]
400	do preferred	[illegible]	[illegible]	29	[illegible]
1,235	Ventura Oil	[illegible]	[illegible]	11	11

BONDS.

		Open.	High.	Low.	Last.
$1,000	N E Cotton Yarn 5s	[illegible]	[illegible]	[illegible]	[illegible]
1,000	Swift 5s	[illegible]	[illegible]	[illegible]	[illegible]
1,000	West Tel 5s	[illegible]	[illegible]	99	[illegible]

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Bay St. Gas	[illegible]	[illegible]	Nev Douglas	[illegible]	[illegible]
Bohemia	[illegible]	[illegible]	Ohio	[illegible]	[illegible]
Boston Ely	[illegible]	[illegible]	[illegible]	1	[illegible]
Chief Cons	[illegible]	[illegible]	Utah Metals	[illegible]	[illegible]
Majestic	[illegible]	[illegible]	Un Verde Ext	[illegible]	[illegible]
Mex Metals	[illegible]	[illegible]			

BALTIMORE STOCKS.

Sales.		Open.	High.	Low.	Last.
50	Baltimore Trust	[illegible]	[illegible]	[illegible]	[illegible]
10	Con Coal	[illegible]	[illegible]	[illegible]	[illegible]
3	Con Power	[illegible]	[illegible]	[illegible]	[illegible]
100	Elkhorn Fuel	18	18	[illegible]	[illegible]
1,241	Davison Chemical	[illegible]	[illegible]	[illegible]	[illegible]
14	Fidelity Deposit	[illegible]	[illegible]	[illegible]	[illegible]
19	Maryland Trust	[illegible]	[illegible]	[illegible]	[illegible]
5	Penn Water & Pow	[illegible]	[illegible]	[illegible]	[illegible]
50	United Rys & Elec	[illegible]	[illegible]	[illegible]	[illegible]

BONDS.

		Open.	High.	Low.	Last.
$1,000	Alabama C & I 5s	[illegible]	[illegible]	[illegible]	[illegible]
5,000	Baltimore Elec 5s	[illegible]	[illegible]	[illegible]	[illegible]
1,000	Chicago Rys 5s	[illegible]	[illegible]	[illegible]	[illegible]
14,000	Norf & P Trac 5s	[illegible]	[illegible]	[illegible]	[illegible]
4,000	Unit Ry & Elec 4s	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	do funding 5s	[illegible]	[illegible]	[illegible]	[illegible]
14,000	do income 4s	[illegible]	[illegible]	[illegible]	[illegible]

PITTSBURGH STOCKS.

Sales.		Open.	High.	Low.	Last.
1,005	Am Window G Mch	[illegible]	[illegible]	[illegible]	[illegible]
10	Caney River Gas	[illegible]	[illegible]	[illegible]	[illegible]
15	Consolidated Ice pf	[illegible]	[illegible]	[illegible]	[illegible]
300	Columbia Gas	[illegible]	[illegible]	[illegible]	[illegible]
70	La Belle I & S pf	123	123	123	123
220	Nat Fireproofing	[illegible]	[illegible]	[illegible]	[illegible]
15	do preferred	24	24	24	24
10	Ohio Fuel	[illegible]	[illegible]	[illegible]	[illegible]
15	Ohio Fuel Oil	[illegible]	[illegible]	[illegible]	[illegible]
1	Osage & Okla	[illegible]	[illegible]	[illegible]	[illegible]
85	Pure Oil	[illegible]	[illegible]	[illegible]	[illegible]
3,500	San Toy	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Union Switch & S	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PRODUCE AND GRAIN PRICES

Wheat Advances on Export Demand—Corn at New High Figures.

GENERAL MARKET REPORT.

New York, January 11, 1916.

WHEAT.

Wheat was feverish during the first half of the day and at one time values were ⅝c to ⅝c below the final of Monday, but toward the close prices advanced and final quotations were 1½c to 1¾c net higher.

There were good export orders in evidence, however, and sales for the day were estimated at about 800,000 bushels. The presence of the demand gave confidence to buyers and values worked up easily. Cash wheat was being offered at the Gulf at a lower basis, but Northwestern markets were very firm and it was said that mills were buying there.

Cables were firm, and it was said that the Spanish government had removed the import duty on foodstuffs and will want about 7,000,000 bushels of wheat.

Freight room was scarce and freight rates were extremely high. The movement at interior points was lighter than last week and country elevators were said to be buying, while offerings from the country were smaller.

In the local cash market No 1 durum wheat was quoted at $1.37½; No 1 Northern Duluth, $1.41½, and No 1 Northern Manitoba $1.45, all f o b New York.

CORN.

Corn made new high records for the season and at the close of the day was 1c to 1¼c net higher. Commission houses were active buyers owing to pronounced strength abroad and evidences of a good export inquiry here. In the cash market No 2 yellow corn was quoted at 87c prompt shipment.

OATS.

The oats market was firmer in sympathy with corn and on reports that exporters had taken about 300,000 bushels during the last day or two. The local cash market was steady: No 3 white quoted at 50c to 51c; No 4 white, 49c to 50c; fancy clipped white, 52½c to 53½c; ordinary clipped white, 50c to 52c; all elevator.

RYE.

Market steady; No 2 Western $1.08 f o b New York.

NEW YORK PRICES.

Wheat:	Open.	High.	Low.	Close.	Yesterday.
May	—	—	—	1.34⅝	1.32⅞
July	—	—	—	1.27⅝	1.25¾

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Wheat:					
May	1.24¼	1.26½	1.23⅞	1.26½	1.24⅝
July	1.17⅛	1.19⅛	1.17⅛	1.19	1.17½
Corn:					
May	78½	79⅝	78	79¼	78
July	78½	79	78	79	78
Oats:					
May	49	49¼	48⅝	49¼	48⅝
July	47½	48	47⅛	47⅞	47⅛

FLOUR AND MEAL.

Flour was inactive and unsettled, although the undertone was firm. The quick changes in wheat made it difficult to arrive at workable prices, and most of the business done was in the form of resales. BUCKWHEAT FLOUR—Market dull; $2.85 per 100 lb. RYE FLOUR quiet; fair to good, $5.60@$5.75; choice to fancy, $5.80@$5.95. CORNMEAL firm; kiln dried, $3.90@$4. BAG MEAL firm; fine white and yellow, $1.85; coarse, $1.65. FEED—City steady; bran, bulk, $22.60; 100-lb sacks, $24; heavy middlings do, $24; flour middlings, $31.50; red dog flour, 140-lb sacks, $32; Western quiet; bran, 100-lb sacks, $22.75; standard middling do, $22.75; flour middlings do, $26.50; red dog flour, 140-lb sacks, $28.75; oilmeal, $40.75@$41.25.

PROVISIONS.

Provisions were moderately active and prices were firmer, influenced by the strength in corn and smaller receipts of live hogs, as well as higher prices at the yards. Receipts of hogs at Chicago were 28,000; estimated for Wednesday, 50,000; Kansas City received 20,000 and Omaha 17,000. PORK firm; mess, $19.25@$19.75; family, $21@$23; short clear, $19.50@$23. BEEF steady; mess, $16.50@$17; family, $18@$18.50; packet, $17@$17.50; extra India mess, $27@$27.50. DRESSED HOGS barely steady; bacons, 9⅝c; 180 lb, 9¾c; 160 lb, 10c; 140 lb, 10¼c; pigs, 10½c. CUT MEATS—Pickled bellies dull; 10 lb, 11¾c; 12 lb, 11½c; 14 lb, 11¼c; pickled hams steady, 14½@14¾c. TALLOW steady; special, 8¾c; city, 8c; country, 7½@8c. LARD firm; Middle West, 10.80@10.90c; city lard firm, 10½c; refined lard steady; Continent, 11.00c; South America, 11.15c; Brazil, kegs, 12.15c. COMPOUND steady, 9⅞@10⅛c. STEARINE steady; oleo, 9½c; city lard, stearine, 10⅞c.

CHICAGO PROVISIONS.

	Open.	High.	Low.	Close.	Yesterday.
Lard:					
January	10.30	10.32	10.27	10.32	10.25
May	10.52	10.60	10.50	10.55	10.47
Ribs:					
January	10.42	10.47	10.42	10.45	10.37
May	10.82	10.87	10.80	10.85	10.75
Pork:					
January	18.80	18.90	18.85	18.90	18.75
May	19.40	19.50	19.32	19.45	19.22

COFFEE.

Liquidation occurred in the coffee market, and as the outside demand was very much less active prices early in the day declined 11 to 16 points. Toward the close there was a partial recovery, with a little less pressure, and scattered buying and final quotations were 4 to 9 points below the previous close. Total sales for the day were 49,000 bags.

The cost and freight market was again very much unsettled, owing to delayed cable advices, and reliable quotations were not available, and business was being done only subject to confirmation.

The spot market was quiet but steady, with Rio 7's quoted at 8½c.

Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
January	—	—	—	6.91@6.93	7.00
February	—	—	—	6.99@7.01	7.08
March	7.10	7.10	7.05	7.08@7.09	7.14
April	—	—	—	7.12@7.14	7.21
May	7.15	7.20	7.13	7.18@7.20	7.26
June	—	—	—	7.23@7.25	7.32
July	7.28	7.30	7.23	7.29@7.30	7.37
August	—	—	—	7.34@7.35	7.41
September	7.38	7.39	7.35	7.38@7.40	7.46
October	7.48	7.48	7.48	7.47@7.48	7.51
November	—	—	—	7.49@7.50	7.56
December	7.50	7.50	7.45	7.51@7.53	7.61

SUGAR FUTURES.

Futures opened inactive, with few orders in the market either way. First prices were 1 point lower to 2 points higher, with sales on the call 150 tons. The market closed quiet, 5 to 9 points net lower, with sales for the day 6,900 tons. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
January	3.57	3.57	3.49	3.49@3.50	3.58
February	3.32	3.32	3.30	3.30@3.31	3.37
March	3.40	3.40	3.31	3.30@3.32	3.37
April	—	—	—	3.36@3.38	3.42
May	3.43	3.43	3.43	3.42@3.44	3.47
June	—	—	—	3.45@3.47	3.50
July	—	—	—	3.49@3.51	3.54
August	—	—	—	3.51@3.53	3.56
September	3.60	3.60	3.60	3.53@3.55	3.58
October	—	—	—	3.55@3.57	3.61
November	—	—	—	3.57@3.59	3.64
December	3.60	3.60	3.60	3.59@3.61	3.66

COTTONSEED OIL.

Underlying sentiment in the cottonseed oil market was again bullish, and while refiners were believed to be on both sides, the buying was more aggressive than the selling, and final quotations showed net gains of 4 to 6 points. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	8.85	8.80
January	—	—	—	8.89@8.90	8.82
February	—	—	—	8.86@8.90	8.75
March	8.83	8.87	8.83	8.85@8.87	8.80
April	8.87	8.87	8.86	8.88@8.91	8.81
May	8.93	8.94	8.88	8.92@8.93	8.88
June	—	—	—	8.95@8.98	8.90
July	9.02	9.02	8.99	9.01@9.02	8.97
August	9.05	9.06	9.03	9.05@9.08	9.00

METALS.

Copper was quiet, with electrolytic quoted at 23¾@24¼c. On the New York Metal Exchange tin was quiet, with spot in 5-ton lots quoted at 41.25c bid. Lead easy; New York spot nominal; East St Louis, January, 5.57½c asked. Spelter dull; New York spot, nominal, and East St Louis, January, 17.25c asked. The American Smelting and Refining Company quotes lead at 5.90c for New York delivery and 5.82½c East St Louis delivery. In London lead closed at £31 for spot and £30 10s for futures; lead spot, £30, and futures, £75. Tin in London closed at £173 5s for standard spot and £174 10s for futures, with sales of 60 tons spot and 150 tons futures. Copper in London closed at £84 10s for standard spot and futures, with sales of 300 tons spot and 900 tons futures. Electrolytic spot, £114.

COUNTRY PRODUCE MARKETS.

For week ended January 11, 1916.

BUTTER.

Receipts for week, 42,971 pkgs; last week, 50,600 pkgs. Exports for week to Europe, 100 pkgs. Creamery, extras (92 score), 33c; higher scoring, 34c; firsts, 28@32c; seconds, 25½@27½c; thirds, 24@25c; creamery, held, [illegible] 30½@31c; firsts, 27@28½c; seconds, 25@26½c; thirds, 23@24½c; state dairy, finest, 30@31c; good to prime, 27@29c; common to fair, 21@26½c; renovated, extras, 24@25½c; firsts, 23@24c; lower grades, 20@22c; imitation creamery, firsts, 22½@23½c; ladles, current make, firsts, 21½@22c; seconds, 20@20½c; lower grades, 18½@19½c; packing stock, June make, fine, 20@20½c; current make, fine, 20c; No 2, 19@19½c; lower grades, 16@18½c.

CHEESE.

Receipts for week, 6,714 boxes. Exports for week to Europe, 5,447 boxes. State, W M, held, flats, specials, 17¾@18c; average fancy, 17½@17¾c; current make, flats, specials, 17@17½c; average fancy, 16½@16¾c; twins, specials, 17½@17¾c; daisies, specials, 18c; all styles, undergrades, 13@16c; Wisconsin, W M, fancy, daisies, 17½@17¾c; twins, 17½@17¾c; cheddars, 17½@17¾c; Young Americas, 18½@18¾c; state, skims, held, specials, 15¼@15½c; current make, specials, 14½@14¾c; fresh, choice, 13½@14½c; fair to good, 12@13c; common, 5@11c.

EGGS.

Receipts for week, 40,657 cases. Exports for week, 11,300 cases. Fresh gathered, extra fine, doz, 34@35c; extra firsts, 32@33c; firsts, 29@31½c; seconds, 28½@29½c; thirds and poorer, 27@28c; dirties, No 1, 21@22c; No 2 and poorer, 18@20c; checks, good to choice, dry, 19@20c; culls and inferior, 17@18c; refrigerator, special marks, fancy, 24½@25c; firsts, 23½@24c; seconds, 22@23c; thirds or poorer, 19@21c; dirties, 18@20c; state, Penn and nearby, hennery whites, fine to fancy, 40@41c; ordinary to good, 32@38c; gathered whites, ordinary to fine, 32@40c; small whites, 32@36c; Western, gathered whites, 32@37c; state, Penn and nearby, hennery browns, 36@37c; gathered brown and mixed colors, 31@35c.

HAY AND STRAW.

Very little change in the general situation. Railroads are making slow deliveries and offerings are absorbed promptly, especially big baled timothy hay, exceptional sales of lighterage free goods making 50c higher than quoted, but quotations as given are full high for track delivery goods. Fancy light clover mixed if here might exceed quotation, but heavy mixed is slow sale, and the few cars of alfalfa here drag. Rye straw in plentiful supply and about $1 per ton lower. HAY, large baled, timothy, No. 1, per ton, $24.50@$25.50; No. 3 to No. 2, $19.50@$23.50; shipping, $17.50@$18.50; fancy light clover, mixed, $22@$23. RYE STRAW, No. 1, $14@$14.50. Small bales about $1@$1.50 under large.

FRESH FRUITS.

APPLES, Spitzenberg, bbl, $1.75@$3.25; Jonathan, $2@$4; Yorse Imperial, $1.75@$3.25; Wealthy, $1.75@$3; Winesap, $2@$4.25; Stayman Winesap, $2@$3.75; Twenty Ounce, $1.50@$2.50; Twenty Ounce Pippin, $1.50@$2.25; Tallman Sweet, $2@$2.50; Black Twig, $1.75@$3.50; Va, mixed, $1.50@$2.50; Greening, $2@$3.25; King, $1.50@$3.25; Northern Spy, $1.50@$4; Baldwin, $1.50@$3.25; Hubbardson, $1.50@$3; Ben Davis, $1.50@$2.25; Gano, $1.50@$2.50; Delicious, Western, box, $1.75@$2.25; Spitzenberg, $1.50@$2.25; Rome Beauty, $1.80@$1.90; Newtown Pippin, $1.50@$2.40; Jonathan, $1.30@$1.90; Stayman Winesap, $1.25@$1.65; Winesap, $1.35@$2.15; Ben Davis, $1.25@$1.50; Black Ben and Gano, $1.25@$1.65; Grimes's Golden, $1@$1.65; Golden Ortley, $2@$2.50; Ark Black, $1.50@$2. PEARS, Kieffer, bbl, $1.50@$2.75; basket, 30@90c. CRANBERRIES, Cape Cod, late sorts, bbl, $7.50@$11; per N Y crate, $2.25@$2.75; Early Black, bbl, $7@$8.50; crate, $1.75@$2.25; Jersey Howe, bbl, $7@$10.50; Early Black, $6.50@$8.50; native, $6.50@$8; common, $4@$5; Howe, standard crate, $2@$2.75; ordinary sorts, $1.75@$2; Long Island, late sorts, bbl, $8@$11; early sorts, $6.75@$8; early sorts, crate, $1.75@$2.25. STRAWBERRIES, Fla, quart, 25@35c. KUMQUATS, Fla, quart, 8@12c. TANGERINES, Fla, strap, $2@$3; Porto Rico, half box, $1@$2. MANDARINS, Fla, strap, $1@$1.75. SATSUMAS, Fla, strap, $1.50@$2.50. ORANGES, Fla, box, $1.25@$4; Porto Rico, $1@$2.25; Cal, $1.50@$3.75; Ariz, box, $2.45@$4.25; half box, $1.05@$2.85. GRAPEFRUIT, Fla, box, $1.25@$4; Cuban, $1.25@$4; Porto Rico, $1@$4; Jamaica, $2@$2.25; San Pedro, $2@$4. LEMONS, Cal, box, $2.50@$4.10; Cuban, $2@$3. PINEAPPLES, Porto Rico, Red Spanish, crate, $1@$3.35; Smooth Cayenne, $2@$2.50.

POTATOES AND VEGETABLES.

POTATOES, Bermuda, No 1, bbl, $6@$6.50; No 2, $4.50@$5.50; No 3, $3.50@$4; Me, bulk, 180 lbs, $3.45@$3.75; 168 lb bag, $3.40@$3.60; L I, bulk, 180 lbs, $3.75@$4; bbl or bag, $3.75; state and Western, 180 lbs, $3.45@$3.60; 168 lb bag, $3.25@$3.45; Mich and Minn, 150 lb bag, $2.60@$2.70; Jersey, 168 lb bag, $2.50@$3.25; Va and Md, bbl or bag, $2.25@$3.25; sweets, Jersey, bskt, 75c@$1; Del, bskt, 50@75c. ARTICHOKES, Cal, French, drum, $12@$15; box, $4@$6; nearby Jerusalem, bbl, $1@$2; Southern Jerusalem, $1@$1.50. ANISE, N O, bbl, $2; BRUSSELS SPROUTS, Cal, large drum, $4; L I, qt, 6@12c. BEANS, Fla, wax and green, bskt, $1@$3. BEETS, old, bbl, $1@$1.25; new, 100 bunches, $1.25@$1.50; N O, $2.50@$3; Bermuda, crate, 25c@$1. CARROTS, washed, bbl, $1.50@$2; unwashed, $1@$1.50; nearby, 100 lb bag, 75c@$1; 100 bunches, $1.25@$1.50; N O, $2.50@$3; Bermuda, crate, 25c@$1. CUCUMBERS, Fla, bskt, $2@$3; Cuban, box, $2@$3. CABBAGES, Danish seed, ton, $6@$9; domestic, $3@$6; white, bbl, 50@75c; Savoy, 50@75c; red, ton, $10@$20; bbl, 75c@$1.25; CELERY CABBAGE, crate, $1@$1.50. CELERY, Cal, case, $4@$6.50; state, standard, case, $2@$4. CAULIFLOWERS, L I, short cut, bbl, $2@$6; long cut, 75c@$1.50; crate, 50c@$1; Fla, bskt, $1@$2; Cal, standard, crate, $1.75@$2.50; pony crate, $1.12@$1.65; CHICORY, N O, bbl, $2.75@$3.25. CELERY KNOBS, bskt, $1@$1.75; N O, bbl, $2.75@$3. ESCAROLE, Fla, bskt, $1.75@$2; N O, bbl, $1.50@$3.50. EGG PLANTS, Fla, box, $1.50@$3.50; Cuban, $1@$3. HORSERADISH, 100 lb, $3.50@$4.50. KALE, Va, bbl, 65@85c; KOHLRABI, N O, 100 bunches, $4@$5. LIMA BEANS, Bermuda, ½ box, 50c@$1; Fla, bskt or crate, $2@$2.50; Cuban, crate, $1.75@$2.25; Cal, drum, $10@$12.50. LEEKS, nearby, 100 bunches, $1.50@$2. LETTUCE, Fla, bskt, 50c@$1.75; N O, bbl, $1.50; Tex, crate, 25c@50c; [illegible] 40@50c. MUSTARD, N O, bbl, $1.50. ONIONS, Bermuda, crate, $2.50@$3; Conn Valley, yellow, bag, $2@$3; Minn, red, $2.50; state and Western, red and yellow, bag, $1@$2.50; Orange Co, yellow and red, bag, $1@$2; white, crate or bskt, $2@$4.50; Valencia, case, $2.75@$3.25; ½ case, $1.50@$1.75; crate, $1@$1.25. OKRA, Fla, carrier, $1@$3; bskt, $1@$2.75; Cuban, carrier, $1@$3; crate, $1@$2.50. OYSTER PLANTS, 100 bunches, $3.50@$5. PEAS, Fla, large, bskt, $3@$5; small, $2@$3.50; Cal, small drum, $5@$7. PEPPERS, Fla, box, $2@$2.50; bskt, $1.75@$2.25; Cuban, box, $1@$2.25. PARSLEY, N O, curly, bbl, $8@$12; plain, $8@$12; Cal, large drum, $12.50; small drum, $6@$6.50. PARSNIPS, bbl, $1.25@$1.50. RADISHES, N O, bbl, $1@$2; bskt, 25c; S C, Ga and Fla, 25@50c. ROMAINE, Fla, bskt, 75c@$1.50; N O, bbl, $2@$3; Bermuda, crate, 25c@$1. SPINACH, Va, bbl, $1.50@$2. SHALLOTS, N O, bbl, $2@$2.50. SQUASH, Hubbard, bbl, $1.75@$2; marrow, $1.75@$2; Fla, new, white, box, $1@$2; bskt, $1@$1.75; crooked neck, box, $1@$1.75; Cuban, white, $1@$2. TURNIPS, rutabaga, bbl or bag, $1@$1.37; old, white, bbl, $1.25@$1.50; N O, white, bbl, $2@$2.50; Bermuda, white, crate, 75c@$1. TOMATOES, Fla, carrier, 75c@$1.50; Cuban, 75c@$1.75. WATERCRESS, 100 bunches, $1. HOTHOUSE PRODUCTS—CUCUMBERS, box, 75c@$1.50; culls, box, $2@$3. LETTUCE, doz, 15@50c. MINT, doz bunches, 75@80c. MUSHROOMS, white, 4-lb bskt, $1@$1.25; brown, 80c@$1.10; buttons, 75c@$1. RADISHES, 100 bunches, $2@$3. RHUBARB, doz bunches, 60@90c. TOMATOES, lb, 10@30c.

LIVESTOCK MARKET.

New York, January 11, 1916.

BEEVES.

Receipts, 946 head, mainly for slaughter. No trade in live cattle, with moderate receipts expected for Wednesday's trade. Dressed beef in fair demand at last quotations.

CALVES.

Receipts, 511 head; 240 on sale. Market less active and lower. Common to fairly prime veals sold at $8@$12 per 100 lb; a bunch of very choice at $12.50; yearlings at $5@$5.50. City dressed veals slow at 14@18½c; a few 19c; country dressed at 12@16c.

SHEEP AND LAMBS.

Receipts, 4,437 head; 3 cars on sale. Sheep firm; lambs steady. Inferior to prime sheep sold at $4.50@$7 per 100 lb; common to prime lambs at $10@$11.25; yearlings at $8. Dressed mutton strong at 10@12½c; dressed lambs firm at 14½@17½c; country dressed hothouse lambs at $4@$12 per carcass.

HOGS.

Receipts, 10,472 head; one car on sale. Market about steady; medium weights sold at $7.35 per 100 lb; roughs at $6@$6.25; stags at $3.50@$4.50; country dressed hogs steady.

PUBLIC UTILITY SECURITIES.

	Bid.	Ask.		Bid.	Ask.
Am L & T	398	401	F L & T pf	40	41
do pref	112	—	Gas & E Sec	98	100
Amer Lt Pow	[illegible]	[illegible]	do pref	75	80
do pref	[illegible]	[illegible]	Lin Gas & E	[illegible]	[illegible]
*A G & E	133	137	N O L & P	19	21
*do pref	50½	51½	do pref	[illegible]	[illegible]
Am P & L	[illegible]	[illegible]	Nor Sts Pow	41	46
do pref	85	88	do pref	91	92
Am Pub U	40	42	Ok P & W	20	30
do pref	72	76	Pac Gas & E	[illegible]	[illegible]
Am W & E	8	9	do pref	[illegible]	[illegible]
do par pf	15	18	Rep Ry & L	[illegible]	22
do 1st pf	[illegible]	[illegible]	do pref	[illegible]	[illegible]
Cities Serv	[illegible]	[illegible]	So Cal Ed	[illegible]	97
do pref	[illegible]	[illegible]	do pref	[illegible]	102
Col Power	[illegible]	27	*St Gas & E	[illegible]	[illegible]
do pref	97	102	*do pref	30	32
C P R & L	[illegible]	[illegible]	T Ry L & P	10	11
do pref	[illegible]	[illegible]	do pref	42	46
D G&E	[illegible]	[illegible]	U Lt & Rys	[illegible]	41
El B & S	[illegible]	[illegible]	do 1st pref	[illegible]	[illegible]
El B & S pf	[illegible]	[illegible]	Utah Secur	[illegible]	[illegible]
Fed L & T	[illegible]	[illegible]	West Power	[illegible]	[illegible]
Fed L & T	9	12	do pref	[illegible]	[illegible]

EXPORT PROBLEM WEAKENS COTTON

Britain's Failure to Relieve Situation Seen Reflected in Nervous Market.

The cotton market showed continued nervousness and irregularity yesterday, with prices fluctuating within a range of some 10 to 12 points. The cables were easier, and the failure of anything in the news to confirm last week's rumors of some action by Great Britain to expedite cotton shipments also promoted scattering liquidation.

The market opened steady at a decline of 2 to 4 points and sold 7 to 13 points net lower during the early trading, with March easing off to 12.43 and May to 12.69, or just about 20 points under yesterday's high level. Houses with Liverpool connections were buyers on this setback, and trading later became very quiet, with the market closing at a net loss of 5 to 7 points.

Sentiment as reflected in the talk around the ring was more or less unsettled. There was nothing in the news to attract any special attention except the reports of continued firmness in ocean freights and the continued scarcity of tonnage. Private wires from the Southwest said all the cheap freight room had been filled and that ship brokers were asking rates of from $3 to $3.25 a hundred pounds for March sailings. It was also reported that bids of $2.75 a hundred pounds for ocean freight room from Boston to Liverpool had been refused.

These reports of advancing rates suggested demand for tonnage as well as scarcity, and, notwithstanding the absence of any definite developments in line with last week's rumors, there was a feeling in some circles that it was only a question of time when the British government would be forced to take some step to aid in replenishing raw material supplies for Lancashire. Ideas on the export prospects remained very much confused, while there were also great differences of opinion on new crop preparations and the prospective acreage.

Prices for cotton, cottonseed and hulls were believed to be high enough to encourage increased planting, but organizations of farmers as well as some of the influential Southern merchants and bankers were reported to be opposing any material increase in area. The question of fertilizer and the spread of the boll weevil also operated against an aggressively bearish view of the outlook. The growing scarcity of cotton abroad was supposed to afford holders more or less encouragement as indicating that their supplies would ultimately be needed.

Southern spot markets were steady, with prices unchanged to 13 points higher. It is reported that a small lot of American cotton grading good middling sold in Vienna recently at 85c a pound. A report from Galveston said that all room on steamers to Barcelona for the next six months had been booked full of cotton and that no space was now offering prior to July.

Exports yesterday were slightly larger, amounting to 29,131 bales. Exports so far this season have been 2,476,225 bales, against 2,999,718 last year. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
Jan.	12.35	12.35	12.25	12.32@12.33	12.38
Feb.	—	—	—	11.42 Bid	12.48
March	12.57	12.58	12.46	12.53@12.54	12.59
April	—	—	—	12.63 Bid	12.69
May	12.77	12.78	12.69	12.74@12.75	12.81
June	—	—	—	12.81 Bid	12.88
July	12.91	12.92	12.84	12.88@12.89	12.95
Aug.	—	—	—	12.80@12.82	12.86
Sept.	12.61	12.62	12.61	12.59@12.61	12.64
Oct.	12.64	12.65	12.59	12.61@12.62	12.66
Dec.	12.72	12.72	12.70	12.71@12.72	12.76

The local market for spot cotton was quiet and 10 points lower on the basis of 12.50c for middling upland; sales nil; delivered on contract, 2,100 bales.

Receipts at ports and interior points, with comparisons, follow:

	Yesterday.	Last week.	Last year.	Present stock.
Galveston	14,749	16,523	45,578	392,643
New Orleans	7,156	9,580	16,005	431,289
Mobile	1,296	870	558	22,832
Savannah	7,009	5,042	19,513	220,170
Charleston	1,124	508	1,228	92,818
Wilmington	117	189	1,694	43,059
Norfolk	1,931	1,960	3,654	130,986
Baltimore	—	—	—	4,211
New York	644	528	—	329,765
Boston	277	1,153	242	11,096
Philadelphia	—	—	—	2,152
Various	2,024	12,823	3,965	48,501
Totals	36,327	48,676	92,417	1,742,977
Interior:				
Augusta	419	578	3,331	201,236
Memphis	4,505	2,472	2,249	292,337
St. Louis	4,042	2,089	3,180	17,941
Houston	10,717	10,597	31,691	226,931

Special Liverpool cables—Spot cotton, fair demand; sales, 10,000 bales; speculation and export, 1,000; American, 9,000; imports, 40,000; American, 39,000; middling upland, 8.21d; futures opened quiet, 2½@3 points higher; closed quiet, 2½@4½ points net lower. Jan-Feb, 7.96½d; March-April, 7.92d; May-June, 7.82½d; July-Aug, 7.72½d; Oct-Nov, 7.27d. Manchester—Yarns quiet and firm; cloths, offers too low.

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Tuesday:

	Bid.	Ask.		Bid.	Ask.
Adams Ex	140	145	M S P & S S M L I	[illegible]	[illegible]
ABS&F pf	[illegible]	[illegible]	Mor & Essex	[illegible]	84
A C & F pf	[illegible]	[illegible]	Nash & Chatt	139	146
Am Coal	[illegible]	[illegible]	Nat Biscuit pf	126½	128
A C Pr pf	[illegible]	117	Nat E & S pf	91	95½
A Cot Oil pf	[illegible]	100	Nat Lead pf	113	114
Am Express	138	140	NRR of Mex pf	[illegible]	[illegible]
Am Malt	7	9	N Y C & S L	42	45
do pref	[illegible]	34	do 1st pf	[illegible]	98
Am Sugar pf	[illegible]	[illegible]	do 2d pf	[illegible]	65
A Writ P pf	[illegible]	[illegible]	N Y Dock	[illegible]	15
Assets R Co	[illegible]	8	do pref	25	49
Asso M 1st pf	[illegible]	[illegible]	N Y L & W	[illegible]	120
Bet Steel pf	[illegible]	160	N Y S Rys	60	—
Bkt R & P	[illegible]	[illegible]	Norf South	[illegible]	27
do pref	[illegible]	[illegible]	Nor O T & L	[illegible]	65
Brown Shoe	[illegible]	[illegible]	Pacific Coast	45	70
Can Southern	[illegible]	[illegible]	do 1st pf	77	100
Case, J I, pf	[illegible]	[illegible]	do 2d pf	[illegible]	80
Cent of N J	[illegible]	[illegible]	Phelps Dodge	[illegible]	—
C & S A Tel	[illegible]	[illegible]	P C C & S L	[illegible]	85
Chic & Alt	[illegible]	[illegible]	do pref	92	[illegible]
do pref	[illegible]	[illegible]	Pitts M 1st pf	[illegible]	94
CM & SP pf	132	135	Quicksilver pf	[illegible]	6
Cle & Pitts	[illegible]	—	Reading 1st pf	[illegible]	[illegible]
do spl	[illegible]	[illegible]	do 2d pf	[illegible]	[illegible]
Col & S 1st pf	[illegible]	[illegible]	Rock Island	[illegible]	[illegible]
C G E L & P	[illegible]	[illegible]	Rumely ctfs	[illegible]	14
Crex Carpet	43	[illegible]	S L & S F	[illegible]	[illegible]
C A Sugar pf	[illegible]	[illegible]	do 2d pf	[illegible]	[illegible]
Deere Co pf	[illegible]	[illegible]	St L S W	[illegible]	[illegible]
D L & W	[illegible]	[illegible]	Sears R pref	[illegible]	[illegible]
Det Edison	[illegible]	[illegible]	S S S & I pf	[illegible]	[illegible]
Det Un R R	[illegible]	[illegible]	S P R Sugar	[illegible]	[illegible]
D S S & A pf	[illegible]	[illegible]	do pref	[illegible]	[illegible]
BERL&P pf	[illegible]	[illegible]	SRRM & O	[illegible]	[illegible]
Hock Valley	[illegible]	[illegible]	Stand Milling	[illegible]	[illegible]
Homestake	[illegible]	[illegible]	do pref	[illegible]	[illegible]
Ing Rand Co	[illegible]	[illegible]	Studebaker pf	[illegible]	[illegible]
do pref	[illegible]	[illegible]	Tol S L & W	[illegible]	[illegible]
I H of NJ pf	[illegible]	[illegible]	do pref	[illegible]	[illegible]
Int Harv C	[illegible]	[illegible]	T C R T pf	[illegible]	[illegible]
Int Nickel pf	[illegible]	[illegible]	Underw Typew	[illegible]	[illegible]
Kayser, J	[illegible]	[illegible]	do pref	[illegible]	[illegible]
KCFS & M pf	[illegible]	[illegible]	United Cigar	[illegible]	[illegible]
K C L & P	[illegible]	[illegible]	U Cigar M pf	[illegible]	[illegible]
L E & W	[illegible]	[illegible]	Un Dry Goods	[illegible]	[illegible]
do pref	[illegible]	[illegible]	do pref	[illegible]	[illegible]
Lig & M Tob	[illegible]	[illegible]	U S Express	[illegible]	[illegible]
Long Island	[illegible]	[illegible]	U S I Al pf	[illegible]	[illegible]
L-W Biscuit	[illegible]	[illegible]	Va-Car C pf	[illegible]	[illegible]
do 1st pf	[illegible]	[illegible]	Vir R & P	[illegible]	[illegible]
do 2d pf	[illegible]	[illegible]	do pref	[illegible]	[illegible]
Lorillard, P	[illegible]	[illegible]	Wells-F Ex	[illegible]	[illegible]
Mackay Cos	[illegible]	[illegible]	W Maryland pf	[illegible]	[illegible]
Manh Beach	[illegible]	[illegible]	Westg Mfg 1st	[illegible]	[illegible]
Manhat El	[illegible]	[illegible]	Weyman Br	[illegible]	[illegible]
May D Stores	[illegible]	[illegible]	do pref	[illegible]	[illegible]
do pref	[illegible]	[illegible]	Woolworth pf	[illegible]	[illegible]
Mich Cent	[illegible]	[illegible]	W & L E 2d pf	[illegible]	[illegible]
M & St L pf	[illegible]	[illegible]	Wis Central	[illegible]	[illegible]
MSP&SSM pf	[illegible]	[illegible]			

Bank of Germany Return.

Berlin (via London), Jan. 11.—The return of the Imperial Bank of Germany for the week ended January 7 shows the following changes: Gold increased 2,538,000 marks; treasury bills increased 2,480,000 marks; metal stock treasury certificates and notes of other banks decreased [illegible] marks; discounts decreased [illegible] marks; loans decreased [illegible] marks; notes in circulation decreased [illegible] marks; deposits decreased [illegible] marks.

DIVIDENDS DECLARED.

	Term.	Rate.	Payable.	Record date.
Colum Weigh Mch	S	[illegible]	Jan. [illegible]	—
Colum W Mch pr	S	[illegible]	Jan. [illegible]	—
*Pitts Steel pr	—	[illegible]	Jan. 31	Jan. 20
†N Y & Hon Min	—	[illegible]	[illegible]	[illegible]
†Ajax Rubber	Q	$1.25	Mch 15	Feb. 28
Nash, C & St L R	S	[illegible]	Feb. 1	Jan. 22
Kerr Lake Min	Q	[illegible]	Mch 15	Mch. 1
Union Oil	[illegible]	[illegible]	Jan. 25	—

*Account of back dividends. †And 2 per cent extra payable the latter part of January. [illegible] dividend.