AFTERNOON RALLY SAVES DECLINE OF MORNING

United States Steel Traded In Heavily and Completes Seven-Point Decline Without Reaction.

LIBERTY FOURS DROP AGAIN

Bonds Reach New Low Record of 96 1-4—Appears to Confirm Belief That Next Issue Will Be at New Interest Rate.

BY BROADAN WALL.

NEW YORK, January 15.—Stocks were heavy at the opening to-day and sold off steeply until about noon, when there was a rally that made up practically all the losses. A few stocks went even above the last price held in the last hour, another selling movement carried them down so that net losses were recorded in nearly all issues. United States steel was traded in quite heavily and broke through its composite 4 1-2 point decline without a reaction of a point. Traders looked upon this as making the short position dangerous, and that is what started the rally. The most disconcerting feature of the day was a break in Liberty 4s to the new low record of 96 1-4. Money also rose, touching 8 per cent.

Among the strong features of the day were Mexican Petroleum, Smelters and Marine preferred. The former two were under influence of the report that has been persistent of a new rebellion in Mexico.

Break of the Liberty bond price was disconcerting because it seemed to confirm the report that the next issue is to be at a higher interest rate. A higher interest rate would compel another readjustment of all underlying prices.

Railroad shares were weak as a natural result of the fight in Congress against carrying out the terms of President Wilson's proclamation. Many investors are feeling that the federal government ownership of American railroads does not come the radical shift from private ownership in such changed conditions that it will be difficult to figure their true value. Thus the railroad list has become highly speculative. Further substantiation of the steel trade was reported as a result of the coal shortage and freight congestion. This has encouraged the professionals to see. Because it raises a legitimate doubt as to the outcome of continuing the present dividend rate.

There are some suspicious movements in steel stocks. Last week two prominent houses who are known to operate for insiders sold the stock freely. Yesterday one of them bought freely. Steel is a good stock to let alone at the present time because of the uncertainties surrounding its dividend and because those uncertainties will be cleared up in a short time by official action.

Buying of Marine preferred, on the other hand, seems to be as good as before the break.

NEW YORK, January 15.—Mercantile paper, 6½@6¾. Sterling, sixty-day bills, $4.72; commercial sixty-day bills on banks, $4.71½; commercial sixty-day bills, $4.71½; demand, $4.76; cables, $4.76 3-16; bar silver, 89½; Mexican dollars, 41; government bonds, heavy; railroad bonds, heavy. Time loans, steady; sixty days, ninety days and six months, 6@6½. Call money, strong; ruling rate, 8.

BOND LIST

Am. Writing Paper pfd	[illegible]
Anglo-French 5-year 5s	93
Atlantic Coast Line 4s (bid)	85½
A. C. L. L. and N. col. 4s	78
A. C. L. deb. 4s (Baltimore) (bid)	75
Chesapeake and Ohio cv. 4½s	65
Chesapeake and Ohio 5s	87
Liggett and Myers 5s	92
Lorillard Tobacco 5s	85
Louisville Gas and Electric 5s (bid)	78
Seaboard Air Line adj. 5s	34
S. A. L. stamped 4s	58½
Southern Railway 5s	76½
Southern Railway 4s	70½
U. S. Registered 2s, 1930 (bid)	98½
U. S. Registered 2s, 1918 (bid)	99
U. S. Registered 4s, 1925 (bid)	104½
U. S. Liberty Loan 3½s	98.8
U. S. Liberty Loan and Ex. 4s	96.0
United States Steel s. f. 5s	96
Va.-Brown Bros. ctfs. (W. Va.) (asked)	90
Va.-Car. Chemical Co. 5s	80
Va.-Car. Chemical Co. 6s	89

RICHMOND STOCK MARKET.

(By Leslie G. Burch & Co.)

Richmond, Va., January 15, 1918.

	Bid.	Ask'd
STATE SECURITIES.		
Virginia 2-3s, Old Coupon	75	
Virginia 6s, Deferred		74
CITY SECURITIES.		
Richmond City 4s, 1916 and 1917		92
RAILROAD BONDS.		
Seaboard Adj.		
Southern Railway 4s	70	
Va.-Car. Chem. 5s and 6s	80	
STREET RAILWAY BONDS.		
Nor. and Ports. Trac. Co. 5s	82	
STREET RAILWAY STOCKS.		
Va. Ry. and Power Co. pfd. (50)	95	
Va. Ry. and Power Co. com. (100)	41	
RAILROAD STOCKS.		
A. C. L. com.	30	
Chesapeake and Ohio	54	55
N. and W. com.	103½	
S. A. L. pfd.	70	
Southern Railway, pfd.	23	24
Southern Railway, com.	22½	
BANK & TRUST CO. STOCKS.		
American National	200	203
Broad Street	4	
Central National	116	
Manchester National	175	
R-S Trust and Savings Co.	114	
West End Bank	45	
MISCELLANEOUS.		
Va.-Car. Chemical, pfd.	90	95
Va. Building and Loan Co.	100	105

COTTON MARKETS.

NEW YORK, January 15.—Because of fairly active trade buying there was a disposition to ignore the parish census figure on the cotton consumption to-day, which indicated a decrease of 70,000 bales in the December consumption as compared with November and over 200,000 bales compared with December a year ago. The market opened steady at an advance of 3 to 11 points, and that made additional gains which carried March to 31.60 and May to 32.20, representing net advances of 17 to 20 points, with the speculative interest evidently considered that much of the decrease in consumption for the month was due to fuel and transportation difficulties rather than to any material reduction in demand for goods. Throughout the middle of the day the market was somewhat irregular, sustaining occasional reactions under selling by Wall Street houses in sympathy with the depression in the stock market, but there was no important change in sentiment until late afternoon, when the market was severely affected by reports that the President had been asked to declare Monday and Tuesday of next week holidays until the fuel problem could be solved. Assuming that any such action would produce a material cut in the consumption of cotton by the Southern mills, some estimates as high as 1,000,000 bales, the trade sold heavily and made quick work of the lowest of the day. March touching 31.15 and May 30.90. Later prices came up in sympathy with the stock market, June steady. The late break was also accompanied by considerable Southern hedging and selling on the part of cotton markets in the South and West and New Orleans, although a good demand was reported from the eastern belt. Cotton futures table:

	Open.	High.	Low.	Close.
January	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]	[illegible]
Spot cotton, quiet, middling, 32.00				

NEW YORK, January 15.—Port movement: Middling, [illegible]; net receipts, [illegible] bales; total for to-day, [illegible]; total since September 1, [illegible]; exports to Great Britain, [illegible]; to France, [illegible]; to other foreign ports, [illegible]; total, [illegible]; stock, [illegible]; total compared with last year, [illegible]; receipts, [illegible]; total since September 1, [illegible]; ex