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A long list of securities in which I am particularly interested to deal at this time will appear in the Wall Street Journal Tuesday morning, January 23d.
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FOR INVESTMENT OR ON MARGIN.
Send for market letter on financial condition and the outlook. Mailed on application.
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Dividend Notices.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, January 18th, 1906.

AT A MEETING OF THE DIRECTORS OF the Amalgamated Copper Company, a dividend of ONE AND ONE-HALF PER CENT. (1½%) was declared, payable February 26th, 1906, to stockholders of record at 3 o'clock P. M., Thursday, January 25th, 1906. Transfer books close at 3 o'clock P. M., Thursday, January 25th, 1906, and reopen at 10 o'clock A. M., Tuesday, February 13th, 1906.

A. H. MELIN, Secretary and Treasurer.

AMERICAN GRAPHOPHONE COMPANY
CONSECUTIVE QUARTERLY PREFERRED DIVIDEND NO. 43.

THE REGULAR QUARTERLY DIVIDEND (No. 43) of One and Three-quarters Per Cent. on the preferred capital stock of the American Graphophone Company will be paid February 15, 1906, to stockholders of record February 1. By order of the Directors.

EDWARD D. EASTON, President.

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 3 Nassau-st.)

	Jan. 20.	Jan. 22.		Jan. 20.	Jan. 22.
Arcadian	4¾	4¾	Unit Shoe Mch..	75½	76
Bost & Albany	253	253½	do pref	30⅝	30½
Boston Elev	158½	158½	Atlantic Min	26¼	26
Boston Cons	31½	27¾	Shannon Min	6½	6⅝
C J R & U S Y	*180	*180	Bingham Min	34⅝	34½
Granby Min	10	10	Cal & Hecla M	700	707
Fitchburg pf	141	142½	Centennial Min	29¾	29⅝
N Y N H & H	204½	—	Cop Range Min	85	83½
Old Colony	209	209	Franklin Min	17¾	18
West End St Ry	99¾	99	Mass Con Min	11⅛	11
do pref	113½	113½	Mohawk Min	59	59¾
Mass Elec Cos	18¾	18½	Osceola Min	103	104
do pref	69	68½	Old Dom Min	40	39⅞
Am Tel & T Co	142½	141½	Parrot Min	42¾	41
Nor Butte	88½	—	Quincy Min	111	111
New-Eng Tel	138	138	Tamarack Min	107	108
W Tel & Tel Co	16	15	Wolverine Min	132	133
do pref	97	*97	U S Mining	54	61⅜
Westing Elec	84	85	U S Oil	12	11¾
do pref	94	90	Mass Gas	48½	48½
Dom Iron & S	28⅝	29	do pref	85⅞	85¾
Dominion Coal	*81	78	Utah	66⅝	—

*Asked.

MANY STOCKS ADVANCE.

READING AGAIN MAKES NEW HIGH RECORD.

Southern Pacific in Demand—Money Easy, with Sterling Exchange Strong.

Closing prices of stocks dealt in, with net changes, follow:

Allis Chal Co	23⅝	+⅛	Manhat El	160½	——
do pref	64	+⅝	*Met St Ry	124½	−½
Amal Copper	111⅞	−1½	Met Subs	72	+½
Am Ag Chem	31½	−½	Mex Central	25⅝	−⅜
*Am Beet Sug	31	——	M & St L	81½	−1½
*do pref	85	−1	M S P & S S M	159½	−1
Am C & Fdry	44⅝	−⅝	do pref	181	−1
do pref	103½	+½	Mo K & T	39⅜	−⅜
Am Cotton Oil	41½	−1	do pref	72¾	−1
do pref	93	−2	Missouri Pac	105¼	−⅜
Am Express	234¾	+5¾	Nash & Chat	147	−2
Am Grass T	10⅞	+⅜	Nat Biscuit	67½	−¼
Am H & L	9	——	do pref	115½	+½
do pref	37¼	−¼	N E & St	17⅞	−¾
Am Ice Secur	45¼	−⅜	*Nat Lead	91	−⅛
*Am Linseed	28	−½	do rts	⅝	−⅛
*do pref	50	−1	do pref	105½	+½
*Am Loco	73⅞	−2⅞	N R R of M pf	39½	−¼
*do pref	118½	−⅜	*N Y A Brake	161	−1⅜
*Am Malt pf	28¾	−⅜	N Y Central	154⅝	−⅛
*Am Smelt	171	−⅜	N Y C & St L	69½	−3
do pref	128⅝	+1	N Y Dock	46	+½
do pref B	101¾	——	N Y N H & H	204	−⅜
Am Steel Fdy	14⅝	−¼	N Y O & W	54¼	−¼
do pref	52¼	+¼	Nor & West	90	+1¼
Am Sugar	151	——	do pref	95¾	−¼
Am Tel & Cab	90	——	Nor American	104¾	−⅜
Am Tob pf new	108¾	+1¾	Nor Pacific	206½	−1⅞
*Am Wool	45⅝	−⅛	Ont Silver	3	−1
do pref	105	+⅛	Pac Coast	120½	−1½
*Anaconda	275	+2	do 2d pref	120	−2½
At Top & S F	95	−⅜	Pac Mail	51	——
do pref	104½	+½	Penn R R	146¾	+⅝
At Coast Line	167½	——	Peo & East	45¾	+¾
Balt & Ohio	116¼	——	Peo G & C	100¾	——
do pref	99¼	+1¼	P C C & St L	86	+2
Brooklyn R T	91	−⅛	do pref	108	+2
Bklyn Un Gas	176	+10½	Pitts Coal	16⅝	−¼
Brunswick	19¼	−⅛	do pref	61	−½
Can Pacific	176½	−½	Pressed St Car	62	−¾
Cen of N J	231½	+1½	do pref	103	−⅜
Cen Leather	48½	+¼	Quicksilver	2¼	——
do pref	106	+1	Ry Stl Spring	61½	+½
Ches & Ohio	61⅜	+1	do pref	106	+¾
Chic Gt West	23⅝	+⅛	Reading	162½	+4⅝
do pref A	79¼	+⅝	do 1st pref	95¾	+¼
do pref B	39¼	+⅜	do 2d pref	101¾	+1¾
C M & St P	190¼	+¼	*Rep I & S Stel	36¼	−¼
do pref	196	+1	*do pref	108	——
C & N W	236	−⅞	Rock Island	24½	−¾
C St P M & O	194	+2	do pref	63	+⅛
Chi Ter Tr	18	+1¼	St J & G I 1st pf	66	−2
do pref	41½	+¾	S L & S F 2d pf	48⅝	+⅜
Chi Union Tr	10¾	——	St Louis S W	27½	+⅛
C C C & St L	108¾	+⅝	do pref	60⅜	+⅜
Col F & I	72¾	——	Sloss-Shef	91⅛	−1⅛
do pref	108	——	Southern Pac	72¼	+2¼
Col & So	36⅜	+¼	do pref	118½	−¼
do 1st pref	72¼	+¼	Southern Ry	39½	+¼
do 2d pref	55¼	−¼	do pref	102⅜	+½
C H C & I	20¾	−¾	Tenn C & I	158	−1
Consol Gas	175½	+3	Tex & Pac	36¼	——
Corn Products	17⅝	+¼	do L T	79½	−1⅜
do pref	56	−¼	Third Ave	138¼	−⅜
Del & Hudson	224	−2	Tol Ry & Lt	35⅜	+¼
Den & R G	47¾	+1¾	Tol St L & W	40	−¼
do pref	91½	+½	do pref	59⅜	−¼
Det So ctfs	11	——	Twin City R T	120	−1⅜
Det Un R R	98	——	*Un Bag & P	14⅞	——
Dist Sec Co	53⅜	——	do pref	83½	+¼
D S S & A	21⅞	+¼	Union Pac	156⅝	−1¾
do pref	42½	−1	do pref	98½	−¼
Elec Sto Bat	86	——	Unit Ry Inves	96	−½
Erie	49⅝	−⅝	do pref	93	−½
do 1st pref	82¾	——	U S Cast I P	51¾	−⅜
do 2d pref	76	−½	do pref	96⅝	——
Fed M & Sm	180	+15	U S Express	132½	+¼
do pref	111	+⅞	U S R & Imp	93	−¼
Gen Elec Co	178¼	+¼	U S R & R pf	68	−½
Gt Nor pf	322	−2⅝	U S Rubber	57½	+1
Hav El Ry pf	80¼	−1	do 1st pref	114	+¼
Hock Val pf	94⅞	−¼	do 2d pref	86⅜	+¼
Illinois Central	179⅝	−⅝	U S Steel	45⅝	−⅜
Inter Paper	25¼	——	do pref	112⅝	——
do pref	88¾	+¼	Va-Car Chem	54½	+¼
*Int Power	61¼	+¼	do pref	116½	+1½
Int Pump	36	+1	Va Ir C & C	55¼	+½
Iowa Central	34⅝	+⅞	Vul Detin pf	53	+1
do pref	63½	+1½	Wabash	25¼	+1
Kan C So	32	−⅝	do pref	47¼	−⅛
do pref	64	−¼	West Md	38½	+1
K Ice of C	66⅜	−⅝	do 1st pref	188	——
do pref	78⅝	−1⅜	W & L E 1st pf	45¾	+1
Lake E & W	42½	+1¼	do 2d pref	27¼	——
Long Island	81	+1½	Wis Cent	32⅝	+¾
*Louis & Nash	153½	+½	do pref	62¼	+⅜

*Unlisted.

Closing prices of chief active bonds dealt in, with net changes, follow:

Japan 4½s	94⅜	−⅛	Dist Sec C 5s	84¼	+⅜
Am Tob 4s	83¾	−¼	Mex Cent 1st inc	26	−⅛
A T & S F c 4s	105¾	−¼	do 2d inc	20	+⅜
B & O p l 3½s	94⅝	−¼	Reading gen 4s	102	−¼
C of Ga 2d inc	85½	−½	Un Pac 1st 4s	105⅝	−⅜
do 3d inc	80	−⅞	U S Steel 5s	99½	−¼
C B & Q 4s	101¾	−¼	Wab P T 1sts	89½	+⅜
Col Ind 4s	82½	−¼	do 2ds	40⅝	+½
Col Mid 1st 4s	78¾	+1⅜	West Md con 4s	73¼	+¾

STOCK MARKET OPERATIONS.

While stock market movements showed great variations in prices, the greater number of active securities presented net gains at the close, especial strength being exhibited by many issues, notably Reading, which made a new high record price at 162. The supply of Reading appears to be heavy, yet the demand for the shares is so active that the price advances without material difficulty. Southern Pacific also was a noteworthy strong feature, advancing over 2 points on the largest total trading reported in any part of the list, while Union Pacific, which was active too, ended the day well under its closing quotation in last week's market. There was no explanation for the decline in this issue beyond the pressure of realizing sales. An advance in the price of Southern Pacific naturally is a bull argument on Union Pacific, as the latter company is such a large owner of Southern Pacific securities, holding $90,000,000 of the common and $18,000,000 of the preferred. The assets of the Union Pacific in the shape of holdings in other companies amount at current market prices to over $254,000,000, made up by over $60,000,000 of Great Northern preferred, over $50,000,000 of Northern Pacific, over $64,000,000 of Southern Pacific, $21,000,000 of the preferred and $57,750,000 of the Oregon Short Line 4s. It also holds Northern Securities stock of a par value of nearly $13,000,000 and Chicago and Alton preferred of a market value of $8,000,000. This assumes that the company now has the number of shares owned in December, and if, as reported, it has taken advantage of the current high price of Great Northern preferred and Northern Pacific to part with some of its holdings, it readily may be seen how great its profits have been in these issues. Great Northern preferred and Northern Pacific being wonderfully valuable stocks, an increase in their market worth adds immensely to the value of Union Pacific, and the increase in value of Union Pacific's assets and the company's large earnings are responsible for the buying of Union Pacific stock.

Copper issues showed great irregularity, Anaconda, for instance, covering a range that extended over 12 points, closing at a net gain of 2 per cent, compared with a net decline of 1½ in Amalgamated. Many of the low priced issues were in active demand, although in some of the cheaper priced securities profit taking operations prevented improvement in their quotations, this being particularly marked in Kansas and Texas, American Linseed and United States Steel common. In the last few minutes of trading the greater number of issues declined, and as a consequence part of the improvement which began in the last hour was lost. In the bond department total operations were again extremely heavy on a well distributed volume of business, with the largest transactions in the Japanese 4½s, American Tobacco 4s, Colorado Midland 4s and United States Steel Sinking Fund 5s.

Investment buying of stocks of railroads in the Northwest, including Canadian Pacific issues, is based on the growing industrial expansion in that part of the country, which is reflected in the large earnings of the various companies, noteworthy instances of which are presented in the recent returns of Union Pacific, Canadian Pacific, Great Northern and Minneapolis, St. Paul and Sault Ste. Marie. In the case of the last named company there has been a gain at the rate of nearly $300,000 a month in gross since July 1, comparison being made with the same period a year ago. For the first week in January the increase amounted to nearly 44 per cent, making from July 1 a gain of nearly 34 per cent, while in the same time operating expenses increased nearly 23 per cent and net earnings more than 43 per cent. If the company maintains this rate of increase in the remainder of the current fiscal year there will be a gain in gross of over $3,000,000, or more than 129 per cent. The company has made a big forward movement in the last five years in its earning capacity, partly through extensions and new lines, which have been laid out through a country which has proved most profitable to the company and which promises even greater improvement in years to come. It easily may be demonstrated by studying the financial condition of the property that it could increase its rate of dividend on the common stock to a 7 per cent basis, and at the same time make liberal appropriations for betterments, etc., and also add good sized sums to the surplus on hand. Any increase in the dividend rate naturally will benefit the Canadian Pacific, as the latter company is the largest holder of the "Soo" stocks.

Rates for sterling exchange advanced yesterday to a level near the point at which shipments of gold could be made from this centre. It was reported in the course of the day that inquiries were being made in New-York for gold for South American account, representing efforts on the part of London bankers to shift the demand for the precious metal at that centre to this side of the ocean. As money rates continue easy under the influence of large returns of currency from the interior, it is quite natural to expect higher rates for exchange, and in the event of a further upward movement in quotations for sterling an outward movement of gold will be inaugurated. At this period the local market is in a good position to send gold to Europe, inasmuch as the banks are increasing their reserves, while the supply of gold in the country is larger than ever before on record, and shipments of the metal would not cause unfavorable developments in the money markets of the United States. If an outward movement of gold should reach heavy proportions, it would be automatically checked by an advance in rates for money here. Wall Street is not at all alarmed over the foreign exchange situation, particularly as it is realized that if gold goes abroad the movement will be in response to legitimate international monetary conditions. A gold movement based on such conditions is far different from one that arises from the withdrawal of foreign capital due to uneasiness on the part of foreigners over financial and business conditions in the United States.

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Saturday's:

	Jan. 20. Bid.	Jan. 20. Asked.	Jan. 22. Bid.	Jan. 22. Asked.
U. S. 2s, registered, 1930	103⅛	103⅜	103⅛	103⅜
U. S. 2s, coupon, 1930	103⅛	103⅜	103⅛	103⅜
U. S. 3s, registered, 1918	102¾	103¼	102¾	103¼
U. S. 3s, coupon, 1918	103¾	104	103¾	104
U. S. 3s, S. B., 1918	102¾	—	102¾	—
U. S. 4s, registered, 1907	103	103¾	103	103¾
U. S. 4s, coupon, 1907	103	104	103	104
U. S. 4s, registered, 1925	129¾	130¾	129¾	130¾
U. S. 4s, coupon, 1925	131¼	131½	131¼	131½
District of Columbia 3-65s	118	—	118	—
Philippine 4s	109⅜	110¼	109	110¼

BOND MARKET SALES.

4000	US 4s Coup 1907	103½	
25000	Japanese 6s	100½	
2000	do	100⅜	
2000	do	100⅝	
7000	do	100½	
16000	do 2d	100	
12000	do	99⅞	
149500	do 4½s	94⅞	
22000	do	95	
500	do s10F	94⅝	
500	do	95¼	
35000	do	94⅜	
18000	do New Ctfs	92	
19000	do	91⅜	
500	do	92⅛	
97000	do	91⅞	
136000	do 4s Ctfs	88	
10000	Rep of Cuba 5s	107½	
20000	Va 6s Defd Ctfs	22	
5000	Am Cot Oil 4½s	97½	
5000	Am H & L 6s	99½	
9000	do	99	
10000	Am Ice Sec 6s	92½	
10000	do	91⅞	
2000	do	92	
5000	do	91¾	
4000	Ann Arbor 1st 4s	99	
2000	Am Tob 6s	116⅜	
39000	do	116¼	
11000	do	116⅛	
1000	do	116⅜	
20000	do	117	
75000	do	116½	
2000	do 4s	82¼	
42000	do	82½	
39000	do	82⅜	
4000	do	82⅝	
42000	do	82¼	
500	do	82	
6000	do	82⅞	
15000	do	83¼	
35000	do	83⅜	
5000	do	84	
29000	do	83½	
69000	do	83	
9000	do	83¾	
12000	Atch Top & S F Adj 4s	97	
500	do	96¾	
24000	do	96½	
1000	do Stpd	96½	
500	do	96¾	
1000	do	96⅝	
5000	do	96½	
3000	do Gen 4s	103½	
12000	do	103¾	
10000	do	103¾	
5000	do	103⅝	
8000	do	103½	
163000	do Convt 4s	105¼	
149000	do	105⅜	
10000	do	105¾	
11000	At Coast 4s	102¼	
5000	do	102¼	
2000	do	102	
4000	do L & N 4s	95½	
6000	B & O Gold 4s	104½	
1000	do	104⅝	
4000	do Prior 3½s	95	
5000	do	94⅞	
13000	do	94⅜	
2000	do	94⅝	
2000	do Swn 3½s	92	
1000	do	92¼	
15000	do	91⅞	
122000	Bkln Rap Tr 4s	97⅞	
200000	do	98	
5000	Bkln Un El 1st	113¼	
10000	do	113	
3000	Bkln Un Gas 5s	113⅜	
6000	Buf Gas 5s	80¼	
1000	do	80½	
2000	do	80	
500	B&C R & N 1st	100⅜	
2000	Can So 1st 5s	101⅝	
3000	Cent Br Ry 4s	98½	
5000	C of Ga Con 5s	114½	
10000	do 1st Inc	95¾	
17000	do 2d Inc	85	
4000	do	86	
11000	do	85½	
60000	do 3d Inc	80⅛	
5000	do	80¼	
20000	do	80⅜	
1000	do	81	
30000	do	80	
37000	Cent Leath 5s	101¼	
6000	do	101⅝	
2000	do	101⅜	
21000	do	101¾	
5000	Cent Pac Gtd 4s	102¼	
1000	C & O Gen 4½s	108¼	
1000	do	108⅜	
8000	do	108½	
1000	do Con 5s	119	
11000	do 6s 1911	109⅝	
2000	do 6s A	108	
1000	C & Alt 3½s	81¼	
145000	C B & Q Jt 4s	101⅝	
21000	do	101¾	
2000	C I & L Ref 5s	113½	
5000	C & I Coal 5s	118	
5000	C R I&P Gen 4s	103	
26000	do Ref 4s	95⅞	
1000	do	95⅝	
5000	do	95¼	
25000	do R R 4s	79⅞	
70000	do	80	
90000	do	79¾	
13000	do Col Tr 5s	90¼	
3000	do	90⅜	
10000	do	90¼	
5000	C C C & St L Gen 4s	104⅝	
1000	do S L Div 1st	103	
1000	Col & So 1st 4s	90¼	
5000	do	98	
10000	Col F & I Con 5s	97¼	
6000	do Gen 5s	105	
40000	Col Ind 5s A	80¼	
5000	do	80⅜	
24000	do	80⅜	
10000	do	80⅝	
22000	do	80½	
8000	do 5s B	80	
25000	do	80⅛	
30000	do	80⅜	
8000	do	80¼	
5000	Col Mid 1st	77⅝	
11000	do	77⅞	
100000	do	77¾	
66000	do	78	
25000	do	78¼	
5000	do	78⅛	
90000	do	78⅜	
65000	do	78½	
5000	do	78⅝	
40000	do	78¾	
20000	do	79	
50000	do	78⅞	
27000	Cons Tob 4s	82	
24000	do	82¼	
1000	do	82⅜	
10000	Con Gas Deb 6s	163	
14000	Con Gas Deb 6s	164½	
5000	do	165	
25000	do	165½	
2000	D & R G Con 4s	100⅜	
5000	Det So O Div 4s	93½	
8000	Dist Sec Cor 5s	83½	
13000	do	83⅝	
90000	do	84	
46000	do	84¼	
1000	Ed El Convt 5s	104¼	
2000	El C & N 5s	113⅞	
4000	Erie 1st Con 4s	100⅝	
5000	do	101	
2000	do	101¼	
5000	do Gen 4s	93¼	
5000	do Convt 4s	109⅝	
1000	do	109½	
1000	do	109¾	
10000	do Pa Col Tr 4s	97½	
3000	do	97¼	
1000	Er & Ind Con 6s	118	
1000	Fl & P M Con 5s	110½	
2000	Ft W & R G 1st	89	
1000	Gr Bay Deb A	92½	
5000	Gulf & Sh I 5s	102	
7000	Hav El Ry 5s	95½	
5000	Hock V 1st 4½s	109¼	
1000	Ind Ill & I 4s	99¼	
1000	Kan & Mich 4s	99½	
3000	K C F S & M 4s	87½	
3000	do	87⅜	
7000	L S&M S Deb 4s	101½	
1000	L & N Col Tr 4s	100	
3000	Manhat Con 4s	103⅞	
4000	Met St Ry Ref 4s	91½	
10000	Mex Cent Con 4s	80	
5000	do 1st Inc	26¼	
42000	do	25¾	
40000	do	26	
21000	do 2d Inc	19⅞	
5000	do	20⅛	
137000	do	20	
1000	M K & T 1st 4s	102⅝	
500	do	102¼	
4000	do	103	
5000	Mo Pac 3d 7s	103	
1000	do Tr 5s	106⅜	
5000	Nas El R R 4s	89⅞	
1000	N of M 1st Con 4s	86¼	
1000	N Y C Gen 3½s	99¼	
50000	do	98⅞	
15000	do Deb '34 s5F	101½	
6000	do L S Col 3½s	92⅝	
2000	do M C Col 3½s s15F	91	
1000	N Y C & St L 4s	104⅞	
5000	N Y Dock 4s	98	
7000	Norf & W Gen 6s	132¾	
1000	do Con 4s	102⅝	
3000	do P C & C 4s	95	
87000	do	95	
1000	do Div 4s	99⅛	
16000	Nor Pac Gen 3s	78	
2000	do Prior 4s	105⅞	
4000	do	105¾	
6000	Or S L Gtd Ref 4s	97⅛	
66000	Penn Con 3½s	105½	
18000	do	105⅝	
15000	do	105⅜	
1000	do	105½	
15000	do 3½s 1915	100½	
60000	do	100⅝	
5000	do Gtd 4½s	106⅞	
3000	Peo & E Inc	79⅞	
10000	do	79⅝	
1000	Pitts & W 1st	100	
2000	Reading Gen 4s	102	
6000	do	101⅞	
12000	do	102	
16000	Rio G West 1st	90⅝	
1000	do	100	
5000	St L Ir Mt & So Ref 4s	43⅜	
2000	do	93½	
7000	do Riv & G 4s	95	
2000	do	94¾	
3000	do	95	
1000	S L & S F Gen 5s	112¼	
4000	St L Swn 1st 4s	99⅝	
10000	do	99½	
2000	do Con 4s	81½	
2000	do 2d	85¼	
1000	Seab A L Gold 4s	90⅞	
1000	do	90¼	
3000	So Pac Col Tr 4s	94½	
32000	do Cfs 1st Rf 4s	96⅝	
20000	do	96⅞	
2000	So Ry 1st 5s	118	
2000	do St L Div 4s s3F	98¼	
1000	Tex Pac 1st 5s	123½	
1000	do	123	
12000	Third Ave Con 4s	95	
4000	do	94½	
6000	do	95	
1000	T St L & W 3½s	89⅝	
68000	do	90	
20000	Un Pac 1st 4s	105⅝	
3000	do	105¾	
10000	do	105⅞	
5000	do	105⅝	
1000	do Convt 4s	157½	
9000	do	157⅜	
22000	U S Rlty & I 5s	98	
1000	do	98⅜	
10000	do	98¼	
15000	do	98⅛	
107000	U S Steel S F 5s	99½	
47000	do	99⅜	
43000	do	99⅝	
32000	do	99¾	
1000	do Reg sml	99¼	
1000	Va Iron C & C 5s	92⅞	
5000	do	93	
2000	Wab 1st 5s s15F	115¾	
1000	do 2d	108⅞	
11000	do	108⅝	
98000	do Deb B	79	
30000	do	79⅛	
30000	do	78⅞	
30000	do	79¼	
10000	do	79⅜	
10000	do	79½	
11000	do	79	
1000	do Pitts Ter 1st	89⅜	
9000	do	89½	
100000	do 2d	41	
3000	do	41¼	
11000	do	40⅞	
21000	do	41	
3000	West Md 4s	88¼	
17000	do Con 4s	73	
52000	do	73¼	
5000	West Sh 4s Reg	107	
1000	W Un F & R E	104⅝	
9000	do Col Tr 5s	104¼	
6000	Wh & L E 1st Con 4s	93	
1000	do	93¼	
1000	do	93½	
1000	Wis Cent Gen 4s	94	
6000	do	93¾	

Total sales of bonds, $5,263,500.

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
United Ry	16⅜	16½	Consol Gas 6s	106½	107
do incomes	69½	69¾	Cotton Duck	11½	12½
do 4s	94	94¼	do incomes	—	35
G B & S V T	8¾	9	Norf Ry & Lt 5s	97	97½
do incomes	32¼	34	Lt & Power pf	50	—
do 1sts	62	62½	do 4½s	97	98
Seaboard	31½	32	Chas City Ry 5s	105	—
do 1st pref	89	91	Chas Cons El 5s	97	97¼
do 2d pref	61	61½	Cont Trust	195	—
do 4s	90½	91	Union Trust	54	65
do 10-yr 5s	103	—	Third Nat Bank	129	131
Consol Gas	84	—	Fid & Deposit	140	145

U. S. Mining--Swift & Co.

In the current issue of "King's Financial Bulletin," there is printed a careful analysis of the new "deal" or shaking of the "plum tree" or whatever else you choose to call it which has just been sprung upon the public by the manipulators of shares of the U. S. Mining Company. This article will prove intensely interesting to former, present and prospective investors in the shares of this company, which has so long been a football for sporadic and chronic gamblers on the floors of the Boston Stock Exchange.

The new order of things, as publicly announced a week ago, is discussed in the only fair way in which investors should judge a distribution of "plums" or any parlor into which they are invited to walk, after the manner of the fly who went a-visiting to the spider.

The fact is pointed out that the dividend distribution of U. S. Mining since its organization in 1899 to the present January, A. D. 1906, figures at the rate of about 1½% annually. The fact is shown that the concern has paid since it came into existence seven years ago just $875,000 in dividends, and in the face of this very unsatisfactory dividend record, naturally there is great astonishment at the pleasing assurance now given that it will be able to pay **seven times that amount in one year.**

The stock expansion of Swift & Company is treated in a comprehensive and impartial manner. Its career is carefully traced from its organization twenty years ago with a capital stock of $300,000 to its latest injection of water into its stock, whereby its capital is increased to the snug sum of $50,000,000. The stock watering and stuffing process whereby this remarkable achievement has been wrought in high finance is the subject of a careful and painstaking article, which should be read by all investors in the securities of that important adjunct to the Beef Trust, against which public sentiment is practically united and which is the first target for the tremendous energies of the President of the United States.

Swift & Company is described as the one colossally bad combine, and investors are warned that its securities should no longer be accepted among the class of safest and best.

"King's Financial Bulletin" is a full grown eight-page newspaper, printing no advertisement, every column being given over to an honest, frank and sincere discussion of financial matters and subjects which are of vital interest to every man and woman with money invested in corporation securities or with money deposited in savings banks or trust companies. It calls a spade a spade, and there is no combination strong enough or subtle enough to control its opinions or dictate its policy.

I hope to place the current number of "King's Financial Bulletin" in the hands of 100,000 investors of the United States. I am, therefore, printing this public announcement in the principal newspapers of the East, North, South and West for the purpose of directing attention to the fact that it will be sent free to any investor for the asking. I believe "King's Financial Bulletin" is the only newspaper printed in the United States that dares to tell the truth about certain recognized features of false investment standards. I know that it is not controlled in any way by any man or set of men, corporation or combination of corporations. I know that in it there is written down, without fear, without favor and without malice the honest, candid opinion of a man who thinks strongly on all investment subjects.

I put into "King's Financial Bulletin" my best thought on all investment matters. Always I tell the truth as I see it, and in at least nine times in ten I reach close to the mark. From all over the land—from the snow-covered hills of Maine to the orange groves of California—investors are writing to me for "King's Financial Bulletin."

On account of the great demand for the January 1st issue, a second edition of 10,000 copies has been printed and all investors writing for the current number will receive also the issue of January 1st, so that they may have all issues for the year 1906. Write for it to-day. Address all communications to me personally.

Journal Building, Boston, January 20, 1906.

C. F. KING.

RAILROAD AND OTHER STOCKS.

Shares sold.		Open.	High.	Low.	Fin.	Closing Bid.	Closing Ask.
700	*Alice Mining	3.50	3.50	3.50	3.50	—	—
—	Adams Express	—	—	—	—	240	260
—	Alb & Susq	—	—	—	—	240	—
7,800	Allis-Chal Co	23¼	23⅞	23⅛	23⅝	23⅝	23¾
600	do pref	63¾	64	63⅝	64	63½	64
84,000	*Amal Copper	112¼	113	111¼	111⅞	111¾	111⅞
3,250	Am Ag Chem	31⅛	31⅞	31⅝	31½	31½	31⅞
—	do pref	—	—	—	—	95	96
100	*Am Beet Sug	31	31	31	31	25	31
100	*do pref	85	85	85	85	80	87
6,900	Am Car & Fdry	45¼	45¼	44⅜	44⅝	44⅝	45
1,300	do pref	103½	104	103½	103½	103½	104
—	Am Coal	—	—	—	—	175	195
2,100	Am Cotton Oil	42½	42½	41½	41½	41⅝	42
200	do pref	93⅜	93⅜	93	93	93	95
—	Am Dist Tel	—	—	—	—	37	42
325	Am Express	232	234¾	232	234¾	230	235
200	*Am Grass T	10⅞	10⅞	10⅞	10⅞	10½	11
100	Am H & L	9	9	9	9	9	9¾
500	do pref	38	38	37⅝	37½	37	37½
2,700	Am Ice Sec	45½	45½	45	45¼	45¼	45½
1,370	*Am Linseed	29⅛	29⅛	28	28	28	28½
600	*do pref	51½	51½	50	50	49½	50½
21,000	*Am Locomotive	76⅜	76½	73⅞	73⅞	73¾	74
500	*do pref	119	119	118	118½	118	118½
—	*Am Malting	—	—	—	—	5⅞	6
200	*do pref	28⅝	28⅝	28⅛	28⅛	28	29
39,400	*Am Smelting	171⅜	173⅜	170⅝	171	171	171½
8,100	*do pref	128	130	128	128⅛	128	129
100	*do pref B	101⅛	101⅛	101⅛	101⅛	101½	101⅝
—	*Am Snuff	—	—	—	—	240	250
—	*do pref	—	—	—	—	108	109
525	Am Steel Fdry	14⅜	14⅝	14⅝	14⅝	14½	14⅝
1,200	do pref	52	52⅛	52	52⅛	52	52½
2,400	*Am Sugar	151	151⅛	150⅝	151	150⅞	151
—	*do pref	—	—	—	—	139	141
100	Am Tel & Cable	90	91	90	90	89	92
—	Am Tel & Tel	—	—	—	—	142	143
13,500	Am Tob pref	106¾	109	106½	108¼	108	108½
5,010	*Am Woollen	46	46	45⅝	45⅝	45⅝	49
400	do pref	105	105	104⅝	105	104⅞	105
51,800	*Anaconda	280	282	270	275	274	275
—	Ann Arbor	—	—	—	—	32	37
—	do pref	—	—	—	—	70	80
50	Asso M 1st pref	108⅛	108⅛	108⅛	108⅛	107	110
15,600	Atchison	95⅝	95⅝	94⅝	95	94⅞	95
800	do pref	104⅛	104½	104	104½	104	104½
2,600	Atlantic C L	167	167⅝	167	167½	165	167
11,850	Balt & Ohio	116⅜	116⅝	115⅞	116⅛	116⅛	116⅜
200	do pref	99⅛	99⅛	99⅛	99⅛	98⅛	99⅛
—	Boston A L pref	—	—	—	—	106	—
18,300	Bklyn Rap Tr	90⅝	91⅞	90⅝	91	90⅝	91
300	Bkln Un Gas	175	176	175	176	175	185
200	Brunswick	19⅛	19⅛	19⅛	19⅛	18⅛	19⅛
—	Buff R & P	—	—	—	—	152	160
—	do pref	—	—	—	—	155	175
—	Buff & Susq pref	—	—	—	—	82	86
—	*Butterick Co	—	—	—	—	57	60
—	Can Southern	—	—	—	—	68½	70⅛
8,700	Canadian Pac	176⅝	176⅜	175⅜	176½	176¼	176½
—	C & So Am Tel	—	—	—	—	135	137
21,700	Cent Leather	48⅛	49⅝	48	48⅛	48⅛	48⅝
3,600	do pref	105⅝	106⅛	105⅝	106	105	106
1,500	Cent of N J	230⅞	231½	230⅞	231½	230	232
29,000	Ches & Ohio	60⅜	62	60⅝	61⅝	61⅜	61⅝
—	Chic & Alton	—	—	—	—	33½	35
—	do pref	—	—	—	—	80	80¾
—	Chic & E Ill pf	—	—	—	—	130	138
—	Chic B & Q	—	—	—	—	200	—
6,300	Chic Gt West	23⅛	23⅝	22⅞	23⅛	22⅞	23
200	do pref A	78⅜	79⅛	78⅞	79⅛	78	79⅛
7,600	do pref B	38⅞	39⅝	38⅝	39⅛	39⅛	39⅛
—	do deb	—	—	—	—	86½	86⅝
—	Chic I & L pref	—	—	—	—	70	80
56,100	C M & St P	190⅛	193	190⅛	190½	190⅛	190⅜
800	do pref	195	195	195	196	195	197
2,600	Chic & Northw	237	239	236	236	235	236
200	C St P M & O	194	194	194	194	195	197
—	do pref	—	—	—	—	195	202
300	Chic Term Tr	17⅛	18	17½	18	17	18
2,900	do pref	41	42⅛	41	41½	41½	42
500	Chic Union Tr	10⅛	10⅛	10⅛	10⅛	10⅛	11
—	do pref	—	—	—	—	35	40
1,800	C C C & St L	107⅞	108⅝	107⅞	108⅜	108	108⅛
—	do pref	—	—	—	—	116	120
—	Clev Lor & W	—	—	—	—	75	85
—	do pref	—	—	—	—	105	110½
—	Clev & Pitts	—	—	—	—	182	—
16,310	Col Fuel & I	72	74	71	72⅛	72⅛	73
—	do pref	108	108	108	108	—	—
17,500	Col & South	36	36⅝	35⅞	36⅛	36⅜	36½
1,700	do 1st pref	72	72⅛	72	72¼	72⅛	72½
2,600	do 2d pref	55½	55⅛	55	55¼	55¼	55½
3,600	Col & H C & I	21½	21⅛	20⅛	20⅝	20⅝	21
—	Consol Coal	—	—	—	—	80	90
3,900	Consol Gas	172	178⅛	172	175⅛	175½	177
1,150	Corn Products	17	17⅝	17	17⅝	17⅛	17½
600	do pref	56	56⅛	56	56	56	56½
1,600	Del & Hudson	226	226	223¾	224	223	224
—	Del Lack & W	—	—	—	—	470	475
35,100	Denv & R G	48	49	47	47⅞	47⅝	48
2,200	do pref	90⅛	91½	90⅛	90⅛	90½	91
—	D M & Ft D	—	—	—	—	22	27
100	Detroit Southern	11	11	11	11	—	—
500	Det Un R R	98½	98½	97⅞	98	97⅝	98
2,030	*Distilling Sec	54	54	53⅝	53⅝	53⅛	53⅝
400	*D S S & At	21½	21⅞	21½	21⅞	21½	22
800	*do pref	43	43	42½	42½	42½	43½
—	Eastman Kodak	—	—	—	—	162	—
100	Elec St Bat	86	86	86	86	85	86½
18,100	Erie	50¼	50⅜	49⅝	49⅝	49⅝	49⅝
700	do 1st pref	82⅛	83	82½	82⅛	82⅛	82⅝
600	do 2d pref	76⅛	76⅛	76	76	75⅞	76
—	Evans & T H	—	—	—	—	75	80
—	do pref	—	—	—	—	85	95
3,700	Fed M & S	175	199	175	180	180	185
19,300	do pref	110½	112⅞	110⅛	111	111	111½
—	*Ft W & D C	—	—	—	—	73½	76
50	Gen Chem Co	79⅝	79⅝	79⅝	79⅝	80	85
—	do pref	—	—	—	—	105	106½
2,800	Gen Elec Co	178½	179⅝	178	178¾	178½	179
4,100	Gt North pref	325	325	322	322	322	323
—	Hav Elec Ry	—	—	—	—	34	37
300	do pref	81	81⅛	80⅛	80⅛	80	80⅛
—	Hock Valley	—	—	—	—	115½	116
100	do pref	94⅞	94⅞	94⅞	94⅞	94⅛	95
—	Homestake	—	—	—	—	81	82
4,335	Illinois Cent	180¾	181⅛	179⅝	179⅝	179⅝	180⅛
—	do Leased L	—	—	—	—	103½	—
1,800	Inter Paper	25½	25½	25	25⅛	24⅞	25¼
200	do pref	88½	88⅝	88⅛	88⅛	88½	89
500	*Int Power	61	61½	60⅝	61⅛	60⅝	61⅛
600	Int Steam Pump	35	36	35	36	35½	36
4,200	Iowa Central	33⅛	34⅝	33¼	34⅝	33⅝	34¼
700	do pref	62½	63½	62½	63½	62½	63⅛
—	Kana & Mich	—	—	—	—	57	58
800	Kan City & So	33	33	32	32	32	32⅛
500	do pref	64	64	63⅝	64	63½	64
—	K C F S & M pf	—	—	—	—	82⅝	83⅝
—	Keok & D M	—	—	—	—	14	16
—	do pref	—	—	—	—	45	50
2,600	K Ice of Chic	66⅛	66⅞	66	66⅜	66⅛	66½
100	do pref	78⅛	78⅝	78⅛	78⅝	78½	79⅛
—	Laclede Gas	—	—	—	—	—	103
—	do pref	—	—	—	—	100	110
200	Lake E & W	42⅜	42⅜	42½	42½	42	43
—	do pref	—	—	—	—	93	98
300	Long Island	81	81	81	81	79⅛	80
16,100	L & N ex d 3 p c	153½	154⅛	153	153½	153½	153⅝
—	Manhat Beach	—	—	—	—	13	15
1,100	Manhat El	160⅝	160⅝	160⅛	160½	160½	161
—	Md Coal pref	—	—	—	—	100	—
1,600	*Met Sec Subs	72	72⅝	71⅝	72	71½	71⅞
4,800	*Met Street Ry	125	125⅛	124½	124½	124⅜	125
7,670	Mexican Cent	26⅜	26⅜	25⅞	25⅞	25⅝	25⅞
—	Mich Cent	—	—	—	—	147	150
300	Min & St Louis	82½	82½	81½	81½	80½	82
—	do pref	—	—	—	—	100	100½
500	M S P & S S M	160⅛	161	159½	159½	159	160
300	do pref	182⅛	183⅛	181	181	181	182
12,200	Mo Kan & Tex	40	40⅛	39⅛	39⅛	39¼	39½
4,600	do pref	73⅛	74	72⅝	72⅝	73	73⅛
11,425	Missouri Pac	105⅝	106	105	105⅛	105⅛	105⅜
100	Nash & Chat	147	147	147	147	147	150
714	*Nat Biscuit	67⅝	67⅝	67½	67½	67⅛	67½
245	*do pref	115½	115⅝	115½	115½	115	116
200	Nat E & St	17⅛	17⅛	17⅛	17⅛	17	18
—	do pref	—	—	—	—	88	90
11,200	*Nat Lead	91½	92⅜	90⅛	91	90½	91⅛
800	*do pref	106	106⅛	105⅛	105½	105½	106⅛
6,555	*do rights	⅝	½	⅝	⅝	—	—
700	N R R of M pf	40⅛	40⅛	39⅛	39½	39½	40
—	do 2d pref	—	—	—	—	21½	22
—	New Cent Coal	—	—	—	—	40	45
300	*N Y Air Brake	162⅝	163⅛	161	161	160¼	162
15,310	N Y Central	155⅛	155⅛	154½	154⅝	154½	154⅝
400	N Y C & St L	71½	71½	69½	69½	69½	70½
—	do 1st pref	—	—	—	—	116	120
—	do 2d pref	—	—	—	—	87	90
880	N Y Dock	45⅞	46¼	45⅞	46	45	47½
—	do pref	—	—	—	—	81	83
35	*N Y & N J Tel	154	156	154	156	154	156
200	N Y N H & H	204	204	204	204	203	204¼
3,300	N Y Ont & W	55	55	54¼	54¼	54⅛	54⅝
32,720	Norf & West	88⅝	91	88⅝	90	90⅛	90½
200	do pref	95⅛	95⅜	95⅛	95⅜	94	98
1,450	North Am	105⅝	105⅝	104⅛	104⅛	104½	105
9,500	Northern Pac	209	209	206½	206½	206½	207
100	Ontario Silver	3	3	3	3	2⅞	3½
7,900	Pacific Coast	123	123⅛	120	120⅛	120	121
—	do 1st pref	—	—	—	—	103	108
1,100	do 2d pref	121	121	120	120	119	122
3,000	Pacific Mail	51⅛	51⅛	51	51	50⅞	51
75,600	Penn R R	146⅜	147⅛	146⅛	146⅝	146⅝	147
100	Peo & East	45⅛	45⅛	45⅛	45⅛	43	47
3,700	Peo Gas & C	100⅛	100⅞	100⅛	100⅛	100⅞	100⅞
1,600	Pitts Coal	16⅛	16⅛	16⅛	16⅛	16½	17
400	do pref	61	61	61	61	60	62
500	P C C & St L	84	86	84	86	85½	86
200	do pref	106	108	106	108	106	108
—	P Ft W & Chic	—	—	—	—	181	—
2,000	Pressed Stl Car	62½	62⅜	62	62	62	62¼
1,100	do pref	103⅜	103⅞	103	103	103	103½
10	Pull Pal Car	247	247	247	247	244	247
750	Quicksilver	2⅛	2⅛	2⅛	2⅛	2⅜	2½
—	do pref	—	—	—	—	5⅛	5½
—	R R Securities	—	—	—	—	97	97½
700	*Ry Steel Spring	61¼	61½	61	61½	61	61½
200	*do pref	105½	106	105½	106	106	107
217,300	Reading	158	163	156½	162¼	162⅜	162½
700	do 1st pref	95¾	96	95¼	95⅜	95½	96
4,800	do 2d pref	100½	101⅞	100½	101⅜	101½	101⅝
—	Rens & Sara	—	—	—	—	207	—
3,400	*Rep Iron & Stl	36½	36⅛	36	36⅛	36	36⅛
900	*do pref	108	108	107⅛	108	107⅛	108
2,225	Rock Island	24⅞	24⅞	25⅛	24½	24½	24⅝
1,000	do pref	62½	63⅛	62⅜	62⅜	62⅜	62⅞
—	Rome W & Og	—	—	—	—	134	—
—	Rut R R Co pf	—	—	—	—	55	—
—	St J & G I	—	—	—	—	22	25
300	do 1st pref	66	66	66	66	66	69
—	do 2d pref	—	—	—	—	37	39
—	St L&S F 1st pf	—	—	—	—	68	—
200	do 2d pref	48	48⅜	48	48⅜	48	48½
—	do C & E I ctfs	—	—	—	—	178	188
—	do pref	—	—	—	—	128	135
5,200	St L & Southw	27⅛	27⅛	26⅛	27⅛	27⅛	27⅞
1,000	do pref	60⅛	60⅛	60	60⅛	60	60½
1,000	Sloss-Sh S & I	92⅛	92⅜	91⅞	91⅛	91	91½
—	do pref	—	—	—	—	106	125
222,400	Southern Pac	70⅛	72⅞	70⅛	72⅛	72⅛	72¼
500	do pref	118⅛	118⅛	118⅛	118½	118⅛	119
51,800	Southern R R	39⅛	40⅛	39⅛	39⅛	39⅛	39⅛
600	do pref	102⅛	102⅜	102½	102⅜	102	103
—	do M & O ctfs	—	—	—	—	98	100
—	Stand R & T	—	—	—	—	1⅛	1¼
100	*Stand Mining	4.25	4.25	4.25	4.25	—	—
	Tenn C & I	160	160	158	158	158	158⅝
5,900	Tex & Pac	36⅛	36⅜	36⅛	36⅛	36	36⅛
800	do Land Trust	80	81⅛	79½	79½	79	80
900	Third Ave R R	138	138⅛	138	138⅛	138	139
—	Tol P & W	—	—	—	—	17	20⅛
1,700	Tol Rys & Lt	35½	36	35½	35⅜	35⅛	35⅝
300	Tol St L & W	40	40	40	40	39⅛	40
400	do pref	59⅛	59⅝	59⅛	59⅝	58⅝	59½
2,600	Twin City R T	122	122⅛	119⅛	120	120	120⅛
300	*Un Bag & P	14⅞	14⅞	14⅞	14⅞	14⅛	15
100	*do pref	83⅛	83⅛	83⅛	83½	—	—
126,500	Union Pacific	158	158⅛	156⅛	156⅝	156⅛	156⅝
350	do pref	98⅛	98⅛	98⅛	98⅛	97½	98⅛
650	Un Ry Invest	96⅛	96½	96	96	96	97
—	do pref	93	93	93	93	92	93
—	Un Ry St L pref	—	—	—	—	86	86⅛
2,140	*U S C I P & F	52⅛	52⅛	51⅛	51⅛	51⅛	52
1,500	*do pref	96⅛	96⅛	96⅛	96⅛	96⅛	96⅛
300	U S Express	132	132½	132	132⅛	133	136
—	*U S Leather	—	—	—	—	—	14½
—	*do pref	—	—	—	—	115	119
400	U S R & Imp	93⅛	94⅛	93	93	92	93
—	*U S R & Ref	—	—	—	—	30	31
350	*do pref	68	68	68	68	65	69
13,000	U S Rubber	56⅛	58⅛	56⅛	57⅛	57¼	57⅜
1,000	do 1st pref	114⅛	114⅛	114	114	113½	114
2,600	do 2d pref	86⅛	87⅜	86⅛	86⅜	—	—
65,900	U S Steel	46	46⅛	45⅛	45⅛	45⅛	45⅜
36,600	do pref	113⅛	113⅛	112⅛	112⅛	112⅛	112⅜
—	Vandalia R R	—	—	—	—	85	100
1,900	Va-Car Chem	54⅞	55	53⅞	54⅛	54⅛	54½
600	do pref	116	117	116	116½	116½	117
2,400	Va I C & C	54⅛	55⅛	54	55⅛	54½	54⅛
125	*Vul Detin pf	53	53	53	53	—	—
3,700	West Md	38⅛	39⅛	38⅛	38⅜	—	—
33,400	Wabash	24⅛	25⅛	24⅛	25⅛	25⅛	25⅜
4,700	do pref	47⅛	48	47⅛	47⅛	47⅛	47½
—	Wells Fargo Ex	—	—	—	—	240	250
—	West Union Tel	—	—	—	—	93½	93⅜
—	Westing Mfg	—	—	—	—	171	172½
200	do 1st pref	188	188	188	188	185	195
—	Wheel & L E	—	—	—	—	19	19½
700	do 1st pref	45⅛	45⅛	44⅛	45⅛	45⅛	46⅛
500	do 2d pref	27½	27⅛	27½	27⅛	27½	28
600	Wisconsin Cent	32½	32⅛	32⅛	32⅛	32	32½
250	do pref	62	62⅛	62	62⅛	61½	62

1,676,455 Total sales for the day. *Unlisted.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
80	Allis-Chalmers	23¾	23⅞	23½	23⅞
32,240	Amal Copper	113	113⅛	111⅛	111⅞
540	Am Car & Fdy	45	45⅛	44⅛	44½
3,770	Am Locomotive	76½	76⅛	73⅞	74
3,900	Am Smelting	172	174⅛	171	171⅛
1,450	Am Sugar	151¼	151⅜	151	151
730	At Top & S F	95⅜	95⅜	94⅞	94⅞
1,500	Balt & Ohio	116⅜	116⅝	116⅛	116¼
12,460	Bklyn Rap Trans	90⅞	92⅛	90⅞	91
290	Can Pacific	176⅞	176⅞	176⅝	176¾
570	Central Leather	48⅝	49½	48⅝	48⅞
880	Ches & Ohio	60⅝	62	60	61¼
936	Chi Gt West	23	23⅝	23	23⅝
8,850	Chi Mil & St P	191⅛	193¾	190⅝	190⅞
12,460	Col Fuel & Iron	72⅛	73⅞	71½	72⅞
20	Col Southern	36⅛	36⅛	36⅛	36⅛
4,330	Erie	50⅛	50½	49⅞	49⅞
40	Int Paper	25⅜	25⅜	25	25
780	Louis & Nash	153⅞	154⅜	153½	153⅞
430	Met Street	124⅞	125⅛	124⅞	125⅛
10	Met Securities	71½	71½	71½	71½
220	Mexican Central	26½	26½	26⅛	26⅛
330	Mo Kan & Tex	40	40⅛	39⅜	39⅜
2,110	Mo Pacific	105⅜	106	105⅛	105⅛
620	Nat Lead	91½	92⅜	90⅛	91⅛
	do rights	⅛	⅛	⅛	⅛
630	N Y Central	155⅜	156	154½	154⅞
380	N Y Ont & W	55⅛	55⅛	54⅜	54⅜
290	Norf & West	89⅜	91	89⅛	90⅛
20	Pacific Mail	51⅜	51⅛	51⅛	51⅛
8,850	Pennsylvania	146½	147½	146⅜	147
10	People's Gas	100⅜	100⅜	100⅜	100⅜
160	Pressed St Car	62½	62½	61⅞	62
55,650	Reading	157⅞	162⅜	156⅜	162⅜
240	Rep Steel	36⅜	36⅜	36⅜	36½
330	Rock Island	24⅜	24⅞	24⅜	24⅞
21,300	Southern Pacific	70⅜	73⅛	70⅛	72½
5,325	Southern Ry	39⅛	40½	39⅛	39½
180	Texas Pacific	36⅜	36⅜	36½	36⅜
21,320	Union Pacific	158⅛	158⅜	157	157
840	U S Rubber	56½	58⅜	56½	57⅜
7,170	U S Steel	46	46⅛	45½	45⅜
8,730	do pref	113⅛	113⅛	112⅜	112⅜
10	Va Car Chem	55	55	55	55
1,740	Wabash	24½	25⅛	24½	25¼
320	do pref	47⅜	48	47⅜	47½
40	Wis Central	32	32	32	32

223,105 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
1,900	Alice	3.30	3.55	3.30	3.55
100	Best & Belcher	1.15	1.15	1.15	1.15
700	Chollar	.19	.20	.19	.20
300	Crown Point	.12	.12	.12	.12
1,000	Diamond Field	.62	.62	.62	.62
500	El Paso	.67	.67	.67	.67
500	Ind Tonopah	.03	.03½	.03	.03½
700	Jim Butler	.98	.99	.98	.99
500	Lone Star	.15	.15	.15	.15
300	Ophir	6.00	6.00	5.87½	5.87½
1,000	Silver Pick	.18	.19	.18	.19
1,000	Seg Belcher	.10	.10	.10	.10
300	Standard	4.50	4.50	4.50	4.50
100	Tonopah Nevada	18.50	18.50	18.50	18.50

8,960 Total sales.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 4 per cent; highest, 4½ per cent; lowest, 4 per cent; last loan, 4½ per cent; closed 4@4½ per cent; ruling rate, 4 per cent. Time money was quoted at 5 per cent for thirty to sixty days, 5@5½ per cent for three, four, five and six months. Commercial paper was quoted at 5@5½ per cent for sixty to ninety days and 5¼@6¼ per cent for four to six months.

FOREIGN EXCHANGE.—Market closed firm. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.8795	4.87¾@4.87½	4.83⅝@4.84
Francs	5.15⅝	5.16¼@*5.15⅞	*5.18¼@5.18⅛
Reichsmarks	95¾	95⅛@95 3-16	94 9-16@94⅝
Guilders	—	40 3-16@40¼	40@40 1-16

*Less 1-16.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.84½	4.88
Germany reichsmarks	94⅞	95½
France francs	5.18⅛	5.15
Belgium francs	5.19⅜	5.16¼
Switzerland francs	5.19⅜	5.16¼
Holland guilders	40	40¼

DOMESTIC EXCHANGE.—New-Orleans—Commercial, par; bank, $1 premium. San Francisco—Sight, 7½c; telegraph, 10c. Boston—5c premium. Chicago—Par. Charleston—Buying, par; selling 1-10c premium. St. Louis—5c premium bid, 15c premium asked. Cincinnati—10c premium. Savannah—Buying, 50c discount; selling, 75c discount. Minneapolis—50c premium.

BANK CLEARINGS.—New-York—Exchanges, $175,235,768; balances, $7,819,431. Philadelphia—Exchanges, $17,141,330; balances, $1,827,414. Boston—Exchanges, $20,940,940; balances, $1,636,552. Chicago—Exchanges, $35,782,535; balances, $3,442,780. Baltimore—Exchanges, $3,732,345; balances, $466,698.

SILVER MARKET.—Bar silver, 65½c; Mexican silver dollars, 50½c. Bar silver in London closed at 30⅛d.

GOLD PREMIUM.—In Madrid, 23.06; Lisbon, [illegible]

MEXICAN EXCHANGE.—Mexican exchange on New-York is quoted at 199.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $943,704; internal revenue receipts, $1,232,385; miscellaneous receipts, $[illegible]692. Receipts for the day, $2,367,781; expenditures, $2,080,000. Receipts for the month to date, $[illegible]; expenditures, $33,230,000; excess of receipts, $[illegible]. Receipts for the fiscal year to date, $[illegible]; expenditures, $337,652,644; excess of expenditures, $[illegible]542,511.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $193,793.

AMERICAN SECURITIES ABROAD.

London, Jan. 22, 4 p. m.—The market for American stocks was irregular, with unimportant price changes at the close. Last quotations follow:

	London, Jan. 21.	N.Y. equiv.	London, Jan. 22.	N.Y. equiv.	N.Y. close.
Atchison	97⅞	95⅛	98¼	[illegible]	[illegible]
do pref	107	104¼	107	[illegible]	[illegible]
Baltimore & Ohio	119¼	115⅝	119⅜	[illegible]	[illegible]
Canadian Pacific	181	177½	181⅜	[illegible]	[illegible]
Chesapeake & Ohio	62	59½	62⅜	[illegible]	[illegible]
Chicago and Gt West	23⅝	23	23½	[illegible]	[illegible]
Chic, M & St Paul	196	190¼	191	[illegible]	[illegible]
Denver & Rio Gr	48⅝	47⅛	47⅜	[illegible]	[illegible]
do pref	92½	90¼	92½	[illegible]	[illegible]
Erie	51¼	49⅞	51⅞	[illegible]	[illegible]
do 1st pref	84¾	82⅜	84⅜	[illegible]	[illegible]
do 2d pref	77½	75⅛	78	[illegible]	[illegible]
Illinois Central	184½	179¾	184	[illegible]	[illegible]
Louis & Nash	160	155⅞	160	[illegible]	[illegible]
Mo, Kan & Tex	40¾	39⅜	41⅛	[illegible]	[illegible]
N Y Central	158½	154⅝	159⅜	[illegible]	[illegible]
Norfolk & West	90⅞	88½	91	[illegible]	[illegible]
do pref	96½	94	96	[illegible]	[illegible]
Ontario & West	56	53⅛	56⅜	[illegible]	[illegible]
Pennsylvania	75	146⅛	74⅞	[illegible]	[illegible]
Reading	81	155	80	[illegible]	[illegible]
do 1st pref	49	95⅛	49	[illegible]	[illegible]
do 2d pref	50	97½	50	[illegible]	[illegible]
Southern Pacific	72⅝	70⅞	[illegible]	[illegible]	[illegible]
Southern Railway	40⅛	39⅛	[illegible]	[illegible]	[illegible]
do pref	105	102⅝	[illegible]	[illegible]	[illegible]
Union Pacific	161⅛	159⅛	[illegible]	[illegible]	[illegible]
do pref	101	98⅛	[illegible]	[illegible]	[illegible]
U S Steel	46⅜	45⅛	[illegible]	[illegible]	[illegible]
do pref	115⅛	108⅛	[illegible]	[illegible]	[illegible]
Wabash	25	24⅝	[illegible]	[illegible]	[illegible]
do pref	48⅜	47⅛	[illegible]	[illegible]	[illegible]

FOREIGN MONEY MARKET.—Call money in London, 3¼@4 per cent. Open market discount rate for short bills, 3⅞ per cent; long bills, 3¾@3⅞ per cent. Berlin discount rate, 3⅜ per cent. Berlin exchange on London, 20 marks 46½ pfennigs. Paris discount rate, 2⅝ per cent. Paris exchange on London, 25 francs 14 centimes. Bar gold in London was 77s 10d.

FOREIGN SECURITIES.—British consols for money, 89 13-16; for the account, 89 15-16. French rentes, 98 francs 92½ centimes.

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 20,000 shares in the local market, sales and purchases being about evenly divided. In London money was firm, but no important advance was expected. Consols were easier, and the general market was steady. Bar gold was lower.

MARKET GOSSIP.—A point had been passed around before the opening that Amalgamated Copper was to be attacked during the course of the day. There seems to be some difference of opinion on the outlook for the metal, and on this point French and German bears are reported. Floor traders say, however, that the stock is one of the most dangerous short sales in the market. In spite of continued strength in the Hill stocks, Union Pacific was under some pressure at the opening. Clark, Dodge & Co. were conspicuous among the early buyers of Southern Pacific. It was noteworthy that the stock advanced when Union Pacific was rather inclined to sell off. There are the usual official discouragements of dividend talk, but the large buying of calls by the Harriman interest in London is still unexplained. There is a very fair bull following in the commission houses. The selling of American Locomotive is better than the buying. There is strong reason to believe that there will be no dividend on the common stock in the immediate future. The strength in Missouri, Kansas and Texas is one of the consequences of the new financing, which is considered to clear the way for the long expected preferred dividend. In the early afternoon the market was strong, with very few exceptions, and none of consequence. Marked strength in Southern Pacific influenced commission house business materially, as this at present is one of the most popular stocks with the small traders. A. Lipper & Co., whose heavy realizing during the forenoon around the room had attracted some attention, were the heaviest sellers of American Smelting in a considerable time past, unloading about 15,000 shares in a moderately receptive market. The movement in Denver common was materially helped by the purchase of 5,000 shares each by G. E. Dimock and E. R. Morse & Co. The arbitrage houses lately sold a good deal of the stock, taking profits on purchases made at the beginning of the year by London. It is said also that the Gould brokers have been buying the stock on the other side. Standard Oil houses were credited with some heavy buying in Southern Pacific, and were even disposed to climb for it after the price crossed 72. Moore & Schley were the heaviest of the afternoon buyers of Reading, and the Gates following was also in evidence.

JAPAN REDEEMING EXCHEQUER BONDS.—S. Uchida, Consul General of Japan, received yesterday a cable dispatch from the Department of Finance, at Tokio, announcing that 100,000,000 yen (about $50,000,000) of the fifth issue of exchequer bonds will be redeemed as follows: Ten million yen in May, 32,000,000 yen in June, 28,000,000 yen in July and the balance in August. The bonds were issued in Japan in April, 1905, and bear 6 per cent interest, being redeemable within seven years from November, 1905.

FEDERAL SMELTING'S ADVANCE.—An advance of 34 points in the stock of the Federal Mining and Smelting Company was not accompanied by news of developments affecting the property, the