LOANS FOR BUILDERS

HOW THEY ARE OBTAINED

G. Richard Davis Tells Realty School About Such Transactions.

G. Richard Davis, of A. L. Mordecai & Son, spoke last night on "The Financing of Building Operations" before the realty school of the West Side Young Men's Christian Association. It was the opening address of a course of five lectures on building and permanent loans and on building. Some of the lectures will be delivered by Thomas P. Neville, of Neville & Bagge, architects. Many well known real estate brokers, investors and builders were present.

Mr. Davis said the real estate broker has to deal chiefly with either vacant property which he sells for improvement or with the completed building. It is therefore obvious that a knowledge of the method of financing building operations is a necessary adjunct to his business, and that a knowledge of the methods of construction now in general use and the architectural necessities of the speculative builder are also of great interest and value to him.

Mr. Davis also said in part as follows:

"The speculative builder and the building contractor are a part of different branches of the building industry. The building contractor puts up the house with money advanced to him by the speculator or owner. The speculative builder not only builds the house, but borrows the money on his own name and credit, to build it with. The building contractor is primarily and only a builder, and not a financier as well.

"Building loans on land here are generally made for one year, and are usually at 6 per cent."

"The building loan operator and the building loan investor are also two distinctly different persons.

"The building loan operator is one who owns land which he desires to sell to a builder for improvement. To induce the builder to pay him a substantial advance in price for the land above the cost to him, he offers him a more or less liberal loan, without particularly considering whether his mortgage security is a conservative one or not.

"The building loan investor is one who wishes only a good interest return on his money and takes the risk of making a building loan to obtain the 6 or 7 per cent, which building loans generally net, but always bears in mind the necessity for adequate real estate security. The only risk such a lender desires to take is that of the builder failing to complete his buildings, and of the lender having to foreclose a mortgage upon an unfinished building, and possibly complete it himself."

PERFECTING AN OPERATION.

"Let us imagine that a builder whom we know owns a corner plot of ground 100 feet square, and that he desires to improve it with a six story so-called elevator apartment house. He has previously purchased the land for $100,000. He paid $10,000 cash and gave back to the seller a purchase money mortgage for $90,000. He needs money to assist him in building, and he goes to a building loan company and asks for a loan of $80,000, to be made to him in payments as the building progresses.

"The building loan investor figures that the land is worth $100,000 and that the building will cost $140,000, making the total cost of the property $240,000. He considers that if he lends the builder $80,000, subject to a ground mortgage of $90,000, that the property must be security for a loan of $170,000, and that this is more than 70 per cent of the cost value. He further figures that when the building is completed the builder will not be able to borrow as a permanent loan more than $170,000.

"If he is reasonably disposed, he offers the builder a loan of $70,000, subject to a mortgage for $90,000, making a total claim on the property of $160,000, or about two-thirds of the estimated cost value of the property.

"Although the mortgage upon the land makes no difference in figuring the total amount of building loan to be made, it makes a material difference in the way in which the building loan payments are advanced. If the land is originally mortgaged for all it is worth, it is obvious that the builder has no equity in his property until he has reached such a course in the construction of it as to create one.

"For instance, if this same 100-foot plot had a mortgage for $100,000 on it, or for all it is worth, then it would not be until the building was inclosed that it could be said that he had created a reasonable equity of, say, $60,000. The property would then be worth $160,000, and a man might reasonably lend two-thirds of the cost at that time.

"This is the theory on which building loan payments are generally arranged. Another and a more conservative method is, to hold back enough money at all times, so that the balance coming due will be sufficient to complete the building."

RECEIVER OF RENTS NAMED.

Justice Davis, of the Supreme Court, yesterday appointed James J. Golden receiver of the rents of No. 69 Gouverneur street, in an action brought by John A. Weekes against Annie Cohen and others to foreclose a second mortgage of $7,000.

The prior mortgage on the property amounts to $15,000.

SUN PARLOR PLANNED.

Will Be Erected on Roof of Women's Medical College.

Plans have been filed for a sun parlor to be erected on the roof of the Women's Medical College, at the northeast corner of Livingston Place and 15th street. It will be of iron and terra cotta in penthouse style, with a large skylight of wired glass, having a frontage of 23 feet and a depth of 45 feet. It will be built from designs by Louis A. Hornum, as architect for the trustees.

Plans have been filed for enlarging the office, studio and store building at No. 608 Sixth avenue and remodelling the interior, the improvements being made for Benjamin W. Levitan, the owner of the lease.

Plans have also been filed for remodelling the four story lodgerooms and dancing hall at No. 21 Suffolk street, owned by Max Shum, and fitting the lower floors for moving picture exhibitions, the improvements being made for Louis Phillips as lessee. Louis A. Sheinhart is the architect.

FOR BURNSIDE PLOT, $65,000.

Clement H. Smith has sold a plot, 113.95x75x90x144.89, at the northwest corner of Burnside and Jerome avenues, to Congressman McMillan for $65,000.

SALE OF WEST SIDE HOUSE.

Pease & Elliman have sold for Joseph H. Purl No. 163 West 76th street, a four story and basement brownstone dwelling. It is on a lot 20x102.2 feet.

A BROADWAY INVESTMENT DEAL.

A. Guthman has sold No. 3860 to 3863 Broadway, northeast corner of 161st street, a six story elevator apartment house, on a plot 100x100 feet.

The buyer is an investor.

NEW OWNER FOR GRACEHULL COURT.

The Gracehull Realty Company has sold to Isaac D. Levy, Gracehull Court, a six story elevator apartment house, on a plot 108x100 feet, at the southeast corner of 144th street and Riverside Drive.

WILL BUILD IN 15TH STREET.

Ezekiel Fixman has sold Nos. 153 and 155 West 15th street, two three story and basement dwelling houses, on a plot 40x103.3 feet, near Seventh avenue. The buyer is also said to have bought No. 151, adjoining, and intends to erect a large commercial building on the combined plots.

EBLING BREWING COMPANY BUYS.

Steven B. Ayres and Walter F. Baylis have sold for Charles J. Crowley a lot 25x100 feet, Westchester avenue and Freeman street, to the Ebling Brewing Company. The property will be immediately improved.

REALTY NOTES.

Cowperthwait & Sons have leased from the McAlpine estate the six story building at No. 136 to 140 West 23d street, for ten years, at an aggregate rental of about $160,000.

S. B. Goodale & Son have leased to the Jerry McAuley Cremorne Mission, No. 108 West 35th street, adjoining the corner of Sixth avenue.

Cammann, Voorhees & Floyd leased for a client to the Capital Lunch the store, basement and subbasement in No. 648 Broadway for a long term of years, at an aggregate rental of about $300,000.

Charles Gulden has leased the garage at No. 120 East 84th street for three years.

Fackner & Coates have sold No. 38 Seventh avenue, Brooklyn, a four story and basement brownstone dwelling, 19.6x50x100, for Mrs. Mary Edna Cameron to John M. Francis; also, sold No. 184 Garfield Place, three story and basement light stone dwelling, 20x48x100, for John M. Francis.

Whitehouse & Porter have leased for Mortimer Bishop No. 18 East 46th street, to Isadore Colle for a term of years. Mr. Colle will alter the premises for business purposes. The same brokers have leased for Miss Laura Jay Edwards the dwelling No. 11 West 47th street to Arthur Minturn Mitchell.

HEARINGS AND MEETINGS.

The Harlem Property Owners' Association will hold an open meeting to-morrow night in the Harlem Casino Assembly Rooms, 124th street and Seventh avenue. Various questions having to do with legislation and taxation will be discussed.

A hearing on the proposed depression of 42d street, at Fifth avenue, will be held before the Board of Estimate at 10 a. m. on Friday.

A mass meeting of the Greater New York Taxpayers' Association will be held to-morrow night at Liberty Hall, No. 257 East Houston street.

ADDS TO HIS HOLDINGS.

Charles Gulden has bought from James B. Ryer No. 167 Canal street, northwest corner of Elizabeth street, a five story building, on a lot 21x100 feet. The parcel is opposite the Manhattan bridge plaza.

Mr. Gulden owns the premises No. 46 to 50 Elizabeth street, extending to No. 74 Bowery.

THE BRONX BUILDING PLANS.

Barnes ave, s w corner 215th st; for a two story frame dwelling, 19x38; John J Zuelch, owner and architect; cost	$4,000
Barnes ave, w s, 25 ft s of 215th st; for six two story frame dwellings, 19x38 each; John J Zuelch, owner and architect; total cost	24,000

Real Estate.

Established 1867. Incorporated 1902.
RULAND & WHITING CO.
MANAGERS OF ESTATES
5 BEEKMAN ST. NEW YORK

"Portable Bungalows"
Reg. U. S. Pat. Off.
8 to 10 Rooms. CABINET MADE—not shacks. WE ERECT THEM. We also manufacture Garages, Small Stores, etc. BUY BEFORE MATERIALS ADVANCE.
BILLINGS-STEVENS CO.,
Phone 5954—38th St. 6 East 42d St., New York.

To Let for Business Purposes.

FOR RENT
IN THE
N. Y. TRIBUNE BUILDING,
154 Nassau Street, New York,
A room on the ground floor containing about 1900 Sq. Ft., suitable for store or office purposes. Entrance from Main Corridor of Building and also from No. 5 Frankfort St. Will rent as a whole or divide for several tenants.
Apply Room 607 TRIBUNE BLDG.

GERMAN-AMERICAN BLDG., LIBERTY ST. AND Maiden Lane at William st.; light offices, entire floors. Apply H. L. MOXLEY & CO., premises, or 320 Broadway.

New Jersey Real Estate.

FREE EXCURSION TO JERSEY MANOR, STELTON, N. J., Sunday, Jan. 17th. Boat leaves Cortlandt or 23d St., Penn. R. R. ferries, 12:40. Free tickets from men wearing badges of W. C. REEVES & CO., 124 East 23d St., New York City.

Country Property for Sale.

BUY A FARM FOR $10
DOWN AND $10 A MONTH IN VILAS COUNTY, WISCONSIN. NO INTEREST. NO TAXES.
INSURE YOUR LIFE.
If you die before the farm is all paid for it will be deeded to your heirs at once FREE of CHARGE. For full particulars write to-day to
G. F. SANBORN CO.,
DEPT. 7, ASHLAND, WIS.

City Property for Sale.

FOR SALE SOUTH OF 72D ST., HOME OVERLOOKING Central Park, $25,000.00. No mortgages. This is the best real estate investment in New York City.
J. F. LINTON & CO.,
240 Broadway.

To Let for Business Purposes.

To Let
Large and Small
OFFICES
Single or en Suite
IN THE
Tribune Building
154 Nassau Street
Opposite City Hall Park
The Centre of Transit for the Metropolitan District
"L" Stations
Entrance to Brooklyn Bridge
Subway
All within a Step
Absolutely Safe Fast-Running
ELEVATORS
(Plunger Type).
Electric Light and Janitor Service
Open Every Day in the Year
Apply for Terms to Renting Agent, Room 607

UPTOWN PLOT SOLD.

Site Has a Large Frontage in Merriam Avenue.

A large volume of business was transacted yesterday in the real estate market. Barnard Smyth & Sons sold for the Whitehall Realty Company a plot of four lots at the northeast corner of Merriam avenue and 170th street, 100x72 feet.

This completes the sale in this block of the holdings, consisting of twenty-three lots, of the Whitehall Realty Company, all of which have recently been sold through the same brokers.

The Strauss Building Realty Company sold a block front on the east side of St. Nicholas avenue, between 177th and 178th streets, five five story flathouses, on a plot 189.10x100 feet.

Slawson & Hobbs sold for Emilie Shula to a client for investment No. 2642 Broadway, a three story garage, on lot 25x90 feet. The same firm was the broker in the sale for Klein & Jackson to the McMorrow Engineering and Construction Company of eight lots at the southeast corner of Broadway and 157th street, on which the company will erect high class elevator apartments.

Gibbs & Kirby have sold for William J. Stitt a plot, 50x100 feet, at the northeast corner of 175th street and Wadsworth avenue.

F. M. Dows has sold two lots on the north side of 112th street, 100 feet east of Broadway.

Post & Reese have sold for David McClude, No. 52 East 76th street, a four story and basement dwelling, on lot 17x102.2 feet.

The Lewis estate has old to W. B. Weller, the present tenant, No. 552 West 114th street, a five story American basement dwelling house, on lot 18.9x100.11 feet.

Louis Stockell has sold for Marie A. Kessler to Joseph Berliant, Nos. 145 and 147 West 10th street, a six story tenement, on plot 44x95 feet.

In exchange Mr. Berliant gives to Mrs. Kessler Nos. 338 and 340 East 22d street, a five story tenement house, on plot 50x98.9 feet.

Steven B. Ayres and Walter F. Baylis have sold for Charles J. Crowley a corner at Westchester avenue and Freeman street, 25x100 feet, to the Ebling Brewing Company, which will be immediately improved.

George A. Devine and Frederick Hahn have sold the northeast corner of Westchester avenue and Taylor street.

Mary A. McGivney has sold No. 11 West 74th street, a four story and basement dwelling house, on a lot 20x102.2 feet.

IN THE AUCTION ROOMS.

Herbert A. Sherman Buys East 48th Street House for $24,500.

Herbert A. Sherman bought yesterday at a voluntary sale held at the Real Estate Exchange Salesrooms, Nos. 14 and 16 Vesey street, the four story and basement dwelling house No. 21 East 48th street, 16.8x100.5 feet, for $24,500. The parcel is 100 feet east of Madison avenue. The other auction offerings resulted as follows:

By Joseph P. Day: Jumel Place, w s, 166.4 ft n of 167th st, 75x100, vacant, vol sale; bid in at $15,000; 416 and 418 59th st, s s, 231 ft e of 1st ave, 37.6x100.5, 2 sty front and rear bldgs; vol sale; to James N. Butterly for $18,000; 93 1st ave, w s, 48.6 ft s of 6th st, 24.8x100, 5 sty tenmt, with stores; vol sale; to Samuel Hoffman for $36,000; 103 74th st, 100 ft w of Columbus ave, 20x102.2, 4 sty dwlg; trustees' sale; to a client of the Frank L Fisher Company for $26,000; 102 79th st, s s, 18.6 ft w of Columbus ave, 17x76.8, 4 sty dwlg; vol sale; bid in at $25,000; 185 100th st, n s, 98 ft w of 3d ave, 27x100.11, 4 sty tenmt; vol sale; adjourned to January 19; 167 86th st, n s, 127.9 ft w of 3d ave, 25.6x100.8, 3 sty tenmt and store; M A O'Brien agt K G Farrell et al; W H Merriam, atty; M S Borland, ref; partition; adjourned to January 19; 88 to 92 Wadsworth ave, n w cor 177th st, 124.10x100, 3 5 sty apttmt hs; Max Loewenthal agt One Hundred and Seventy-seventh Street Realty Co et al; Hays & H, attys; E J Tinsdale, ref; amt due, $46,604.40; taxes, etc, $4,581.33; sub to three mtgs aggregating $110,000; corner, 44.10x100, to Hugh King for $67,096; 90 Wadsworth ave, 40x100, to Hugh King for $48,198.92, 40x100, to the plaintiff for $46,808; 53 and 55 57th st, n s, 100 ft w of Madison ave, 62.6x100.10, 6 sty ft h; Nathan Cohen agt Minnie Greenberg et al; J J & A Lyons, attys, S H Cohen, ref; amt due, $22,929.94; taxes, etc, $1,705.86; sub to a mtge of $85,000; to Klopansky & Levy for $107,301; 918 Summit ave, e s, 175 ft s of 162d st, 25x100, 2 sty dwlg; also Summit ave, e s, 225 ft s of 162d st, 25x100, vacant; A C Gants et al agt M M Sternberger et al; E T Taliaferro, atty; W A McQuald, ref; amt due, $5,724.05; prior mtgs, $7,750; to the plaintiff for $14,176; 31 Hester st, n e cor Norfolk st, 25x52, 5 sty tenmt and store; F M Barnes agt Joseph Lacov et al; E R Barnes, atty; T N Cuthbert, ref; amt due, $31,254.34; taxes, etc, $1,400; to Reckie Lewis, a party in interest, for $39,000; 2d ave, s w cor 127th st, 99.11x230, vacant; Guaranty Trust Co agt Nathan Navasky et al; Davies, S & A, attys; R D Paoli, ref; amt due, $109,728.81; taxes, etc, $4,428.54; to the plaintiff for $90,000; 511 and 513 172d st, n s, 187.6 ft w of Amsterdam ave, 43.9x94.6, 5 sty ft h, J L Williams et al agt Amsterdam Holding Co et al; Strauss & A, attys; Louis Jersawitz, ref; amt due, $8,161.80; taxes, etc, $620.48; sub to a mtge of $27,000; adjourned to January 26; 13 and 15 Ludlow st, w s, 137.10 ft n of Canal st, 37.7x88.3, two 5 sty tenmts and stores and 2 sty loft bldg in rear; Sheriff's sale of all right, title, etc, which Isidor Tager had on October 21, 1908, or since; Louis Rosenberg, atty; withdrawn.

By Parish, Fisher & Co: 15 34th st, n s, 350 ft w of 5th ave, 25x126.6, with easement and right of way; part 8 sty loft, office and store bldg; J A Trowbridge agt S Stedman et al; W F Clare, atty; W E Morris, ref; amt due, $53,788.34; taxes, etc, $9,604.50; prior mtg, $225,000; to Alfred C Bachman for $293,849.

By Bryan L Kennelly: 311 105th st, n s, 175 ft e of 24 ave, 25x100.11, 5 sty tenmt and store; James Madigan agt Pasquale Caponigri et al; Peter Condon, atty; J N Tuttle, ref; amt due, $16,144.80; taxes, etc, $1,370; to Salvadore Soracl for $20,000.

By Herbert A Sherman: 515 and 517 172d st, n s, 231.3 ft w of Amsterdam ave, 43.9x94.6, 5 sty ft h, same agt same; same attys; same ref; amt due, $8,882.76; taxes, etc, $629.48; sub to mtge of $27,000; adjourned to January 26.

The auction offerings to-day will be as follows:

By Joseph P Day: 421 101st st, n s, 320 ft e of 1st ave, 75x100.11, 3 sty loft bldg; L S Quackenbush et al agt Sigmund Adler et al; Quackenbush & A, attys; W A Hirsch, ref; amt due, $11,727.49; taxes, etc, $3,156.55; sub to a mtge of $16,500; 144th st, n s, 450 ft e of Lenox ave, 100x99.11, vacant; Anna Sands agt J A Fucci et al; Bowers & S, attys; Edward Endelman, ref; amt due, $10,809.95; taxes, etc, $2,033.39.

"JNO. WILLIAMS, INC.," TAKES TITLE.

"Jno. Williams, Incorporated," took title yesterday to a parcel 19.5x98.9 feet, on the south side of 27th street, 411.1 feet west of Tenth avenue, from the Society for Relief of Poor Widows with Children. The expressed consideration was $7,750.

BUYS FAR ROCKAWAY SITE.

Lewis H. May Company (Charles F. Noyes Company, New York agents), has sold for John H. Smith and J. Carl Schmuck, a plot 100x150 feet, at the northwest corner of Central avenue and Virginia Place, Far Rockaway, to Mrs. Magy C. O'Donovan. This plot will be improved by a high class house, plans of which are being prepared by a New York architect.

QUICK RESALE OF BRONX HOUSE.

J. P. & E. J. Murray have sold for the New York and Suburban Co-operative Building and Loan Association to Mrs. H. Sullivan, the two story stone house on a lot 100x114 feet, on the north side of 229th street, 281 feet west of White Plains avenue. The property was recently bought at a foreclosure sale.

BUILDING LOAN CONTRACTS.

Bathgate ave, w s, 181.11 ft n of 3d ave, 25x105.6x26.5x181.11; Frederick A Southworth loans Elise Liess	$7,000
Bronxdale ave, s s, 50.6 ft e of Hunt ave, 25x100; Henry M Powell loans Jane Kitchen	3,000
Riverside Drive, e s, 225 ft n of 116th st, 84x100; Germania Life Insurance Co loans Brookfield Construction Co	270,000

DOUBLE C., H. & D. RECEIVERSHIP.

Plan of Eastern Creditors in Appointing Successor to Judson Harmon, May Carry.

Cincinnati, Jan. 12.—If both agree on a co-partnership, Colonel Edward Colston, law partner of Governor Judson Harmon, and ex-Governor Myron T. Herrick will be appointed receivers of the Cincinnati, Hamilton & Dayton Railroad Company on Monday by United States Circuit Judge Horace Lurton, who will at the same time accept the resignation of Governor Harmon as receiver.

Colonel Colston, who has been attorney for Mr. Harmon during the entire receivership, was suggested as receiver by the stockholders' committee, while the proposal of Mr. Herrick came from Eastern creditors, representing some of the bondholders and other interests. Before considering any appointment, Judge Lurton gave formal notice that in any arrangement that might be made, the receiver's certificates and expenses of running the railroad during the receivership must be protected. The double receivership plan was proposed by the Eastern creditors.

SAN FRANCISCO STOCKS.

San Francisco, Jan. 12.—The official closing quotations for mining stocks to-day were as follows:

Alta	.03	Julia	.10
Alpha Con	.04	Justice	.02
Andes	.21	Kentucky Con	.03
Belcher	.46	Lady Washington Con	.04
Best & Belcher	.49	Mexican	.98
Bullion	.26	Occidental Con	.16
Caledonia	.24	Ophir	1.55
Challenge Con	.39	Overman	.21
Chollar	.21	Potosi	.15
Confidence	1.40	Savage	.57
Con Cal & Va	.79	Sag Belcher	.04
Con Imperial	.02	Sierra Nevada	.81
Crown Point	.45	Union Con	.44
Gould & Curry	.14	Utah Con	.05
Hale & Norcross	.88	Yellow Jacket	.75

SUGAR CO. IN TROUBLE.

Petition in Bankruptcy Filed Against Large Mexican Concern.

An involuntary petition in bankruptcy was filed yesterday against the Mexican Sugar Refining Company, Limited, engaged in the manufacture of raw and refined sugar, molasses, alcohol and by-products, with offices at No. 60 Wall street, and an extensive plant in Mexico.

The claims of the petitioning creditors—the Babcock & Wilcox Company, Max J. Mayer and Carl Rosenbaum, on unpaid notes and for goods sold and delivered, amount to $16,222.67. Preferential payments amounting to $25,000 and preferences through legal proceedings are alleged in the petition, submitted for the creditors by Mackenzie & Burr, of No. 34 Nassau street.

The liabilities of the company are stated to be $500,000. J. Van Vechten Olcott was appointed receiver by Judge Holt, with a bond of $50,000.

The company, the petitioners state, conducts a plant at Tlacotalpan, State of Vera Cruz, Mexico, with over five hundred employes. The petitioners further state that the company has on hand many orders to be filled.

S. R. Jacobs, a stock broker, with offices in the Produce Exchange Annex, is president of the company. Mr. Jacobs, when seen last night at his home, No. 89 Riverside Drive, said that the company was a Louisiana corporation, and had no property here. It merely maintained a financial office in this city, he said, as all its property and business were in Mexico.

Mr. Jacobs was unwilling to say whether the bankruptcy petition would be opposed or not until after he had gone over the company's books and consulted with his attorneys. He said he believed that it was simply a case of a few of the creditors getting scared. The company, he said, was the largest sugar concern in Mexico.

MRS. GOSLIN GETS $50,000 JUDGMENT.

The jury in the suit brought by Mrs. Una Goslin, wife of Alfred R. Goslin, now living in Paris, against Miss Annie Irene Magher, Goslin's stenographer, brought in a verdict yesterday for the full amount, $50,000.

Mrs. Goslin asserted that after the stenographer entered their lives her husband began to neglect her and finally deserted her. Although the defendant is said to be in Paris, she has some property in Brooklyn, which the plaintiff tied up with a lis pendens. This property was bought for $30,000 and is said to be covered with mortgages.

CHICAGO GRAIN AND PROVISIONS.

Chicago, Jan. 12.—A bear raid on the wheat market late in the session to-day resulted in a further sharp decline, following the severe slump of yesterday. At the close prices were ½c to 1⅝c below the final quotations of the previous session. Corn closed steady, oats easy and provisions strong.

Lack of support was said to have been the reason for the extreme weakness manifested in the wheat pit during the final half-hour. The bull leaders, who have formerly given the market good support on any material decline in prices, held aloof to-day, leaving the bears in full control. Selling late in the day was quite general, but individual transactions were not of great magnitude. Some excuse for selling was found in an official report, which showed that the exports of wheat and flour from the United States in December were less than one-half those of the corresponding time a year ago. Lower cables and a heavy fall of snow over a large section of the winter wheat belt were factors that inspired selling earlier in the day. A brisk demand for cash wheat and a decrease of 3,412,000 bushels in the world's visible supply partially offset the bearish influences. The greatest selling pressure was on the May delivery, and that option declined nearly 2c from the high point of the day, the low point being reached at $1.04½. The market closed weak at almost the bottom, with May at $1.04⅝ and July at 96½c to 96⅝c. Clearances of wheat and flour to-day were equal to 342,000 bushels. Primary receipts were 342,000 bushels, compared with 1,205,000 bushels the corresponding day a year ago. Minneapolis, Duluth and Chicago reported receipts of 212 cars, against 181 cars last week and 447 cars a year ago.

Despite the break in wheat, the corn market held steady throughout the entire session, prices fluctuating within a ⅜c range. There was a considerable increase in receipts here to-day, and the demand for the cash grain was dull. Argentina advices were bearish, the new crop being reported in excellent condition. The market closed steady with prices unchanged to a shade lower, compared with yesterday's close. Final quotations on May were at 61⅝c to 61½c and on July at 61⅝c. Local receipts were 442 cars, with 20 of contract grade.

Trade in oats was quiet and the market steady until late in the session, when prices declined a trifle owing to the slump in wheat. Demand for the cash grain was reported to be very dull, and prices were ½c lower. The market closed easy, with prices ⅛c to ¼c lower, with May at 51½c and July at 46½c. Local receipts were 211 cars.

Provisions were firm the entire day, but the volume of trade was not large. A falling off of 6,000 head of hogs, as shown by the official report of receipts here yesterday, compared with the previous estimate, caused considerable covering by shorts. The close was strong, with prices up 7½c to 10c to 20c.

Estimated receipts for to-morrow: Wheat, 9 cars; corn, 147 cars; oats, 122 cars; hogs, 40,000 head.

OTHER MARKETS—BY TELEGRAPH.

Chicago, Jan. 12.—CATTLE—Receipts (estimated), 5,000 head; market steady; steers, $4.60@$7.50; cows, $3@$5.50; heifers, $3@$5.75; bulls, $3.40@$5.60; calves, $3.50@$10; stockers and feeders, $2.50@$5.15. HOGS—Receipts (estimated), 25,000 head; market 10@15c higher; choice heavy shipping, $6.20@$6.30; butchers, $6.10@$6.25; light mixed, $5.60@$6.75; choice light, $5.90@$6.05; packing, $5.80@$6.10; pigs, $4.50@$5.85; bulk of sales, $5.80@$6.20. SHEEP—Receipts (estimated), 17,000 head; market steady; sheep, $4@$6; lambs, $5.25@$8; yearlings, $4.25@$7.25.

Union Stock Yards, Pittsburg, Jan. 12.—CATTLE—Supply light; steady; choice, $6.30@$6.50; prime, $6.10@$6.25. SHEEP—Supply light; steady; prime wethers, $5.50@$5.75; culls and common, $2@$3; lambs, $5@$7.90; veal calves, $9@$9.50. HOGS—Receipts fair; higher; prime heavies, $6.25@$6.30; mediums, $6.15@$6.20; heavy Yorkers, $6.05@$6.15; light Yorkers, $5.70@$6; pigs, $5.60@$5.70; roughs, $5@$5.70.

Cincinnati, Jan. 12.—HOGS—Receipts, 3,120 head; market active and 10c higher; butchers and shippers, $6.30@$6.35; common, $4.50@$5.50. CATTLE—Receipts, 146 head; market strong; fair to good shippers, $5.25@$6.25; common, $2.50@$3.50. SHEEP—Receipts, 85 head; market strong at $1.50@$4.85; lambs strong at $4.75@$7.65.

East Buffalo, Jan. 12.—CATTLE—Receipts, 150 head; market fairly active and steady; prime steers, $6.50@$6.75. VEALS—Receipts, 300 head; market active and steady. HOGS—Receipts, 12,350 head; market active and 15@25c higher; heavy and medium, $6.30@$6.40; Yorkers, $5.50@$6.20; pigs, $5.60@$5.75; roughs, $5.25@$5.25; dairies, $5.90@$6.25. SHEEP AND LAMBS—Receipts, 9,000 head; market active; wethers 25c higher; lambs 5c higher; lambs, $5@$7.75; wethers, $5.50@$6.

Kansas City, Jan. 12.—CATTLE—Receipts, 11,000 head, including 500 Southerns; market steady to strong; stockers and feeders steady to 10c lower; choice export and dressed beef steers, $6@$6.65; fair to good, $5@$6; Western steers, $4@$6.25; stockers and feeders, $3.50@$5.50; Southern steers, $4.25@$6.15; Southern cows, $2.25@$4.50; native cows, $2.25@$5.50; native heifers, $3.25@$5.75; bulls, $3.25@$5; calves, $4@$8.50. HOGS—Receipts, 16,000 head; market 10c higher; top, $6.10; bulk of sales, $5.65@$6.05; heavy, $5.95@$6.10; packers and butchers, $5.80@$6.05; light, $5.40@$5.85; pigs, $4.75@$5.25. SHEEP—Receipts, 13,000 head; market for sheep steady; for lambs 10c lower; lambs, $7.25@$7.80; ewes and yearlings, $4.75@$4.95; Western yearlings, $5.75@$6.90; Western sheep, $4@$5.75; stockers and feeders, $3@$5.25.

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