NEW ROAD FOR SOUTH

Holding Company for Gulf, Texas & Western Incorporated.

The Gulf, Texas & Western Railroad Company has just been incorporated under the laws of New Jersey, with a capital of $12,500,000, all common stock. The incorporators are Joseph J. Jermyn, of Scranton, Penn., who is the largest independent anthracite coal operator in that state; his brother, George B. Jermyn, president of the Dime Bank, of Scranton, and Samuel S. Moore.

The company is a holding concern for the Gulf, Texas & Western Railway Company of Texas, which was incorporated in November and is constructing a standard gauge road from Burrs Ferry, on the Sabine River, in eastern Texas, to the town of Benjamin, in the western part of the state, a distance of about five hundred miles.

An interest identified with the company said yesterday that it was too early to say who would compose its board of directors or who the officers would be. He said that the company owned about thirty thousand acres of coal lands in Jack and Young counties, Texas, which would be opened by the railroad, and that sixty miles of the line west of Dallas had already been graded and that construction was about to begin on a part of the line from Boone Creek west into the coal fields over which it was expected it would begin within six months shipping coal from one of the mines, which will have an output of three thousand tons a day.

It is not intended, however, he added, that the completed road will depend on the output of the company's mines for its traffic, as it will run through one of the richest agricultural sections of the state which is rapidly being settled, and cotton and other products of the soil are expected to furnish a large part of the road's freight traffic. Passengers will also be carried and the road's equipment will be modern in every respect.

In regard to the financing of the road this man said that up to the present all the money necessary had been furnished by the parties interested in the project and that there was no intention to go outside for any funds in the near future. Later, however, he added, the road would be bonded for $20,000 a mile.

The officers of the operating company, which has a nominal capital of $500,000, are R. C. Megargel, of Megargel & Co., No. 5 Nassau street, this city, president; Ben B. Cain, vice-president; W. Frank Knox, treasurer, and J. W. Pinson, secretary, all of Texas. The board of directors is made up of Northern and Texas capitalists.

COLLATERAL TRUST NOTES.

Maturing 1908-'22.

(Furnished by Swartwout & Appenzellar, No. 44 Pine st.)

Name.	Maturity.	Bid.	Asked.	Approx. yield.
Am Cigar Co 4 p c	Mch 15, 1911	97½	98	5.20
do 4 p c	Mch 15, 1912	96½	97	5.10
Am Tel & Tel Co 5 p c	Jan, 1910	100⅝	101⅛	3.75
Atl Coast Line R R 4 p c	Mch, 1910	100½	100¾	4.25
Ches & Ohio Ry 6 p c	July, 1910	102⅞	103¼	4.00
Chic & Alt R R 5 p c	Jan, 1912	100	100½	4.80
Chic R I & P Ry 6 p c	Apr, 1909	100⅛	101	4.60
Ch & W Ind R R 5 p c	Feb, 1910	100	100¼	5.50
C C Ch & St L R R 5 p c	June, 1911	100⅝	101⅛	4.40
Interborough R T 5 p c	Mch, 1910	100	100½	4.75
do 6 p c	May, 1911	103½	104	5.00
Kan City Ry & L 6 p c	Sept, 1912	96⅝	97⅛	6.30
Kan City So Ry 5 p c	Apr, 1912	99	99½	5.15
Lack Steel Co 5 p c	Mch, 1909	99⅝	100⅛	5.00
do 5 p c	Mch, 1910	99⅛	99⅝	6.20
Lake Sho & M So 5 p c	Feb, 1910	101⅛	101⅜	3.75
L & Nash R R 5 p c	Mch, 1910	101	101⅛	4.05
Mich Cent R R 5 p c	Feb, 1910	101	101⅜	3.75
Minn & St Le R R 5 p c	Feb, 1911	96⅛	97⅛	6.10
Mo Pac 5 p c	Feb 10, 1910	101	101⅜	4.90
N Y C & H R R 5 p c	February, 1910	101	101⅜	3.75
do equip 5 p c	November, 1908-'22	4½% to 5⅜% basis		
N Y N H & H R R 4 p c	1908-'12	100	102⅛	4.00
Norfolk & W 5 p c	May, 1910	100⅝	101⅜	4.00
Pennsylvania R R 5 p c	Mch 15, 1910	101⅛	101⅜	3.80
Pub Serv Corp 5 p c	Nov, 1909	98⅝	99⅛	5.30
St L M & S E R R 4½ p c	June, 1909	100	101⅛	4.00
St Lo & S Fr R R 5 p c	Jan, 1911	96⅛	97⅛	6.45
St L & S Fr R R 6 p c	Jan, 1912	87	95	7.60
Southern Ry 5 p c	Apr, 1909	100	100⅛	4.00
do 5 p c	Feb, 1910	94½	95⅛	5.50
Tidewater Co 6 p c	June, 1913	101⅛	102	5.85
U S Rubber Co 5 p c	Sept 15, 1909	100⅛	100⅜	4.50
Wabash R R 5 p c	May 10, 1909	99⅞	100⅛	5.00
Whouse Elec & Mfg 6 p c	Aug, 1910	99⅝	100⅛	5.75

BALTIMORE STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
United Railway	10¼	10½	Cotton Duck	7½	8½
do incomes	51⅝	51⅞	do incomes	—	25
do 4s	85½	85½	Nor Ry & L 5s	94	96
C B & S V T	3	5	Light & P pref	—	80
do incomes	14	16	do 4½s	91	95
do 4s	45	46	Chas City Ry 5s	103	105
Seaboard	13⅛	15	Chas Con Elec 5s	91	91½
do 1st pref	48	53	Cont Trust	170	180
do 2d pref	23	24	Union Trust	—	95
do 4s	64	65	Third Nat Bank	130	138
do 10-year 5s	96⅛	97	Fidelity & Dep	149	151
Consol Gas	—	105	Maryland Trust	58	62
do 6s	102	102⅛	Nor Cent Ry	105	—

*Asked. †Ex dividend.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad st., New York, and No. 122 South 4th st., Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement	40⅝	41	Lehigh Val R R	73¾	74
Am Ry Co	45	45½	Marsden	2	2½
Cambria Steel	38⅝	38⅞	Phila Co	42¼	43
Con Ty of N J	73	73½	do pref	48	44
Elec St Bat Co	43⅛	44⅛	Penn R R Co	66¼	66⅝
Elec Co of Am	11	11¼	Penn Steel Co	55	57
Fairmount Trac	9	11	do pref	104	105
Gen Asphalt	19⅝	19⅞	Phila Elec Co	11½	11¾
do pref	59⅛	59⅝	Phila Rap Tr	25⅝	25¾
Ins Co of N A	21½	22	Smokeless Pow	10	12
Lake Sup Corp	15	15½	Union Traction	51⅝	52
do pref	47	48	Un Gas Imp Co	91½	92
Lehigh Nav	96	96½	Welsbach Co	27	30

BONDS.

Am Ry cert 5s	98⅝	99	Phila Elec 4s	74	74½
Elec & Peo 4s	93	93½	do 5s	101½	101⅝
N J Con 5s	105⅝	106	Phila Co 5s	98½	99
Peo Pass Ry 4s	99	99¼			

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall street.)

	Bid.	Asked.		Bid.	Asked.
America	560	—	Jefferson	182¼	—
Am Exchange	250	255	Liberty	500	—
Atlas National	170	177½	Lincoln	420	435
Bronx Borough	300	—	Manhattan Co	320	330
Bryant Park	150	160	Market & Ful	260	270
Battery Park	130	—	Metropolis	375	—
Bowery	320	335	Mechanics'	255	257½
Butch & Drov	152¼	157½	Mercantile	190	—
Coal & I Nat	230	250	Metropolitan	175	—
Consolidated	125	—	Merchants'	160	164
Century	165	175	Merchants' Ex	160	170
Chase	360	—	Mount Morris	240	—
Chatham	305	315	Mutual	290	310
Chemical	422½	430	Nassau	200	—
Cit Cent Nat	157½	165	Nat Copper	230	235
City	337	359	N Y County	750	—
Chelsea Exch	200	—	N Y N B A	325	332½
Commerce	195	197	New Netherland	—	205
Colonial	360	—	Nineteenth Wd	—	475
Columbia	450	500	Night & Day	200	220
Corn Exchange	340	345	Northern Nat	—	135
East River	125	135	Pacific	230	250
Fidelity	165	175	Park	470	480
First National	775	—	People's	300	310
Fifth National	300	350	Phenix	165	175
Fifth Avenue	4,000	—	Plaza	610	625
Fourth Nat	295	310	Produce Exch	155	165
Fourteenth St	150	200	Seaboard	365	380
Gallatin	350	365	Second	350	—
Garfield	—	290	Sherman	135	—
German-Am	140	—	State	250	—
German Exch	475	500	Twelfth Ward	—	250
Germania	525	—	Twenty-third W	100	—
Greenwich	260	270	Union Exch	200	210
Hanover	540	—	Washington Hts	230	—
Imp & Trad	555	565	West Side	500	—
Irving Nat Ex	180	185	Yorkville	400	—

*New stock.

RAILROAD EARNINGS.

ALABAMA GREAT SOUTHERN.

	1909.	1908.	1907.
Number of miles	309	309	309
First week in Jan	$58,483	$50,734	$59,972
July 1 to Jan. 7	1,873,649	2,079,129	1,911,064

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC.

Number of miles	336	336	336
First week in Jan	$134,584	$115,618	$132,520
July 1 to Jan. 7	4,024,253	4,532,119	4,164,826

DETROIT UNITED.

First week in Jan	$121,007	$111,879	$88,327

GRAND TRUNK SYSTEM.

Number of miles	4,065	4,082	4,082
First week in Jan	$596,240	$667,238	$613,934
July 1 to Jan. 7	20,652,275	23,587,232	21,863,559

GEORGIA SOUTHERN & FLORIDA.

Number of miles	395	895	—
First week in Jan	$34,606	$35,935	—
July 1 to Jan. 7	986,393	1,104,991	—

TOLEDO, ST. LOUIS & WESTERN.

First week in Jan	$53,849	$60,537	$57,777
July 1 to Jan. 7	1,554,894	2,262,935	2,199,296

ANN ARBOR.

	1908.	1907.	1906.
Fourth week in Dec	$51,428	$47,947	—
July 1 to Dec. 31	1,008,065	1,091,828	—

DETROIT, TOLEDO & IRONTON.

Fourth week in Dec	$41,246	$35,277	—
July 1 to Dec. 31	881,580	986,713	—

CONDITION OF TRADE.

Bradstreet's says:

Changes in the general business situation are largely favorable. Spring orders are being placed in fairly liberal quantities at the larger Eastern centres, and travelling salesmen are sending in conservatively optimistic reports. The improvement is of a slow, substantial kind rather than of a speculative character. In various lines the prospect of tariff revision tends to develop a certain degree of hesitancy in making large future commitments, and, as a matter of fact, some contracts now being entered into contain clauses which provide for new prices in the event of existing tariff schedules being rearranged. Lower temperatures have induced a better demand for seasonable goods at retail, and this in turn has resulted in the appearance of some reorders, but the very inclemency of the weather has hampered trade in general lines in some sections. However, this circumstance has been offset to some extent by clearance sales at reduced prices. At the same time, the cold weather has temporarily impeded traffic and hampered outdoor operations. Exceptions to the quite general rule of slow but steady improvement are furnished by cities in the Southern cotton belt, where trade is still backward, and where confidence as regards the future is not so marked, but in the industrial centres things are certainly improving.

Dun's Review says:

Trade in the first half of January shows expected progress. New undertakings are encouraged by the more settled policy regarding large financial and industrial affairs and ample funds are available. Leading industries gradually increase working forces and output, and while in most lines both continue below normal, the gains established in the closing months of last year are fully maintained. Estimates under consideration on new and important railroad work at many points promise a larger tonnage in the year, especially in iron and steel, but new business is light. Foreign trade continues below preceding years, but in large measure the decrease in exports is in grain and cotton; for the latest week, exports at this port were $2,039,309 less than in the active year 1907, and imports decreased $3,094,028, a loss of fully one-fifth. Railway earnings in the first week in January were 8.8 per cent smaller than in 1907. Money conditions are entirely satisfactory, the renewed shipments of gold to Paris to strengthen reserves there preparatory to the issue of the new Russian loan being without particular influence, the total on this movement being $5,500,000. The requirements of the national government are heavy, but surplus reserves are ample. Offerings of commercial paper still indicate some restrictions in trade, and rates are nominal. Mercantile collections are free and bank clearings at all leading cities in the United States reflect a volume of settlements through the banks nearly as large as in the active year 1906 at leading cities outside New York, the decrease this week being only 2.2 per cent; at New York the loss is 17.7 per cent.

CHICAGO GRAIN AND PROVISIONS.

Chicago, Jan. 15.—A heavy movement of wheat from south of the equator was largely instrumental in bringing about a sharp break in prices in the wheat market here to-day. At the close the net declines were 1c to 1⅛c. Corn, oats and provisions also closed weak.

Liberal shipments from Australia and Argentina inspired free selling of wheat, resulting in a weak market throughout the entire day. The exports for the week from Argentina were officially placed at 1,512,000 bushels, which was fully half a million bushels more than was estimated yesterday, while the total movement from Australia was given as 1,880,000 bushels. As this is the first heavy movement of wheat from either of these countries from the present season's crop, the effect on the market was decidedly bearish. The fact also that the bull leaders gave the market very poor support contributed to the weakness. Prices at the start were ⅛c to ⅜c below the previous close, and before the end of the day further declines of nearly 1c had been recorded. The close was weak and only a trifle above the lowest point, with May at $1.05⅝ to $1.05¾ and July at 96⅜c to 96⅝c. Clearances of wheat and flour were equal to 276,000 bushels. Exports for the week, as shown by Bradstreet's, were equal to 3,350,000 bushels. Primary receipts were 303,000 bushels, compared with 553,000 bushels the corresponding day a year ago. Minneapolis, Duluth and Chicago reported receipts of 159 cars, against 147 cars last week and 561 cars a year ago.

Heavy sales by a leading long caused weakness in the corn market. Likelihood that receipts here to-morrow and next week will be much more liberal also inspired free selling for short account, which helped to weaken prices. Commission houses took most of the offerings. The market closed weak at the bottom, with May at 60⅝c to 61c and July at 61⅛c to 61¼c. Local receipts were 242 cars, with 7 of contract grade.

The weakness of wheat and corn was chiefly responsible for moderate declines in the price of oats. Sentiment in the pit was bearish all day. Local holders were the chief sellers, and demand came mainly from commission houses. The market closed easy, with prices ⅛c to ¼c to ⅜c lower than yesterday's close. Final quotations on May were 51¼c and July 46c. Local receipts were 158 cars.

Provisions were easy the entire day, owing to a 5c decline in the price of live hogs. The bulk of trading was in ribs. The weakness of grain inspired some sales for short account. The market closed easy, with prices a shade higher to 10c lower compared with the previous close.

Estimated receipts for to-morrow: Wheat, 15 cars; corn, 342 cars; oats, 148 cars; hogs, 21,000 head.

LIVESTOCK MARKET.

New York, January 15, 1909.

BEEVES—Receipts were 126 cars, or 2,121 head, including 105 cars for slaughterers and 21 cars for the market. Steers were slow at a decline of 10@15c; bulls firm, and cows 10@15c higher; 5 cars of steers were unsold at a late hour. Fair to choice steers sold at $5.65@$6.65 per 100 lb; bulls at $3.75@$4.75; cows at $2@$4.65. Dressed beef slow at 8@10½c per lb. Latest sales from Liverpool and London quoted live cattle steady at 13@14½c per lb, dressed weight. Refrigerator beef steady at 9⅝@10c per lb. No shipments from this port to-day. To-morrow the Philadelphia for Southampton will take out 1,400 quarters of beef for Schwarzschild & Sulzberger, 1,260 quarters for the Morris Beef Company and 1,150 quarters for Armour & Co.; the Celtic, for Liverpool, about 2,500 quarters of beef for the Morris Beef Company, making, with previous shipments, a total to this port for the week of 11,680 quarters of beef, all to ports of Great Britain.

Sales—McPherson & Co.: 20 Kentucky steers, 1270 lb average, at $6.65 per 100 lb; 19 do, 1174 lb, at $6.30; 21 do, 1105 lb, at $6.25; 19 do, 1293 lb, at $6.20; 22 do, 1102 lb, at $5.65; 11 bulls, 1850 lb, at $4.75; 10 stable fed do, 1106 lb, at $4.70; 3 bulls, 1167 lb, at $4.25; 1 do, 1000 lb, at $4.25; 2 do, 960 lb, at $4.10; 1 do, 830 lb, at $3.75; 4 stable fed cows, 1095 lb, at $4.65; 27 do, 1029 lb, at $4.20; 12 cows, 1118 lb, at $4.10; 6 do, 1063 lb, at $3.60; 20 do, 878 lb, at $3.15; 4 do, 993 lb, at $3; 1 do, 880 lb, at $2.10; 3 do, 840 lb, at $2.05; 19 do, 798 lb, at $2.

S. Sanders: 18 Ohio steers, 1306 lb, at $6.60; 20 do, 1177 lb, at $6.30; 20 do, 1173 lb, at $6.30; 3 bulls, 1273 lb, at $4.25; 1 do, 80 lb, at $3.80; 1 cow, 1280 lb, at $4.50; 5 do, 1170 lb, at $4.40; 7 do, 1071 lb, at $4.25; 5 do, 1038 lb, at $3.60; 2 do, 1100 lb, at $3.50; 5 do, 1046 lb, at $2.85; 8 do, 917 lb, at $2.75; 1 do, 730 lb, at $2.50; 13 do, 888 lb, at $2.40; 8 do, 803 lb, at $2.10.

Kerns Commission Company: 19 Ohio steers, 1202 lb, at $6.25; 17 do, 1313 lb, at $6.25; 1 do, 1000 lb, at $5.

Newton & Co.: 20 Illinois steers, 1172 lb, at $6.20.

CALVES—Receipts were 377 head, including 350 for butchers and 27 for the market. The feeling was steady, but trade was very limited for lack of stock. Common to good veals sold at $6@$10 per 100 lb. Barnyard and Western calves nominal. Dressed calves were steady at 9@16c per lb for city dressed veals, and 8@14c for country dressed, and dressed barnyard and fed calves were quoted at 7@8c.

Sales—S. Sanders: 13 veals, 130 lb average, at $9.50 per 100 lb; 1 do, 120 lb, at $8.50; 2 do, 105 lb, at $6.25; 9 do, 110 lb, at $6; 1 yearling, 440 lb, at $5.50.

SHEEP AND LAMBS—Receipts were 83¾ cars, or 7,162 head, including 39 cars for slaughterers and 8½ for the market, making, with the state stock, 4½ cars to be sold, of which 2¾ cars arrived late and were held over. Sheep were quoted to be steady, and ordinary to choice lambs sold at $6.75@$8 per 100 lb. A few medium sheep at $4. Dressed mutton was steady to 60@10c per lb; dressed lambs, at 11@13½c; country dressed hothouse lambs, at $11@$12.50 per carcass.

Sales—Shippers' Commission Company: 200 state lambs, 85 lb average, at $8 per 100 lb.

W. R. Hume: 192 state lambs, 78 lb, at $8; 2 state sheep, 110 lb, at $4.

S. Sanders: 9 state lambs, 49 lb, at $6.75.

HOGS—Receipts were 23 cars, or 3,901 head, including 25 for the market. Prices weak. Good light state hogs sold at $6.25 per 100 lb; country dressed hogs steady, at 5½@9c per lb for heavy to light weights.

Sales—S. Sanders: 21 state hogs, 114 lb average, at $6.25 per 100 lb; 3 roughs, 277 lb, at $5.25; 1 boar, 260 lb, at $2.50.

Newton & Co. (late yesterday): 150 Maryland hogs, 138 lb, at $6.35.

OTHER MARKETS BY TELEGRAPH.

Chicago, Jan. 15.—CATTLE—Receipts, estimated at 3,000 head; market 10@15c lower; steers, $4.60@$7.50; cows, $3@$5.50; heifers, $3@$5.75; bulls, $3.40@$3.80; calves, $3.50@$10; stockers and feeders steady. HOGS—Receipts, estimated at 35,000 head; market 5@10c lower; choice heavy shipping, $6.20@$6.30; butchers, $6.10@$6.25; light mixed, $5.65@$5.85; choice light, $5.90@$6; packing, $5.80@$6.10; pigs, $4.50@$5.40; bulk of sales, $5.90@$6.15. SHEEP—Receipts, estimated at 8,000 head; market steady; sheep, $4@$5.75; lambs, $5.25@$7.90; yearlings, $4.25@$7.

Cincinnati, Jan. 15.—HOGS—Receipts, 5,856 head; generally 10c lower; butchers and shippers, $6.25@$6.30; common, $4.40@$5.50. CATTLE—Receipts, 1,002 head; slow; 10c lower; fair to good shippers, $3.15@$6.10; common, $2.50@$3.40. SHEEP—Receipts, 255 head; strong; $1.75@$4.75. LAMBS—Strong, $5@$7.75.

East Buffalo, Jan. 15.—CATTLE—Receipts, 125 head; steady; prime steers, $6.50@$6.75. VEALS—Receipts, 600 head; active and 25c higher; $7@$10. HOGS—Receipts, 12,000 head; active and 5c lower; heavy, $6.30@$6.40; mixed, $6.25@$6.35; Yorkers, $5.75@$6.25; pigs, $5.50@$5.60; roughs, $5.25@$5.60. SHEEP AND LAMBS—Receipts, 20,000 head; sheep active and 25c lower; lambs slow and 10c lower; lambs, $5@$7.50; a few $7.65; yearlings, $6.50@$6.75; wethers, $5.50@$5.75; ewes, $4.75@$5; sheep, mixed, $2.50@$5.

Kansas City, Jan. 15.—CATTLE—Receipts, 1,600 head, including 300 Southerns; market steady; choice export and dressed beef steers, $5.90@$6.85; fair to good, $4.70@$5.80; Western steers, $4.25@$6.25; stockers and feeders, $3.40@$5.60; Southern steers, $4.25@$6.20; Southern cows, $3@$4.35; native cows, $1.75@$5; native heifers, $3.25@$6; bulls, $3@$4.75; calves, $3.50@$8. HOGS—Receipts, 13,000 head; market strong; closed weak; top, $6.20; bulk of sales, $5.60@$6.10; heavy, $6@$6.20; packers and butchers, $5.80@$6.15; light, $5.30@$5.95; pigs, $4.25@$5.25. SHEEP—Receipts, 6000 head; market dull; lambs, $6.50@$7.75; ewes and yearlings, $4.50@$5.80; Western yearlings, $5.75@$6.75; Western sheep, $4@$5.80; stockers and feeders, $3@$5.50.

Pittsburg, Jan. 15.—CATTLE—Supply light; steady; choice, $6.30@$6.50; prime, $6.10@$6.25. SHEEP—Supply fair; slow; lower; prime wethers, $5.50@$5.65; culls and commons, $2@$3; lambs, $5@$7.80. VEAL CALVES—$9.50@$10. HOGS—Receipts fair; slow; lower; prime heavies, $6.45; mediums, $6.20; heavy Yorkers, $6.10@$6.15; light Yorkers, $5.65@$5.75; roughs, $5@$5.65.

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, January 15, 1909.

Buckwheat, bush	3,600	Eggs, cases	6,186
Beans, sacks	1,050	Dressed poultry, pkgs	3,778
Hops, bales	252	Live poultry, crates	203
Oilcake, sacks	1,100	Cotton, bales	3,650
Hay, tons	650	Wool, bales	250
Straw, tons	40	Apples, bbls	3,725
Cornmeal, bbls	624	Apples (Cal), boxes	3,925
Cornmeal, sacks	750	Dried fruit, pkgs	5,975
Millfeed, tons	40	Dr prunes (Cal), pkgs	3,275
Oatmeal, bbls	600	Lemons (Cal), boxes	625
Alcohol, gals	60	Onions, bbls	2,600
Whiskey, bbls	200	Oranges (Cal), boxes	725
Pork, bbls	83	Oranges (Fla), boxes	14,950
Hams, boxes	38	Peanuts, sacks	2,100
Bacon, tierces	70	Pineapples (Fla), cts	475
Cut meats, pkgs	486	Potatoes, bbls	4,725
Lard, tierces	1,106	Potatoes (sweet), bbls	2,400
Lard, kegs	4,300	Raisins (Cal), boxes	1,000
Lard, cases	317	Rice, pkts	4,175
Beef, tierces	35	Copper, bars	6,975
Beef, bbls	40	Spelter, slabs	900
Canned beef, cases	1,250	Crude turp, bbls	50
Tallow, tierces	12	Rosin, bbls	525
Lubricating oil, bbls	487	Rosin oil, bbls	120
Cottonseed oil, bbls	50	Spirits turp, bbls	275
Oleo stock, tierces	115	Tar, bbls	125
Wheat, bush	16,800	Hides, bdls	1,850
Corn, bush	11,250	Hides, No	675
Oats, bush	41,175	Mustard seed, sacks	325
Rye, bush	1,150	Skins, bales	200
Malt, bush	6,000	Tea, pkgs	528
Flour, bbls	2,030	Tobacco, hhds	225
Flour, sacks	8,895	Tobacco, tierces	265
Butter, tubs	3,906	Tobacco, pkgs	1,125
Cheese, boxes	368	Wine (Cal), bbls	325

EXPORTS.

Wheat, bush	32,382	Refined pet, gals	580,650
Corn, bush	11,248	Naphtha, gals	65,000
Oats, bush	8,594	Gasoline, gals	5,160
Peas, bush	330	Cottonseed oil, gals	272,375
Beans, bush	1,650	Lubricating oil, gals	60,410
Flour, bbls	187	Pork, bbls	1,483
Flour, sacks	4,504	Beef, bbls	350
Cornmeal, bbls	525	Bacon, lb	41,475
Grass seed, bags	1,172	Hams, lb	42,000
Whiskey, gals	900	Lard, lb	577,700
Spirits turp, gals	3,800	Tallow, lb	490,000
Rosin, bbls	170	Grease, lb	133,600
Tar, bbls	24		

CASH QUOTATIONS.

Iron, Nor, No 1 fdy	$17.87½	Cotton, middling	9.65
Iron, So, No 1	17.50	Coffee, No 7 Rio	7 5-16
Steel rails	28.00	Sugar, granulated	4.65
Lake copper, ingots	14.45	Molasses, O K, prime	40
Tin	27.60	Beef, family	$16.75
Exchange lead	4.17½	Beef hams	26.00
Spelter	5.15	Tallow, prime	5⅝
Wheat, No 2 red	1.08	Pork, mess	17.00
Corn, No 2 mixed	66½	Hogs, dressed, 160 lb	8⅝
Oats, 26 to 32 lb	54½	Lard, prime	9.80
Flour, Mpls, patents	5.70		

GENERAL MARKET REPORT.

New York, January 15, 1909.

COFFEE—The coffee market made new high records for the movement at the opening, but, after ruling steady at an advance of about 5 points during the middle session it eased off toward the close under realizing, with the final tone steady, net unchanged to 10 points lower. Sales were reported of 35,750 bags, part of which reflected the beginning of the evening-up of March contracts through the medium of exchanges. March was exchanged for May at a 5-point premium on May, and March was exchanged for September at a 30-point premium on March. The market opened steady at unchanged prices to an advance of 5 points, the advance being encouraged by the gain of ⅛@¼c franc at Havre, higher Brazilian markets and continued expectations of a rapid decrease in the world's visible supply between now and the end of the season. The selling movement toward the close seemed to reflect nothing more than a tendency to take profits after an upward movement of very nearly a cent a pound from the lowest prices of the season. It is estimated that the world will require at least 3,000,000 bags from the world's supply between now and the end of the season. The advance in futures so far appears to have been very closely followed, if not led, by the spot situation, and the fact that spring and summer months command a premium over the near positions would tend to indicate that expectations of an advance during the period of decreasing supplies is the chief basis for the buying movement, although the talk of the new import duty may exert some sentimental effect. The market for spot coffee was steady, with quotations on the basis of 7¼@7-5-16c for Rio No 7.

The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Yesterday.
January	5.80	5.80	5.80	5.75@5.80	5.75
February	—	—	—	5.80@5.85	5.85
March	5.95	5.95	5.95	5.85@5.90	5.90
April	—	—	—	5.85@5.90	5.90
May	6.00	6.00	5.95	5.90@5.95	5.95
June	—	—	—	5.75@5.85	5.80
July	5.75	5.80	5.75	5.70@5.75	5.70
August	5.75	5.75	5.75	5.70@5.75	5.70
September	5.65	5.65	5.60	5.55@5.60	5.65
October	5.65	5.65	5.65	5.55@5.60	5.65
November	—	—	—	5.55@5.60	5.65
December	5.65	5.65	5.65	5.55@5.60	5.60

COTTON—New high records for the season were made in the cotton market to-day, with March contracts selling at 9.85c, or nearly 1c a pound—about $5 a bale—above the low level of last month. The advance was accompanied by active trading for both accounts, and business seems to be more general than previously this season, with sales for the day estimated at 350,000 bales. The market closed a shade off from the best under realizing, but very steady in tone, at a net advance of 16@18 points. The opening was steady at a decline of 2 point to an advance of 8 points, and during the first few minutes the active months sold about 3@5 points net higher, in response to steady cables, encouraging dry-goods reports (including an advance of ⅛c in the price of staple prints), covering of shorts and bull support. Realizing was very heavy at the advance, and one of the favorable features of the market was the ease with which point has been the disposition of speculative longs to take profits on every little bulge. The selling of this character eased the market off to a net decline of about 1@5 points during the middle of the morning, but this loss was more than recovered later, when nearby shorts seemed to be very uneasy and the support from leading spot interests was more aggressive. The active months sold 6@11 points net higher at the best point. Considerable interest was attracted by the advance in January contracts at New Orleans, which closed a shade over the quotation for middling cotton in the spot market at that point. The Southern spot markets officially reported were unchanged to ⅛c higher. Advices from the interior report a more professional buying movement, for higher prices than at any previous time this season, and some claim that very little cotton is for sale below 10c. The weekly movement figures of the New York Cotton Exchange follow: Port receipts, 242,100 bales, against 242,700 last year; overland to mills and Canada, 30,514 bales, against 23,130 last year; Southern mill takings (estimated), 90,000 bales, against 71,000 last year; total of stocks at interior towns, 21,545 bales, against 11,280 last year; brought into sight for the week, 341,059 bales, against 325,550 last year. Total crop movement: Port receipts, 6,869,595 bales (8,200 added receipts season), against 5,743,072 last year; overland to mills and Canada, 543,962 bales, against 529,968 last year; Southern mill takings (estimated), 1,218,000 bales, against 956,000 last year; stock at interior towns in excess of September 1, 695,890 bales, against 597,575 last year; brought into sight thus far for season, 9,526,647 bales, against 7,426,615 last year. The total crop movement is respectively for 157 days of this season, against 159 days last season. The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Yesterday.
January	9.36	9.41	9.31	9.36@9.37	9.41
February	—	—	—	9.35@9.37	9.30
March	9.32	9.43	9.31	9.39@9.40	9.32
April	9.29	9.35	9.28	9.28@9.30	9.20
May	9.24	9.38	9.22	9.31@9.32	9.23
June	9.19	9.29	9.19	9.22@9.24	9.16
July	9.17	9.23	9.15	9.20@9.21	9.16
August	9.04	9.10	9.03	9.07@9.09	9.06
September	9.00	9.04	8.98	9.02@9.04	9.01
October	8.96	9.01	8.92	8.98@8.99	8.95
November	—	—	—	8.93@8.95	8.92
December	8.92	8.94	8.89	8.93@8.94	8.92

The local market for spot cotton was quiet and 5 points higher at 9.65c for middling upland and 9.90c for middling Gulf. Sales for consumption, 200 bales; delivered on contract, 500 bales. Southern spot markets were officially reported as follows: Mobile firm, 1-16c higher, at 9¼c. Savannah firm, 1-16c higher, at 9 1-16c; sales, 1,703 bales. Charleston firm, ⅛c higher, at 9c. Norfolk steady, ⅛c higher, at 9⅝c; sales, 506 bales. Baltimore nominal, unchanged, at 9¼c. Augusta quiet, unchanged, at 9 7-16c; sales, 403 bales. St Louis steady, unchanged, at 9 5-16c; sales, 400 bales. Little Rock steady, ⅛c higher, at 9⅛c. Wilmington quiet, ⅛c higher, at 9c. Houston steady, ⅛c higher, at 9½c; sales, 4,884 bales. New Orleans steady, ⅛c higher, at 9⅝c; sales, 4,300 bales. Galveston steady, 1-16c higher, at 9 7-16c; sales, 731 bales. Memphis steady, ⅛c higher, at 9⅝c; sales, 3,800 bales. Estimated receipts at leading points for Saturday: At Houston, 9,500 to 10,000 bales, against 6,131 bales last week and 7,244 bales last year; at Galveston, 10,000 to 11,500 bales, against 8,074 bales last week and 6,354 bales last year and at New Orleans 8,000 to 9,500 bales, against 5,253 bales last week and 16,516 bales last year.

Cotton Exchange special Liverpool cables: Spot cotton in good demand; sales, 10,000 bales; spe