FEAR CORNER IN LEHIGH

Shorts Scent Real Peril in Coal Segregation Plan.

EXCHANGE TAKES A HAND

Rules Trades in Stock, Except for Cash, Shall Be Ex 10 Per Cent Dividend.

A situation disturbing to many stock market operators has grown out of the Lehigh Valley Railroad Company's plan for segregation of its coal business, announced last Thursday afternoon, following a special meeting of the directors in Philadelphia. This situation has in it some of the elements of a possible corner, although the idea that the directors of the Lehigh Valley would consciously abet the working of a corner in that stock is credited nowhere in the Street.

The railroad company board announced, it will be remembered, that the Lehigh Valley Coal Company, controlled by the railroad company, had authorized the formation of a new corporation, the Lehigh Valley Coal Sales Company, with $10,000,000 authorized capital stock, of which $6,060,800 would be issued at the outset, and that a cash dividend of 10 per cent had been voted to the stockholders of the railroad company, amounting to $6,060,800, the privilege being given the railroad company's stockholders to subscribe at par for the new coal sales company's stock, which they would thus secure without cost to themselves. The offer was, however, hedged about with provisions said to be practically without precedent in the local stock market.

When a "melon is cut," in ordinary circumstances, the stockholders assume that they have "rights," representing the privilege to subscribe for new stock, and some of them naturally proceed to market the privilege. So, on Friday, there was for a while brisk trading in the Lehigh Valley "rights" on the curb, but it ceased when notice came from the Lehigh Valley Railroad Company that no subscription warrants were to be issued and by implication that the subscription privilege was non-transferable. Thereupon all of the transactions in "rights" were cancelled.

Ruling by Stock Exchange.

It was late on Saturday when the New York Stock Exchange was officially advised of the plan of the Lehigh Valley, and it was not until yesterday afternoon that the Stock Exchange authorities took action to meet the peculiar conditions created by the features of the offer to the Lehigh Valley shareholders, the committee on securities issuing the following ruling:

Information having been received that stockholders of the Lehigh Valley Railroad Company of record January 19, 1912, will receive a dividend of 10 per cent and will be given the privilege to subscribe to capital stock of the Lehigh Valley Coal Sales Company to the extent of 10 per cent of their stockholdings, said dividend of 10 per cent being applicable to the payment of said subscription, the committee on securities rules that all transactions in Lehigh Valley Railroad Company stock on January 19, 1912, except for cash, shall be ex the dividend of 10 per cent and the privilege to subscribe for capital stock of the Lehigh Valley Coal Sales Company.

Transactions in said stock made prior to January 19 and settled thereafter must be accompanied by a due bill for the stock of the Lehigh Valley Coal Sales Company, accruing thereon, unless the receiver shall on or before January 19 notify the deliverer that he will require the payment of the cash dividend of 10 per cent instead of the stock of the sales company. Notice of date for the redemption of due bills will be given hereafter.

Shorts See Real Peril.

Lehigh Valley, the market for which used to be in Philadelphia, was listed on the New York Stock Exchange in November, 1910, and has of late become very active. With its increase in activity there has naturally grown up a considerable short interest, and the shorts are now menaced with what appears to them to be a real peril. The new Coal Sales Company stock, "when issued," opened on the curb on Friday at 185 and sold up to 200, on the common understanding that it would pay 10 per cent dividends, although no authoritative statement on that point has been made, and it ruled around 195 yesterday. Lehigh Valley Railroad stock, on heavy transactions, rose yesterday to 185¾, a new high level, closing at 185¼.

A trader short of the railroad company's stock can, of course, avert trouble for himself by buying stock and covering before January 19, taking his loss. But if he elects to remain short, he must, when he finally covers, give to the person to whom he had sold the stock a due bill for the allotment of Coal Sales Company stock to which the railroad company stock is entitled.

The only place where the short can buy Coal Sales Company stock is on the Curb, where he must pay nearly 200 for it, this investment representing a heavy loss to him.

Many brokerage houses called up the Stock Exchange yesterday to ask for information on the Lehigh Valley complication, and the committee on securities was accordingly convened, to give a definite and binding ruling on the matter. In the prevailing uncertainty many customers long of Lehigh Valley stock gave stringent instructions to their brokers not to loan it, and others ordered their borrowed stock called in. The committee on securities met immediately after the close of the Stock Exchange, and on the announcement of their ruling Lehigh Valley loaned flat in the loan market, with urgent demand for the stock.

When the Delaware, Lackawanna & Western Railroad Company organized its coal company, in 1909, it made restrictions similar to those of the Lehigh Valley; but Lackawanna has for many years been very inactive, and there was virtually no short interest in it, so that no complications arose, as in the present case, and no ruling was made by the Stock Exchange authorities.

Syndicate in Novel Position.

There was much speculation in the Street as to the compensation which is to be received by the syndicate headed by Drexel & Co., of Philadelphia, which is to underwrite the issue of Coal Sales Company stock. This syndicate is in effect to act throughout in the novel position of trustee for the railroad company's stockholders, making their subscriptions for them, on their powers of attorney, turning over for them to the railroad company in payment for their allotment of Coal Sales stock the 10 per cent cash dividend to be received by them and delivering to the stockholders their respective blocks of stock of the Coal Sales Company.

As the stockholders can, by paying in the amount of their cash dividends, receive at 100 new stock which now has a market value of nearly 200, it would not be expected that many of them would forego the privilege of subscription, but that some are likely, for one reason or another, to omit sending in their application to Drexel & Co. within the required time appears probable from the fact that the Drexel syndicate is empowered to take at par all of the stock of the Coal Sales Company not subscribed for by February 23. In the profit to be derived from that stock, it is said in some quarters, the syndicate will find its chief compensation.

THE TRIBUNE'S ANNUAL MEETING.

The Tribune Association at its annual meeting yesterday elected as president Ogden M. Reid, to succeed Ogden Mills, who resigned. Donald Nicholson was re-elected vice-president, Conde Hamlin was elected secretary, James M. Barrett was re-elected treasurer, Ogden L. Mills was elected to the board of directors to succeed Ogden Mills. The other directors, Hart Lyman, Donald Nicholson, Colonel Henry W. Sackett, Conde Hamlin, Frederick F. Ayer and Ogden M. Reid, were re-elected.

EXPECT NEW C. & N. ISSUE

Bonds for $15,000,000 to Cover Sparta Division Outlays.

The Chicago & Northwestern Railway Company was said in well informed quarters yesterday to be about to undertake some new financing to provide funds for improvements, and also to reimburse the treasury for advances made in completing the construction of its controlled line, the Milwaukee, Sparta & Northwestern Railway, generally known as the Sparta division, which was recently opened to traffic.

The proposed new financing, it is understood, will consist of a $15,000,000 issue of new divisional 4 per cent bonds of the Milwaukee, Sparta & Northwestern Railway Company, to be guaranteed principal and interest by the parent road.

The Sparta division forms part of the route over which the passenger train recently put on to run from Chicago to the Pacific Coast over the Chicago & Northwestern and Northern Pacific lines is operated.

The last financing done by the Chicago & Northwestern was in April, 1911, when the company sold $7,500,000 of its general mortgage 4s, most of the proceeds of which was used for refunding purposes, and $15,000,000 of these bonds, of which the authorized issue is $165,000,000, were also sold in November, 1910, the proceeds being used to retire $12,000,000 prior bonds and for other purposes.

The last issue of stock by the Chicago & Northwestern was in January, 1910, when $30,500,000 common stock was subscribed for by the stockholders at par, raising the amount outstanding to $77,601,045, out of an authorized issue of $177,604,880.

SAYS RECORDS ARE UNSAFE

Wickersham Gives Civic Federation Lecture on Department.

Attorney General Wickersham, describing the Department of Justice and its work before the National Civic Federation in the Waldorf yesterday, declared that all of the important records of the department, together with 25,000 volumes in the library, were in danger of destruction by fire, as they were housed in ancient buildings that were dwelling houses previous to their present use.

"Records and important papers of the Department of Justice," said Mr. Wickersham, "are filed and stored away in rooms and cellars and squeezed into nooks and corners, many of the documents and papers being of incalculable value, and they are constantly watched to prevent their destruction by fire. Their loss would be a great and irreparable misfortune."

No appropriation has yet been made for the proposed new buildings for the Department of Justice, but the Attorney General hopes the present Congress will set aside the money, so the work may be started and the records ultimately housed in fireproof vaults or rooms so that they may be safe from fire.

Mr. Wickersham described the aid to preserving discipline his innovations for the benefit of prisoners had been. Those unable to do regular labor have setting-up exercises and good behavior prisoners are allowed to play baseball once a week. The Attorney General also said the new office of the Division of Public Lands had produced beneficial results from this centralized control.

Expressing the hope that the United States would always continue to be a government of laws and not of men, the Attorney General paid a tribute to the federal judiciary. For more than one hundred years the United States courts, he said, had interpreted the acts of Congress, deciding when the Legislature had exceeded its constitutional authority, and the work of the judiciary in this respect was one of the most beneficial features in the progress of the Republic, saving it from turmoil, confusion and revolutionary tendencies so frequent in republics.

FOR INDUSTRIAL INSURANCE

Compensation Divided Among Public, Employer and Employe.

Albany, Jan. 15.—A bill providing for the appointment of three commissioners of industrial accident insurance, giving them full power and authority to organize a voluntary association of employers and employes and to establish rates of insurance for men engaged in manual and mechanical work, was introduced in the Legislature to-night. The bill assumes that the public, the employer and employe are interested in caring for injured workmen, and divides the compensation for injury or death among them.

John T. McDonough, former Secretary of State, drafted the bill at the instigation of the New York State Federation of Labor, and by making membership in the proposed organization voluntary it is intended to obviate violation of the state and United States constitutions, which provide that property may not be taken from an individual without due process of law.

This bill, he says, includes many more employments and is more liberal than the one passed in 1910, in that it provides that the injured party is to receive two-thirds of his weekly wages, or not to exceed $15 a week, during life, "if the injury be total"; two-thirds of the loss of wages for partial disability, "not exceeding $15 a week for not more than ten years, nor exceeding $3,000." In case of death two-thirds of the wages shall be paid to the widow or children weekly for ten years, not exceeding $5,000.

The state, he says, should be willing to pay a "goodly part" of the burden of compensating injured workmen because "it is a well known fact that much of the time of judges, jurors and officers is taken up in the trial of accident cases to the great expense of the public," and that "if the breadwinner of a family be killed the widow often is left destitute with a large family, which frequently becomes a public charge."

By the provisions of the bill, he says, premiums for insurance would be about half of what are now paid to accident insurance companies, and thus, at the same time, the employer and employe are benefited.

BUSINESS TROUBLES.

The following bankruptcy petitions were filed yesterday in the United States Court:

MARGARET MURTHA, dealer in gowns and dresses at No. 543 Fifth avenue, involuntary. Liabilities, $60,000; assets not given.

GRIFFIN'S, a corporation, dealer in women's wear at No. 32 West 14th street, involuntary. Judge Hough appointed Warren W. Cunningham receiver. Liabilities, $25,000; assets, $10,000.

THE CAFE LYRIC COMPANY, which has a restaurant at No. 1425 Broadway, involuntary. Liabilities, $10,000; assets, $5,000.

HARRY and ABRAHAM DEITCHMAN, who compose the firm of Deitchman Brothers, manufacturers of furs at No. 41 University place, involuntary. Assets, $500; liabilities not given.

JOSEPH MEYER & CO., makers of leather goods, of No. 28 Elm street, involuntary. Liabilities, $4,293; assets, $2,894.

JOSEPH BRANDT, jeweller, of No. 132 East 34th street, involuntary. Liabilities, $1,800; assets, $500.

DAVID WEINTRAUB, jeweller, of No. 71 Nassau street, voluntary. Liabilities, $3,308; assets, $1,420.

MICHAEL DAVIS and JOHN O'BRIEN, who compose the firm of Davis & O'Brien, grocers at No. 1633 Amsterdam avenue, voluntary. Liabilities, $5,369; assets, $1,480.

HENRY H. BIEGELEISEN, salesman, of No. 1622 East 156th street, voluntary. Liabilities, $1,235, and no assets.

FORDHAM M. BEARD, of No. 130 Post avenue, voluntary. Liabilities, $1,396; assets not given.

HENRY C. HAYDEN, of White Plains, voluntary. Liabilities, $15,981; assets unknown.

TIN GOES UP; MAY BE NEW TRUST.

London, Jan. 15.—Eager buying on the tin market here to-day lifted prices £30 a ton for cash. Seven hundred and fifty tons changed hands. There are persistent rumors that a new international syndicate is about to take over the old syndicate's holdings and thus further control the market.

HOLD COTTON FOR RISE

Despite This Belief Here Price on Local Exchange Is Weak.

Approximately $225,000,000 worth of last year's record-breaking cotton crop is being held for higher prices in the South, according to brokers in this city who are well informed on the situation. They believe that most of this cotton is in the hands of the growers, who, it is said, are borrowing more largely than usual from the local banks so as to be able to hold it. These local banks, in turn, get their funds chiefly from the big banks in this city, and it is estimated that the South now owes the banks here $150,000,000 for loans on cotton.

In addition to the $225,000,000 worth of cotton in the hands of the growers, about $50,000,000 of the staple is said to be locked up in the ports of New York, Galveston, New Orleans and Savannah, the owners of which are waiting for an advance in price before putting it on the market.

Notwithstanding the great amount of cotton that is being held back, however, prices, if anything, show a declining tendency, with most of the options selling around the 9½ cent mark. In the local market yesterday, after an opening advance of from 4 to 13 points in the various options, prices broke sharply, the declines reaching as much as 23 points, or $1.15 a bale from the early high point. Part of this loss was recovered in the late trading, the net declines at the close ranging from 9 to 12 points, but the advance was attributed largely to short covering and not to any buying movement on the part of the bulls.

PACKERS' PROFITS HIDDEN

Government Finds Reason for Rise in Price of Meats.

Chicago, Jan. 15.—Explanation of the rise in the price of fresh meat following the period of financial depression in 1907 was given in the trial of the ten Chicago packers to-day.

By the books of Morris & Co. and the testimony of Harry A. Timmins, its chief accountant, it was shown by the government that the practice of crediting the beef account with the value of the hides, amounting to about $3.60 an animal, was discontinued between November, 1907, and April, 1909.

The result, the government declares, was to increase the test cost of beef and make it possible for the packers to raise the price of fresh meat without showing excessive profits.

The government expects to show that 1908 was the most profitable year in the history of the fresh meat business up to that time.

Although the average volume of business continued, the same allowances made for hides ceased, as is shown from the following entries read from Morris & Co.'s books:

Month.	Credit for hides.	Received from sale of all hides.
November, 1908	$153 02	$223,824 49
December, 1908	215 62	278,906 28
January, 1909	218 16	150,663 14
February, 1909	243 60	154,313 64
March, 1909	210 00	231,806 90

In April, 1909, when, the government declares the credit for hides was resumed, Morris & Co. made an allowance of $55,776.24 on hides, while the by-products sold for $112,834.33.

Timmins was asked if the charge made into the hide account for April, 1909, was made on the same basis as on other months, and the witness replied that it was, so far as he knew.

"If a mistake was made in not sending down the figures for hides for a certain month it might go over to another month," explained the witness.

"Do you know of any period where this omission was made?" the witness was asked.

"No. I am merely suggesting a way in which it could occur," said the witness.

The government will endeavor to prove before the close of the trial that the packers, in figuring the test cost of fresh meat, allowed only 3 to 6 cents a pound for hides when the market price was 9 to 18 cents, and that oleo fat was disposed of on the books for 3 cents a pound when the market price was 6 cents a pound.

The reading of these entries from the books of the packers may take several weeks.

SPEYER GETS BOND ISSUE

Rock Island Road Puts Out $20,000,000 in Five Per Cents.

The Chicago, Rock Island & Pacific Railway Company has sold to Speyer & Co. an issue of $20,000,000 5 per cent gold debenture bonds, the proceeds of which will be used for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, for various additions and betterments and for paying at maturity securities falling due in 1912 and 1913. The official announcement says, in part:

The management of the old Chicago, Rock Island & Pacific Railway Company, in which the First National Bank and Phelps, Dodge & Co. interests are represented with ex-Judge Moore and T. G. Reid, has decided not to avail itself of its right to sell any of the company's first refunding mortgage bonds or any other bonds for two years.

All these securities, as they become issuable for money spent, will be retained in the treasury of the company as free assets, the company having decided to create an issue of $20,000,000 gold debenture bonds, the proceeds of which will be ample to meet the company's requirements for betterments, improvements, new terminals, etc., in the next two years. The new debenture bonds will bear 5 per cent interest and mature in twenty years.

GUARDS BAY STATE INTERESTS

Attorney General Enters Appearance in Suit Against N. Y. C. and Others.

Boston, Jan. 15.—To protect the interests of this city and state in the matter of differentials, Attorney General James M. Swift to-day entered his appearance before the Interstate Commerce Commission in the case of the complaint of the Chamber of Commerce of the State of New York and others against the New York Central Railroad and others, which will come up for hearing in Washington on January 22. He will represent both the commonwealth and the directors of the port of Boston. In a statement to-day Attorney General Swift said:

"One of the most important questions to be settled with reference to increasing the business of the port of Boston is the matter of differential rates now in force, which operate as a tax upon all exports going through Boston and in favor of New York, Philadelphia and Baltimore, resulting in the shipment of through foreign freight through the other cities named, to the detriment of Boston."

The case in question, he says, raises specifically the question of rates to and through Boston.

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

(Maturing 1911-'27.)

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

Name.	Maturity.	Int.	Yield.
Atlantic Coast Line 4 p c	1911-17	4½	4¼
Luff Roch & Pitts 4-4½ p c	1919-27	4½	4⅜
Central of Georgia 4½ p c	1911-17	4½	4¼
Central R R of N J 4 p c	1911-17	4½	4
Chesapeake & Ohio 4 p c	1911-17	4½	4¼
Chicago & Alton 4-4½-5 p c	1911-19	5	4¾
Chicago & East Ill 4½-5 p c	1911-17	4½	4⅜
Chicago & I & P 4½-6 p c	1911-19	4½	4¼
Chicago R I & P 4½-5 p c	1911-20	5¼	4¾
Cincinnati H & D 4½-5 p c	1922	4½	4¼
Delaware & Hudson 4½ p c	1911-17	5	4½
Erie 4-4½-5 p c	1911-18	5	4½
Hocking valley 4-4½ p c	1911-19	5¼	4¾
Hudson & Manhattan 5 p c	1911-15	5	4½
K C Ft S & M 4½ p c	1911-15	5	4¼
Kansas City Southern 4½ p c	1911-16	4¾	4¼
Lehigh Valley R R 4-4½ p c	1911-17	5¼	4¼
Missouri Pacific 5 p c	1911-16	5	4½
Mobile & Ohio 4-6 p c	1911-22	4½	4¼
New York Central Lines 5 p c	1911-16	4¾	4¼
Norfolk & Western 4 p c	1911-17	4½	4¼
Pennsylvania 3½-4 p c	1911-17	5¼	4¼
St L & S F 4-4½-5 p c	1911-17	5	4½
do guar A C & F 5 p c	1911-17	5	4½
Seaboard Air Line 4½-5 p c	1911-17	5	4¼
Southern Ry 3½-4-4½ p c	1911-21	4¾	4¼
Virginian Ry 5 p c	1911-19	5¼	4¾
Wabash R R 4½-5 p c	1911-21	5¼	4¾
Wheeling & L E 4½-5 p c	1911-22	5½	4¾

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, January 15, 1912.

Butter, tubs	5,140	Rosin oil, bbls	18
Cheese, boxes	556	Spirits turp, bbls	175
Eggs, cases	4,890	Bacon, pkgs	200
Dr poultry, pkgs	3,931	Cut meats, pkgs	902
Live poultry, cts	1,155	Grease, pkgs	100
Apples, bbls	1,190	Hams, tcs	150
Beans (dri), sacks	450	Hams, pkgs	76
Dried fruit, pkgs	2,850	Lard, tcs	900
Lemons (Cal), bxs	675	Lard, kegs	5,030
Onions, bbls	400	Lard, pkgs	106
Oranges (Cal), bxs	8,565	Pork, bbls	125
Oranges (Fla), bxs	4,375	Stearine, tcs	22
Peanuts, sacks	2,850	Tallow, pkgs	100
Pecans, sacks	465	Brandy (Cal), bbls	145
Potatoes, bbls	760	Cotton, bales	6,003
Raisins (Cal), bxs	2,875	Copper, bars	13,475
Rice, pkts	5,415	Hides, bales	45
Barley, bush	2,550	Hides, bdls	695
Buckwheat, bush	1,200	Molasses, bbls	675
Corn, bush	27,000	Moss, bales	50
Cornmeal, bbls	100	Cot'seed oil, bbls	793
Cornmeal, sacks	2,585	Lub oil, bbls	263
Flour, bbls	4,230	Oleo oil, tcs	245
Flour, sacks	20,923	Skins, bales	50
Hay, tons	360	Sugar, bbls	475
Malt, bush	22,500	Sugar, sacks	22,100
Oats, bush	39,650	Tobacco, hhds	295
Oatmeal, bbls	800	Tobacco, tcs	85
Oilcake, sacks	2,275	Tobacco, pkgs	1,675
Oilmeal, sacks	500	Whiskey, bbls	139
Millfeed, tons	250	Wool, bales	17
Rosin, bbls	375		

EXPORTS.

Wheat, bush	141,376	Bacon, lb	357,000
Corn, bush	130,521	Hams, lb	13,200
Flour, bbls	1,594	Lard, lb	1,939,100
Flour, sacks	8,776	Tallow, lb	4,400
Cornmeal, bbls	1,315	Grease, lb	128,400
Grass s'd, bags	521	Butter, lb	50,650
Hops, bales	5,002	Cheese, lb	6,420
Alcohol, gals	18,000	Lard oil, gals	1,250
Pork, bbls	174	Cot'sd oil, gals	77,650
Beef, bbls	212	Lub oil, gals	428,850
Beef, tcs	39	Cotton, bales	6,464

EXPORTS LAST WEEK.

Wheat, bush	348,816	Bacon, lb	2,490,075
Corn, bush	419,555	Hams, lb	128,000
Oats, bush	22,435	Lard, lb	4,882,250
Rye, bush	5,877	Tallow, lb	184,000
Beans, bush	4,094	Grease, lb	858,800
Flour, bbls	18,998	Butter, lb	147,000
Flour, sacks	69,916	Cheese, lb	64,920
Cornmeal, bbls	4,443	Lard oil, gals	2,450
Feed, lb	575,640	Cot'sd oil, gals	227,745
Bran, lb	420,000	Lub oil, gals	1,851,440
Grass s'd, bags	1,134	Turp, gals	59,700
Hay, bales	2,860	Rosin, bbls	4,581
Hops, bales	5,027	Pitch, bbls	84
Alcohol, gals	19,620	Tar, bbls	75
Whiskey, gals	1,790	Ref pet, gals	12,607,904
Oilmeal, lb	244,000	Naphtha, gals	830,633
Oilcake, lb	4,629,600	Gasolene, gals	193,800
Pork, bbls	2,828	Residuum, gals	193,800
Beef, bbls	1,578	Cotton, bales	2,182
Beef, tcs	405		

CASH QUOTATIONS.

Iron, N, No 1	$14 87½	Cotton, middling	9.50
Iron, So, No 1	14.50	Coffee, No 7 Rio	14
Steel rails	1.25	Sugar, granulated	5.50
Stand cop, spot	13.87½	Molasses, O K, p	40
Tin	44.00	Beef, family	$14 75
Exchange lead	4.45	Beef hams	30.00
Spelter	6.55	Tallow, prime	6
Wheat, No 2 red	1.00	Pork, mess	17.25
*Corn	70	Hogs, dr, 160 lb	9
Oats, stand wh	35½	Lard, mid West	9.45
Flour, Mpls pat	5.50		

*Export, f o b afloat.

GENERAL MARKET REPORT.

New York, January 15, 1912.

GRAIN—WHEAT—Reports of a better demand for cash wheat at interior points on Saturday and steadier cables from Liverpool resulted in an early advance of ¼c, but demand proved small and prices developed weakness, closing at a net loss of ⅛@½c. Receipts were slightly larger at Western points, but stocks at Minneapolis showed a decrease of 650,000 bushels for two days. The principal bearish feature of the day was a report that the Interstate Commerce Commission had granted a reduction in freight rates to Canadian grain over American territory, which will make it through rate to Minneapolis and Duluth about equal to the late of Port Arthur. It was thought that a large amount of wheat would probably be shipped to Minneapolis and Duluth in bond and converted into flour for the export trade, and this caused heavy selling by Northwestern operators. The visible showed a decrease in the United States of 2,596,000 bushels, bringing the total down to 67,110,000, compared with 43,287,000 last year, when the decrease was 633,000. Buenos Ayres declined ⅞@2c on rumors of reports of favorable weather in the South for harvesting, and the only obstacle to the movement in Argentina is the railroad strike. No 2 red here, 97⅞c elevator, export basis, and $1 f o b afloat; No 1 Northern Duluth, $1.19 f o b afloat. CORN—The return of cold weather over the West and firmer cables had a stimulating influence early, but prices eased off, closing net unchanged to ⅛c higher. The visible decreased 122,000 bushels, compared with an increase last week of 320,000 and an increase a year ago of 368,000. Export sales, 20 loads at New York and to arrive. Export new corn here, 70c f o b afloat. OATS—Quiet, but steady, closing at net unchanged to ⅛c lower. The visible showed a decrease of 1,176,000 bushels, compared with a decrease last week of 832,000 and a decrease a year ago of 448,000. Cash oats steady; standard, white, 35⅛c in elevator; No 2, 36c; Nos 3 and 4, 35½c; natural and white clipped, 35⅜@37c on track. RYE—Firm; No 2, $1 nominal, c i f Buffalo. BARLEY—Steady; malting, $1.27@$1.36 c i f Buffalo.

NEW YORK PRICES.

	Open.	High.	Low.	Close.	Saturday.
Wheat:					
May	$1.04⅛	$1.04⅛	$1.03⅛	$1.03⅛	$1.03⅝
July	—	—	—	99⅝	99½

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	660,000	760,000	360,000
Last week	445,000	917,000	237,000
Last year	873,000	1,074,000	770,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	8,000	314,000	131,000
Last week	11,000	389,000	275,000
Last year	20,000	76,000	138,000

FLOUR AND MEAL—Flour inactive and nominally unchanged. Spring patents, $5.20@$5.70; winter straights, $4.25@$4.40; winter patents, $4.45@$4.80; spring clears, $4.30@$4.55; extra No 1 winter, $3.80@$3.90; extra No 2 winter, $3.70@$3.80; Kansas straights, $4.70@$4.85; fancy spring patents, $6.45@$6.65. RYE FLOUR—Firm; fair to good, $4.70@$4.90; choice to fancy, $4.95@$5.20. BUCKWHEAT FLOUR, $2.75@$2.80 per 100 lb. CORNMEAL—Steady; kiln dried, $3.65. BAG MEAL—Fine white and yellow, $1.50@$1.55; coarse, $1.45@$1.50. FEED—Western spring, $28.75; standard middling, $27.50; hour do, $31.50; red dog, $31.50; city bran, $26.70 bulk, $28.75; sacks, middling, $27.50@$31; red dog, $31.50; homing chop, $29 bulk, $30.20 sacks; oilmeal, $39.50@$40.

COTTON—The sharp advances of last week were succeeded by a decidedly easier tone and the close was barely steady; last prices showed a net decline of from 9 to 12 points. The market opened firm at an advance of 4@13 points, but met heavy realizing around the opening figures, and an easier tone became pronounced in the middle of the day, with prices showing a net loss of about 15 to 25 points in the late trading. This break of some 25 to 27 points from the opening was followed by a slight rally on covering, and the market closed 4 to 5 points up from the lowest. Exports were very heavy, chiefly for the Continent. Southern spot markets were ⅛c lower to ⅛c higher; generally unchanged. Local contract prices:

	Open.	High.	Low.	Close.	Saturday.
January	9.43	9.44	9.25	9.29@9.30	9.40
February	9.45	9.45	9.45	9.32@9.34	9.43
March	9.59	9.62	9.38	9.43@9.44	9.53
April	—	—	—	9.48@9.50	9.58
May	9.77	9.79	9.52	9.58@9.59	9.67
June	9.84	9.84	9.64	9.61@9.63	9.71
July	9.88	9.88	9.62	9.68@—	9.77
August	9.90	9.90	9.68	9.69@9.71	9.80
September	9.92	9.92	9.70	9.71@9.73	9.83
October	9.96	9.96	9.75	9.73@9.80	9.88
November	9.89	9.89	9.89	9.81@9.83	9.91
December	10.00	10.00	9.83	9.85@9.87	9.94

Spot quiet and 15 points lower at 9.50c for middling upland; sales, 62 bales; delivered on contract, 3,400 bales. Liverpool cables: Spot in good demand; sales, 10,000 bales; speculation and export, 1,000; American, 9,000; imports, 4,000, all American. Middling upland, 5.41d. Futures opened steady at 1 to 2 points advance; closed steady, 4 to 7 points higher. January and January-February, 5.25d; February-March, 5.27¼d; March-April, 5.29½d; April-May, 5.31½d; May-June, 5.33½d; June-July, 5.35½d; July-August, 5.37½d; August-September, 5.37d; September-October, 5.35½d; October-November, November-December and December-January, 5.35d.

COFFEE—After showing hesitation at the start, with first prices ranging from 3 points decline to 2 points advance, the market developed strength, and at the close showed a net advance of 27 to 39 points. Trading was active, with heavy buying by leading operators as well as covering. Havre showed a decline of 1@1¼ franc early, but gained 1¾@2 francs, closing at a net adance of ¾ franc; Hamburg showed even a greater gain, and private reports from Europe said that liquidation was over. Cost and freight offers from Brazil were somewhat irregular, but there was an absence of selling pressure. The public cable from Brazil showed a decline of 150 reis at Rio and 150 to 200 reis at Santos. Spot steady, at 14c for Rio No 7. Local contract prices:

	Open.	High.	Low.	Close.	Saturday.
January	12.25	12.61	12.24	12.61@12.63	12.25
February	12.61	12.62	12.61	12.61@12.63	12.22
March	12.15	12.55	12.15	12.54@12.55	12.20
April	—	—	—	12.53@12.55	12.19
May	12.20	12.53	12.20	12.53@12.54	12.22
June	—	—	—	12.53@12.54	12.22
July	12.21	12.53	12.21	12.53@12.54	12.22
August	—	—	—	12.53@12.54	12.21
September	12.22	12.53	12.22	12.52@12.53	12.21
October	12.25	12.35	12.25	12.45@12.46	12.18
November	—	—	—	12.45@12.46	12.17
December	12.20	12.45	12.20	12.45@12.46	12.15

PROVISIONS—Firmer most of the day. Near the close, however, prices eased off, and final figures were at the low of the day. PORK—Steady; mess, $17@$17.50; family, $19@$20; short clear, $17@$18.50. BEEF—Steady; mess, $13.50@$14; extra India mess, $23@$25.50. BEEF HAMS — Quiet, $29@$31. DRESSED HOGS—Firm; bacons, 8¾c; 180 lb, 8¾c; 160 lb, 9c; 140 lb, 9c; pigs, 9½c. CUT MEATS—Pickled bellies barely steady; 10 lb, 9¼c; 12 lb, 9¼c; 14 lb, 9¼c; pickled hams, steady, 11@11¼c. TALLOW—Quiet; special, 6¾c; city, 6c; country, 5¾@6¼c. LARD—Steady; middle West, 9.40@9.50c; city, 9¼@9¼c; refined quiet; 500 tubs sold for export; Continent, 9.90c; Brazil, kegs, 11.45c; compound, 6¾@7c. STEARINE—Firm; oleo, 9½@9¾c; city lard, 10¼@10½c.

METALS—COPPER—Standard easy; spot, January, February, March and April, 13.75@14c; London weak; spot, £61 17s 6d; futures, £62 11s 3d; arrivals, 100 tons; exports, 12,413 tons so far this month; lake copper, 14½@14¾c; electrolytic, 14¾@14½c; casting, 14@14¼c. TIN—Firm but quiet; spot, 43@45c; January, 42@43.50c; February, 41.82½@42.62½c; March, 41.50@42.50c; April and May, 41.40@42.40c; London steady; spot, £190; futures, £188 10s. LEAD—Dull; 4.40@4.50c New York, 4.30@4.35c East St Louis; London, £15 11s 3d. SPELTER—Dull; 6.45@6.55c New York, 6.30@6.50c East St Louis; London, £26 15s. ANTIMONY—Dull; Cookson's, 7.50c. IRON—Cleveland warrants, 49s 3d in London; locally steady; No 1 foundry Northern, $14.75@$15; No 2, $14.50@$14.75; No 1 Southern and soft, $14.25@$14.75.

COTTONSEED OIL—Firmer early, with very light offerings of crude from the South. Late in the day there was more selling pressure, and the market lost part of the gain, closing at a net advance of 1 to 2 points. Local contract prices:

	Open.	High.	Low.	Close.	Saturday.
Spot	—	—	—	5.35@5.50	5.36
January	—	—	—	5.39@5.42	5.37
February	5.53	5.53	5.53	5.52@5.54	5.52
March	5.56	5.57	5.56	5.56@5.57	5.55
April	—	—	—	5.59@5.62	5.57
May	5.67	5.68	5.65	5.65@5.66	5.64
June	—	—	—	5.68@5.72	5.67
July	5.79	5.79	5.78	5.77@5.78	5.75

MOLASSES AND SYRUPS—Fairly active at full prices.

NAVAL STORES—Spirits turpentine steady, but quiet. Rosin and tar firm and unchanged.

OILS—Linseed steady at the recent advances. Refined petroleum firm and unchanged.

RICE—Steady to firm. Business good here and fairly active at primary points.

SUGAR—Refined dull and unchanged; fine granulated, 5.50c net, less 2 per cent cash. Lower prices are expected very soon, and this tends to check the demand. Refiners are showing some interest in February shipment from Cuba at 2 15-16c, basis 96 test, cost and freight, equal to 4.30c here. They probably would buy January shipment at 3c, cost and freight, basis 4.36c, but the views of sellers stood at about 4.42c. Spot steady and unchanged. Centrifugal, 96 test, 4.42c; muscovado, 89 test, 3.92c, and molasses, 89 test, 3.67c. In London there was a firm market, with a rise of 2¼@3d in beet. January stood at 15s ⅝d; February, 15s 2¼d, and May, 15s 6d.

COUNTRY PRODUCE MARKETS.

New York, January 15, 1912.

BEANS AND PEAS—Receipts, 464 bags beans. State marrow firm and higher. Medium steady. Pea held higher, but not much business as yet above $4 40. Some export orders for red kidney at $5 20. Lima steadier. Scotch peas slow. BEANS, marrow, choice, 100 lb, $4 85@$4 90;