FINANCIAL.

REDEMPTION NOTICE NO. 14

RICHMOND AND DANVILLE RAILROAD COMPANY

EQUIPMENT MORTGAGE BONDS DATED SEPTEMBER 3, 1889.

NOTICE IS HEREBY GIVEN that fifty (50) Equipment Mortgage Bonds of the Richmond and Danville Railroad Company were this day drawn for the Sinking Fund, in accordance with the requirements of Article Three of the Trust Mortgage, numbered as follows, viz.:

15	293	518	650	755	909	1140
26	321	530	660	779	911	1147
106	323	545	661	811	966	1152
162	350	547	663	831	996	1174
210	381	560	677	886	1025	1175
239	426	574	684	873	1053	1212
256	510	611	723	906	1126	1257
282						

All future interest of any of the bonds so designated ceases with the coupons due March 1st, 1904, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK,
By J. N. WALLACE,
Fourth Vice-President.
New York, December 2, 1903.

We, the undersigned, hereby certify that the fifty (50) bonds were designated by lot in our presence, as above stated.

FRED C. RANDALL,
With Central Trust Co. of N. Y.
R. D. LANKFORD,
With Richmond & Danville R. R. Co.
W. H. SMIDT,
Notary Public, Rockland Co., Certificate filed in New York Co.

In accordance with the foregoing certificate, said mentioned bonds and the coupons maturing March 1st, 1904, attached thereto, will be paid at this office on and after the first day of March, 1904, at par.

Central Trust Company of New York, Trustee.
By J. N. WALLACE,
Fourth Vice-President.

Buffalo, Rochester and Pittsburgh Railway Company,

No. 36 Wall Street, New York, January 11, 1904.

Pursuant to a resolution of the Board of Directors adopted April 21, 1903, the privilege is given to holders of preferred and common stock to subscribe at par, between February 1 and February 10, 1904, inclusive, to $700,000 additional common stock, being approximately 5% of their respective holdings, as registered on the books of the Company at 3 P. M., January 25, 1904.

For further particulars and terms of subscription, reference is made to a circular mailed this day to the stockholders and of which copies may be had on application at this office.

J. H. HOCART, Secretary.

The Postal Telegraph-Cable Company of Texas.

Under the provisions of an indenture of trust dated January 1, 1898, between the above Company and the Old Colony Trust Company, Trustee, the undersigned hereby gives notice that it has the sum of $28,250, for investment in the FIRST MORTGAGE BONDS issued thereunder. Offers of bonds will be received until noon of Wednesday, January 13, the right being reserved to reject any or all tenders.

OLD COLONY TRUST CO., Trustee.
By JAMES A. PARKER, Vice-President.
Boston, January 5, 1904.

Notice is hereby given that the undersigned will sell at public auction at the auction room of A. H. Muller & Son, 161 Broadway, Borough of Manhattan, New York, on Wednesday, January 20, 1904, at 12:30 P. M.

10,000 shares Kirby Lumber Co. Preferred Stock.
7,500 shares Kirby Lumber Co. Common Stock.
7,500 shares Kirby Lumber Co. Common Stock.

CONTINENTAL TRUST COMPANY OF THE CITY OF NEW YORK, Trustee.
By WILLARD V. KING, Vice-President.
January 12, 1904.

TO THE HOLDERS OF THE DEBENTURE GOLD BONDS OF **Standard Sanitary Manufacturing Company**, Dated January 1st, 1900.

The undersigned Agent, under the Debentures above referred to, desire under authority of said Debentures, to expend the sum of Fifty thousand dollars ($50,000) in the purchase of Debentures of said issue, provided such purchase can, in their opinion, be now made advantageously.

Offers of said Debentures may be sent to the KNICKERBOCKER TRUST COMPANY, 66 Broadway, on or before February 4th, 1904.

KNICKERBOCKER TRUST COMPANY, Agent.
Frederick L. Eldridge,
First Vice-President.
New York, January 5, 1904.

DEVLIN COAL COMPANY
6% MORTGAGE GOLD BONDS.

Notice is hereby given, pursuant to the terms of the Trust Deed dated January 1, 1894, that the undersigned, as Trustee, will receive sealed proposals up to 3 P. M. of the fifteenth day of January, 1904, for the sale to it of bonds, as above described, secured by said deed at a price not exceeding par and accrued interest to an amount sufficient to use the sum of Five thousand nine hundred and eighty-one 89-100 Dollars ($5,981.89).

CONTINENTAL TRUST COMPANY OF THE CITY OF NEW YORK, as Trustee,
By HENRY E. AHERN, Secretary.
January 10, 1904.

DIVIDENDS AND INTEREST.

THE ROCK ISLAND CO.
Office of the Assistant Treasurer.
New York, Jan. 7, 1904.

THE BOARD OF DIRECTORS of The Rock Island Company (of New Jersey) have this day declared a quarterly dividend on the preferred stock of $1.00 per share, payable February 1, 1904, to stockholders or their legal representatives of record on the closing of the transfer books January 15, 1904.

The transfer books for the preferred stock will close at 3 o'clock P. M., January 15, 1904, and open again at 10 o'clock A. M., January 18, 1904.

GEO. T. BOGGS, Assistant Treasurer.
New York, January 7, 1904.

NORTHERN SECURITIES COMPANY.
New York, January 11th, 1904.

There has been this day declared a dividend of one and one-eighth (1 1-8) per cent. on the capital stock of this Company, payable February 2d, 1904, to shareholders of record on that date.

The stock transfer books will be closed at noon, January 16th, 1904, and reopened at 10 o'clock A. M., February 3d, 1904.

E. T. NICHOLS, Secretary.

American Telephone and Telegraph Company.

A dividend of One and a Half Dollars per share and an extra dividend of Three-fourths of a Dollar per share will be paid on Friday, January 15, 1904, to stockholders of record at the close of business on Thursday, December 31, 1903.

The transfer books will be closed from January 1 to January 15, 1904, both days included.

WILLIAM R. DRIVER, Treasurer.
New York, December 16, 1903.

Gulf & Ship Island Railroad Company.

Common Stock Dividend No. 4.

A quarterly dividend of ONE (1) PER CENT. on the Capital Stock has been declared payable January 15, 1904.

R. E. POWERS, Treasurer.
FISK & ROBINSON, 35 Cedar St., N. Y.,
Fiscal Agents.

Butte Electric & Power Company,
30 Broad Street, NEW YORK, January 9, 1904.

The regular quarterly dividend of ONE AND ONE-QUARTER PER CENT. (1¼%) upon the PREFERRED STOCK of this Company has been declared payable February 1, 1904, to stockholders of record on Thursday, January 28, 1904.

P. E. BISLAND, Treasurer.

Savings Banks.

SEAMEN'S BANK FOR SAVINGS.

74 and 76 Wall Street.

THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto under the by-laws, and in accordance with the savings banks laws, for the six months ending December 31, 1903.

On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT. per annum.

Payable on and after January 18th, 1904.

WILLIAM C. STURGES, President.
DANIEL BARNES, Cashier.
New York, December 23, 1903.

NON-MEMBER BANK STATEMENT.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Jan. 9.	Jan. 2.	Changes.
Loans, discounts & investments	$79,550,000	$79,286,300	Inc. $263,700
Circulation	1,532,900	1,542,600	Dec. 9,700
Net deposits	90,295,600	87,710,100	Inc. 2,585,500
Deposits with C. H. agents	$10,528,300	$9,843,700	Inc. $684,600
With banks & trust companies	3,876,100	3,524,200	Inc. 351,900
Legal tenders & bank notes	4,969,600	4,925,300	Inc. 44,300
Specie	3,820,500	3,842,200	Dec. 21,700
Total reserve	$23,194,500	$22,135,400	Inc. $1,059,100
Reserve req'd	22,573,900	21,927,515	Inc. 646,385
Surplus	$620,600	$207,885	Inc. $412,715

DIVIDEND DECLARATIONS.

Company and term.	Stock.	Amt.	Payable.
Columbus, Gas Light and Heating	com	1	Feb. 5
Northern Securities, quarterly	—	1⅛	Feb. 2
Gulf and Ship Island, quarterly	com	1	Jan. 15

FINANCIAL AND COMMERCIAL.

MONDAY, Jan. 11.

While it is, of course, at this time and in this country almost impossible for any one to conclude definitely that peace is assured between Russia and Japan, the developments of the last forty-eight hours certainly point to this end. There is a consensus regarding the diplomatic negotiations that have already passed that Russia has in substance conceded that Corea lies within the Japanese "sphere of influence." To-day, if press cable despatches are to be trusted, the ground taken by Russia regarding Manchuria, the other bone of contention, is that Manchuria is owned by neither Russia nor Japan, and that so far as Russia is concerned she means steadfastly to fulfil her treaty obligations with all nations concerning the country, and has reaffirmed in a very solemn manner her engagements of this sort. It would seem as if this is a position to which Japan can offer no objection and that Russia's action, therefore, makes very decidedly for peace. All these developments go to strengthen the opinion that has been constantly held to by banking interests ever since the imbroglio has attracted public attention, that while the situation looked very warlike and dangerous, it was not so in reality. Russia, for reasons that must be obvious to every careful observer, does not desire to force an armed struggle with Japan over any such issues as exist in the present instance. At any rate, the view taken on all the world's leading stock exchanges to-day, our own included, was that the chances favored an amicable adjustment of the matters in dispute. Consols, French rentes, Chinese, Russian and Japanese bonds all rose in price. London sold a few stocks here, but bought more. Indeed, the stand taken by foreign investors has been from the first that business in this country would be unfavorably affected far less than that of any other by a possible Russo-Japanese conflict, and their only motive at any time for selling our stocks because of the affair has been the desire to place themselves in possession of ready money as a precaution against possible unpleasant contingencies in the money market.

To-day's stock market here was quiet and narrow. Prices in the fore part of the day advanced and in the latter part of the day declined, closing quotations for the most part showing net gains. The day's news was without exception of a highly encouraging character. Raw copper metal again rose in London and in our own market. It is a well recognized fact that copper prices on our local Metal Exchange are more or less misleading, and, while quotations for the commodity here are still quoted below 13 cents a pound, there is little doubt that sales of the metal have recently been made at this figure. The December output of gold from the South African Rand was again greater than in the preceding month and, of course, considerably greater than for the same month last year. The footing up of our exports of domestic products for December amounts, it seems, to $119,804,312, as against $92,120,602 in December of the preceding year. The large gain of nearly $28,000,000 in these exports was chiefly due to increased shipments of cotton, but it is interesting to note that all items of export except the single one of breadstuffs also increased over December, 1902, and that the decrease in breadstuffs was not large. The total value of our exports of domestic products in the year just ended stands at $818,306,240, or more than $36,000,000 more than last year, the important fact here being that six months ago indications were that the yearly total of these exports would decrease. The H. B. Claflin Company's report for the last six months of 1903 showed that its business had not fallen off in comparison with that of the same period in the preceding year, despite the difficulties with which the dry goods trade has had to contend on account of the abnormally high price of cotton. But the most notable part of the company's report was, perhaps, its declaration that orders for the spring trade at this time were in considerably greater volume than last year.

The Pennsylvania and practically the entire group of so-called Gould stocks were distinctly the feature of to-day's trading. There is, it is believed, a basis for something much more substantial than mere hope that friendly relations between the two great rival railway interests represented in these securities may soon be established. The most important development of the day was, however, unquestionably, the advance by the American Steel and Wire Company of the price of wire nails and all wire products. The news of a large contract for steel rails entered into by a Canadian railway company with the Illinois Steel Company, at figures representing only a small concession from the regular list prices for the article, was made public.

New York Stock Exchange Sales, Jan. 11.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	105¾	106¼	4s coup	107¼	109½
U S 2s c	105¾	106¼	4s reg n	133	134
3s reg	105¾	107¼	4s c new	133¼	134¼
3s coup	106¼	108	5s reg n	101¼	—
3s sm	106¼	—	5s coup	101½	—
4s reg	107½	109½	D C 3.65s	120	—

RAILROAD AND OTHER BONDS.

Alb & Susq cn 7s
5000..108
Ann Arbor 1st 4s
1000....93
1000....92⅞
1000....93
5000....92¾
1000....92½
AtchTop&S Fe 4s
36000....99
500....98⅞
108000....99
A T & S Fe adj 4s
4000....87½
stamped
500....88
Atlantic C Line 4s
6000....93
10000....93¼
60000....93½
Balt & Oh gold 4s
12000..101
6000..100⅞
1000..100¾
1000..100⅞
4000..101
500..102
8000..101
25000..100¾
Balt & Ohio 3½s
1000....93½
5000....93⅜
11000....93½
Balt & Ohio P L E & W Va 4s
25000....93¾
10000....93⅝
5000....93¾
Balt&Oh SW 3½s
15000....88
Bklyn Un El 1st
1000..101¼
7000..101½
Canada South 1st
5000..103
1000..102¾
Central Ga cn 5s
3000..104
2000..104⅜
Central Ga 2d in
15000....29
4000....29½
2000....30
Cent Pacific 1st
20000....99½
3000....99⅜
2000....99½
Ches & Ohio 5s
10000..115½
Ches & Ohio 4½s
1000..102½
13000..102¾
2000..102½
1000..102¾
Ches&O R& A 1st
1000..100½
Chi & Alton 3s
16000....82
Chi & Alton 3½s
5000....75½
1000....75⅜
5000....75¼
2000....75⅛
3000....75
Int&GtNorth 1st
3000..118⅜
Int & Gt North 2d
1000....99
InternatPaper 6s
5000..106½
Kan C Ft S & M 4s
10000....79
Kansas City So 3s
6000....70
LSh&Mich S 3½s
1000..100¼
2000..100½
1000..100
Lehigh Val 4½s
4000..106
1000..105¾
Leh&Wilkes 4½s
2000..100½
Lou & Nash 4s
1000....98⅝
Manhattan Ry 4s
1000..102½
Met Street Ry 5s
11000..113¾
Mex Central 4½s
3000....93
Mex Cent con 4s
10000....71
3000....70½
Mex Cent 1st in
10000....16½
10000....16¾
20000....16½
16000....16
10000....15¾
Mex Cent 2d in
9000....9½
10000....9¾
1000....9⅛
10000....9
Mo Kan & Tex 4s
2000....96⅞
14000....96½
Mo Kan & Tex 2d
2000....80
Mo Kan & Tex ext 5s
2000....98¾
Mo K & T of T 5s
2000....99¼
Mo Pacific 5s 1917
5000..105¼
Mobile&O new 6s
3000..120
Nat RR Mex 4s
1000....75¾
N Y Central 3½s
26000....97⅞
10000....97¾
2000....97⅞
N Y Cent LS 3½s
15000....88½
5000....88¾
registered
1000....87½
N Y Chi & St L 4s
3000..103⅛
2000..103¼
N Y Gas Elec Lgt H & P 5s
11000..107½
N Y Gas Elec Lgt H & P 4s
SciotoV & N E 1st
1000..100
Seaboard A L 5s
5000....98¼
SouthPacific 4½s
35000....98
4000....98¼
South Pacific 4s
9000....88¼
5000....88½
5000....88¾
10000....88⅞
2000....89
10000....88¾
1000s20..88¼
1000....88⅞
registered
2000....86½
10000....85¾
Southern Ry 5s
3000..111½
9000..111⅜
3000..111¼
StandRope&T 6s
1000....39
StandRope&T in
5000....2⅛
11000....2½
Tex & Pac 1st 5s
2000..116
Third Avenue 4s
4000....95
18000....94¾
Tol St L&West 4s
2000....71¾
5000....72
Union Pacific 4s
18000..100⅞
1000..101
3000..100⅞
15000..101
500..100¾
500..100⅞
500..101¼
7000..101
4000..101⅛
5000..101
Union Pacific cv
20000....96¼
10000....96⅜
6000....96¼
1000....96⅜
16000....96¼
3000....96⅜
20000....96¼
19000....96⅜
4000....96½
10000....96⅜
Un Pac C Br 1st
2000....92½
United R R San Fran fdg 4s
2000....76½
10000....76⅜
15000....76¼
23000....76½
U S Steel s f 5s
16000....70½
54000....70⅞
1000....71
7000....70⅞
20000....70¾
22000....70⅞
1000....70⅝

Chi Bur & Q 4s
2000....91¼
1000....91⅛
3000....91¼
7000s5..91⅛
1000....91
15000....91¼
10000....91⅛
17000....91¼
8000....91⅛
5000....91¼
5000....91⅜
Chi & East Ill 5s
3000..116
15000..115⅞
6000..116
1000..116½
7000..116¾
Chi & NorW 3½s
1000....98½
C R I & P R R 5s
5000....75⅜
20000....75½
5000....75¼
20000....75
Chi RI & P RR 4s
17000....67
12000....66¾
Chicago Term 4s
1000....80⅛
ColFuel&Iron cv
1000....71
5000....71¾
Colo Midland 4s
20000....57
20000....56¾
10000....57
Colo Southern 4s
2000....87½
Cons Tobacco 4s
4000....57
1000....56⅞
10000....57
10000....56¾
13000....57
6000....57¼
21000....57
Consumers' Gas of Chicago 1st
2000..105
Den & Rio Gr 4s
1000....98
5000....97¾
3000....98
Det City Gas 5s
5000....98¼
E T V & G con 5s
1000..117½
Erie prior lien 4s
3000....97¾
5000....97½
2000....97¼
2000....97½
Erie gm lien 4s
4000....84¼
1000....84½
Erie 4th ext
10000..114½
Erie-Penna Coal col tr 4s
2000....90
FtWorth&RG 1st
2000....73
Gal Hous & H 1st
10000..101¾
Green Bay&West deb ser B
38000....14
1000....13¾
Hocking Val 4½s
2000..105
7000..104¾
1000....92
N Y & Queens 5s
1000..101½
Norfolk&West 4s
2000....96⅝
9000....96¾
15000....96⅝
Norf & W Poca 4s
2000....88⅞
North Pacific 4s
7000..102¼
3000..102½
North Pacific 3s
500....71½
2000....71
500....71
4000....71¼
1000....71
3000....71¼
NorPacStP&D 4s
1000....97⅝
Or Rail & Nav 4s
60000....99
Or Short Line 6s
5000..123½
Or Short Line 4s
32000....92
1000....92¼
1000....92½
Pacific Coast 1st
2000..105
Penna 4½s
10000..108
Penna cv 3½s
1000....95¼
3000....95⅜
65000....95½
2000....95⅝
500....96
2500....95¾
Peoria & East 1st
3000....96
Reading gm 4s
5000....95⅛
1000....95
12000....95⅛
23000....95
RioGrande W 4s
3000....94
St L & Iron Mt 5s
7000.c117⅞
6000..117⅞
St L & Iron Mt 4s
2000....84
St L & San Fran gm 6s
1000..123
St L&San Fr fdg
20000....83
21000....83¼
10000....83⅜
St Louis S W 1st
2000....92½
St Louis S W 2d
10000....73
St Louis SW cn 4s
7000....70¾
5000....70⅞
10000....70¾
6000....70⅞
17000....70¾
1000....71
10000....70¾
3000....70⅞
StPaulM&M 4½s
1000..107½
StPM&M ex 4s
1000..100⅛
2000..100⅜
St P M & M Wil & Sioux Falls 1st
1000..117
20000....70¾
5000....70⅞
11000....70¾
1000....70⅞
43000....70¾
3000....70⅝
10000....70¾
10000....70⅞
30000....70¾
25000....70⅞
22000....70¾
1000....70⅞
25000....70¾
32000....70⅞
40000....71
23000....70¾
18000....70⅝
registered
500....71⅛
500....70½
VirginiasBrown Bros & Co ctfs
1000....7
Wabash 1st
1000..115
Wabash 2d
1000..107½
1000..107¼
3000..107½
Wabash deb B
19000....63¾
12000....64
20000....63¾
15000....63⅞
5000....63¾
12000....63⅞
24000....64
10000....64⅛
31000....64
10000....64⅛
10000....64¼
33000....64⅛
10000....64¼
6000....64½
20000....64⅝
15000....64¾
12000....64⅞
41000....65
12000....65¼
40000....65½
23000....65¾
7000....66
37000....66¼
13000....66⅛
2000....66
5000....66⅛
28000....66¼
10000....66½
2000....66⅜
25000....66½
1000....66⅜
35000....66¼
5000....65½
5000....65⅜
20000....65¼
30000....65½
West Shore 4s
6000..108
registered
20000..106¾
West Union 4½s
10000..102⅛
2000..102⅜
Wilkes & East 1st
2000..106½
Wisconsin Cen 4s
1000....89
1000....89¼
1000....89
2000....89½

Total sales of bonds (par value), $3,063,000.

RAILROAD AND OTHER SHARES.

Sales.		Highest.	Lowest.	Closing.	Net Ch'ge.
133	Allis Ch pf.	55	55	55	
49275	Amal Cop..	51⅜	49¾	49¾	−1⅛
2250	Am Ice.....	8¼	8	8	−¼
2545	Am Ice pf..	32⅞	31¼	31⅜	−1⅝
215	Am Lin Oil.	10	10	10	
800	Am Loco....	17¾	17½	17⅝	+⅜
100	Am Loco pf	77	77	77	+½
100	Am Malt...	3¼	3¼	3¼	+¼
800	Am Malt pf	19¼	18¼	19¼	+2¼
300	Am Smelt..	48⅛	48	48⅛	−⅜
4800	Am Sugar..126		125¼	125¼	−⅛
100	Am Sugar pf	124½	124½	124½	−½
1050	Am T & C..	86¼	82	86¼	+4¼
200	Am Wool ..	12⅛	12⅛	12⅛	+¼
11000	A T & S F..	68¼	67½	67⅝	+⅛
345	A T & S F p	89⅜	89¼	89¼	+¼
10200	Balt & Ohio	80⅜	79¾	79¾	+⅜
21700	Bkyn R T..	51¾	50	50	−¾
800	Can Pacific.	118	117½	117¾	+¾
820	Ches & Ohio	33½	33¼	33½	+¾
4300	Chi & Alton	36¾	35¾	35¾	+¾
5010	Chi & Alt pf	82	80¼	81¾	+1¾
1060	Chi & N W.	169	167½	167½	−1½
6925	Chi Gt West	16¾	16	16	+¼
100	C Gt W pf A	68½	68½	68½	−½
1600	C Gt W pf B	29⅝	28	28¼	+⅜
17820	C M & St P.	144⅜	143¼	143⅜	−⅛
212	C M & St P pf	177	177	177	−⅜
3320	Chi Term'l.	11⅞	11½	11¾	+¼
8350	Chi Ter pf.	26¼	24½	25	+¾
600	Chi U Trac.	6¾	6⅝	6⅝	−⅜
200	C C C & St L.	79	78⅞	78⅞	+1⅞
600	Col F & Iron	30	29⅝	30	−⅛
820	Col H C & I.	15⅛	14¾	15	−⅛
3675	Col South'n	18¾	17⅞	18½	+⅞
225	Col So 1st pf	57	56½	57	+⅜
1350	Col So 2d pf	27⅝	27¼	27½	+¾
300	Con Gas....	193	192⅞	192⅞	+⅛
360	Corn Prod..	17⅞	17¾	17⅞	+¼
200	Del & Hud.	166	165	165	−½
800	Del L & W..	273¾	272⅜	272⅜	−⅝
300	Den & RG p	70	70	70	+⅛
125	Des M & F D	23½	23½	23½	+½
500	Det South..	10¾	10¼	10¼	−½
2100	Det Sou pf.	26	25	25½	+½
240	Dul S S & A.	9½	9	9½	+⅞
1900	D S S & A pf	15¾	14⅞	15¾	+1¾
10360	Erie.......	28⅝	28⅜	28½	+¼
1510	Erie 1st pf..	68¼	67⅞	68⅛	
725	Erie 2d pf..	49¼	48¾	49	+¼
100	Ev & T H..	62	62	62	
400	Gen Elec Co	175	174⅝	174⅝	+⅝
1560	Illinois Cent	131¼	130¾	131¼	+¼
100	Iowa Cent .	22	22	22	−¼
1000	K City So pf	37¼	36⅞	37¼	+¼
200	Keo & D M.	14	10½	10½	−4½
2300	Lou & Nash	108⅜	107¾	108¼	+½
1600	Manhattan..	143	143	143	
1600	Met St Ry..	122¼	121¾	122	
15850	Mex Cen....	14½	13¼	13½	−⅜
200	M St P & S S M	58	58	58	+¼
4430	M K & T....	18	17⅜	17⅜	−⅜
3600	M K & T pf.	40⅜	39⅛	40⅛	+¾
8535	Mo-Pacific.	93¼	92½	92½	+⅛
100	N C & St L.	124¼	124¼	124¼	+¼
2200	Nat Lead..	15¾	14¾	15½	+½
2000	NatRRM pf	41	39	40	−¼
600	Nat RR M 2d	21¼	21	21	
400	N J Central	160	160	160	
1000	N Y Air B..	137¾	134¼	136¾	+¼
3350	N Y Central	120¼	119½	119⅞	−¼
2140	Nor & West	57⅞	57½	57⅞	+½
1370	No Am Co..	87½	84½	85½	+1⅜
920	Ont & West	21⅞	21⅝	21¾	
1500	Pac Mail...	28½	27½	27½	+½
75841	Penn R R..	120⅛	118⅞	119⅜	+¾
910	Peo Gas....	98	97½	97½	+½
100	Peo & East.	21¼	21¼	21¼	+1¼
100	Ry St Sp'g.	23	23	23	+⅝
150	Rep Steel..	7	7	7	
300	Rep Steel pf	41⅞	41½	41½	−⅜
7500	Reading....	45⅝	44⅞	44⅞	−⅛
12800	Rock Island	23⅛	21¼	21⅞	−1
650	Rock Isl pf	59⅞	58¾	58¾	−¾
300	Rub Goods.	18½	18⅜	18⅜	+⅛
700	St Jo & G I.	12¼	11¾	12¼	+½
300	StJ&GI 1 pf	44	43	44	+2
700	StJ&GI 2 pf	18	16½	18	+2
1300	StLSW.....	15	14⅝	14¾	
4710	StLSW pf..	35⅛	34⅜	34¾	
43873	So Pacific..	49⅝	48¾	48¾	−⅛
1600	So Rwy Co.	20¼	20	20⅛	+¼
400	So Ry Co pf	79½	79⅛	79¼	+¼
140	S R & T Co.	1	1	1	
900	Tenn C & I	37	36¼	36¼	−¼
12900	Texas Pac.	26⅝	25½	26	+¾
100	T St L & W.	25	25	25	−½
600	TStL&W pf	39¼	38½	39¼	+⅞
100	Tw City R T	89¾	89¾	89¾	+¼
185	Un B & P pf	54	54	54	
21400	Union Pac.	79⅜	78¾	78¾	+⅛
310	Union Pac pf	90	90	90	
400	U S R & Con	6¾	6½	6¾	+¼
225	U S R&C pf	44	44	44	−⅛
400	U S Leather	7⅜	7⅜	7⅜	
604	U S Leath p	77⅞	77¼	77¼	−⅛
200	U S Rubber	11	11	11	−⅞
200	U S Rub pf.	42⅛	42⅛	42⅛	−⅜
6186	U S Steel...	10⅝	10⅜	10⅜	−⅛
30285	U S Steel pf	57½	56⅞	57	+⅛
700	Va-Car Ch..	29¼	29	29⅛	−¼
100	Va-Car pf...	100	100	100	
1850	Wabash....	20½	20¼	20½	+⅝
13500	Wabash pf.	39¼	37½	38	+¾
500	West'gh'se.	173	169	171	−1½
1000	W Un Tel..	88¾	88¼	88¼	+¼
950	W & L E....	18	17¼	17½	+⅜
800	W & L E 2 pf	27	26	26¼	+2¼
2290	Wis Central	18½	17¾	18	+¼
2125	Wis Cen pf..	40⅜	39½	40⅜	+¾

Total sales of stocks, 481,600 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp.	222	226	L E & W.....	28	32
Allis Ch'lm'rs	7	5½	L E & W pf..	90	110
Allis Ch pf..	50¼	60	Long Island..	53	58
Amal Copper	49¾	49⅞	Lou & Nash..	108⅛	108¼
Am C & F....	18 *	18½	Man Beach....	8	10
Am C & F pf.	67¼*	68	Manhattan ..	142½	143
Am Cot Oil ..	28	30	Met St Ry...	121½	122
Am Cot Oil p.	83	90	Met Sec......	88¾	89½
Am D Tel....	24	30	Mex Cent.....	13⅜	13¾
Am Express..	190	200	Mich Cent....	120	140
Am Grass	5	6½	Minn & St L..	64	67
Am Hide & L	2½	3¼	M & St L pf..	90	100
Am H & L pf	11	13	MSP & SSM.	57¾	58
Am Ice	8¼	8¼	MSP&SSM pf	117	120
Am Ice pf....	31¼	31½	M K & T.....	17⅞	17¾
Am Lin Oil ..	9½	10½	M K & T pf...	39½	40
Am Lin Oil pf	28	34¾	Mo Pacific...	92⅝	92¾
Am Loco	17	17⅜	Nash C&St L.	122	124
Am Loco pf..	76½	77½	Nat Bis Co...	37	37¾
Am Malt.....	3½	3¾	Nat Bis Co pf.	98	100
Am Malt pf..	18	19	Nat Lead....	15	16
Am Smel 'g..	48	48½	Nat Lead Pf.	82	90
Am Smelt pf.	89½	90½	Nat RRMex p	39¾	40¼
Am Snuff.....	110	126½	N R R 2d pf..	19½	20¾
Am Snuff pf..	83	92	N J Central..	160	161
Am Sugar ...	125½	125⅝	N Y A B......	136	140
Am Sug pf...	124	125	N Y Central..	119⅝	119¾
Am T & C....	85¾	86⅝	N Y C & St L..	26	*28
Am T & T....	125	127	NYC&StL 1p.	102	110
Am Wool....	11⅛	12⅛	NYC&StL 2p.	60	63
Am Wool pf..	69½	75	N Y Dock....	18	27
Ann Arbor....	24	27	N Y Dock pf..	41	50
Ann Arbor pf	52½	57	N Y N H & H.	195	196½
Anaconda ...	75	78	Nor & West..	57⅝	57¾
A T & S F...	67½	67⅝	Nor & West p	85	90
At T & S F pf	89	89¼	North Am....	85½	87
Bal & Ohio..	79⅝	79¾	Ont & West..	21⅝	21¾
Bal & Oh pf.	89½	91½	Pacific Coast.	52	53½
B'klyn R T..	49¾	50	Pac Coast 1 p.	90	*110
Bkyn U Gas..	205	215	Pac Coast 2 p.	61	63
Brunswick...	5½	7½	Pacific Mail..	27⅝	*28
Buff R & P...	127	130	Penna R R...	119⅛	119¼
Buff R & P pf	135	—	PeoGL & C..	97⅜	97½
Butterick....	49	51	Peo & East..	20½	21½
Can South'n.	66	67½	P C C & St L.	63	64½
Can Pac......	117⅝	117¾	PCC & St L pf	59	98
Ches & Ohio..	33¼	33⅝	Pr'd St Car..	28	28½
Chi & Alton..	35⅝	36	Pr'd St Car p.	68	70
Chi & Alt'n pf	81⅜	83	PullmanPCar	215½	217
Chi B & Q...	185	195	Ry St Sp'g..	22½	23
CCC & St L..	78½	79½	Ry St Sp'g pf	75½	77½
Chi Gt West..	16	16¼	Rwy Secu....	83	90
Chi Gt W (A).	68½	69	Reading......	45	45¼
Chi Gt W (B).	28	28½	Read 1st pf..	77½	78¾
Chi Gt W deb	85	86	Read 2d pf..	58½	61
Chi & N W...	167	168	Rep'b'c Steel	6½	7
Chi M & St P.	143⅝	143½	Rep Steel pf..	41	41½
Chi M&StP p.	176	178	Rock Island..	21¾	22
Chi Terminal.	11⅛	11⅝	Rock Isl'd pf.	58½	59
Chi Term'l pf	25	25¼	Rubber Gds..	18¼	18½
Chi Un Trac..	6½	7	Rub Gds pf..	73¼	74¾
Cle Lo & W..	64	70	Sloss-Shef.	32	34
Cle Lo & W p.	75	80	Sloss-Shef pf	75	82½
Col Fuel & Ir.	29¾	30½	St J & G I..	11¾	12¾
Col H C & I..	15	15¼	St J & G I 1 p	41	43
Col Southern.	18¼	18½	St J & G I 2 p	16¼	17½
Col So 1st pf.	56½	57	St L & S F 1 p	60	69½
Col So 2d pf..	27	27½	St L & S F 2 p	41	41¾
Con Gas.......	191⅝	192⅝	St L S W....	14⅝	14¾
Cont Tob pf..	101¼	102	St L S W pf..	34⅛	34¾
Corn Prod....	17⅛	18	St P & Om...	141	145
Corn Prod pf.	67¾	68½	So Pacific....	48⅝	48¾
Del & Hud...	164½	165½	Southern Ry.	20	20¼
Del L & W....	269½	273½	So Ry pf.....	78½	79
Den & R G..	20½	21½	So Ry Mob....	90	95
Den & R G pf.	69½	70½	Tenn C & I...	36¼	36½
Des M & F D.	22½	23	Tex P L T....	27	29
Det U Ry....	65½	68½	Texas Pac...	25¾	26⅛
Det South'n..	10⅛	10⅝	Third Av R R	120	122
Det South pf.	25	25½	T St L & W...	24½	26½
Dis Secur....	23½	24	T St L & W p	38¼	39½
D S S & A....	9½	10¼	Twin City....	89⅝	90
D S S & A p..	15½	16	Un Pacific...	78⅝	78⅞
Erie.........	28⅜	28½	Un Pac pf....	89	90
Erie 1st pf..	67¾	68	U S Express.	108	115
Erie 2d pf...	48⅝	49½	U S Leather.	7¼	7½
Ev & T H....	61½	65	U S Leath pf.	77¼	77⅝
Ev & T H pf.	75	80	USR'lty & Cn	6½	6⅝
Ft W & D C..	52	59½	USR'lty&C p	43½	44½
Gen Elec Co..	171½	174⅝	U S Rubber..	10½	11¼
Gt North pf..	170	200	U S Rub pf..	42	42¾
Hock Val....	74½	74¾	U S Steel....	10⅜	10½
Hock Val pf.	83⅝	85	U S Steel pf.	56⅞	57
Illinois Cent..	131	131¼	Va-Car.......	28¼	29
Int Paper....	10⅛	11½	Va-Car pf....	99	102
Int Paper pf.	64	66	Wabash......	19⅝	20
Int Power ...	23	50	Wabash pf....	37⅞	38¼
Int Pump....	30½	33	Wells-F Exp.	205	220
Int Pump pf.	70	78	West Un Tel.	88¼	88½
Iowa Central.	21½	22½	West'gh'se...	169	170
Iowa Cent pf.	40¼	41	West'h'se 1 p.	165	195
Kan & Mich..	25¼	31	Wheel & L E.	17¼	17⅝
K C F S & M p	66½	67½	W & L E 1 pf.	49	50
Kan City So..	19	19½	W & L E 2 pf.	26¼	27
Kan City So p	37	37½	Wis Central..	18	18¼
Keo & Des M.	10	20	Wis Cent pf..	40¼	40⅝
Las Gas pf...	90	110			

*Ex dividend.

THE OUTSIDE MARKET.

The trading in the outside market to-day, except in the shares of the Greene Consolidated Copper, Seaboard Air Line, Northern Securities and Electric Vehicle companies, was normal. While advances were by no means general throughout the market, the tone was one of strength rather than weakness. Greene Consolidated Copper, of which more than 5,000 shares were dealt in, was strong and scored a net gain of ½ a point. Further advances in the price of copper metal probably had a good deal to do with the buying of the stock.

Quotations of the Seaboard Air Line issues, with the exception of the new bonds, declined fractionally. The common shares lost ⅜, and the preferred ¼ of a point. The price of the bonds remained unchanged, $5,000 of them being sold at 82. The common and preferred shares of the Electric Vehicle Company added ¾ and ½ of a point respectively to the gains they made at the end of last week. Northern Securities was in better demand and its price improved ¾ of a point. Interborough Rapid Transit rose 1⅝ points on sales of less than 100 shares. The American Can issues were quiet and off fractionally. Standard Oil stock was not traded in.

The transactions in the market to-day were as follows:

Sales.		Opening.	Highest.	Lowest.	Closing.
400	American Ca.	3⅝	3⅝	3⅝	3⅝
210	Am Can pfd..	33	33¼	32⅝	32⅝
600	Bay St Gas..	5-32	5-32	5-32	5-32
100	British C Cop.	2⅝	2⅝	2⅝	2⅝
400	Con Chem Co..	47	47½	47	47½
100	Con RR L & R	4	4	4	4
800	Cot Oil & F pf	5⅜	5⅝	5	5½
900	Elec Vehicle.	8⅝	10	8⅝	10
325	Elec Veh pf...	14	14⅝	14	14⅝
200	Gold Hill Cop	⅜	⅜	⅜	⅜
5820	Greene C Cop	13½	13¾	12½	13⅝
40	Hack Mead..	26½	26½	26½	26½
100	Havana Tob.	25½	25½	25½	25½
85	InterboroRT.	93	93⅝	93	93⅝
20	Int Mer Mar	5	5	5	5
300	Int Salt......	11	11	11	11
200	Light, F & P.	23⅝	23⅛	23½	23½
200	Mon & B Cop.	11-16	11-16	11-16	11-16
200	N Y Trans..	6	6	6	6
1736	N Securities	89½	90⅝	89½	90½
30	No Am LumP	4⅛	4⅛	4⅛	4⅛
163	R Bak P pf...	100½	101	100½	101
1000	Seab'd A L...	10⅝	10	10⅝	10
860	Seab'd A L pf	19	19	18½	18½
200	Seab'd rts...	1	1	1	1
200	Tenn Copper.	31⅞	31⅞	31⅝	31⅝
500	Tonopah M..	5¼	5¼	5¼	5¼
200	Un Box & P..	2⅝	2⅝	2⅝	2⅝
200	Union Cop...	⅝	⅝	⅝	⅝
352	Wash Trac pf	47	47½	47	47½
400	Wht Kb Cop..	8½	9	8½	9
	BONDS.				
$6000	Amer Malt 6s	96	96	96	96
5000	Seab'd A L 5s	82	82	82	82
3000	United Lum 5s	43	43	43	43

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	3⅝	3⅞
American Can, preferred	32½	33
American Writing Paper, common	2	2½
American Writing Paper, pfd	9	10
American Writing Paper, bonds	68¼	69
British Columbia Copper	2⅝	3
Brooklyn and New York Ferry	6	7½
Bay State Gas	⅛	¼
Brooklyn Rapid Transit 4s	76⅞	77½
Buff. and Susquehanna, pfd	84	87
Central Foundry, common	1	1¼
Central Foundry, preferred	8	10
Central Foundry, 6 per cent	45	60
Compressed Air	⅛	⅜
Consolidated Lake Sup'r, com	⅛	⅜
Consolidated Lake Superior, pfd	1	2
Consolidated Refrigerator Co	3½	3¾
Dominion Securities	6	15
Erie Railway new 4s, w. i	87½	88½
Electric Boat, common	17	25
Electric Boat, preferred	45	55
Electric Vehicle, common	9¾	10¼
Electric Vehicle, preferred	13¾	15
Electric Lead Reduction, com	1	1¼
Electric Lead Reduction, pfd	1	2
Empire Steel, common	—	10
Empire Steel, preferred	—	48
Electro Pneumatic	⅛	⅜
Gold Hill Copper	⅛	⅜
Greene Consolidated Copper	13⅝	13¾
Hackensack Meadows Company	23	27
Hall Signal	80	—
Havana Tobacco, common	24½	26
Havana Tobacco, preferred	37	—
International Mercantile Marine	4⅞	5
International Mercantile Mar., pf	18¾	19¼
International Mercantile Mar. bds	97	100
Interborough Rapid Transit	92⅝	94
International Salt Trust receipts	11	12
International Salt, 5 per cent	38	40
Light, Fuel and P. of W. Virginia	23⅝	23¾
Lackawanna Steel, 80 p. c. paid	58	62
Manhattan Transit	1⅛	1⅜
Montreal and Boston Copper	⅜	⅝
New York Transportation	5¼	5⅝
Northern Securities	89⅝	90¼
New Orleans Street Railway, com	9⅝	11
New Orleans Street Railway, pfd	29	30⅜
New Orleans Street Ry, 4½ p c	79	81
Otis Elevator Company, com	26½	27
Otis Elevator Company, pfd	77½	80
Royal Baking Powder, common	110	120
Royal Baking Powder, preferred	100	101½
Safety Car Light and Heat Co	177	182
St. Louis Transit, common	—	13⅜
Seaboard Air Line, common	10	10⅛
Seaboard Air Line, preferred	18	18½
Seaboard Air Line, 5s	79	83
Seminole Copper	⅛	⅜
Standard Oil Co. of N. J	650	652
Storage Power	⅛	¼
Tennessee Copper	31⅝	31⅞
Tonopah Gold Mining Co	5¼	5⅜
Union Copper	½	⅝
United Copper	6½	9
United Railways of St. Louis pfd	55	60
Union Typewriter	90	95
Union Typewriter, 1st pfd	103½	105½
Union Typewriter, 2d pfd	100	103½
Worthington Pump, pfd	105	110
White Knob Copper	8	9

BOSTON CLOSING QUOTATIONS.

RAILROAD STOCKS.	Bid.	Asked.
Bost & Alb	245	246
Bost & Me	166	168
Bost El	140	140½
C J R & S Y	142	145
C J R & S Y p	120	122
Fitchburg pf	135	136
Mass Elec	20⅛	21
Mass Elec pf	75	75⅝
Mex Central	13⅛	14½
N Y NH & H	195½	196
Old Colony	190	—
Pere Marq	78	80
Pere Marq pf	72	75
Rutland pf	36	39
W E S R R	89½	90
W E S R R pf	108	109
BONDS.		
Am Tel 4s	—	—
Bell Tel 4s	—	—
Bos Gas 5s	—	—
Bos Gas 2ds	—	—
Fort Scott 6s	—	—
Mex Cen 4s	70	71
M C 1st p ins	—	—
M C 2d pf inc	—	—
NEG & Cok 5s	—	—
NY&NE 1st 6s	101	—
NY&NE 1st 7s	102	—
West Tel 5s	—	—
MISCELLANEOUS		
Am Pneum'c	4	4½
Am Pneu pf	19	—
Am Tel & Tel	125	126
Am Ag Ch	13¼	14
Am Ag Ch pf	71½	72½
Central Oil	7	7½
Cumb'd Tel	110⅝	114½
Dominion C'l	68½	70
Dom Coal pf	110	115
Dom I & St	8⅝	9½
Edison Elec	233	234½
Gen Electric	—	175
Mass Gas	42	—
Mass Gas pf	81½	82
Mergenthaler	174½	176½
Mex Tel	1⅜	2
N Eng Tel	120	121
Planters' Co	—	—
Plants' Co pf	—	—
Seattle El	40	75
Seattle El pf	—	—
Swift & Co	101	102
United Fruit	97	—
U Shoe Mach	47	48
U Sh Ma pf	28½	28¾
U S Oil	8½	8¾
West Tel	8	—
West Tel pf	79	80
West'gh'se E	83	87
West'h'e E pf	90	100

	Bid.	Asked.
Wool	11¼	12
Wool pf	69¼	69½
MINING STOCKS.		
Adventure	2¼	2¾
Allouez	4½	4¾
Amalgamated	49⅝	49⅞
Am Z L & S	9½	11
Anaconda	18½	19½
Arcadian	80	95
Arnold	25	50
Atlantic	7½	8
Bingham	22½	23
Bonanza	40	50
Bost C C & G	5¼	5⅝
British Col	2¼	3
Cal & Hecla	441	445
Centennial	16½	17
Cochiti	—	—
Con Mer	60	65
Contin'l Z & L	—	—
Cop Range C	45¾	46
Daly West	34¾	35
Elm River	2¼	2⅝
Franklin	8⅝	9¼
Granby	3⅝	3 15-16
Guanajuato	62½	75
Isle Royale	7½	8
Majestic	62	65
Mass Cop & G	4¼	4½
Mayflower	.50	1.00
Merced	—	—
Michigan	6¼	7
Mohawk	37½	38½
Mon & Bos'n	.60	.75
Old Col Cop	1	1½
Old Dom'n	10¼	—
Osceola	60	61
Parrot	21½	23
Ph Con Cop	2½	3
Quincy	95	99½
Rhode Island	1	1½
Santa Fe	1⅜	2
Shannon	7⅝	8
Tamarack	108	110
Tecumseh	—	—
Tri-Mount'n	—	—
Trinity	5	5¼
Union	—	—
United Cop	—	—
U S Min Co	19	19¼
Utah	33⅛	33¼
Victoria	2⅜	2½
Washington	—	—
Winona	7¼	7⅝
Wolverine	70	70½
Wyandot	1⅛	1¼
LAND STOCKS.		
Annis Land	—	—
Boston Land	3½	4¼
E Bos Land	5½	5¾
Idria	—	—

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Alkali	—	—	Pa Steel pf	71	73
Am Ry Co	43	44	Pa Elec Veh	—	½
Gen L Sup	⅛	⅜	Pa E V pf	—	2
Con L Sup p	1½	1¾	Phila El Co	6	6⅛
Camb Steel	19⅝	19¾	Phila R T	8⅝	8¾
Con Trac N.J.	65	65¼	Phila & Erie	—	45
Dia Steel	⅛	⅜	Susn Ir & St	½	⅝
Elec Stor	56	59	Tidewater S	⅝	⅞
Elec Stor pf	56	59	U Gas of N J	265	268
E Co Am	8⅝	8¾	Union Trac	46	46¼
Fairm't Pk T	18	19	U Gas I Co	86	86¼
InsCo of NA	24¼	24¾	Welsbach Co	20	25
Lehigh Nav	63½	64½	BONDS.		
L Valley R R	37	37½	A Co of A 5s	—	—
Marsden	3	3½	Ind P Ry 5s	106½	107
Nat Asphalt	—	—	N J Con 5s	105¼	105½
Nat Aspha pf	—	—	Nat Asph 5s	—	—
North Pa	103	104	New'k Pa 5s	111¼	112
Phila Co	40½	40¾	Peo Trac 4s	103¼	104
Penna R R	59¾	59⅞	Un Trac 4s	99½	99¾
Pa Steel	—	45			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am. Can Co.	3⅝	3¾	Met. W. S. El.	17	19
Am. Can C. p	32⅝	33	Met. W. S. El p	51	55
Am. Radiator	43	45	Nat. Biscuit	37	37½
Am. Rad. pf	113½	116½	Nat. Bis. pf	99½	100
Box Board	2¼	2¾	Nat. Carbon	24	27
Box Board pf	17⅝	18½	Nat. Car. pf	94	95
Ch. Un. Trac.	6	7½	N. Chi. St. Ry	82	88
Ch. Un. Tr. pf	28	35	So. Side El	92	93
City Railway	156	168	Sts. Sta Car	28	29
Diamond M	127½	128	W. Ch. St. Ry	45	50
Lake St. El	2⅛	2½			

COMMERCIAL.

Cotton Higher—Liverpool Strong—Spot Interests Buying—Receipts Smaller—Spot Markets Higher and More Active—Grain Irregular—Cables Lower—Long Liquidation and Short Selling—Coffee Down.

MONDAY, Jan. 11.—GRAIN.—Wheat—Spot was quiet. Sales, 80,000 bush., including 64,000 for export at the outports. No. 2 red new, 95c. afloat for export; No. 1 Northern Duluth, 8½c. over New York May; No. 1 Northern New York, 8½c. over. The Northwestern receipts were 613 cars, against 674 last week and 351 last year; Chicago, 37 cars, against 59 last week and 30 last year. Futures declined ⅛c., but rallied and closed unchanged to ⅛c. higher. Sales, 1,800,000 bush. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Night.
May	89½	89¾	89⅛	89¾	89½
July	86	86	85⅞	86	86

Oats were dull on the spot. Sales, 25,000 bush. No. 2 white, 44½@44¾c.; clipped, 45½c.; No. 2 mixed, 42½c.; clipped, 42⅛c. Corn was steady on the spot. Sales, 248,000 bush., mainly for export at the outports. May futures declined ¼c., but recovered the loss. Sales, 40,000 bush. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Night.
May	53	53⅛	52¾	53	53

The following shows the grain movement:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	10,725	66,650	55,500	......	9,600
Exports	15,879	......	......	......	......
Chicago:					
Receipts	37,000	303,000	232,000	2,000	30,000
Shipments	26,000	88,000	139,000	1,000	5,000
Buffalo:					
Shipments	32,000	15,000	25,000	12,000	2,000

Visible supply:

	Last week.	Last year.	Changes.
Wheat	40,200,000	50,118,000	Inc. 1,095,000
Corn	6,208,000	6,995,000	Inc. 425,000
Oats	8,700,000	4,537,000	Inc. 192,000

The New York stocks were as follows:

	Jan. 9, 1904.	Jan. 10, 1903.	Changes.
Wheat	2,002,437	3,128,650	Inc. 66,692
Corn	470,378	374,142	Dec. 33,502
Oats	1,010,390	768,518	Dec. 64,427
Rye	17,322	43,827	Dec. 3,113
Barley	526,644	133,626	Inc. 13,378

Long liquidation and more or less bear hammering, encouraged by the less threatening situation in the Far East, caused a fractional decline in wheat. Moreover, the cables were lower, British consols advanced, the receipts at primary points were large and there was a liberal increase in the visible supply, while the export trade was dull. Then, too, the advances in the stock and cotton markets had a depressing effect. But toward the close shorts were disposed to cover, owing to the fear of unfavorable developments in the Far East and prices rallied. Armour interests sold early, but bought freely later on. Spencer and Peavey were selling on a liberal scale at Chicago. St. Louis, in spite of the large Southwestern receipts, was strong and sent buying orders to Chicago. Liverpool declined ⅛d., London ¼d. to ⅜d., Paris 5 to 10 centimes, Berlin 1½ marks and Budapest 7 kr. The amount on passage increased 240,000 bush. The world's shipments were 7,513,300 bush., against 6,387,200 last week and 7,451,000 last year. The total primary receipts were 1,054,000 bush., against 557,000 last year. The visible increased 1,095,000 bush.

Oklahoma crop prospects are declared to be poor, with the present indications pointing to a yield less than half as large as last year. Reports from some other sections of the Southwest were unfavorable. Corn was easier at first on selling for both accounts and the decline in wheat, but later there was a rally on covering and a pretty good export demand. The visible increased 425,000 bush. The cables were unchanged to ¼d. lower. The world's shipments were 2,586,000 bush., against 2,486,000 last week and 3,627,000 last year. Primary receipts were 633,000 bush., against 652,000 last year. Bartlett, Frazier & Carrington were prominent in the buying at the West. Oats were quiet and steady. The visible increased 192,000 bush. Chicago received 150 cars, including 8 of contract grade.

FLOUR.—Quiet and steady. Sales, 7,000 bbls. Receipts, 8,366 bbls. and 6,892 sacks; exports, 6,771 bbls. and 36,817 sacks. Winter in bbls.: Superfine, $3; No. 2 extra, $3.15@$3.20; clears, $3.65@$3.90; straights, $4@$4.15; patents, $4.25@$4.50. Spring in bbls.: Clears, $3.70@$3.90; straight, $4.05@$4.30; patents, $4.55@$4.85. Rye flour, $3.30@$3.75.

COTTON.—Spot cotton here advanced 25 points. Sales, 100 bales for spinning and 2,100 delivered on contracts. Middling uplands, 13.95c., against 8.85c. last year; New Orleans and Gulf, 14.20c. against 9.10c. (This day last year March closed at 8.66@8.67c.; May, 8.67@8.68c.) Galveston and Mobile advanced ⅛c.; New Orleans and Savannah, ¼c.; Memphis, ⅛c. Galveston, Mobile and Memphis, 13⅞c.; New Orleans, 13⅝c.; Savannah, ¼c. Sales: Galveston, 110 bales; New Orleans, 5,450; Mobile, 1,500; Savannah, 764; Memphis, 7,600.

The receipts were as follows:

	To-day.	Last Week.	Last Year.
Port receipts	38,703	46,232	43,943
Augusta	770	3,081	748
Memphis	4,593	10,234	5,876
St. Louis	8,152	5,993	3,738
Houston	4,477	12,260	5,881

Estimated receipts:

	To-morrow.	Last Week.	Last Year.	Wed., 1902.
Houston	10,000-11,000	14,028	13,137	12,049
Galveston	13,000-15,000	19,020	17,771	8,424
New Orleans	11,000-12,000	22,243	13,344	13,177

TRUST COMPANIES. | TRUST COMPANIES.

Chartered 1822.

The Farmers' Loan and Trust Company.

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - $1,000,000.
Undivided Profits, - 7,000,000.

The movement at the thirteen principal interior towns was as follows:

	To-day.	Last Week.	Last Year.
Receipts	21,907	35,050	19,681
Shipments	20,464	41,558	18,715

The total exports from the ports were 35,192 bales, 19,684 to Great Britain and 15,508 to the Continent.

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Night.
March	14.00	14.14	13.90	14.12	13.80
May	14.35	14.45	14.30	14.43	14.12
July	14.59	14.69	14.55	14.66	14.33

Futures here advanced 31 to 34 points, lost 4 to 7 of the rise and closed steady at a net advance for the day of 24 to 30, with estimated sales of 500,000 bales. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.
January	13.35	13.56	13.34	13.51@13.53
February	13.55	13.72	13.55	13.64@13.66
March	13.78	13.88	13.67	13.79@13.81
April	13.91	13.91	13.89	13.90@13.92
May	13.95	14.10	13.87	14.03@14.04
June	14.05	14.05	14.05	14.05@14.08
July	14.05	14.18	13.96	14.11@14.13
August	13.48	13.61	13.44	13.61@13.62
October	11.60	11.60	11.60	11.60@11.75

In Liverpool spot cotton advanced 10 points; middling, 7.44d., against 4.72d. last year. Sales, 7,000 bales; imports, 38,000. Futures advanced 14 to 17 points, closing as follows:

	To-day.	Saturday.	1903.
January	7.28	7.11	4.63@4.64
January-February	7.26@7.27	7.10	4.63@4.64
February-March	7.25	7.09	4.64
March-April	7.24	7.07@7.08	4.64@4.65
April-May	7.22@7.23	7.05@7.06	4.65@4.66
May-June	7.21@7.22	7.05	4.66@4.67
June-July	7.19	7.03	4.66@4.67
July-August	7.16	7d.	4.66@4.67
August-September	6.94	6.80	4.60

With receipts light, the Liverpool market strong and finally with the Russo-Japanese situation seemingly less threatening, the cotton market here was strong and advanced easily. The diminution in the crop movement is one of the sheet anchors of the bullish position. The thirteen towns received to-day 13,000 bales less than a week ago, the ports got nearly 8,000 bales less than a week ago and 6,000 less than on this day last year, while the estimates of the arrivals to-morrow at Houston, Galveston and New Orleans were so small as of themselves to encourage buying. Moreover, large spot interests were good buyers, and New England mills were buying futures. The outside public continues to buy, and to this fact not a little of the advance was due. In Liverpool the advance was largely due to good buying by Continental and Egyptian operators, mainly, it is understood, owing to the decreased receipts in this country and the more peaceful reports in regard to the Russo-Japanese situation. Continental operators have been long, and are buying, it seems, in the belief that prices must advance further, while Egyptian operators have been, in many instances at least, short, owing to the prospects of a crop in that country of 6,500,000 cantars of 99 pounds each, the largest on record. In the last hour New Orleans houses bought May and July freely, and the last prices were not very far from the best of the day. The spot markets were rather more active, and ⅛c. to ⅜c. higher, and the exports were only 3,000 bales less than the receipts.

In the early business the buyers included Messrs. Siedenburg, Parker, H. Wilson, Fatman, Jones, Brown, Johnson. Sellers were Messrs. Sherason, Allen, R. Moore, Wenman, Hagedorn, Lehman, Latham, Munn, Seligman, De Guemoens and Ayer. Said one house: "We cannot help advising realizing sales at the 14 cent levels. Whatever may be the future of the option market the wide fluctuations have made the market tender and likely to continue very flexible." Rain was general throughout the cotton belt yesterday. To-day it was partly cloudy and cooler.

Manchester, Jan. 11.—"The extreme fluctuations in cotton continue seriously to hamper business. The present price is generally considered an artificial one, and this fact, coupled with the violent variations, destroys confidence. Consequently, buyers confine their purchases to what they deem absolutely necessary. The consumption will be considerably reduced, whether or not concerted action be taken. There was a fair India inquiry last week and also an increased demand from China but for the most part the latter was impracticable. Yarns were inert and the turnover was meagre, users preferring to wait until a settled basis has been reached."

Atwood Violett & Co. said: "Our Liverpool friends cable as follows: 'If receipts become light, we expect manufacturers to buy.' Our comment upon the above is that they will be light enough to suit the most fastidious bull henceforth, and show the absurdities of such estimates as Boston, Neill and Shepperson's. We cannot repeat too strongly our views to the trade generally to absolutely disregard estimates of the current crop exceeding 10,000,000 bales. All we can say is that these absurdly large estimates are only deluding such of the general public as may rely upon such figures as we have referred to above. It will only add fuel to the fire to have a further short interest created, as may be the case, as long as estimates of 10,500,000 and over are given forth in an oracular way, but nothing will prevent March, May and July selling at 15 cents in the New York market." Dallas, Tex., Jan. 11.—"We have to-day bids for spot cotton from Havre, Bremen and Manchester for the first time in many days. Exporters have been bearish as a rule and have sold ahead. They have gutted the country lately to fill shipments. The cotton is needed by our own mills in Texas, who have not sufficient supplies for the season. Cotton is needed at home. I see no reason why the market should not sell very much higher and I look for 15 cent cotton."

The movement into sight this week is estimated at 285,000 bales, against 284,141 to 310,349 (Hester's and King's figures respectively) last week, 295,952 last year, 298,866 in 1902 and 215,791 in 1901. The certificated stock here gained about 600 bales, and is now 63,060, against 133,170 a year ago. The warehouse stock here was still 63,897, an increase of 3,500 bales since Jan. 1. It is 67,500 bales smaller than a year ago.

J. S. Bache & Co. said: "The market freed of its absurd nervousness regarding the Far East as a result of the shaking out of timid longs is acting much more normally and responding more readily to legitimate influences. We expect these to develop more bullishly as time goes on, and look for new high records before the week is over."

Temple Gwathmey is understood to be a bull, like other local operators who at one time entertained doubts as to the permanency of the rise. One firm said: "Texas shows in sight 287,000 bales more than last year to-day. Practically nothing must come from Texas to equal bureau estimate of 2,500,000 bales." New Orleans telegraphed: "Oklahoma movement indicates bumper crop like last year. Judging from applications made by Texas people to finance cotton held in that State, the movement hereafter from Texas will exceed last year, making the Texas crop 3,200,000 bales, or 700,000 bales larger than the bureau estimate, which is now practically in."

The *Dry Goods Economist* of Jan. 9 says: "Retail stocks are generally well in hand and merchants are in good shape to handle large quantities of merchandise. The tendency is to buy in smaller quantities than in former years, but this will be offset by more frequent purchases. There seems no question that the volume of merchandise passed into consumption will fully equal if not exceed that distributed in any previous spring season." Houston, Tex.—"Farm work being rushed on all sides. Much land in Brazos bottoms idle for years on account of floods will be worked this year. Lack of rain so far is a feature." Hearne, Tex.—"Increased acreage likely." Ledbetter, Tex.—"Farmers at work with a vim preparing for next crop."

Munn & Co. said: "With strong cables, light receipts and buying by influential interests the tone was undoubtedly strong. Unless the situation changes radically the tone is likely to continue strong, although setbacks on realizing are to be expected."

Said a New Orleans despatch: "Somewhat smaller movement talk based on exporters not buying spots and large amounts of cotton bought and held against sales of May in this market on 16 per cent. interest basis." McFadden Bros. & Co. were understood to be buying May and July.

McIntyre & Marshall said: "It after all depends upon the world's absorbing power of the moneyed value of the unspun cotton at present prices whether speculators for the long account can sustain an advance in prices. If there be in the visible supply and in planters' hands unmarketed 6,000,000 bales of American cotton at this time, it constitutes a weight on the world's money markets of approximately $400,000,000; and this is the real weight on the market to consider, and not a mere comparison of bales with previous years. We base this calculation on a crop not largely exceeding 10,000,000 bales, and from our own point of view, expecting the present or somewhat higher prices to be achieved during the season."

S. M. Weld & Co. were buying all day and took in all a considerable line. Henry Clews & Co. sold 12,000 to 15,000 bales of May and July on the rise.

Baily & Montgomery said: "There is a general indisposition to oppose the higher tendency of the market so long as the movement points to a falling off. At the moment small crop estimates are again popular, and such being the case, it may be unwise to discourage support, although the slightest bearish development may cause a marked change in sentiment."

Mr. Sully will arrive in New Orleans to-morrow (Tuesday) morning, when, not improbably, he may be heard from, or at any rate, felt. A report current at one time to-day that he had already arrived in New Orleans was without foundation, as Mr. Sully did not leave New York till yesterday (Sunday) afternoon. His firm bought July here on balance. R. Siedenburg & Co. were good buyers of July. Atwood Violett & Co. bought.

Hubbard Bros. & Co. said: "The market showed strength all day beyond expectation, the buying showing little sign of falling off, but seemingly able to absorb all the offerings at advancing prices. The movement continues fully up to expectation, though not heavy, as compared with last week. The temper continues conservatively bullish."

COFFEE.—Rio on the spot was quiet at 7⅜c. for No. 7. Sales, 1,000 bags Rio No. 6 at 8c.; 800 Savanilla. Futures declined 20 to 30 points, closing steady with sales of 124,000 bags. Havre declined ¼f. to ½f.; Hamburg unchanged to ¼ pfg. lower. American warehouse deliveries, 16,921 bags. Rio advanced 25 reis; receipts, 7,000 bags; stock, 644,000; exchange, 12 1-32d., a decline of 1-32d. Santos was steady; receipts, 10,000 bags; stock, 1,204,000. Prices as follows:

	Highest.	Lowest.	Closing.
January	7.05	7.05	6.90@7.00
February	7.15	7.15	7.05@7.10
March	7.35	7.20	7.15@7.20
April	7.40	7.40	7.30@7.40
May	7.70	7.50	7.50@7.55
July	7.80	7.70	7.65@7.70
September	8.10	7.95	7.95@8.00
October	8.15	8.15	7.95@8.00
December	8.30	8.10	8.10@8.15

Coffee declined rather sharply, owing to bearish cables, liquidation for local and outside account and foreign selling. Then, too, stop orders were caught, especially in March, accelerating the decline. There was a lessened demand from Wall Street interests and the spot market was quiet.

METALS.—The trading was dull, but the tone was generally firm, with copper a fraction higher. In London tin advanced about £1, closing at £133 12s. 6d. for spot and £133 15s. for futures. Copper there advanced 5s. for spot to £58 15s., while futures were unchanged at £57 15s. The following are the quotations of the Metal Exchange: Copper, lake, spot, 12.75@13c.; electrolytic, spot, 12.62½@12.87½c.; casting, spot, 12.50@12.75c.; tin, 29.25@29.62½c.; lead, car lots, 4.25c., and small lots, 4.35@4.45c.; spelter, 5@5.10c.; iron, Northern, No. 1 X, $15@$16; No. 2 X, $14@$15; No. 2 plain, $13.50@$14; Southern, No. 1 foundry, $13.50@$14; No. 1 soft, $13.50@$14; No. 2 soft, $13@$14.50; pig iron warrants, nominal; steel rails at mill, $28.

NAVAL STORES.—Spirits of turpentine, 63½@64c. Common to good strained rosin, $2.70@$2.75.

PROVISIONS.—Lard was easier; prime Western, $7.10; refined Continent, $7.20; South American, $8.25. Pork was quiet at $14.25@$15 for mess. Tallow, 5¼c. Dressed hogs, 7@7¾c. Butter—Creamery, extras, 24c. Cheese—State, f. c. fall made, 12c. Eggs—Western, extras, 31c. Chicago, Jan. 11.—"Receipts of hogs at the yards were 15,000 more than expected and there was a decline there of 10 to 15 cents. In addition, it is reported that fully one-third of the trains were late and that receipts to-morrow would be large—about 44,000. Arrivals at all Western markets for the day were 103,000, as compared with 65,000 for the corresponding day last year. There was rather heavy miscellaneous selling early and the market showed considerable weakness. Packers and shorts took hold and bought sufficient to cause quite a rally, but were again putting product on sale at the higher figures. The close showed a small net loss compared with Saturday's close."

SUGAR.—Raw was weak at 3 7-16c. for 96 test and 2 15-16c. for 89 test. Refined was quiet; granulated 4.45c.

CHICAGO, Jan. 11.—These were to-day's prices:

	Opening.	Highest.	Lowest.	Closing.	Prev. Night.
Wheat:					
May	86-¼	86½	85½	86½	86
July	81½-⅜	81⅝	81	81½	81⅛
September	78¾	78¾	78⅛	79	78⅞
Corn:					
January	43¼	43¼	43¼	43¼	42⅞
May	46¾-⅞	47⅛	46¾	47⅛	46⅞
July	46⅜-¼	46⅝	46	46⅝	46¼
September	46	46⅛	45⅞	46	45⅞
Oats:					
January	36½	36¾	36½	36¾	36½
May	39¼	39⅝	39¼	39⅝	39⅜
July	36	36	35¾	35¾	36
Lard:					
January	6.47½	6.55	6.47½	6.55	6.57½
May	6.67½-72½	6.80	6.67½	6.80	6.80
Ribs:					
January	6.25	6.25	6.25	6.25	
May	6.45-7½	6.52½	6.45	6.50	6.52½
Pork:					
January	12.50	12.52½	12.50	12.45	12.50
May	12.60-70	13.80	12.60	12.72½	12.80

OTHER MARKETS

Wheat:		Opening.	Highest.	Lowest.	Closing.	Prev. Night.
Minneapolis	May	85⅞	86⅛	85⅛	86⅜	86¼
	July	84⅞	85⅜	84⅞	85⅜	85¼
Duluth	May	84⅞	85½	84¾	85½	84¾
	July	...	...	...	84¾	84¼
Toledo	May	88½	89	88½	89	88¼
	July	83⅜	83¾	83⅜	83¾	83¼
Kansas City	May	71¾	71¾	71⅛	...	
St. Louis	May	83⅛	83¾	83⅛	83¾	83¼
	July	79⅜	80⅛	79¾	80⅛	80⅛
Corn:						
Kansas City	May	40⅛	40⅛	40⅛	...	
St. Louis	May	45	45¼	45	45⅛	45

ELECTIONS AND MEETINGS.

BOWLING GREEN TRUST COMPANY.
26 Broadway, New York.
New York, December 24, 1903.

The Annual Meeting of the Stockholders of the Bowling Green Trust Company, for the election of eight (8) directors, and for the transaction of such other business as shall lawfully come before the meeting, will be held at the office of the Company, 26 Broadway, in the City of New York, Borough of Manhattan, on Wednesday, January 13, 1904, at 12 o'clock noon.

The transfer books will close at noon on Saturday, January 2, 1904, and reopen at 10 A. M. on Saturday, January 16th, 1904.

WILLIAM M. LAWS, Secretary.

UNION TRUST COMPANY OF NEW YORK.
80 BROADWAY.
NEW YORK, January 4th, 1904.

THE ANNUAL MEETING of the stockholders for the election of trustees of the UNION TRUST COMPANY OF NEW YORK, of the class of 1907, will take place at the office of the Company, No. 80 Broadway, New York, on Tuesday, January 19th, 1904, at twelve o'clock M. Polls open at twelve o'clock and close at one o'clock P. M. The transfer books will close January 18th and reopen January 20th, 1904.

JOHN V. B. THAYER, Secretary.

THE TRUST COMPANY OF AMERICA.

The regular annual meeting of the stockholders of The Trust Company of America will be held at the Company's office, 149 Broadway, in the City of New York, on Wednesday, January 20, 1904, at 12 M., for the election of Directors and the transaction of such business as may properly come before it.

The polls will be open from 12 M. to 1 P. M.

The transfer books will close on Thursday, January 14, 1904, at 3 P. M., and reopen on Thursday, January 21, 1904.

RAYMOND J. CHATRY, Secretary.

THE ANNUAL MEETING of the stockholders of the corporation of Sweetser, Pembrook & Company will be held at the office of the company, 376 Broadway, in the City of New York, on Wednesday, January twentieth, at three o'clock P. M., for the purpose of electing a board of directors for the ensuing year and transacting such other business as may properly come before said meeting.

Transfer books closed December thirtieth, 1903, and will be reopened on January twenty-second, 1904.

HERBERT FORREST, Secretary.
New York, January 12th, 1904.

THE PEOPLES GAS LIGHT AND COKE COMPANY (of Chicago).

The Annual Meeting of the Stockholders of The Peoples Gas Light & Coke Company will be held at the office of the Company, in Chicago, Michigan Avenue and Adams Street, on Wednesday, February 10th, 1904, at 11 o'clock A. M. The transfer books will be closed, in accordance with the by-laws, at the close of business on Wednesday, January 20th, 1904, and will reopen on Thursday, February 11th, 1904.

GEORGE O. KNAPP, President.

CONSOLIDATED GAS COMPANY OF NEW YORK.
4 IRVING PLACE.
December 21, 1903.

The Annual Meeting of the Stockholders of this Company, for the election of Trustees to serve during the ensuing year will be held at this office, Monday, January 25, 1904. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 9, at 12 M., and reopen Tuesday, January 26, 1904.

R. A. CARTER, Secretary.

The Merchants' National Bank

of the City of New York.
Founded 1803.
December 9, 1903.

The Annual Election for Directors of this Bank will be held at the banking room, No. 42 Wall street, on Tuesday, January 12, 1904, from 12 M. to 1 o'clock P. M.

W. B. T. KEYSER, Cashier.

MORTON TRUST COMPANY.
New York, December 16, 1903.

The annual meeting of the stockholders of the Morton Trust Company will be held at the office of the Company, 38 Nassau Street, New York, on Wednesday, January 20, 1904, at twelve o'clock noon. The transfer books close at Three P. M., January 7, 1904, and reopen at Ten A. M. January 21, 1904.

H. M. FRANCIS, Secretary.

TO THE SHAREHOLDERS OF THE CENTRAL NATIONAL BANK OF THE CITY OF NEW YORK.—The annual election for Directors of this Bank will be held at the banking rooms, No. 320 Broadway, Borough of Manhattan, City of New York, on the 12th day of January, 1904. Polls open from 12 M. to 1 P. M.

CHARLES S. YOUNG, Cashier.
New York, December 10, 1903.

MORTEN & CO.

The annual meeting of the stockholders of Morten & Co., for the election of directors and inspectors of election for the ensuing year, and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, No. 58 Broad St., New York City, on Wednesday, January 13, at 12 o'clock.

N. H. LORD, Secretary.

THE ANNUAL MEETING of the stockholders of Thomas McMullen & Co. will be held at the office of the Company, 412-416 West 16th Street, New York City, on Tuesday the 26th day of January, 1904, at 4 o'clock in the afternoon, for the election of Directors and the transaction of such business as may come before the meeting.

HEYWOOD C. BROUN, Secretary.

Leather Manufacturers' National Bank.
29 Wall Street.
New York, December 12, 1903.

The regular annual meeting of the stockholders of this bank, for the election of Directors, will be held at the banking rooms on Tuesday, January 12, 1904, from 12 M. to 1 P. M.

FRANK O. ROE, Cashier.

Broadway & 19th St., New York.
December 22d, 1903.

THE ANNUAL MEETING of the stockholders of W. & J. SLOANE (a Corporation) will be held at the offices of the Company, 881 Broadway, New York City, on Wednesday, the 27th day of January, 1904, at 11 o'clock A. M.

GEO. McNEIR, Secretary.