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FINANCIAL AND COMMERCIAL.

TRUSTEES, Jan. 3. To-day's stock market was practically a duplicate of yesterday's. It was dull, irregular and firm; perhaps the only real point of difference as compared with the trading yesterday being that the dullness was somewhat more pronounced.

The total volume of transactions was a little in excess of that of the preceding session, but, on the other hand, the movement of prices was much less active. The market was throughout an uninteresting, professional affair, even in that certain instances there were signs of a quiet accumulation of stock by the larger financial interests.

There was a steady downward movement of the market in the afternoon at any price they could get for them. There was no change in time money, the characteristic of the market for this class of funds being, however, as it has been since the first of the year, the fact that borrowers were unwilling to pay the high rates nominally quoted and that the continuation of these rates in the stock market to-day the Union Pacific shares were under rather special pressure, for which reasons appeared to be pessimistic gossip in speculative quarters regarding the coming investigation of the relations of the Union Pacific Railroad Company with its subordinate lines, talk of a possible reorganization of the company, and unfavorable rumors as to the health of the president of the company.

There was a more active market for curb and over-the-counter stocks, and the rule were strong. Nipissing Mines, one of the issues in which the increase in activity was most marked, showed a further upward strength, rising nearly 3 points and retaining copper shares continued to show a moderate movement and the trading here also was on a high level. The market for foreign securities was quiet, with the exception of the rights of the Northern Pacific Company, which were in demand on the part of investors in the market to-day were as follows:

Table with columns: Bid, Ask, High, Low, Close, Net. Lists various stock prices including Adams Exp., Am. Can., Am. C. & P., etc.

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The Farmers' Loan and Trust Company, No. 16, 18, 20 & 22 William Street, Branch, 475 Fifth Avenue, New York.

THE GRAN MARKETS. Prices Lower—Liquidation and Hammering—Large Export Demand for Wheat.

On the other hand an active export demand for covering, and the pressure to sell on the early decline was after all not so great as some had expected. Cold weather in the Far West caused some buying and predictions of a cold wave in the Mississippi Valley.

There was some buying toward the close in expectation of a rally. There has been considerable liquidation of late and the stock market has been somewhat unsettled.

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