FINANCIAL AND COMMERCIAL.

SATURDAY, Jan. 18.

There was a considerable proportionate increase in the volume of Stock Exchange business to-day, attended with the now familiar spectacle of large final net advances in the prices of most of the leading stocks. The impulse of this widening scope of speculation for the rise continued to be the still increasing ease in the money situation, and, directly, the prospect of an extremely favorable bank statement after business hours were over. Anticipations as to the pleasant character of the Clearing House return were not only realized but exceeded. These institutions reported an extreme increase in cash holdings of $26,185,800, or almost $16,000,000 more than was commonly prophesied yesterday. So great a gain testifies overwhelmingly to the fact that the amount of money hoarded by individuals in our own city and the neighborhood thereof ran to much greater figures than anybody except those having immediate access to the best banking information supposed. Therefore, although bank loans during the week increased $9,528,100—owing to the enlarged commitments entered into for the rise in values—the bank surplus increased by $16,551,435, bringing the total figures of the surplus up to $22,635,475, a sum much larger than that exhibited on this date either one or two years go. It was declared to be unlikely in banking quarters to-day that such an increase would be repeated in the bank statement next week, or in all probability in the weeks immediately to come, but it was still declared there that the accumulation of money was by no means over and that larger reserves were likely to be shown for a considerable time to come. The only other development of the day of importance was the official announcement from Washington that the Government did not propose to prosecute, pending an appeal to the courts, to determine the constitutionality of the law passed last year compelling, in substance, the coal and mineral carrying railways to divest themselves of their mining properties, such of the railroads concerned as in good faith began proceedings to test the law. A decision of this kind by the Government was of course practically unavoidable, as otherwise the railroads affected in view of the very heavy penalties prescribed for violations of the law would have had no option but to cease for an indefinite time interstate transporation of many commodities essential to the very life of the community. Presumably it has been the realization of this fact on the part of speculators that has been the chief reason for the particularly violent advance in recent weeks in the price of the Reading common shares. There were few noteworthy features in the stock market to-day. The American Smelting and Refining common shares formed, as they did yesterday, an exception to the general upward tendency, presumably because of apprehension felt in the financial district over the condition of the affairs of the Smelters Securities Company, whose preferred A and B stocks are guaranteed by the American Smelting and Refining Company, and of whose common stock the American Smelting and Refining Company is sole owner. The general market closed at slight recessions from the highest prices, owing apparently to moderate profit taking.

The one great speculative influence of the present week in Wall Street has been the impending glut of money, and there has been little disposition to pay any heed to the query whether a superfluity of money in banks and similar places of deposit due largely to disuse of money in general business operations was or was not a good thing from a stock market point of view. There is no doubt that since easier money conditions have begun to make themselves felt some improvement in business has been observable. The United States Steel Corporation, for instance, which at one time a few weeks ago was in receipt of new orders at the rate of but 5,000 and 6,000 tons a day, is now understood to be placing new orders at the rate of 10,000 tons daily, and it must be that the greater facility with which borrowers can obtain funds has relieved difficulties in many quarters of the business world. If, of course, such a falling off in earnings as occurred in almost every industry in the country in the month of December was to be continued a grave condition of affairs would be presented. The first of the large railway corporations to report net earnings for December was the Baltimore and Ohio, whose statement issued after the close of business this afternoon showed a decrease in gross revenues for the month of $1,067,367 and in net of $1,230,469. It seems to be commonly thought probable that the Pennsylvania's net decrease for the month will be between $3,000,000 and $4,000,000. The prevailing opinion in speculative Wall Street regarding these matters just now is that they have reference to conditions that have passed and gone and that while poor earnings statements may also be the rule in January and perhaps for several succeeding months the tendency will be for these decreases to grow less and less. The real question of the immediate future of the stock market therefore seems to hinge upon one fact, the degree of improvement in business that will be shown; and this is a matter concerning which every man must be his own judge. One thing that has helped the stock market a good deal during the week has been the successive experimentations made in short sales to stop the advance by a fairly large party of speculators for the decline who have thus far uniformly found their endeavors unsuccessful and have been forced to recover their stocks each day at a loss. A general feeling, too, that the suspended Knickerbocker Trust Company might resume business operations within a short space of time has also served to encourage sentiment; and while as great progress has not been made as was hoped for in the retirement of the Clearing House certificates issued it is yet understood that the volume of these certificates outstanding is only one-third of what it was originally, and that the certificates are not entirely redeemed is only because of the "slow collateral" furnished by some of the weaker banks that asked last November for assistance.

RAILROAD AND OTHER BONDS.

Alb & Susq 3½s
2000....96½
5000....97
Am Tobacco 6s
1000..100¾
4000..101
2000..100½
7000..100¾
Am Tobacco 4s
5000....65⅝
Ann Arbor 1st 4s
4000....80
Atch Top & S Fe war 1st paid
3000....96⅛
AtchT&SF cv 5s
2000....97
1000....96⅞
3000....96¾
6000....96⅝
24000....96½
AtchTop&SFe 4s
38000....98
10000....98⅛
18000....98¼
AtlanticCLine 4s
2000....88
4000....88⅛
1000....88¼
6000....88
Balt & Ohio gold 4s
5000....98½
3000....98¼
7000....98⅜
Bkn Rap Tran 5s
6000....97
Bkn Rap Tr cv 4s

Cons Gas cv 6s
5000..107¼
10000..107
20000..107½
3000..107
Cuban 5s
1000..102½
Del & Hud cv 4s
5000....98
Erie cv 4s ser B
1000....53
Ft Worth & D 1st
5000..106
Genl Electric 5s war 1st paid
5000..108
Hocking Val 4½s
1000..100¼
ImperialJap 4½s ster! loan cpn
500....87¼
8000....86½
2500....86½
2000....86¼
3000....86
Imp Jap 4½s K L & Co ct new 2d
2000....83⅞
2500....83⅞
Impl Jap cpn 4s sterling loan
5000....75¼
InterboroMet Co col trust 4½s
10000....61¾
10000....61⅞
11000....62

NY Ont&West 4s
1000....95
Norf & W cv 4s
1000....83⅛
10000....83⅜
North Pacific 4s
1000....99⅞
8000....99⅝
1000....99⅞
3000..100
1000....99⅞
1000..100
North Pacific 3s
1000....70
Penna cv 3½s
1000....94½
Penna 3½s 1915
10000....90¾
500....91¼
Reading gm 4s
4000....94½
3000....94⅝
5000....94½
St L & Iron M 5s
1000..107
St L & Iron M 4s
1000....77
St L & Iron Mt Riv & Gulf 4s
15000....85
StL & San F fdg
10000....74⅛
5000....74¾
StPaulM&M 4½s
6000..106
San A&A Pass 4s
1000....81½

25000....71¾
25000....72
25000....72⅛
3000....72¼
30000....72½
25000....72¾
10000....72½
10000....72¾
8000....72½
2000....72⅛
5000....72½
3000....72¼
6000....72
20000....72⅜
55000....72½
2000....72¼
2000....72½
5000....72¼
2000....72⅛
Bkn Un El 1st
2000....99½
CanadaSouth 1st J P M & Co rcts
15000..104¼
10000..104⅛
15000..104¼
13000..104½
Cent Pacific 1st
10000....95¼
C B & Q joint 4s
58000....93½
4000....93⅜
10000....93½
registered
2000....93
Chi & Nor W con
10000..118
Chi R I & Pac RR gold 5s
1000....73
Chi RI & P RR 4s
15000....61⅜
4000....61½
10000....61⅜
2000....61½
2000....61⅜
1000....61½
8000....61⅜
Chi R I & P Ry 4s
2000....97
115000....96¾
Chi RI & P ref 4s
25000....86
10000....86½
registered
3000....86
Chi St P M & O cn
2000..126
Colo In col tr 5s
10000....50⅛
Colo Southern 4s
1000....88¾
Colo So ext 4½s
5000....76¼
20000....76
20000....76¼
5000....76
7000....76¼
10000....76

65000....62⅛
5000....62¼
23000....62
20000....61¾
5000....61⅞
10000....61¾
10000....61⅞
5000....62
50000....61½
25000....61¾
10000....61⅞
10000....62
Int & Gt Nor 2d
5000....90⅛
Int Mer Marine col tr 4½s
3000....64
InternatPaper 6s
2000..104
Iowa Central 4s
5000....74½
4000....74¾
10000....75
Kansas CitySo 3s
5000....69¼
Kings County 4s stamped
9000....80¼
11000....80½
5000....80¾
L S & M S 4s 1931
1000....90½
12000....91
L & N Atl Knox & Cin 4s
1000....88½
Manhattan Ry 4s
5000....94¾
Mex Cent 1st inc
5000....15¾
20000....15⅝
Mo Kan & Tex 4s
1000....95½
Mo K & T s f 4½s
5000....76½
N Y Cen deb 4s
1000....92¾
N Y Cent L S 3½s
4000....79½
3000....80
NYCity 4¼s 1957
16000..106¼
90000..106⅛
N Y Gas Elec Lgt H & P 4s
2000....78
5000....78¾
NYNH & H cv ctf
2000..119
11000..119¼
39000..119½
10000..119⅜
10000..119¼
20000..119½
20000..119¾
5000..119½
29000..119¾
51000..119⅞
143000..120

9000....83
South Pacific 4s
1000....86
8000....87
So Pacific ref 4s
6000....90
Southern Ry 5s
1000....88
Tenn C I & RR 5s
3000....89
Union Pacific 4s
3000....99½
1000....99¾
12000....99⅞
registered
3000....98½
Un Pacific cv 4s
14000....86⅞
35000....87
500....87¾
UnRR SanFr fdg
4000....61
U S Steel s f 5s
49000....88
9000....88⅛
17000....88¼
23000....88⅜
30000....88½
5000....88¾
10000....88½
12000....88⅝
1000....88½
52000....88¾
10000....88⅝
58000....88¾
5000....88⅞
8000....88¾
1000....88⅞
13000....88¾
15000....88⅝
25000....88¾
25000....88⅝
1000....88¾
10000....88
registered
500....89⅛
Wab P Ter 1st 4s
1000....50
3000....47
2000....46
1000....46⅛
3000....46
1000....47½
Wab P Ter 2d 4s
10000....14½
2000....15
16000....14½
Wabash ext 4s
2000....43¼
1000....43
Westing El cv 5s
1000....74¼
3000....74
Westn Md cv 4s
13000....45
Wisconsin Cen 4s
1000....84

Total sales of bonds (par value), $2 408 000

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
37100	Amal Cop..	53	51⅛	52½	+1⅛
100	Am Ag Ch.	16	16	16	+ ¼
200	Am Beet Su	12	12	12	+ ⅜
100	Am Can....	5¼	5¼	5¼	− ¼
200	Am Can pf.	51¾	51¾	51¾	+ ¼
900	Am Car & F	32	31¾	32	+ ¼
100	Am C&F pf.	90⅜	90⅜	90⅜	+ ¼
200	Am Cot Oil.	33⅞	33⅞	33⅞	− ⅛
500	Am H&L pf	15½	14¾	15½	+ ¼
2770	Am Ice Secs	16¾	16	16⅛	+ ¼
700	Am Loco...	40¼	39¾	40¼	+ ¼
100	Am Loco pf	92	92	92	+1
100	Am Malt Crp	4¾	4¾	4¾	+ ¾
400	A MaltCrp p	32⅛	30⅞	30⅞	+2⅞
58900	Am Smelt..	73½	70⅞	71⅝	−2
700	Am Smelt p	93	92	92⅞	− ⅝
900	Am S Sc p B	73	72	73	+3
100	Am St F pf.	31	31	31	−1¼
6700	Am Sugar..	115⅛	113¾	114¼	+ ⅝
100	Am Sugar pf	114	114	114	+3
100	Am T & T..	110	110	110	+ ½
300	Am Tob pf.	80½	80⅜	80⅜	+ ⅛
100	Am Wool pf	86½	86½	86½	+ ¾
2148	Anaconda..	34	33	33¾	+ ¾
8600	A T & S F..	74½	73⅝	74¼	+1¼
200	A T&S F pf.	86½	86½	86½	
380	At C Line..	75⅛	74¼	75⅛	+2⅛
950	Balakiala....	4	3⅞	3⅞	− ⅛
200	Balt & Ohio	89½	89⅜	89½	+ ½
200	Batopilas M.	3½	3⅛	3½	+ ⅜
500	Beth Steel.	16	14½	16	+2
400	Beth St pf..	40	35½	40	+17
16100	Bklyn R T..	47⅛	46¼	46¾	+1
400	Can South..	62	60	62	+2¼
1000	Can Pac..	151½	150½	151	+1
1400	Can Pac rts	8¾	8¾	8¾	+ ⅛
900	CenLeather	18⅞	18½	18⅞	+1⅛
140	CenL'ther p	84	84	84	+ ⅞
900	Ches & Ohio	32	31⅛	31¾	
1000	Chi & N W.	152½	151¼	151½	− ½
1000	Chi Gt W...	5⅝	5	5	− ⅜
1500	C Gt W pf B	6⅞	6¼	6⅞	+ ⅛
11750	C M & St P.	117⅞	116¾	117¼	+ ½
200	C M&S P ctfs	109	109	109	
400	CM&SP p ctf	135	134½	135	+ ½
200	Chi Un Tr..	2¼	2¼	2¼	+ ¼
100	C C C&StL.	60½	60½	60½	+1
110	CC&CStL p	90½	90½	90½	+ ½
3600	Col Fuel & I	22⅜	21¼	22	+ ½
300	Col H C & I.	16¾	16¾	16¾	+ ¼
3000	Col South..	26	25⅜	25½	
500	Col So 1st p	52½	52	52½	+ ⅛
400	Col So 2d pf	43½	43	43½	+ ⅛
1300	Corn P Ref.	14¾	14¼	14⅝	− ⅛
200	CornPRef p	65	65	65	+ ⅛
300	Del & Hud.	165	165	165	+1
100	Den & R Gr	19¾	19¾	19¾	− ½
900	Distillers' S	35	34¾	34¾	+ ¼
800	Erie........	16⅛	15⅞	16	+ ⅛
200	Erie 1st pf.	33½	33½	33½	− ½
600	Erie 2d pf..	24¼	23½	23½	−1
142	Fed M&S pf	67¼	67¼	67¼	+2
270	Gen Elec Co	123	122	122	
14300	Great Nor p	125¾	124½	124½	− ¼
200	Gt N O ctfs.	55¼	55	55¼	+ ¾
100	Gt No sub cf	123⅝	123⅝	123⅝	+1⅝
100	Hock V rcts	72	72	72	+2
650	Ill Central.	133	132½	132½	+ ⅛
1550	Int Paper..	12¼	12	12	+1⅛
800	Int Paper p	64¾	63½	64¾	− ¼
3650	Int Pump..	21¼	19½	21¼	+1
300	Int Pump p	69	68	69	− ½
210	Interb-Met	8½	8¼	8¼	
1000	Int'b-Met p	22⅞	22½	22¾	+ ¾
821	Iowa Cent.	12⅞	12⅝	12⅞	
400	Iowa Cen pf	29¾	29¾	29¾	− ⅝
300	Kan C So...	23	23	23	
1300	Lou & Nash	103½	103	103¼	+2¼
100	Mackay....	57⅝	57⅝	57⅝	−1⅛
500	Mex Cent..	15⅞	15¾	15⅞	− ⅛
400	Minn & St L	26	25¾	26	+ ⅜
100	M & St L pf.	67	67	67	
100	MStP&SSM	90	90	90	−1¾
3500	M K & Tex.	25⅝	24¾	25⅛	− ¼
200	M K & T pf.	57½	57½	57½	+1
1400	Mo Pacific.	44	43½	44	+ ½
100	Nat Bis Co.	74½	74½	74½	+ ½
1400	Nat Lead..	42	40⅛	42	+ ½
100	Nat Lead p.	91	91	91	+ ¼
400	Nat E & S..	9¾	9¾	9¾	+ ¼
1300	Newhouse...	9¾	9¼	9¾	+ ¼
4900	N Y Central	102	101¼	101½	+ ½
100	NY NH & H	139½	139½	139½	+2½
400	NY&NJ Tel	100	99	100	+1¼
230	North Am..	52	51	51½	+ ½
27550	Nor Pacific	129½	127¾	128¼	− ⅝
2600	No Pac rcts.	112	111¼	111¼	− ¼
100	Ont & Wes.	35½	35½	35½	
600	Pac Coast..	92½	91	92	+2
100	Pacific Mail	26¾	26¾	26¾	− ½
7600	Penn RR....	116¾	116	116⅜	+ ⅜
600	Peo Gas....	88¼	87½	87¾	− ¼
100	Pitts Coal p	42¼	42¼	42¼	
100	Pullman PC	158	158	158	+5¾
100	Rep Steel..	18¼	18¼	18¼	+ ½
200	Rep Steel pf	70¾	70¾	70¾	+ ½
119400	Reading....	111	109¾	110¼	+ ¾
200	Reading 1 p	84	84	84	+3
400	Reading 2 p	81	81	81	+ ¼
2000	Rock Island	14⅝	14⅛	14⅜	− ⅛
5000	Rock Isl pf.	28⅜	27¾	28⅜	+ ⅛
100	Rut RR pf..	27	27	27	+3
332	StL&SF 2 pf	29	29	29	− ¼
600	St P & Om..	132	129⅞	132	+3
14200	Sou Pacific.	77¼	76	76⅞	+ ⅝
1300	Sou Ry Co..	10¾	10¼	10½	− ¼
850	Sou Ry Co p	34⅞	34	34¼	+ ¼
700	Tenn Cop'r.	31	29⅞	31	+1⅛
100	Tex Land..	58	58	58	+1
200	Tol Rwys...	12¾	12¾	12¾	− ¼
200	Tol SL&Wp	36⅞	36⅞	36⅞	+ ⅛
250	Twin C R T.	87	86	87	+1
200	Un Bag & P	5	4¾	5	+ ½
54400	Union Pac..	128⅝	127⅜	127¾	+1¼
200	Un Pac pf..	84	83½	84	+1¼
200	Un Ry Inv..	16	16	16	
100	Un Ry In pf	30	30	30	+1
180	U S C I Pipe	19⅝	19⅝	19⅝	− ⅜
145	U S C I P pf	67	67	67	+2¾
200	U S R & Im.	39	38¾	39	+ ½
420	USRub 1st p	83½	83	83½	+ ½
61100	U S Steel..	31¼	30⅛	31	+1
4800	U S Steel pf	95¼	94½	95	+ ⅝
850	Utah Cop'r.	25½	25⅛	25⅛	− ⅛
100	Va-Car Ch..	18	18	18	+ ⅜
400	Va I C & C..	51½	51	51½	+2½
200	Wabash....	9¼	9	9¼	− ¼
300	Wabash pf.	17½	16¾	16¾	− ¾
500	West'gh'se.	52⅛	52	52	+1
344	West Un T..	60	59½	59½	− ½
100	Wheel & L E	6½	6½	6½	− ¼
100	Wis Central	16½	16½	16½	− ¾
100	Wis Cent pf	41	41	41	−1

Total sales of stocks 524,400 shares.

New York Stock Exchange Sales, Jan. 18.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r..	104½	105	4s reg....	118¼	120½
U S 2s c..	104½	105	4s coup..	120½	122
3s reg....	100¼	101¼	US Pl 4s.	—	110½
3s coup..	101	102	Pan 2s r..	103	—
3s small..	100¼	—			

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp..	168	—	Lou & Nash..	—	103
Allis Ch'lm'rs	6¼	6½	Mackay......	57½	60
Allis Ch pf....	19	19½	Mackay pf....	62	65
Amal Copper	52¾	52⅞	Manhattan...	123	125
Am B Sug....	12	12½	Mex Cent....	15¼	16
Am Can......	5¼	5½	Minn & St L.	25	30
Am Can pf....	51⅝	52¼	M & St L pf..	66	68
Am C & F....	32	32¼	M S P & SSM..	—	90
Am C & F pf.	90	91	MSP&SSM pf	—	130
Am Cot Oil...	33¾	33¾	M K & T....	25	25¼
Am Cot Oil p.	80	85	K K & T pf...	57	57½
Am Express..	180	200	Mo Pacific....	43¾	44
Am Hide & L	2¼	3⅜	Nash C & S L	110	115
Am H & L pf	15½	15¾	Nat Bis Co...	73½	74½
Am Ice Secs.	16	16¼	Nat Bis Co pf.	105⅛	106½
Am Linseed..	8	9	Nat Lead....	41½	41¾
Am Lin pf....	19	22	Nat Lead pf..	90¼	91
Am Loco....	40	40¼	Newhouse....	9½	9¾
Am Loco pf..	90	92	N J Central..	178	182
Am Malt Crp.	4½	5	N Y A B......	65	68
Am M Crp pf.	29	30¼	N Y Central..	101¼	101¾
Am Smelt'g..	71½	71¾	N Y C & St L..	31	33
Am Smelt pf.	92½	93¾	NYC&SL 1 pf	90	105
Am Steel Fd.	6½	7	NYC&SL 2 pf	65	70
Am St Fd pf.	31	33	NY NH & H..	138	140
Am Sugar....	114¼	114½	North Am....	51½	52½
Am Sugar pf.	113	113½	Nor & West..	68¼	69½
Am T & T....	109½	110½	Nor & West p	76	80
Am Tob pf....	80⅜	80½	Nor Pacific..	128	128¼
Am Wool....	18	19½	No Pac recta.	111	111¼
Am Wool pf..	86	87	Ont & West..	35¼	35½
Anaconda....	33⅝	33¾	Pacific Coast.	91¾	93
At T & S F....	74⅛	74⅜	Pac Coast 1 p	80	100
At T & S F pf.	86	90	Pac Coast 2 p	92	95
Atl Coast L..	72	76	Pacific Mail..	26½	28
Balakiala....	3¾	4	Penna RR....	116¼	116⅜
Balt & Ohio..	89⅜	89⅝	Peo G L & C..	87½	88
Balt & Oh pf.	85	88	Pittsburg C..	9⅝	10¼
Batopilas M..	3⅛	3¼	Pittsbg Cl p..	42¼	42¾
Beth Steel....	16	16⅜	P C C & St L..	65	70
Beth Steel pf.	40	50	PCC&STL pf	85	92
Bklyn R T....	46⅝	46⅞	Pr Steel Car..	22¼	23
Bklyn U Gas.	90	100	P Steel C pf..	75	80
Butterick....	18	24	Pull P Car....	157	160
Can South'n..	61½	62	Ry St Spg....	29	30
Can Pac......	151¼	151½	Ry St Spg pf.	80	85
Cen Leather..	18⅞	19	Reading......	110¼	110⅜
Cen Lther p..	84¾	85	Read 1st pf...	83	86
Ches & Ohio..	31¼	31½	Read 2d pf....	81	81¾
Chi & Alton..	13⅝	14	Repub Steel..	18¼	18⅝
Chi & Alt pf..	—	30	Rep Steel pf..	70	71
Chi Gt West..	5	5⅛	Rock Island..	14¼	14⅜
Chi Gt W (A).	20	24	Rock Isld pf..	28⅜	28½
Chi Gt W (B).	6½	6⅞	Sloss-Shef....	—	—
Chi & N W...	151½	152	St L & S F 1 p	61	62
Ch M & St P..	117⅛	117⅜	St L & S F 2 p	28¾	29
C M & St P pf.	143	150	St L S W.....	14½	15½
C C C & St L.	60½	61	St L S W pf..	29¾	30½
C C C & St L p	90	93	St P & Om....	130	132½
Col Fuel & I..	22	22½	So Pacific....	76¾	76⅞
Col H C & I..	16⅜	17	So Pacific pf..	111	112½
Col Southern.	25¼	25⅝	Southern Ry.	10½	10⅝
Col So 1st pf.	52¼	53	So Ry pf......	34	34⅝
Col So 2d pf..	43	44	Tenn Cop....	30	31
Con Gas......	103	105	Texas Pac....	20	21
Corn Pd Ref.	14⅜	14⅝	Third Av RR.	17	23
Corn P Ref pf	65¼	68	T St L & W....	14¼	15
Del & Hud...	163¾	165¾	T St L & W pf	35⅜	36½
Del L & W...	475	500	Twin City....	87	88
Den & R G...	19¾	20	Un Bag & P...	4⅝	5
Den & R G pf.	57	59	Un Bag & P pf	50	53
Dis Secur....	34¾	34¾	Un Pacific....	127⅝	127¾
D S S & A....	8	9	Un Pac pf....	82¼	84
D S S & A pf..	15¼	20	Union Ry Inv	15	16
Erie.........	16	16¼	Un Ry Inv pf.	29	30⅛
Erie 1st pf....	33	33½	Un Cigar pf..	75	85
Erie 2d pf....	23	23½	U S C I Pipe..	19½	20
Fed Min & S..	55	81	U S C I P pf...	65½	67½
Fed M & S pf.	65½	69	U S Express..	89	95
Gen Elec Co..	121	123	U S Rlty & Im	39	41
Granby Cons.	80	90	U S Red & R..	6	10
Gt North. pf..	124½	124⅝	U S R & R pf.	17	20
G N sub ctfs..	122⅝	124	U S Rubber...	23¼	24
Gt N Ore ctfs.	55	55¼	U S Rub 1 pf..	82	84
Hock V rects.	72	73	U S Rub 2 pf..	55	65
Hk Val rcts p	72	78	U S Steel....	30⅞	31
Illinois Cent..	132¼	133	U S Steel pf..	94⅞	95
Inter-B Met..	8¼	8½	Utah Copper.	25⅜	25½
Int-B Met pf.	22½	23	Va-Car......	18	18⅛
Int Paper....	12	12¼	Va-Car pf....	90	93
Int Paper pf.	64¼	65	Wabash......	9	9½
Int Power....	31	40	Wabash pf....	17	17½
Int Pump....	20⅝	21	Wells-F Exp..	250	310
Int Pump pf.	67½	69	West Maryld.	11⅝	12¾
Iowa Central.	12½	13¾	West Un Tel..	59½	60½
Iowa Cent pf.	29¾	30	Westghse....	51	52
Kan City So..	23⅝	23¾	Wheel & L E..	6	6½
Kan City So p	53	54	W & L E 1 pf.	14	16
Lake E & W..	14	15	W & L E 2 pf.	7¾	8¼
L E & W pf..	40	50	Wis Central..	16	17
Long Island..	31	35	Wis Cent pf..	41	42

GUARANTEED STOCKS.

	Rate.	Bid.	Asked.
Albany & Susquehanna	9	190	—
Albany & Vermont	3	55	—
Alleghany & Western	6	110	125
Am Telegraph & Cable	5	60	80
Atlanta & Charlotte A Line	7	130	160
Augusta & Savannah	5	85	100
Beech Creek	4	85	—
Berkshire	6	135	150
Bleecker St F F	1½	20	30
Boston & Albany	8	190	—
Boston & Lowell	8	205	210
Boston & Providence	10	280	300
Broadway & Seventh Ave	10	—	175
Brooklyn City	10	150	160
Catawissa 1st pf	6	110	—
Catawissa 2d pf	6	110	—
Cayuga & Susquehanna	9	160	180
Central Park N & E River	9	—	150
Chicago & E Ill pf	6	100	125
Cleveland & Pittsburg	7	132	—
Columbus & Xenia	8	190	208
Concord & Montreal	7	140	—
Conn & Passumpsic R pf	6	125	150
Connecticut River	10	240	—
Delaware & Bound Brook	8	175	200
Detroit, Hillsdale & Swn	4	80	90
East Pennsylvania	6	135	—
Eighth Avenue	16	280	—
Erie & Kalamazoo	10	175	—
Erie & Pittsburg	7	130	140
Fitchburg pf	5	115	120
Ft Wayne & Jackson pf	5½	130	137½
Franklin Tel	2½	40	—
Georgia R R & Bank Co	11	205	225
Gold & Stock Tel	6	85	105
Grand River Valley	5	100	120
Har P Mt Joy & Lan	7	190	—
Hereford	4	85	—
Ill Central Leased Line	4	85	95
Illinois & Mis Tel	4	60	—
Interocean Tel	6	100	—
Jackson Lansing & Sag	3½	75	90
Joliet & Chicago	7	155	165
Kal Allegan & G Rapids	5.95	125	—
K C Ft S & Memphis pf	4	60	65
Kansas City St L & Cal pf	6	130	145
Lake Shore	10	190	210
Little Miami	8 2-3	200	220
L S N R R & Coal Co	5	120	—
Louisiana & Mo River pf	7	160	170
Mahoning Coal pf	5	90	105
Manchester & Lawrence	10	200	—
Mine Hill & Schuylkill H	5½	100	—
Mobile & Birmingham pf	4	70	—
Mobile & Ohio	4	75	90
Morris Canal & Bank	4	64	—
Morris Canal pf	10	170	—
Morris & Essex	7	158	—
Nashville & Decatur	7½	160	170
Nashua & Lowell	9	200	—
New London & Northern	9	175	—
N Y Brooklyn & M B pf	5	—	110
New York & Harlem	14	280	300
N Y Lack & West	5	108	115
Ninth Avenue	5	180	—
North Carolina	7	140	150
Northern R R of N H	6	150	—
Northern R R of N J	4	80	—
North Pennsylvania	8	175	200
Northwest Tel	6	90	100
Old Colony	7	180	190
Oswego & Syracuse	9	170	200
Peoria & Bureau Vy	8	180	190
Pitts Bessemer & L E	3	25	33
Pitts Bessemer & L E pf	6	50	60
Pitts Ft Wayne & Chi	7	152	158
Pitts McKeesport & Yough	6	110	120
Providence & Worcester	10	230	—
Rensselaer & Saratoga	8	165	185
Rochester & Genesee Valley	6	110	125
Rome & Clinton	6½	108	115
Rome Water & Ogden	5	108	115
Rutland & Whitehall	6	100	120
Saratoga & Schenectady	7	145	—
Second Avenue	8	—	160
Sharon Railway	6	100	130
Sixth Avenue	7	—	130
South & Atlantic Tel	5	75	—
Southwestern RR of Ga	5	90	100
Syracuse Gen & Corning	3½	75	—
Troy & Greenbush	7	140	—
U N J R & Canal Co	10	225	230
Upper Coos	4	130	—
Utica & Black River	7	150	—
Utica Chen & Susq Valley	6	128	135
Utica Clinton & Bingham	3½	60	—
Valley of New York	5	105	118
Vermont & Mass	6	125	—
Ware River	7	150	—
Warren	7	150	160
Wilton	3½	170	—
Worc Nashua & Rochester	5	115	—

GAS COMPANIES.

	Bid.	Asked.
Amer Light & Trac	89	100
Amer Light & Trac preferred	80	85
Buffalo City	4½	6½
Buffalo City 1st 5s, 1947	56	57
Cent Un 5s, 1927	55	59
Denver Gas & Electric	64	68
Denver Gas & Electric 1st 5s, 1949	78	84
Fort Wayne 1st 6s, 1925	25	32
Indianapolis $50	45	52
Lafayette 1st 6s, 1924	25	35
Logansport & W Va 1st 6s, 1925	20	30
Madison, Wis, 1st 6s, 1926	90	102
Mutual	130	140
New Amsterdam 5s, 1948	86	89
N Y & E R 1st 5s, 1944	92	97
St. Joseph, Mo, 1st 5s, 1937	75	83
Standard, N Y, 1st 5s, 1930	91½	100
Syracuse 1st 5s, 1946	91	96½

SUB-TREASURY STATEMENT.

FRIDAY.

Paid by Sub-Treasury to banks	$5,011,000
Paid by banks to Sub-Treasury	3,906,000
Gain to banks on day's transactions	$1,105,000
Loss to banks same period previous week	$857,000

THE CURB MARKET.

The course of prices on the curb market throughout last week was steadily and strongly upward and there was a great increase in the breadth and activity of the market. The trading was largely concentrated on the copper and other mining shares, which started to advance, influenced by a sharp upturn in the quotation for Nevada-Utah stock, accompanied by unusual activity. Notable strength was also shown in other quarters, Nevada-Consolidated, the Greene shares, Cumberland-Ely, Boston Consolidated and Butte Coalition being prominent instances. The industrial stocks, though not so actively dealt in, shared in the general rise, Standard Oil touching 494, the highest point on the present movement, and Chicago Subway 21¼, and in the bond department the New Haven debenture 6s attracted attention on account of their firmness. Transactions in detail in the market to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
3600	Bay State Gas	1	1 1-16	1	1
500	British Col Cop	5	5⅛	5	5⅛
350	Boston Con Cop	15⅝	15¾	15⅝	15¾
885	Butte Coal'n	19¾	20⅛	19⅞	20⅛
1800	Butte New York	3	3¼	3	3
2000	Cobalt Central	28½	28½	28	28
36700	Con Arizona	⅞	1	⅞	⅞
11100	Cumberland Ely	8½	8⅞	8¾	8⅞
700	Chicago Subway	20	20⅛	19	19
809	Con S S	9-16	⅝	9-16	⅝
650	Davis Daly Estate	4⅝	4¾	4½	4½
1600	Dominion Copper	2⅜	2 5-16	2¼	2 5-16
180	Douglas Copper	7⅝	7⅝	7⅝	7⅝
300	Dolores Ltd	6½	6¼	6½	6⅞
400	Furnace Creek Co	.28	.28	.27	.27
2850	Greene Cananea	9	9½	9¼	9⅜
300	Giroux Copper	4⅜	4½	4⅜	4½
500	Greene Gold-Silver	11-16	¾	11-16	¾
4720	Greene Gold-Sil pf	3	3⅛	3	3⅛
200	Guanajuato Min	2¾	2⅞	2¾	2⅞
200	Havana Tob pf	15½	16	15½	16
25	Houston Oil	7½	7½	7½	7½
300	King Edward	⅞	⅞	⅞	⅞
2500	Micmac Gold Min	4¼	4⅜	4⅛	4¼
1400	McK Dar Sav M Co	1 1-16	1-1-16	1	1
500	Manhattan Transit	3	3⅛	3	3⅛
100	Mines Securities	¼	¼	¼	¼
1000	Mitchell Mining	⅞	⅞	⅞	⅞
11600	Nevada-Utah	5⅜	5⅞	5⅜	5⅞
1300	Nipissing Mines Co	7¼	7¼	7⅛	7¼
300	Nevada S & M	1⅜	1⅜	1⅜	1⅜
3400	Nevada Con Min	12	12⅜	12	12⅜
100	North Butte	53½	53½	53½	53½
200	North Butte Ext	1½	1½	1½	1½
200	Old Hundred Min C	1	1⅛	1	1⅛
500	Sup & Pittsburg	14½	14½	14⅛	14½
13	Standard Oil	489	489	485	485
300	Tri-Bullion	3	3	3	3
25	Trinity Copper	17½	17½	17½	17½
5150	Union Copper (new)	1¼	1¼	1 3-16	1¼
500	United Copper	7⅜	7¾	7½	7½
1400	White Knob Cop	⅜	⅜	⅜	⅜
800	White Knob Cop pf	1½	1⅜	1⅛	1⅛
	BONDS.				
$32000	Adams Express 4s	85⅝	85⅝	85¾	85¾
2000	Am Writ Paper 5s	79	79	78	78
428000	Con S S 4s	9¾	10	9¾	10
2000	International Salt 5s	48	48	48	48
3000	Toledo St L & W 4s	71	71	71	71

CURB STOCKS CLOSING.

	Yesterday. Bid.	Asked.	Friday. Bid.	Asked.
Am Writing Paper	2	3	2	3
Am Writing Paper pf	15¼	20	15¼	15½
Am Tobacco	260	265	235	265
Alaska Mines	¼	⅜	⅜	½
Boston Copper	15⅝	15⅞	15⅛	15¼
British Columbia Copper	5	5¼	5	5¾
Butte Coalition	19½	16	19¼	20
Barnes-King	⅝	¾	⅝	¾
Central Foundry pf	7	10	7	10
Cumberland Ely	8⅜	8⅞	8⅝	8½
Chicago Subway	19	20	20	20¼
Cobalt Central	.32	.27½	.28½	.29
Comb Fractions	.70	.80	.70	.80
Consolidated S S	½	⅝	½	⅝
Dominion Copper	2-2-1-16	1-15-16	1⅞	2
Douglas Copper	7	7½	7	7¼
Davis-Daly	4⅜	4½	4⅜	4½
El Rayo	1⅝	2	1⅝	2
Furnace Creek	.27	.28	.27	.28
Giroux Copper	4½	3¼	4	4¼
Goldfield Con	5⅞	6	5⅝	5½
Gold Hills Copper	1⅛	1	1⅛	1⅛
Greene Consolidated Gold	⅜	1	¾	1
Greene Gold-Silver	⅝	⅞	⅝	¾
Greene Gold-Silver pf	⅝	¾	3	3¼
Guanajuato Con	2⅜	2¼	2⅝	2¾
Guggenheim Ex	150	160	150	160
Greene Cananea	9¼	9⅜	8⅜	8⅞
Havana Tobacco	6⅝	6⅞	6	7
Havana Tobacco pf	15	15	14	17
Houston Oil	5	6	5	6
Houston Oil pf	25	35	25	35
Hanson Con	1¼	1½	1¼	1½
International Salt	10½	11	10½	11
King Edward	⅞	1	¾	1
Manhattan Transit	3	3¼	3	3¼
Micmac Mining	4⅛	4¼	4⅛	4¼
Mon-Shoshone Con	4	5	4	5¼
Nevada Con Mining	12⅛	12⅜	12¼	12½
Nevada S & M	1½	1¾	1½	1¾
Nevada Utah	5¾	5⅞	5⅝	5⅞
N Y Transportation	2	2½	2	2½
Nipissing Mining	7⅛	7¼	7	7⅛
Northern Securities stubs	125	137½	125	137½
Old Hundred	¾	1¼	¾	1¼
Otis Elevator Co	23	26	21	26
Otis Elevator Co pf	70	76	70	76
Standard Oil	485	490	485	490
Stewart Mining	¾	1	¾	1
Tintic Co	3½	4	3½	4
Tri-Bullion	3	3¼	3	3¼
Tonopah Extension	1⅝	1½	1⅝	1⅝
Union Copper (new)	1⅛	1¼	⅞	1
United Copper	7	7¼	6¾	7¼
United Copper pf	22	27	22	27
White Knob Copper	¼	⅜	¼	⅜
White Knob Copper pf	1⅛	1⅜	1½	1¾
BONDS.				
Am Writing Paper 5s	78	80	78	80
Am Steel Foundry 6s	80	84	80	84
Consolidated S S 4s	10	10½	9½	9¾
International Salt 5s	40	50	35	50
New York New Havdeb 6s	115¼	115½	115¼	115¾

MISCELLANEOUS MARKETS.

Coffee Firm—Provisions Easier.

Coffee prices showed little change, though some months wound up at a small advance on light offerings, a buying attributed to local dealers. Europe too was reported as a small buyer of March and the foreign markets were firm. The speculation, however, lacked snap. It is still confined to local scalpers, and even they are not disposed to do much.

Spot coffee quiet. Rio No. 7, 6@6⅛c. Futures unchanged to 5 points higher, closing steady. Sales, 17,250 bags. Havre advanced ¼f. Hamburg unchanged to ¼ pfg. higher. Rio advanced 50 reis.; receipts, 8,000 bags; stock, 435,000. Santos advanced 50 reis.; receipts, 17,000 bags; stock, 1,656,000. Sao Paulo receipts, 19,200 bags; Jundiahy, 10,000. Prices follow:

	Highest.	Lowest.	Closing.
February	5.90	5.90	5.90@5.95
March	6.00	6.00	6.00@6.05
May	6.10	6.10	6.10@6.15
July	6.25	6.25	6.20@6.25
September	6.35	6.35	6.30@6.35

PROVISIONS.—Lard easier; prime Western, $8.25; refined Continent, $8.45; South American, $9.15. Pork quiet; mess, $14.50@$15. Tallow steady; City, 5¼c. Butter—Creamery, extras, 31c. Cheese—State, f. c., small, colored or white, fine, 15¾c. Eggs—Western, firsts, 28½c. Chicago, Jan. 18.—"There was fairly liberal commission house buying of provisions, especially pork, evidently on outside orders. This demand was mainly satisfied by packers, who continue their hedging operations, thus recovering some of the remarkably large profit in making contract product. The market ruled easier." Prices follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Lard:					
Jan	7.72½	7.72½	7.72½	7.72½	7.77½
May	8.00	8.02½	8.00	8.00	8.02½
Ribs:					
May	7.12½	7.12½	7.05	7.05	7.12½
July	7.30	7.30	7.25	7.25	7.30
Pork:					
Jan	....	....	....	12.75	12.82½
May	13.35	13.35	13.27½	13.27½	13.37½

SUGAR.—Raw quiet. Centrifugal, 96 test, 3.86@3.90c. Muscovados, 89 test, 3.36@3.40c. Refined quiet and steady.

NAVAL STORES.—Spirits of turpentine, 57c. Common to good strained rosin, $3.50@$3.55.

THE BANK STATEMENT.

The weekly statement of the associated banks of the city of New York compares as follows with that of last week and that of the corresponding week a year ago:

	This week.	Last week.	1907.
Loans	$1,126,677,700	$1,117,149,600	$1,063,939,200
Deposits	1,090,188,500	1,051,651,000	1,042,434,400
Circulation	70,910,400	72,295,300	53,631,900
Specie	$329,027,200	$306,732,500	$192,610,600
Legal tenders	66,155,400	62,264,300	86,458,700
Reserve held	$395,182,600	$368,996,800	$279,069,300
Reserve r'q'd	372,547,125	362,912,750	260,608,600
Surplus	$22,635,475	$6,084,050	$18 460,700
Ratio reserve to deposits	27.0	25.5	26.7

Changes for the week were as follows:

Loans	Inc.	$9,528,100
Deposits	Inc.	38,537,500
Circulation	Dec.	1,384,900
Specie	Inc.	$22,894,700
Legal tenders	Inc.	3,891,100
Reserve held	Inc.	$26,185,800
Surplus	Inc.	16,551,425

The amount of United States deposits shown in this week's statement is $72,027,100, a decrease of $1,145,600 since last week. If these deposits were deducted from the aggregate given the surplus would be $40,642,250.

NEW YORK BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America..	460	500	Lincoln...	1200	—
Am Ex.....	200	210	Manhat Co.	250	270
Ætna Nat..	—	215	Met'p'tan..	150	160
Bat'y P'k..	115	125	Mar & Ful.	250	265
Bowery...	310	325	Mechanics.	205	215
Bank of D.	150	160	Mech & T..	75	100
Butch & D.	150	160	Mercantile	115	125
Bronx Bor.	300	—	Merchants	140	—
Consol'ted.	115	130	Mer Ex...	170	180
Century...	170	185	Metropolis	390	—
Chase.....	205	—	Mt Morris..	220	240
Chatham..	310	325	Mutual....	250	275
Chelsea Ex.	200	—	Nassau....	195	205
Chemical..	375	—	New Neth.	200	220
CitCenNat.	120	130	N Cop B'nk	200	—
City......	240	245	N't & Day.	—	405
Coal & Ir..	—	225	N Amst...	92½	—
Commerce	140	145	N Y N B A.	265	285
Colonial..	700	—	N Y Co...	1200	—
Columbia..	—	500	19th Ward..	—	490
Corn Ex..	250	260	North Am..	100	—
East River.	135	145	Nor Nat...	—	160
Fidelity...	160	175	Oriental...	—	185
First Nat..	675	625	Pacific....	230	250
Fifth Nat..	340	—	Park......	375	390
Fifth Av.	3700	—	People's...	300	—
FourthNat	185	195	Phenix....	145	155
14th St....	200	—	Plaza......	570	—
Gallatin...	325	340	Pro Exch..	130	140
Garfield...	350	400	Riverside..	225	250
Ger-Am...	130	140	Seaboard..	340	350
Ger Exch..	490	510	Second.....	600	—
Germania.	500	—	State......	350	400
Greenwich	270	280	12th Ward.	300	350
Hanover..	470	490	23d Ward..	190	—
Imp & T'rs.	465	—	Un Exch...	170	200
Interboro.	125	135	U S Exch...	—	120
Irving Nat	175	—	Wash Hts.	230	—
Jefferson..	190	210	West Side.	500	—
Liberty....	425	475	Yorkville..	400	425

TRUST COMPANY STOCKS.

	Bid.	Asked.
Alliance Realty Co	110	120
American Surety Co	180	190
Astor Trust	275	290
Bankers Trust Co	400	—
Bowling Green Trust Co	275	290
Bond & Mortgage Guarantee Co	[illegible]	—
Broadway Trust Co	125	150
Brooklyn Trust Co	425	450
Commercial Trust Co	[illegible]	170
Carnegie Trust Co	147	152
Casualty Co of America	125	140
Central Trust Co	1500	—
Century Realty Co	185	195
City Investing Co	55	60
Citizens Trust	100	125
Columbia	170	190
Commonwealth Trust Co	100	125
Empire Trust Co	325	330
Equitable Trust Co	—	375
Farmers Loan & Trust Co	1180	1200
Fidelity Trust Co	175	190
Fifth Avenue	400	475
Flatbush Trust Co	255	265
Franklin Trust Co	225	250
Fulton Trust Co	250	275
Guardian Trust Co	190	210
Guaranty Trust Co	400	—
Hamilton Trust Co	270	290
Hudson Trust Co	55	—
Home Trust Co	115	125
Hudson Realty Co	100	110
International Banking Co	120	130
Kings County Trust Co	450	470
Lawyers Title Ins & Trust Co	180	—
Lincoln Trust Co	125	175
Lawyers Mortgage Insurance Co	175	185
Long Island Loan & Trust Co	250	270
Manhattan Trust Co	350	400
Metropolitan Trust Co	475	500
Mercantile Trust Co	800	880
Morton Trust Co	400	500
Mutual Alliance Trust Co	175	190
Mortgage Bond Co	85	90
Mutual Trust Co	110	130
Mount Vernon Trust Co	200	—
Nassau Trust Co	200	220
National Surety Co	140	150
New York Mort & Security Co	130	140
New York Trust Co	500	550
New York Life Insurance & Tr Co	920	950
People's Trust Co	275	325
Realty Associates	103	108
Standard Trust Co	350	390
Trust Co of America	200	225
Title Guarantee & Trust Co	390	410
Title Insurance Co of New York	115	125
U S Casualty	200	215
U S Mortgage & Trust Co	375	400
Union Trust Co	1200	1275
U S Title G & I Co	85	100
United States Trust Co	1100	1150
Van Norden Trust Co	300	—
Washington Trust Co	375	—
Westchester Trust Co	165	175
Westchester & Bronx Trust Co	140	160
Windsor Trust Co	160	175

THE BOSTON MARKET.

BOSTON, Jan. 18.—North Butte continues to be the leader in the copper market. It went to 54¼ to-day, but reacted later and closed at 53¾, or ⅛ higher than yesterday's final sale. The strength in this stock is caused by its good prospects for producing large quantities of the metal at a small cost. The general market to-day, including the rails and industrials, was active and strong.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
150	Adventure	3	3	2¾	2¾
450	Allouez	31½	33	31½	33
5365	Amalgamated	51⅞	53	51¼	52¼
600	Ariz Com'l	20	20¼	19⅝	20¼
700	Atlantic	13¼	13⅜	13¼	13¼
1580	Bingham	5½	6¼	5½	6
4250	Butte Coal'n	20	20⅜	19⅞	20⅜
620	Balaklala	4	4	3¾	3¾
790	Boston C C & G	15½	15¾	15½	15¾
6	Cal & Hecla	670	675	670	670
895	Cal & Ariz	112	115	112	114
100	Centennial	27½	27¾	27½	27¾
450	Consolidated Mer	35	35	35	35
1047	Copper Range	64½	65	64½	64¾
120	Daly-West	9½	9⅞	9½	9⅞
100	Elm River	1½	1¾	1½	1¾
25	Franklin	10	10¼	10	10¼
15	Granby	92	94½	92	94½
1220	Greene Cananea	9⅛	9⅜	9⅛	9⅜
300	Isle Royale	24½	24½	23⅞	23¾
50	La Salle	16¾	16¾	16¾	16¾
170	Mass Cop & G	4½	4¼	4⅛	4¼
230	Mexico	8	8	7½	7¾
50	Michigan	12½	12½	11	11
50	Mohawk	58	58	58	58
150	Mon C & C	1⅛	1⅛	1⅛	1⅛
500	Nevada	12¼	12¼	12	12
2650	North Butte	53	54¼	53	53¾
255	Old Dominion	35¾	36½	35¼	36½
25	Parrot	14½	14½	14½	14½
25	Quincy	92	92	92	92
740	Santa Fe	2½	2½	2⅜	2½
1255	Shannon	13	13½	13	13½
80	Tamarack	75	76	74	75½
415	Trinity	17½	17¾	17½	17½
205	United Copper	7¾	7¾	7¾	7¾
300	U S Smelter	35¼	35¼	35¼	35½
560	U S Smelter pf	40	40	40	40
975	Utah Consolidated	36½	37	36½	37
50	Victoria	5¼	5¼	5¼	5¼
10	Wolverine	130	130	130	130
100	Wyandot	1	1	1	1
	RAILROAD STOCKS.				
31	Boston and Albany	195	195	195	195
25	Boston and Maine	137	137	137	137
25	C J R & S Y	36	36	36	36
118	Fitchburg pf	121	121	120¾	120¾
27	Mass Electric pf	49	49	49	49
50	Old Colony	185	185	185	185
91	N Y N H & H	137¾	139	137¼	139
62	W E S R R	82	82	82	82
	MISCELLANEOUS.				
100	Amer Pnemuatic	5¼	5¼	5¼	5¼
782	Amer Tel & Tel	109½	110	109½	109⅞
28	Edison Electric	210	210	210	210
328	Mass Gas	56	56¼	56	56¼
125	Mass Gas pf	84¼	84½	84¼	84½
139	New England Tel	116	118¾	116	118¾
24	Pullman	158¼	160¼	158¼	160¼
55	Reece Button	9½	9½	9½	9½
20	Swift & Co	98	98	98	98
520	United Shoe M	45	45	45	45
30	United Shoe M pf	27	27	27	27
100	United States Oil	10⅜	10⅜	10⅜	10⅜
190	United Fruit	117½	118	117	118

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Ahmeek	.60	.65
Arizpe	2	2¼
Bingham Central	⅛	¾
Black Mountain	4¼	4½
Butte & London	.95	1.00
Corbin	12⅛	—
Cumberland-Ely	8⅜	8¾
Davis-Daly	4⅜	4⅝
East Butte	6½	7
Globe Consolidated	9	—
Hancock	5¾	—
Helvetia	4	4½
Keweenaw	5½	6
Majestic	1⅜	1⅞
Micmac	4½	4⅝
Nevada-Utah	5⅝	5¾
Nipissing	7⅛	7½
Raven	[illegible]	[illegible]
Superior	16	—
Superior & Pittsburg	14½	14¾
Troy Manhattan	.95	1.00
Utah Apex	3⅝	4

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Cement...	34	36	Phila Co.......	36½	37½
Am Rys.......	43½	45	Phila Co pf....	37½	38
Camb Steel....	29½	29¾	Phil El $10 pd..	6⅜	6½
ConTrac NJ...	67	69	P R T $42.50 pd	17½	18
Elec Co of Am.	8¼	8⅝	Tidewater S...	¼	¾
Elec Stor Bat..	30	32	Tonopah.......	5⅛	5¼
Fairm't Pk T..	7	9	U Tr $17.50 pd.	51	51½
Gen Asphalt...	5	8½	U Trac of Ind..	18	25
G Asphalt pf..	24½	25	Un Cos of N J..	235	245
Hunt'don B T.	13	15	U Gas Imp....	79½	80
Hunt B T pf...	50	51	W'r'k Ir & St..	6	6½
Ind St Ry.....	105	115	W J & Sea.....	49½	50
Ind Sm P&C...	9	11	Elec & Peo 4s..	92	93
Lake Sup C....	5¼	5½	Ind St RR g 4s.	80	82
Lake Sup Inc..	22	26	Int Rys Col 4s..	51	51¼
Lehigh N St...	87	89	Phil Co con 5s..	94	94½
Lh & N tr cf...	83	88½	Phil Elec 5s....	97	98
L Valley RR...	60	60¼	Phil Elec 4s....	66	66½
Pa Bell Tel...	97	98	Welsbach 5s...	68	69
Pa Steel.......	45	50	NewarkPas5s..	104	105
Pa Steel pf....	90	100			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Can Co...	5	5⅜	Met W S El pf	46	48
Am Can Co pf	51	52	Nat Biscuit...	74	75
Am Radiator	127	132	Nat Bis pf...	106	108
Am Rad pf..	116	136	N Chi St Ry..	—	40
Box Board...	1⅜	1¾	South Side El	67	68
Box Board pf	11⅛	11½	St's Sta Car..	27	28
Dia Match..	123	124	W Chi St Ry..	—	27
Met W S Elev	17	18			

THE HAMILTON BANK

With all its Branches Opens for Business on Monday, January 20, 10 A. M., with ample Cash Resources on hand.

FRANK L. GRANT, President.

THE GRAIN MARKETS.

Weekly Wheat Statistics Bearish and Prices Decline—Cables Disappointing—Weather Good for Corn.

Wheat bulls met with a reverse and prices toppled over about a cent under liquidation and more or less bear raiding as a result of disappointing cables from Liverpool and bearish weekly statistics. Liverpool refused to take the green bug talk very seriously. It was useless to lay stress on the serious damage caused by this pest last season. The same was true of the reports of Hessian fly. What counted was Broomhall's estimated world's shipments of 9,200,000 bush., against 8,848,000 last week and 7,616,000 last year. Moreover, the local figures on the shipments were 8,757,000 bush., against 8,572,000 last week and 7,164,000 last year. Then, too, the amount on passage increased no less than 4,560,000 bush., and now stands at 34,000,000 bush., or not far from 8,000,000 bush. more than at this time last year.

The crop movement at the Northwest, despite the predictions that it was to dwindle almost to the vanishing point, continues in excess of the movement of a year ago. The Northwestern receipts yesterday were 389 cars, against 223 last year, while Winnipeg got 198 cars, against 113. The stock at Minneapolis increased 50,000 bush. for one day. The Northwest sold and stop loss orders were uncovered. Patten interests were reported to have sold after giving support for a time early in the day. Argentina continued to offer freely to Liverpool, and that market rose only equal to ⅛c. to ⅜c., or considerably less than had been expected. Budapest advanced equal to ⅜c. and Paris ⅛c. to ⅜c. Berlin fell equal to 1c. and Antwerp was unchanged to ⅜c. lower.

On the other hand, some features of the news were favorable to the advocates of higher prices. Reports of damage from the green bug and the Hessian fly continued to be received from the Southwest in considerable numbers, largely from Kansas and Missouri. Bulls continued to predict a perpendicular drop in the crop movement in the near future. Snow, who is now in North Dakota, wired from Rugby that country elevators in that neighborhood hold only 35,000 bush., as against 225,000 a year ago, and estimates the surplus in first hands over and above seed at only 10 per cent. A good cash demand was reported at some Western points. But bull news fell flat. Many believe the future of prices hinges on the size of the foreign demand. In discussing the situation Oscar K. Lyle said: "In a rough way other countries than Argentina must supply Europe 150,000,000 bushels. Where so much can be had is the question. It is certainly not easily to be found, and when not easily found it smacks of higher prices. It is the bulls who own the grain. If not the actual stuff, they are carrying the hedges, which is the same thing. The foreign crops are under snow where they are most in complaint, and the domestic outlook is neither in high nor low promise. Any expectation is premature until we have gone through the month of March. The indifference in Europe suggests no advance proper at this time. I do not believe we have entered on one that will be sustained."

THE CORN SITUATION.

Corn declined on the break in wheat, liquidation, a decline of 1 to 2c. in cash prices at the West, favorable weather and expectations of larger receipts shortly. There is said to be a large short interest put out on the theory that prices were too high and must decline. Liverpool advanced equal to 5-16c.; Berlin declined that much. Chicago received 510 cars, of which none graded contract. On Monday 844 cars are expected. World shipments were 2,112,000 bush., against 2,489,000 last week and 2,918,500 last year. Amount on passage decreased 1,190,000 bush.

THE OATS FEATURES.

Following in the wake of other cereals, oats took a downward course. Scattered liquidation occurred, though the trading was on the whole rather light. The cash market was quiet, with prices at the West ⅛c. lower. Chicago received 171 cars, including 6 of contract grade, and expects 219 on Monday.

THE SPOT MARKETS.

Wheat dull. Sales, 100,000 bush., mainly for export. No. 2 red, 4c. under May, f. o. b. afloat for export; No. 1 northern Duluth, $1.20⅜. Futures closed ¾ to 1⅛c. lower. Estimated sales, 1,000,000 bush.

Corn dull. Sales, 16,000 bush. No. 2 new, 66¼c.; No. 2 white, 66⅜c. Futures closed ⅜c. lower. No sales.

Oats quiet. Sales, 40,000 bush. Natural white, 26 to 30 lbs., 54½@55½c.; white clipped, 32 to 34 lbs., 55½@57c. Rye dull. No. 2 western, 92c., c. i. f. New York. Barley dull. Malting, $1.14@$1.19, c. i. f. New York. Futures follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
January	....	....	....	109⅛	109⅛
May	112	112¼	111⅛	111⅛	112⅛
July	106¾	106½	106	106	106¾
Corn:					
May	....	....	....	69⅛	70⅛
July	....	....	....	68⅛	69⅛

The movement follows:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	13,000	10,100	66,000	23,400	....
Exports	159,739	892	8,595	....	....
Chicago:					
Receipts	29,000	514,000	209,000	11,000	113,000
Shipments	29,000	254,000	119,000	4,000	18,000
Buffalo:					
Shipments	110,000	....	9,000	....	14,000

CHICAGO, Jan. 18.—Prices follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
May	104⅝-¾	104⅞	102	102¼	104⅛
July	99⅝-⅞	99⅞	97½	97½	99⅝
September	96-5⅞	96	94⅛	94½	95⅞
Corn:					
May	60⅛-¾	60⅞	60	60	61
July	59⅞-⅜	59⅞	58¼	58¼	59⅞
September	59⅛	59⅛	58½	58½	59⅛
Oats (old):					
May	54½	54⅝	54	54	54⅝
July	47⅛	47⅛	47⅛	47⅛	47⅛

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Minneapolis	May	111	111⅛	108¾	108¾	111½
	July	111¼	111¼	109⅛	109¼	112
Duluth	May	111⅛	111⅛	109⅝	109⅛	112
	July	110⅜	110⅜	110⅜	110⅜	112¼
Winnipeg	May	115	115	113⅛	113⅜	115½
	July	....	....	....	115⅝	....
Toledo	May	105⅛-⅜	105⅛	103½	103½	105½
	July	100⅞	100⅞	99	99	100⅞
Kansas City	May	100	100	97⅛	97¼	100⅛
	July	92¼	92⅛	90¼	90⅛	92½
St. Louis	May	104	104⅛	101⅜	101⅛	104⅛
	July	96¼	96¼	95⅛	95⅛	96⅛

FLOUR.—Quiet. Spring—Patents, $5.80@$6.25; clears, $5@$5.35; Winter—Clears, $4.50@$4.65; straights, $4.75@$5. Rye, $4.85@$5.55.

MONEY AND EXCHANGE.

The local money situation improved continuously throughout last week. Offerings of funds were made freely on both call and time and rates worked steadily easier from day to day until on Friday the average rate was but 3½ per cent. The maximum price paid during the week was 6 per cent. and the minimum 2½ per cent. Decided weakness was also shown in the time money market, so that loans were finally made at 5¼ per cent. for sixty and ninety days, and 5 per cent. for longer periods on mixed collateral. In the case of all industrial collateral a slightly higher figure ruled. Mercantile paper was active, being quoted at 6@7 per cent. for all grades.

Domestic exchange on New York: Boston—20c. discount. Chicago—40c. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—$1.87½ premium. New Orleans—Commercial, par; banks, $1 premium. St. Paul—40c. premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—75c. premium. San Francisco—$1.50 premium.

Money in London, 3@3¼ per cent. Rate of discount in the open market for short and three months bills, 4 1-16@4¼ per cent. Consols closed to-day at 83⅞ for money and 83 15-16 for the account. Paris cables quoted closing price of 3 per cent. rentes at 95 francs 57½ centimes. Private rate of discount, 3¼ per cent. Exchange on London, 25 francs 17½ centimes. Advices from Berlin quoted exchange on London at 20 marks 49½ pfgs. Private rate of discount, 5¼ per cent.

New York Clearing House statement: Exchanges, $301,368,222; balances, $12,301,841; Sub-Treasury debit balance, $1,664,220.

Commercial price of bar silver in New York, 55⅜c. Silver in London, 25 11-16d. Mexican silver dollars were quoted at 44c.

Imports and Exports.

The imports of specie for the week were $614,387, of which $54,449 was gold, making total specie imports for January $9,799,898. Exports of specie were: Silver, $557,054; gold, $12,000; a total of $569,054. The exports of specie for January have been: Gold, $31,955; silver, $2,218,157; a total of $2,250,112.

JUST PUBLISHED.

INDUSTRIAL QUOTATION RECORD, over 150 pages devoted to detailed information covering all the principal industrial securities dealt in in the United States, giving high and low daily for the past month, monthly for the past year and yearly for several years past. Also high and low for the past 2, 5 and 10 years. Table showing decline in stocks and market value depreciation as well as a mass of other valuable information for investors and traders.

WE DEAL IN FRACTIONAL LOTS. WE ISSUE A DAILY MARKET LETTER. All the above sent free upon request. WRITE TO-DAY. A POSTAL WILL DO.

J. F. Pierson, Jr., & Co.,
MEMBERS NEW YORK STOCK EXCHANGE, 66 BROADWAY, NEW YORK.

Western Union Scrip
BOUGHT AND SOLD.
GOODMAN & COMPANY,
43 EXCHANGE PLACE.
Telephone No. 6824 Hanover.

Write for Special Letter ON **Goldfield Consolidated**
READY MONDAY.
ALL LEGITIMATE MINING STOCKS BOUGHT AND SOLD FOR CASH OR CARRIED ON
MARGIN
Robinson & Chipman,
25 BROAD ST., NEW YORK.
TEL. 132-133 BROAD.

ENGINEERS.

H. M. BYLLESBY & CO.
INCORPORATED
ENGINEERS
EXAMINATIONS & REPORTS
AMERICAN TRUST BLDG., CHICAGO
Oklahoma City, Okla. Mobile, Ala. San Diego, Cal.

THE COTTON MARKET.

Unfounded Rumors of a Breaking Up of Sully Pool Caused Decline—Liverpool Weaker.

Bitter personalities and false rumors constituted the pièce de résistance. They caused selling by New York, Chicago and Southern traders before things were straightened out. Prices dropped twenty points, however, from the top. An anonymous personal attack made upon D. J. Sully, opening old sores about his failure and applying epithets to him expressly or by implication, was generally deprecated in cotton circles. Also it was said that he had had a quarrel with the other members of the bull pool and had dropped the deal. These things, especially the unfounded reports of the breaking up of the bull pool, were denied by Mr. Sully and his friends in time to prevent the decline from going further than it did. New York bears, it is said, depressed Liverpool, and Liverpool also sent selling orders here. Meantime week end statistics are bullish, both as regards supplies and consumption. The exports for the week were 80,000 more than the port receipts. The world's spinners' takings were only 9,000 less than for the same week last year. Cable despatches asserted that Mr. Price was selling in Liverpool. Receipts were light and Southwestern estimates for to-morrow are small—only about half what they were a year ago. The American visible supply in the world decreased about 16,000 bales, while for the same week last year it increased 83,400, a difference in favor of the bulls of 99,400 bales. Dry goods sales are increasing somewhat.

The financial situation is on the whole better, though suspensions in business are reported from here and there. The ginning figures due on the 23d inst. are expected to be bullish. The operations of the new pool have undoubtedly served to make the bull side more popular. The issue of the contest, which on one side at least has become bitterly personal, will not be decided by personalities but by the operations of the law of supply and demand. Bears say that the decision will be in their favor. Bulls affirm to the contrary. They think there is a big and squirming short interest and a prospective big consumption coincident with a big decrease in world's crops. Buyers reported were Messrs. Crutchfield, Carpenter, Shearson, Siedenburg, Wilson and Springs; sellers included Messrs. Schill, Hubbard, Hopkins and Mohr.

Spot cotton unchanged. Middling, 12.[illegible] Southern spots generally unchanged. Galveston, 12⅛c.; New Orleans, 12c.; Savannah, 11½c.; Augusta, 12⅛c. Movement follows:

	Yesterday.	Last week.	1907.
Port receipts	57,619	46,791	41,530
Since September 1.	5,747,922	....	6,840,358

Movement at thirteen principal interior towns:

	Yesterday.	Last week.	1907.
Receipts	13,899	17,735	26,755
Shipments	13,482	20,887	19,411

Estimated receipts:

	Monday.	Last week.	1907.
Houston	7,000-8,000	4,328	12,838
Galveston	12,500-14,500	9,854	22,124
New Orleans	5,000-7,000	14,140	7,675

Port exports, 76,272 bales; since September 1, 4,589,175, against 4,964,029 last year.

Futures closed 13 to 14 points lower and easy. Estimated sales, 250,000 bales. Prices follow:

	Highest.	Lowest.	Closing.
January	11.50	11.34	11.33@11.34
March	11.66	11.49	11.49@11.50
May	11.70	11.52	11.51@11.52
July	11.51	11.34	11.33@11.35
August	11.25	11.10	11.10@11.12

New Orleans futures as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
January	11.75	11.79	11.72	11.72	11.75
March	11.65	11.77	11.65	11.67	11.72
May	11.69	11.76	11.65	11.67	11.73

In Liverpool spot cotton declined 2 points. Middling, 6.48d. Sales, 4,000 bales; imports, 26,000. Futures opened ½ to 1 higher and closed ½ higher to 1 lower.

	Saturday.	Friday.	1907.
January-February	6.04	6.03½	5.47½
March-April	6.04½	6.04½	5.43
May-June	6.04	6.01	5.41
July-August	5.99	5.99½	5.40

RAILROAD EARNINGS.

	1908.		Changes.
Canadian Pacific:			
Second week January	$930,000	Inc.	$31,000
From July 1	42,828,918	Inc.	3,467,543
Denver and Rio Grande:			
Second week January	$307,200	Dec.	$76,100
From July 1	12,105,500	Inc.	739,000
Iowa Central:			
Second week January	$59,584	Dec.	$2,811
From July 1	1,735,535	Inc.	3,125
Minneapolis and St. Louis:			
Second week January	$64,572	Dec.	$3,580
From July 1	2,300,599	Inc.	187,105
Texas Central:			
First week January	$24,232	Dec.	$1,490
From July 1	675,522	Inc.	40,567
Texas and Pacific:			
Second week January	$260,500	Dec.	$80,779
From January 1	511,409	Dec.	150,282
Wabash:			
Second week January	$454,666	Dec.	$27,992
From July 1	14,913,904	Dec.	171,363
Western Maryland:			
Second week January	$97,791	Inc.	$1,046
From July 1	3,390,711	Inc.	543,157

BALTIMORE AND OHIO.

The Baltimore and Ohio Railroad Company reports for December:

	1907.	Changes.
Gross earnings	$5,654,653	Dec. $1,065,[illegible]
Expenses	4,562,210	Inc. 16[illegible]
Net earnings	$1,092,443	Dec. $1,230,[illegible]
From July 1:		
Gross earnings	$42,885,143	Inc. $1,115,[illegible]
Expenses	29,895,801	Inc. 3,067,[illegible]
Net earnings	$12,989,342	Dec. $1,9[illegible]