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FINANCIAL AND COMMERCIAL.

FRIDAY, January 20. The falling of to-day in stock market activity was accompanied by small net change in the price of shares. The tendency of the market was, however, still in an upward direction, and its best feature was perhaps that despite contraction in the quantity of the dealings the market displayed a broadening character. The three leading stocks, Steel, Union Pacific and Reading, were comparatively neglected and their price held within an exceedingly narrow range throughout the day. On the other hand there were movements of a decided sort in the Southern Railway common and preferred shares and in consolidated Gas, American Beet Sugar, Tennessee Copper, Amalgamated, National Biscuit common and one or two specialties such as North American and Laclede Gas. It may be that dealings in these particular shares were all due to special reasons. Laclede Gas stock has been strongly bought for a long time, and the management of the company this afternoon announced an issue of stock of \$2,000,000, half of which was to be sold at 100 and the remaining portion given as a bonus to stockholders. The impression continues to prevail that Consolidated Gas stock is moving along toward an enlarged dividend distribution even if this next meeting of the directors called for dividend action. In the case of National Biscuit common it is considered practically certain that the dividend on the stock will be raised from 6 to 7 per cent. before the end of the month, and there are some reasons for thinking that perhaps an extra dividend distribution may also be made. There have long been indications based especially upon the larger earnings made in the past year by the Southern Railway Company that a resumption of dividend declarations on the company's preferred stock is reasonably near at hand. The rise in Tennessee Copper was explained by the announcement that the company has made a very favorable contract with some of the chemical and fertilizer companies for the disposition of its waste products, for which the other companies find direct use as raw material. Improving business was stated as the cause for the strength of American Beet Sugar. Mention deserves to be made too of the signs of accumulation of Chicago, Milwaukee and St. Paul stock which have for a long time been fairly evident.

Perhaps none of these considerations to-day was of sectional nature, yet none the less they were favorable to the market as a whole and all of them pointed to a bettering rather than a worsening of the general business prospect. The financial outlook proper also continued to gain in strength. Most of the day's call loans were made at 2 1/2 per cent, and before the close money lent at 1 1/2 per cent, the first time in five months that so low a rate has been quoted. Money rates abroad have been slightly higher during the last two or three days, and as seems, to the quicker pace of trade in many outlying quarters of the world accustomed to look to Paris, London and London, principally to the latter market, for their supplies of funds for new undertakings. Pessimists, however, can hardly find in this an unwelcome development, and our own export trade during the last three or four months shows plainly enough what is going on in the international business world. Despite, however, the rather firmer way in which money has lately been held in London sterling rates at this centre have continued to droop. Possibly the expected large foreign subscriptions to the city of New York's 4 1/2 per cent bond issue, Tuesday and Wednesday, had something to do with it, but it has now become well known that during the downward movement of our stock market during last year Europeans were large buyers of our securities, and as a consequence the heavy debt balance which stood against us at the beginning of last year on the books of the foreign banks has, although not exactly cancelled, yet assumed a form where it no longer figures in the sterling exchange market. Larger purchases in the last week of copper by foreign users of the material have resulted in a considerable reduction of supply, and that in a commodity, the price and the fact doubtless was reasonable, and some degree for the rise to-day of the copper mining shares. But the real reason for the peculiar strength of these stocks was perhaps knowledge that plans have by no means been abandoned for such closer cooperation of the leading copper mining companies either by the incorporation of a general copper mining combination or otherwise as will bring stability into the copper trade in much the same manner as the bringing together of the United States Steel Corporation's variously scattered interests in the iron and steel trade. All signs to-day were of course for another splendid bank statement to-morrow, although it is hardly to be expected that any such phenomenal increase in the bank surplus will be shown as was the case a week ago. Bankers were inclined to look, however, for an increase in the reserve in the neighborhood of \$9,000,000 or \$10,000,000.

RAILROAD AND OTHER SHARES.

Table with columns: Stock Name, High, Low, Close, Change. Includes Adams Express, American Express, etc.

FOREIGN BONDS.

Table with columns: Bond Name, Bid, Asked. Includes German Consols, Prussian Government, etc.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan. 20. The local stock market was active and firm to-day. Price of local stocks was generally higher than in the previous week. The market was active and firm to-day. Price of local stocks was generally higher than in the previous week.

THE CHICAGO MARKET.

CHICAGO, Jan. 20. An advance of 3 points in National Biscuit common was the feature of to-day's local stock market. The market was active and in demand. The closing prices for standard copper closed as follows:

Table with columns: Stock Name, Bid, Asked. Includes American Express, National Biscuit, etc.

THE CUBAN MARKET.

A few of the mining issues developed a moderate degree of activity in the trading yesterday, but the market taken as a whole was as dull as it has been at any time during recent weeks. A good demand continued for Kerr Lake, forcing the price of that stock to 10 1/2. The market was active and firm to-day. Price of local stocks was generally higher than in the previous week.

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CLOSING PRICES.

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CURR STOCKS CLOSING.

Table with columns: Stock Name, Bid, Asked. Includes American Tobacco, American Paper, etc.

MONEY AND EXCHANGE.

Money on call on the Stock Exchange 2 1/2. Lowest bid on 100-day Treasury bills, 1 1/2. Bid on 100-day Treasury bills, 1 1/2. Bid on 100-day Treasury bills, 1 1/2.

THE BOSTON MARKET.

BOSTON, Jan. 20. The copper shares market was steady with trading moderately active and well distributed. Price changes were irregular, fractional gains predominating. Rails were quiet. Industrials were without feature. The summary:

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THE COTTON MARKET.

The cotton market proved to be quite as monotonous an affair as ever. A small decline was succeeded by a trifling advance. Practically prices were almost stationary. Leading bulls gave support to the market, but manipulation, although in some quarters it was partly ascribed to better cables from English markets. The latter, it was claimed, were influenced in part by the small exports from Argentina to English markets, although they were fairly large to the continent and fairly big to non-European markets. In Liverpool the strength was particularly noticeable in March contracts, mainly owing to alleged manipulation to drive shorts to cover. In the late trading foreign markets showed weakness, mainly influenced, it was said, by larger offerings of cheaper wheat for forward shipments from India, where the crop outlook has been improved by more favorable weather. Later in the session there was a sudden and radical change, nearly all domestic markets showing unexpected weakness, although the decline was checked temporarily by the buoyancy in Winnipeg, where foreign houses were represented to be buying, and there were also some vague rumors that our millers had bought Manitoba wheat in a trade for millers. The general heaviness was partly ascribed to more general liquidation and bear pressure, prompted partly by the feeble support given by the bull leaders and partly owing to the more favorable tenor of the Modern Miller report. On the break sellers for the decline were to take in profits because of the unseasonably mild weather west, which might result in alternate thawing and freezing. Speculators, mainly influenced, it was said, by slightly better home requirements, and who exports fairly liberal it is expected that the market will show a decrease on Monday.

The market was strong early in the session, but fell off as the day advanced. The initial strength was ascribed partly to short covering, prompted largely by encouraging reports from Argentina and the resultant bull market in the Argentine market. In that market it is now higher than here. It was expected that Europe will need to buy more freely, and that the market here will be more active. The market was strong early in the session, but fell off as the day advanced. The initial strength was ascribed partly to short covering, prompted largely by encouraging reports from Argentina and the resultant bull market in the Argentine market. In that market it is now higher than here. It was expected that Europe will need to buy more freely, and that the market here will be more active.

The world's spinners' takings of American cotton in the week ending December 31, 1910, were 320,000 bales, against 321,370 bales in the week ending December 31, 1909, and 321,370 bales in the week ending December 31, 1908. The quantity brought into sight during the week was 275,000 bales, against 269,642 bales in the week ending December 31, 1909, and 274,475 bales in the week ending December 31, 1908. The quantity brought into sight during the week was 275,000 bales, against 269,642 bales in the week ending December 31, 1909, and 274,475 bales in the week ending December 31, 1908.

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