NEW STEP TO PART OLD HARRIMAN LINES

U. P. Men Resign From Directorate of Southern Pacific of Mexico.

MRS. HARRIMAN'S STOCK

Holds Only 1,100 S. P. Shares—Position of the Central Discussed.

A further step in the divorcement of the Southern Pacific from the Union Pacific was effected yesterday in the resignation of five directors of the Southern Pacific of Mexico, a subsidiary of the Southern Pacific, who are also officers of the Union Pacific. The resigning directors are Robert S. Lovett, chairman of the board of the Union Pacific; Alexander Millar, secretary of the Union; S. V. S. Crosby, treasurer, and W. V. S. Thorne, director of purchase of the Union Pacific; R. L. Gerry, director of the Oregon-Washington Railroad and Navigation Company, a Union Pacific subsidiary. Julius Kruttenschnitt, who has just been elected chairman of the board of the Southern Pacific, was elected chairman of the board of the Southern Pacific of Mexico yesterday to succeed Judge Lovett. New directors elected to take the place of the retiring directors were L. J. Spence, W. F. Mahl, W. A. Worthington, all of the Southern Pacific operating department, and W. F. Bull. Alexander Millar resigned as secretary. His successor was not elected.

Lewis J. Spence will remain with the Southern Pacific as director of traffic. His resignation from the board of the Southern Pacific at the beginning of the week was temporary. The change that is going on in making the staff of each road independent of the other, it is understood, will bring about the resignation from the Union Pacific of Julius Kruttschnitt as director of maintenance and L. J. Spence as director of traffic.

A point of interest in the dissociation process of the two roads is the statement that was made in the financial district that the holdings of Southern Pacific stock by the Harriman estate are now 1,100 shares and that they have never been more. It had been considered that Mrs. Harriman was one of the largest stockholders in the Southern Pacific, as she is in the Union Pacific, in which road, it is stated, she has not sold any of the original holdings of the estate.

In the conferences and plans of the members of the boards of the two roads who are working out the scheme of dissolution the question of the leasing of the Central to the Union Pacific instead of a sale, though it is being considered, will probably come to nothing, it is understood, as a factor in the final dissolution plan. The attitude of the Attorney-General on such a transfer by lease has not been made clear.

FAIR IRON SALES.

Good Demand Noted, With Prices Holding Firm.

There have been fair sales of pig iron in all districts during the last few days, and the continuation of the good demand indicates that further selling will result soon. In the local market about 6,000 tons of pig iron have been sold in the last few days and there are inquiries for about 10,000 tons more pending. Sales in the local market since the first of the year have totalled about 20,000 tons.

The Pennsylvania Railroad has ordered for this year's replacements on the lines west of Pittsburg forty freight locomotives from the American Locomotive Company, fifteen passenger engines from the Baldwin works, and ten shifters from the Lima Locomotive Works.

The Iron Trade Review, in its weekly review of the steel and iron industry, says:

"The pressure for delivery of finished materials continues strong. There has been some heavy buying of Bessemer pig iron during the last week and other important interests will place large tonnages, as blast furnaces of several large steel companies are beginning to show the effect of recent hard driving and are being forced into idleness. Two steel company furnaces in the Pittsburg district have gone out and several Steel Corporation stacks in that district, in addition, are working badly. Throughout the country sales of foundry pig iron are on a small scale on Northern iron prices are being well maintained, but in the South there is some weakness. Larger steel makers continue to book heavy tonnages of plates and bars for third and fourth quarter delivery at $1.40 and $1.45 Pittsburg and in the Chicago district a car builder has taken a considerable tonnage of material for first quarter of 1914. On all sides there are evidences in the industry evidence of great physical prosperity, and, though market is quieter in general tone, there is nothing whatever to suggest any fundamental reaction."

FINANCIAL NOTES.

The directors of the Detroit Edison Company have authorized the issuance of $3,000,000 new stock to stockholders, at par, to the extent of 20 percent of present holdings.

Potter, Choate & Prentice, Clark, Dodge and Breed, Loew & Co. are offering and accrued dividends the unsold portion of $1,000,000 6 per cent. cumulative preferred stock of the MacAndrews & Forbes Co., a former subsidiary of the American Tobacco Company.

The corporation of Kaufmann Bros., department stores, with $2,500,000 7 per cent. cumulative preferred stock and $7,500,000 common stock, a portion of which has been offered by Ladenburg, Thalmann & Co. of New York, and Altheimer & Rawlings Investment Co. of St. Louis, has been commissioned by the request of holders of a large amount of first refunding mortgage bonds and first trust gold notes of the Laramie, North Park and Pacific Railway Company, the following have agreed to act as a bondholders' protective committee: Alexander Mephill, Henry Sanderson, W. F. Snyder, Leon Wolverton and Lawrence Barnum.

As receivers have been appointed for the property of the Tennessee Central Railroad Company, a protective committee has been formed for holders of general mortgage 5 per cent. gold bonds, due 1954, and has asked for deposit of the bonds with the Guaranty Trust Company of New York. The committee consists of Alexander J. Mephill, Graham H. Harris, Brecken Ridge Jones, Walter T. Rosen and Albert H. Wiggin.

At the annual meeting of the Coffee Exchange the following officers were elected: William Bayne, Jr., president; George W. Lawrence, vice-president; James H. Taylor, treasurer, and for members of the board of managers (to serve two years), Alexander Von Gontard, August Schiernberg, Stephen H. Dorr, Walter Murphy, Leon and Israel August Haeussler.

GOSSIP OF WALL STREET.

The Threats of Eastern Firemen.

Although representatives of the firemen, the railroads and the Administration were unable to agree on a manner of arbitrating the wage dispute and it is expected that the men will by vote authorize their leaders to call a strike, very few railroad men anticipate that a strike will be declared. It is obvious enough, however, that they are to have more trouble with the firemen than with the engineers, though that was a long drawn out and sharp controversy. The refusal of the firemen to arbitrate in the same manner as did the engineers is, of course, conclusive evidence of a determination to insist on greater proportionate advances than were granted to the engineers. The outcome of the present crisis will probably be mediation and arbitration, with the ultimate result that the firemen will get at least as much in the way of increases as did the engineers and may get more. Railroad managers, anticipating some decrease in business this year, can not regard pleasantly the prospect of any increase in expenses, and yesterday there was heard talk of reviving an agitation for higher freight rates. That matter was considered after the award in the engineers' dispute, but discussion of it soon subsided.

Disposal of Central Pacific.

Meetings were held by the Union Pacific reorganization committee and Southern Pacific directors and some further progress was made, though it was said that nothing of importance had been definitely decided upon in regard to the terms for the transfer of Central Pacific from Southern to Union. The transfer of Southern's lease of Central Pacific to Union has been suggested, as has almost every other plan imaginable, but up to the present this suggestion has not been taken seriously. It is rather the matter of dividing Central Pacific lines between Southern and Union that is commanding the most attention at present, for it has been practically decided that Southern Pacific will retain the Central Pacific line from San Francisco north and some of the branch lines.

Holdings of the Harriman Estate.

It was officially announced that the Harriman estate owned only 1,100 shares of Southern Pacific and had never owned any more, that its holdings of Union Pacific remained intact and that it had no intention of selling them. The holdings in Union Pacific are greater than those of any other interest and in Southern, previous to yesterday's announcement, it was supposed that the estate had a large investment. The small amount of these holdings gives added point to the prediction that Southern Pacific control will be on the market as soon as the dissolution from Union Pacific is effected.

The Pujo Committee and Utah Copper.

The Tumulty Club, valiant supporters of the Pujo committee as of other important persons of the forthcoming administration, eulogized the committee upon its decision to drag William Rockefeller before it. It was the sense of the meeting that the more infirm the witness the greater the opportunity of counsel to extract damaging admissions from ingenious questions and the more fun in the grilling. One or two of the members grumbled because Mr. Perkins, student of economics, was not obliged to put the famous "Dear Boy" letter in evidence, but presently all that was forgotten in a suggestion that the committee be urged to go into the deal between Utah Copper and Boston Consolidated as soon as it had brought out the sordid truth about Amalgamated. A minority stockholder of United States Motor then addressed the meeting and it was decided to place before the committee facts regarding the organization and collapse of that short lived concern.

Sales of New Securities.

There were several announcements of more than ordinarily rapid sales of new securities. The $10,000,000 Chicago and Western Indiana notes offered by J. P. Morgan & Co., the National City Bank and the First National Bank went off on the same day as the public subscriptions were opened. The sale of $5,500,000 Chicago and Northwestern equipment bonds by Kuhn, Loeb & Co. was quite as rapid and satisfactory. As a further test of the investment market the syndicate headed by Ladenburg, Thalmann & Co. and Harris, Forbes & Co. let it be known that an unsold balance of about $2,500,000 Canada Southern 5 per cent. bonds would be offered for public sale three-quarters of a point above the price at which the entire issue of $22,000,000 was offered privately. That price was 106.

Mr. Patten on Cotton Corners.

The Chicago correspondent of the *Wall Street Journal* sent on an interview with James A. Patten, one of the men indicted for cornering cotton and defeated in the motion for annulment of the indictment bfeore the United States Supreme Court. "There never was a cotton corner," Mr. Patten was quoted as saying. "And I never was in a cotton pool. It is impossible to corner cotton. Of course, if John D. Rockefeller, J. P. Morgan and some others among the world's richest men got together to corner cotton they might be able to do it, but so much capital and risk would be involved that such a proceeding is inconceivable."

"Trying to Corner' Eggs."

Mr. Patten also related a curious attempt to corner the egg market. "I remember a corner in eggs in this market two years ago," he said, "that illustrated the economic folly of commodity corners. It was an open winter and there had been a furor of egg buying, but the consumers refused to pay abnormal prices—consumers never have to eat any one thing and the hens refused to quit laying eggs as they usually do in cold weather. Hundreds of men got caught in that corner and the cold storage losses were tremendous. An old uncle of mine was one of the many men ruined by the attempt to corner eggs, a commodity that you would regard as peculiarly susceptible to cornering tactics."

Slump in Exchange Seats.

Yesterday a Stock Exchange seat sold at $51,000, as compared with a price of $53,000 a week ago. The present price is the lowest since December, 1908, or previous to Gov. Hughes's investigation into Stock Exchange affairs.

The Depression in New Street.

Undoubtedly the depression in the brokerage business has been an important influence in the depreciation in the value of Stock Exchange seats. There has been no real public speculation in Wall Street for five years. Last year was a particularly poor one for the people who make their living out of stock commissions, and at the present time it is hard to find any one in Wall Street who is confident that the good old times will ever come back again. During the last great speculative boom in the stock market which ran through the years 1905 and 1906 and culminated with the panic of 1907 there was a great and prolonged rise in Stock Exchange seats to $96,000. Then the brokerage fraternity had more business than it could conveniently handle. At the present Wall Street does not compare quite so favorably with other careers and there have been not a few cases reported within the last few months of men giving up the brokerage business in disgust and going into some other line.

Hudson and Manhattan Preferred.

In the readjustment of the Hudson and Manhattan company's affairs the point has been raised as to whether or not the preferred stockholders should be treated more favorably than the common. Under the present plan of reorganization both common and preferred stockholders are asked to pay an assessment of $8.50 per share, for which they are to receive 90 per cent. in new first mortgage 5 per cent. bonds. The complaint of the preferred stockholders is that since their stock has a prior lien on the earnings of the company they ought to receive somewhat better terms than the common shareholders. The stock is a 5 per cent. non-cumulative issue, and it is suggested that perhaps it might be fair to make up the 30 per cent. in dividends that they never received by giving them either new preferred stock or new adjustment 5s. Some people saw in this sign of dissatisfaction among the preferred stockholders the possibility of the formation of a preferred stockholders' protective committee, which might delay the proposed reorganization.

MILLER QUITS NEW HAVEN.

Member of Board Long Determined to Retire at Age of 80.

George Macculloch Miller, 80 years old, who as a director of railroads has seen long service in Wall street, yesterday retired from the board of directors of the New Haven Railroad. With his resignation it was announced that he would retire from all active business.

Only two directogs of the New Haven are left on the board who preceded Mr. Miller in membership. They are William Rockefeller and J. P. Morgan.

Mr. Miller retires from the New Haven and the New York, Ontario and Western boards and the boards of their subsidiaries. He had planned to retire on January 1, having set the time several years ago.

The financier will still take active interest in St. Luke's Hospital and the Cathedral of St. John the Divine and also in the Central Trust Company, of which he is the only surviving original member of the board of trustees.

On the board of the New Haven and its subsidiaries Lawrence Minot has been elected to succeed Mr. Miller. Morton F. Plant has been elected to the board to succeed Augustus S. May.

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries.

There was a dull and erratic market in Standard Oil issues yesterday, with the tendency generally in the direction of lower prices. Galena Signal Oil Company announced that a common stock dividend of 50 per cent. was contemplated, and this issue was very strong in consequence, but on account of the general weakness it did not rise sensationally as might ordinarily have been expected.

	Yesterday. Bid	Asked.	Tuesday. Bid	Asked.
Anglo-American Co Ltd	16½	17½	16½	17½
Atlantic Refining	665	675	665	675
Borne Scrymser Co	225	240	235	250
Buckeye Pipe Line Co	170	174	168	172
Ches Mfg Co Cons	630	650	630	650
Colonial Oil Co	30	35	30	35
Continental Oil Co	1600	1700	1625	1700
Crescent Pipe Line Co	62	65	60	63
Cumberland P L Co Inc	63	66	62	66
Eureka Pipe Line Co	375	380	375	380
Galena Signal Oil Co pf	307	312	297	302
Galena Signal Oil Co	136	140	135	140
Indiana Pipe Line Co	145	150	147	150
National Transit Co	46½	47½	46½	47½
New York Transit Co	345	350	340	350
Northern Pipe Line Co	110	115	110	115
Ohio Oil Co	124	126	125	128
Prairie Oil & Gas Co	330	335	328	332
Solar Refining	640	660	615	630
Southern Pipe Line Co	257	263	257	263
South Penn Oil Co	870	880	860	870
So West Pa Pipe Lines	158	162	156	161
Standard Oil Co of Cal	182	184	184	187
Standard Oil Co of Ind	340	350	340	345
Standard Oil Co of Kan	460	470	460	470
Standard Oil Co of Ken	370	380	375	380
Standard Oil Co of Neb	300	310	300	310
Standard Oil Co of N J	424	427	430	432
Standard Oil Co of N Y	670	680	660	670
Standard Oil Co of Ohio	285	295	285	295
Standard Oil Co (old)	1150	1175	1150	1175
Subsidiaries (en bloc)	230	250	240	260
Swan & Finch Co	220	235	235	250
Union Tank Line Co	72	74	72	74
Vacuum Oil Co	175	180	175	180
Washington Oil Co	35	37	36	39
Waters-Pierce Co	1400	1500	1400	1500

THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan. 16.—The local market closed dull and weak. Traders include to optimism preferred to await greater activity in New York. With the announcement during the morning session of no increase in the Cambria Steel dividend that issue immediately advanced to around 51 and held there until the close. Asphalt common ended the lowest for the day, while United Gas Improvement and Philadelphia Electric were not even quoted during the last hour.

The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
70	Amalgamated	73	73	73¼	73¼
3	Am Ry Kds f p	103½	103½	103½	103½
30	Am Rys	40½	40½	40½	40½
30	Baldwin pf	103½	104	103½	104
1300	Cambria Steel	51	52	50½	51
84	Cambria Iron	44½	44½	44½	44½
120	Elec Stor Bat	53¼	58¼	53	58
485	Gen Asphalt T C	39½	39½	38½	38½
30	Gen Asphalt pf	74¼	74¼	74¼	74¼
10	Harrison Bros	51	51	51	51
40	Int Ts of P A	21½	21½	21½	21½
2	Keystone Tel	39½	39½	39½	39½
32	Lehigh Nav	92	92	92	92
125	Lehigh Nav T C	92½	92½	92¼	92¼
208	Lehigh Valley	79⅝	80 7-16	79⅝	80 7-16
10	Missouri Pac	41⅛	41⅛	41⅛	41⅛
3	Minehill	57½	57½	57½	57½
5	Northern Cent	121	121	121	121
3	North Penn	94¼	94¼	94¼	94¼
77	Pennsylvania	61 5-16	61⅜	61¼	61⅜
10	Penn Salt	106	106	106	106
175	Phila Co	49½	50	49¼	50
1100	Phila Elec	22¼	22¾	22¼	22½
210	P R T T Co	27¼	27¾	27¼	27½
5	Phila Trac	88	88	88	88
80	Reading	81 7-16	81½	81 7-16	81½
100	Southern Ry	26¼	26¼	26¼	26¼
1083	Tonopah	6 3-16	6 3-16	6	6
270	Tonopah Bel	8	8	8	8 3-16
159	U G I	80½	80½	80¼	80½
6316	U S Steel	63⅛	63⅜	63	63⅛
50	U S Rubber	66	66	66	66
10	York Rys pf	37½	37½	37½	37½
	BONDS.				
7000	Am G & E 5s	86½	86½	86½	86½
1300	E & P 4s	85½	85½	85	85
1000	Equit Gas 5s	106	106	106	106
4000	Int State 4s	61	61	61	61
10000	Keystone 5s	87½	87½	87½	87½
100	Leh V Trans T C	32¼	32¼	32¼	32¼
100	Leh Nav 4½s	100	100	100	100
4000	Leh Val gen 4s	96½	96½	96½	96½
10000	Public Ser 5s	92½	92½	92½	92½
1000	Phila Co Con 5s	96½	96½	96½	96½
300	Phila Elec 5s	103	103	102⅝	102⅝
8000	Phila Elec 4s	82½	82½	82½	82½
500	Reading G M 4s	97½	97½	97½	97½
1000	Read G M Imp 4s	90¼	90¼	90¼	90¼
2000	U R I col 5s	82½	82½	82½	82½

Live Stock Market.

THURSDAY, January 16.

Receipts of beeves were 1,382 head, including 2 cars for the market. There was no trading in live cattle. The feeling was rated steady. Dressed beef was slow at 10@13c. for native sides, with a little fancy beef selling at 13½c. Texas beef selling at 9@10½c., with very little exceding 10c.

Receipts of calves were 183 head, including 49 for the market. Trade limited for lack of offerings, but veals were full steady, and barnyard calves 25c. higher. Common to prime veals sold at $9@$12.50 per 100 lbs.; good barnyard calves at $6. Dressed calves were steady and city dressed veals selling at 14@18½c., choice selected carcasses at 19c., country dressed calves at 10@18½c.

Receipts of sheep and lambs were 4,805 head, including 2 cars for the market. Prices were full steady all around. Medium to prime sheep sold at $5@$6 per 100 lbs.; culls at $3@$3.50, medium to prime lambs at $9.15@$9.75; cull lambs and yearlings mixed at $5; fair yearlings at $8.50. Dressed mutton firm at 9@11c. per lb., dressed lambs at 14@15½c., hog dressed 16@16½c., country dressed houhouse lambs at $8@$10 per carcass.

Receipts of hogs were 3,591 head, including 16 head for the market. Prices steady and medium weight hogs sold at $7.80 per 100 lbs., roughs at $6.80. Country dressed hogs steady at 9@12c. per lb.

Securities Hand Book Out.

The January, 1913, issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," is issued. The book contains 192 pages and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburg exchanges, showing earnings, dividends for a series of years, present fixed charges, bonds outstanding, their rates of interest. There is also given the monthly range of stocks and bonds to January 1, 1913, together with a yearly range for four years.

Public Utility Earnings

tend to increase regardless of financial depressions, changes in the tariff and other disturbing influences. This is strikingly shown by a chart printed in our January Circular which describes five securities of public utility companies, each of which affords, in our opinion, a satisfactory investment at an attractive price.

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INVESTMENT BONDS
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THE CURB MARKET.

Curb business yesterday narrowed down to very small proportions. The only activity to speak of was in bonds. The American Telephone and Telegraph 4½s sold off to 104 as compared with a recent high price of 105. Baltimore and Ohio convertibles ruled firm and the Canada Southern 5s sold at a new high mark of 107½. The new B. R. T. 5s sold at 97. There were moderate transactions in the City 4½ per cent. issues at practically unchanged prices.

In the industrial department the feature was the sales of Lehigh Valley Coal Sales stock from 220 down to 212. Four hundred shares changed hands. The close was at 214. A rather better market prevailed for the copper shares. Braden rose to 9, Greene Cananea to 8⅝ and Giroux to 3½. United Cigar Stores moved up from 105⅝ to 106⅝. Tobacco products preferred was traded in at 94¼ and British-American ruled firm around 24. A fair business was done in the Tel. and Tel. rights at about ¾.

Transactions in detail in the market yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
2000	Am Tel & Tel rts	⅝	¾	25/32	13/16
500	Alaska Gold Min	13¼	13⅜	13¼	13⅜
40	Buffalo Mines	2¼	2¼	2¼	2¼
4000	Braden Copper	8¼	9⅛	8¼	9
2000	British Am Tob	24⅛	24⅛	24	24
2000	C O D Con	7	8	7	8
1000	Dia Black Butte	5	5	5	5
200	Emerson Brant	18½	18½	18½	18½
1700	El Paso Con	6½	6½	6¼	6½
3000	Fly Con	11	11	11	11
700	Florence	41	42	41	42
400	Greene Cananea	8½	8½	8⅛	8⅛
700	Gold Hill Copper	3-16	¼	3-16	¼
400	Giroux Mining	3½	3½	3½	3½
200	Greenwater	6	6	6	6
200	Houston Oil	18½	18½	18½	18½
7800	Jumbo Extension	34	37	34	37
1200	La Rose	2¼	2⅜	2 11-16	2 11-16
400	L V Coal S w i	220	220	212	214
2000	McKin D S M Co	2	2	2	2
800	Mason Valley	8½	9	8⅛	8⅛
100	Nipissing M Co	8⅞	8⅞	8⅞	8⅞
8200	Nevada Hills	1 9-16	1⅝	1 9-16	1⅝
650	Pueblo Sm & Rfg	1⅝	1⅝	1⅝	1⅝
175	Stand Oil of N J	430	432	426	426
100	Stewart	1 15-16	1 15-16	1 15-16	1 15-16
50	Tobacco Prod pfd	94¼	94¼	94¼	94¼
10000	Tonopah Merger	88	90	88	90
500	Tonopah M of N	6	6	6	6
200	Tonopah Exten	2⅛	2⅛	2⅛	2⅛
1300	United Cigar Strs	106¼	106¼	105¾	106¼
2100	U S Hair	10	10	9¾	9¾
1000	Wettlaufer	16	16	15	15
1500	West End Con	1½	1½	1½	1½
143	Willys-Overland	72¾	73	72¾	73
	BONDS.				
$6000	Braden Cop 6s	174	183	174	183
40000	B R T 5s, notes	97	97	97	97
11000	Chi Elev 5s	98½	98⅝	98½	98⅝
40000	Can Sou 5s	107	107¼	107	107¼
15000	Mason Val 6s	99	99	92	92
20000	NYC 4½s 1960	99 15-16	99 15-16	99 15-16	99 15-16
15000	N Y City 4½s 1962	99⅞	99⅞	99⅞	99⅞
30000	Am Tel & Tel rts	104⅜	104⅜	104	104⅜
100000	B & O con 4½s	96⅞	97	96⅞	97

CURB STOCKS CLOSING.

	Yesterday. Bid.	Asked.	Wednesday. Bid.	Asked.
Allied Securities	83	85	83	85
Am Writing Paper	2	3	2	3
Bay State Gas	½	9-16	½	9-16
Braden	8⅞	9	8⅝	8¾
British Col Copper	4¼	4½	4¼	4½
British-Am Tob	24	24⅛	24¼	24⅜
Giroux	3½	3⅝	3⅝	3¾
Greene-Cananea	8⅜	8¾	8¼	8½
Inter Rubber	⅝	10	8¼	10
Kerr Lake	2 11-16	2 13-16	2⅝	2¾
Leh Val Coal	214	220	212	225
La Rose	2⅝	2¾	2⅝	2¾
Mines Co of Am	3	3⅛	3	3⅛
Mason Valley	8	8½	7⅞	8½
Manhattan Tran	11 16	13 16	11 16	13 16
Manhattan Shirt	52	68	52	68
Manhattan Shirt pf	102	103	102	103
Marc of Am new	5¼	5¾	5¼	5¾
Nevada Hills	1 9-16	1⅝	1½	1 9-16
Nipissing Mines	8¾	9	8¾	8⅞
Standard Oil	1150	1205	1150	1205
Tonopah Mining	5⅞	6	6⅛	6¼
U Cig S Co of Am	106⅝	106⅞	105¼	106
U Cig S Co of Am pf	117	118	116½	118
U S Light & Heat	11½	12⅛	11½	12½
U S Light & Heat pf	75	77	75	77
Yukon Gold	3	3⅛	3	3⅛
	BONDS.			
Braden Cop 6s	180	185	170	175
Braden Cop 7s	180	185	170	175

THE CHICAGO MARKET.

CHICAGO, Jan. 16.—Sears-Roebuck was again a strong feature, selling up to 207 and closing at 206¼, a gain for the day of 2¼. Chicago Railways series 2 was in demand, closing ⅝ up. The rest of the market was quiet, with the tone steady. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
200	Amer Can	27	27½	27	27½
200	Amer Can pf	114	115	114	115
250	Am Tel & Tel	134	134	132⅞	132⅞
50	Booth Fish pf	88½	88½	88½	88½
10	Chi Pneu Tool	59½	59½	59½	59½
157	Chi Ry ser 1	92	92⅞	91¼	92½
1101	Chi Ry ser 2	25	25¼	25	25½
85	Chi Ry ser 3	8¼	8⅜	8¼	8⅜
2	Chi Ry ser 4	4¼	4¼	4¼	4¼
11	Comw Edison	143	143	143	143
25	Diamond Match	107⅜	107⅜	107⅜	107⅜
35	Id Brick	68⅝	69	68⅝	69
25	Nat Carbon	120	120	120	120
70	Nat Carbon pf	117½	117½	117½	117½
100	People's Gas	115¼	115¼	115¼	115¼
680	Sears Roebuck	204	207	204	206¼
50	Streets Stable C	9	9	9	9
93	Swift	106	106½	105⅞	105⅞
300	U S Steel	63	63½	63	63¼
20	Union Carbide	205	205	205	205
25	Woolworth	106¼	106¼	106¼	106¼
	BONDS.				
$1000	Chi Ry 5s	100	100	99⅞	99⅞
1000	Chi Ry 5s "B"	80¼	80¼	80¼	80¼
3000	Chi Ry inc 4s	51	53	51	53
10000	Chi Ry "C"	93	93	93	93
6000	City Ry 5s	101¼	101¼	101¼	101¼
2000	Comw Edison 5s	102½	102½	102⅜	102⅜
3000	Comw Edison 5s	102½	102½	102⅜	102⅜
25000	C T S 5s	101¼	101½	101¼	101½
3000	Met ext 4s	79½	79½	79½	79½

SUB-TREASURY STATEMENT.

WEDNESDAY.

Paid by Sub-Treasury to banks	$4,837,000
Paid by banks to Sub-Treasury	4,922,000
Loss to banks on day's transactions	$595,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$22,609,000
Paid by banks to Sub-Treasury	18,018,000
Gain to banks	$4,591,000
Gain to banks same period previous week	8,575,000

THE BOSTON MARKET.

BOSTON, Jan. 16.—Local copper shares to-day held fairly firm in a narrow market, although concessions from the higher prices made during the early trading were recorded toward the close. Prices of representative coppers showed an average net advance of ⅝ for the day. There were no conspicuous features, although Isle Royale was active at a gain of ⅝. Outside of the mining list American Telephone was again weak and active, while the rights were in large demand, over 50,000 changing hands, compared with 34,740 on Wednesday. American Agricultural Chemical was very weak, dropping to 51, a decline of 4 points. It was quoted 50 bid at the close. Among the rails New Haven strengthened ½ and Boston Elevated held steady, with the rights in good demand.

The summary:

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
$5000	Am Agr Chem 5s	101	101	101	101
31000	Am Tel & Tel 4s	89½	89½	89	89⅜
500	Atl G & W I 5s	61½	61½	61½	61½
3000	C H & Q 4s	95⅜	95⅜	95⅜	95⅜
1000	N E Con Ry 5s	92½	92½	92½	92½
2000	U Fruit 4½s 1925	95⅝	95⅝	95⅝	95⅝

MINING STOCKS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
5	Adventure	4¼	4¼	4¼	4¼
20	Allouez	38	38½	37¼	37¾
10	Algomah	1¾	1¾	1¾	1¾
1000	Ahmeek	72½	73¼	71½	72¾
30	Am Zinc	27	27½	27	27¼
260	Boston & Corbin	5½	5½	5½	5½
90	Butte Balak	34¼	34¼	34¼	34¼
115	Butte & Sup	36	36¾	32¾	36¼
815	Ca & Ariz	65¾	66	65½	65½
47	Cal & Hecla	500	500	500	500
5	Centennial	16	16	16	16
460	Chino Copper	43¾	44	42	43¼
868	Copper Range	47¼	48¼	47¼	48
250	East Butte	12⅞	13	12⅞	13
140	Franklin	8	8	8	8
630	Hancock Cons	3½	3½	3⅜	3½
100	Granby Cons	65¾	66¼	65½	65½
50	Greene Can	8⅜	8½	8⅜	8½
150	Hancock Cons	20⅛	20⅛	20	20
265	Indiana	14	14½	14	14½
10	Island Coal pf	85	85	85	85
1615	Isle Royale	27¾	29	27¾	28½
50	Keweenaw	2½	2½	2½	2½
50	Kerr Lake	2¾	2¾	2¾	2¾
325	Lake Cons	20½	21½	20½	21
350	Mason Valley	8½	8½	8⅜	8⅜
400	May Bower	11¼	12¼	11½	12
145	Mohawk	55	55	55	55
445	Nevada Cons	18¼	18½	18	18½
250	Nipissing	8¾	8 15-16	8¾	8 15-16
590	North Butte	30⅜	31¼	30⅜	30¾
100	North Lake	2½	2½	2½	2½
1060	Old Colony M	6	6¼	6	6¼
150	Osceola	2½	2½	2½	2½
765	Old Dom	49½