COTTON RALLIES ON BETTER BUYING

Prices Strengthen Under Demand From Shorts and New Longs.

LIQUIDATION AT OPENING.

Market Begins to Recover When May and July Approach 11 3-4c. Level.

There was a renewed outbreak of cotton liquidation at the opening of the market yesterday, but after the first hour it had spent its force and from that time on values showed a rallying tendency under short covering and a substantial volume of buying for the account of new longs. At the end of the session the active list was ruling 4 to 9 points net higher and at the top level. Sentiment marketwise was less bearish owing to a general belief of traders that the vigorous bear selling of the preceding day had left the market in such an oversold condition that further attack would prove futile and perhaps dangerous.

Trading again showed fair breadth, with further evidence of an increasing outside interest. Wall Street houses started to buy early and continued to absorb offerings throughout the session. Liverpool accounted for a large share of the selling in the first hour, most of which was for straddle account. Traders acting for Southern interests were also prominent sellers.

The cables were quite as poor as expected, and in response there were initial declines here ranging from 2 to 5 points, setting new low records for the season for May and July. A short time after the call both of these positions were hovering around the 11¾ cent level, and it was then that the better buying began to assert itself. The recovery was gradual, but the undertone of the market assumed a healthier appearance than it had borne in several days.

Short lines put out on the early forecast of bearish week end figures were covered before the close because the statistical showing failed to be as poor as predicted. The amount of cotton brought into sight in the last week was 328,228 bales, against 275,735 bales last year. Spinners' takings for the week were 342,686 bales, against 365,134 bales in the corresponding week last year. American visible supply is placed at 4,551,182 bales, against 4,510,658 bales last year. General visible amounts to 6,106,182 bales, as compared with 5,627,658 bales last year.

Spot quotations at certain of the Southern markets were reported lower yesterday, which was regarded as a response to the sharp break in futures. According to some of the despatches the buying movement is holding up remarkably well, but it is admitted that only the higher grades are now being actively sought. One Southern spot dealer was quoted as saying that low grades are in demand only where they contain staples.

Spot cotton was unchanged. Middling uplands, 12.65c.; middling Gulf, 12.90c. Spot cotton in the principal Southern markets was unchanged to ¼c. lower. Galveston, 12⅝c.; New Orleans, 12 11-16c.; Charleston, 12½c.; Norfolk, 12¾c.; Savannah, 12⅞c.; Houston, 12⅝c.; Memphis, 13¼c.; Augusta, 13 3-16c.; St. Louis, 13¼c.

Futures here closed 4 to 9 points higher.

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
March	12.09	12.24	12.08	12.23	12.14
May	11.80	11.98	11.76	[illegible]	11.87
July	11.77	11.88	11.75	11.86	11.81
October	11.38	11.46	11.35	11.44	11.40

The New Orleans market was steady after the closing here. Prices there were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
March	12.37	12.44	12.34	12.42	12.41
May	12.37	12.47	12.35	12.46	12.41
July	12.42	12.50	12.42	12.49	12.44
October	11.52	11.58	11.48	11.57	11.53

The Liverpool market was weak. Spot cotton was easy. Middling 9 points lower at 6.96d. Estimated sales, 10,000 bales; receipts, 33,000 bales, including 20,700 American.

Prices at Liverpool were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Feb.-Mch.	6.61½	6.62	6.58	6.61	6.66
Mch.-Apr.	6.58½	6.59	6.55	6.57	6.62½
May-June	6.51	6.52	6.48	6.50	6.56

11 A. M. bids to Liverpool were: March, 12.12c.; May, 11.80c.; July, 11.78c. The market there is due to open to-day 3 to 4 points higher.

Port receipts, shipments and stocks were:

	Receipts.	Last year.	Shipments.	Stocks.	Last year
Galveston	14,913	8,366	17,411	387,067	272,442
New Orleans	8,036	4,830	8,089	286,436	137,787
Savannah	2,976	1,783	6,398	85,185	107,654
Charleston	6,208	382	5,144	31,963	21,762
Norfolk	2,439	3,308	1,611	57,498	49,624
Wilmington	824	442	....	25,941	18,759
Mobile	514	130	83	48,092	24,976

Interior receipts, shipments and stocks were:

	Receipts.	Last year.	Shipments.	Stocks.	Last year.
Houston	10,546	4,075	14,142	186,521	144,172
Memphis	1,628	1,461	6,062	208,986	151,307
Augusta	765	557	220	81,755	90,637
St. Louis	1,159	201	738	32,488	27,692
Little Rock	398	75	242	59,124	40,548

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	12,500 to 13,500	13,396	9,201
New Orleans	6,000 to 7,000	14,885	3,530

THE GRAIN MARKET.

Wheat Closes Higher on Bullish Foreign Advices.

Wheat closed ¼ to ⅜c. higher yesterday, mainly as the result of bullish foreign advices from Argentina and Australia. The price range was narrow and closing quotations were at about the high point for the day. Primary receipts were smaller than a year ago, but were larger than shipments. The report of the *Modern Miller*, which stated that weather conditions in the winter wheat belt were favorable for the growing crop, prevented any sharp price advances.

Corn finished ⅛ to ⅜c. higher at about the high point for the session. The cables were firm, and weather conditions were against the movement. Primary receipts were not much in excess of shipments, and there was a fair cash demand. Cold weather is expected to increase consumptive demand.

Oats closed ¼ to ⅜c. higher in sympathy with corn. Receipts were light at primary points and were smaller than shipments. Cash demand was better.

The *Modern Miller* says: "hTe winter wheat crop is in perfect condition, with snow covering the middle West from Pennsylvania to Colorado. Kansas is covered with snow, which was preceded by some sleet. The low temperatures were beneficial in the hard winter wheat States. The stand in the Southwest appears vigorous even on these lands. Texas and Oklahoma, with higher temperatures, show excellent results."

Bradstreet's reports of weekly exports of wheat, including flour, for the week were 3,780,000 bushels, against 3,718,000 bushels last week and 3,860,000 bushels last year. Exports of corn were 297,000 bushels, against 46,000 bushels last week and 2,557,000 bushels last year.

An official report revises the South Australian wheat yield to 16,800,000 bushels, against a final yield last year of 21,-000,000 bushels. The Argentine agent of Finley Barrell & Co. cabled: "General opinion of the exportable surplus of wheat is not over 66,062,000 bushels and a small reduction is probable."

Argentine weekly cable to the Produce Exchange says: Shipments of wheat, 1,808,000 bushels; corn, 1,890,000 bushels; oats, 1,140,000 bushels; Australian wheat, 2,368,000 bushels.

Argentine wheat visible, 2,480,000 bushels; increased 344,000 bushels. Corn, 1,190,000 bushels; increased 170,000 bushels.

Chicago prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Wheat:					
May	93¼	93½	93⅛	93¼	92⅞
July	88⅞	89⅛	88⅝	88⅞	88⅝
Corn:					
May	66⅛	66⅜	66⅛	66¼	65⅞
July	65⅜	65½	65⅜	65⅜	65
Oats:					
May	39⅝	39⅝	39¼	39½	39¼
July	39⅜	39½	39⅛	39⅜	39⅛

New York wheat prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
May	100⅛	100⅜	100⅛	100¼	99⅞
July	..	..	..	97	96⅞

Other wheat markets were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Minneapolis:					
May	89⅝	89⅞	89⅛	89⅝	89⅛
July	90⅝-¾	91	90⅝	90⅞	90½
Duluth:					
May	90⅝	90¾	90⅝	90⅝	90¼
July	91¼	91⅜	91¼	91¼	91⅛
Winnipeg:					
May	91½	91¾	91½	91¾	90⅞
July	92⅞	93	92⅞	92⅞	92½
October	..	..	..	..	88

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York	120,000	235,000	29,000
Exports—New York	192,000	2,000	46,000
Receipts—Interior	554,000	678,000	444,000
Exports—Clearances	606,000	4,000	46,000

Car lot wheat arrivals at Northwestern points were:

	Yesterday.	Last week.	Last year.
Chicago	86	86	45
Minneapolis	177	214	339
Duluth	14	21	29
Winnipeg	114	134	247
Totals	391	455	660

Cash markets were: Wheat—No. 1 Northern at Minneapolis, 89⅝c.; No. 1 Northern spring f. o. b. to arrive, $1.03; No. 2 red f. o. b., $1.01½; No. 2 hard f. o. b. to arrive, $1.00½; No. 1 Manitoba f. o. b., $1.02¼. Corn—No. 3 yellow, new, c. i. f. domestic, 70c.; No. 2 yellow, 72¼c. Barley—Malting c. i. f. Buffalo, 65@75c. Rye—No. 2 Western c. i. f. New York, 67½c. Flour—Spring patents, $4.50@$5.15; spring clears, $3.80@$4.15; Kansas straights to arrive, $4.15@$4.45. Oats—No. 2 white, 45@45½c.; No. 3 white, 44@44½c.; standards, 44½@45c.

THE COPPER MARKET.

A bear clique got in some effective work yesterday morning on the London Metal Exchange and drove standard warrant prices down more than £1 per ton. Such an unexpected move in the speculative market was not without effect on the market for the metal itself, for consumers refused to pay 14¾ cents, which was the producers' asking price. Again, they signified their intention of waiting until after Monday's statement of Producers has been made public.

There was some price cutting among dealers and second hands, who lost no time in making the best of the present lull in buying. No concessions by the first hands are looked for, however, and it is the belief among producers that demand will again become brisk after the copper producers' statement is issued.

THE MISCELLANEOUS MARKETS.

Coffee Prices Lower, With Range Narrow on Light Sales.

Coffee closed 8 to 9 points lower yesterday for the active months on sales of but day for the active months on sales of but the September and March options. The price range was narrow, traders continuing in an indifferent frame of mind.

The market opened easier on the cables. Cost and freight offers were about unchanged. Cables turned easier in the later trading. Receipts are still liberal and all markets have adopted a waiting attitude.

The Havre market opened ¼ fr. higher and closed ½ to ¾ fr. lower. Hamburg started ¼ pfg. higher and finished unchanged to ¼ pfg. lower. Rio No. 7 was 25 reis higher at 5$375. At Santos No. 4 was unchanged at 4$600, while No. 7 there was also unchanged at 4$900. Rio and Santos receipts totalled 32,000 bags, against 17,-000 bags last year. Sao Paulo had 20,-000, against 10,000, and Jundiahy had 16,000, against 10,000.

New York and New Orleans warehouse deliveries of Brazilian coffee on Thursday totalled 15,276 bags, and for the four days of the week they were 55,771 bags.

Prices were:

	Sales.	Highest.	Lowest.	Closing.
February	....	....	....	9.16@9.18
March	12,500	9.29	9.19	9.21@9.22
April	....	....	....	9.31@9.32
May	3,500	9.48	9.41	9.41@9.42
June	....	....	....	9.50@9.52
July	....	....	....	9.60@9.62
August	....	....	....	9.69@9.71
September	14,000	9.83	9.78	9.78@9.79
October	....	....	....	9.82@9.84
November	....	....	....	9.87@9.89
December	10,250	9.97	9.90	9.91@9.93
January	....	....	....	9.94@9.96

Sales were 40,750 bags.

Provisions closed dull and steady. Cash pork was steady; mess, $23.50@$24; family, $25. Cash beef was steady; family, $19@$20; packet, $18@$19. Cash lard was setady; prime Western, $11.15; refined Continent, $11.50; South American, $12. Chicago prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Pork:					
May	21.80	21.87	21.80	21.80	21.90
Lard:					
May	11.07	11.10	11.07	11.10	11.12
July	11.27	11.30	11.27	11.27	11.30
Ribs:					
May	11.65	11.70	11.65	11.67	11.70
July	11.82	11.85	11.80	11.82	11.85

Sugar.—Refined continues firm in tone. Federal and American are the only refiners able to make prompt shipments. Arbuckle, Federal and Warner still ask 4c. and 4.05c. on standard granulated in barrels and bags and assorted grades. Arbuckle is offering soft sugars 15 to 20 points lower than competitors. The spot quotation on raws is 3.48c.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Feb. 6.—Trading was somewhat restricted to-day. Philadelphia Company was in some small demand and advanced over a point. The buying was said to be of the best. Tonopah Belmont was also an active feature and advanced a good fraction. Odd lot buying was evident in Philadelphia Electric by uptown houses. Traction stocks were extremely dull. Cambria Steel reacted on light volume of trading, as did United Gas Improvement. Arbitrage trading was small. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
20	Am Can	31⅝	31⅝	31⅝	31⅝
10	Am Gas	102	102	102	102
40	Interboro t c	15	15	15	15
50	Lehigh Valley	76⅞	76⅞	76⅞	76⅞
210	L V Trans	20¼	20¼	20⅛	20⅛
100	L V Trans pf	33¾	33¾	33¾	33¾
12	Baldwin pf	106	106	106	106
160	Cambria Steel	49⅞	50	49⅞	50
230	Elec Stor Bat	53¾	54½	53¾	54½
385	Gen Asphalt t c	41	41¼	41	41¼
260	Gen Asphalt pf	80	80	79¾	80
250	Ins Co of N A	22½	22½	22½	22½
40	Lehigh Nav t c	84½	84½	84½	84½
183	Pennsylvania	56 1-16	56 3-16	56	56
10	Penna Salt	108	108	108	108
2147	Phila Co	45	46¼	45	45⅝
830	Phila Elec	27	27	26⅝	26⅝
110	P R T t c	18	18⅛	18	18⅛
18	Tonopah	7	7	7	7
2999	Ton-Belmont	7⅞	8 1-16	7⅞	8
160	Reading	83¾	83⅞	83⅝	83⅝
192	Union Traction	46	46⅛	45¾	45¾
138	U G I	85¼	85⅜	85	85
3987	U S Steel	65½	65⅝	65¼	65¼
40	Rys Co Gen	8¾	8¾	8¾	8¾
30	Rock Island	9¾	9¾	9⅝	9⅝
50	Tenn Copper	35⅛	35⅛	35⅛	35⅛
33	Uni Cos N J	229	229	229	229
5	York Ry pf	34	34	34	34
	BONDS.				
$12900	Am G & E 5s	85⅛	85¼	84¾	84¾
1000	Choc g m 5s	99⅞	99⅞	99⅞	99⅞
1000	E & P 4s	85	85	85	85
11000	Interstate 4s	60¼	60½	60¼	60½
4000	Keystone 5s	91	91	91	91
100	Phila Elec 5s	102	102	102	102
1500	Phila Elec 4s	82½	82½	82¼	82¼
63000	U R I col 5s	77¾	78⅛	76½	78
19000	W N Y g m 4s	82½	82½	82½	82½
15000	Choc son 5s	100¼	100¼	100¼	100¼
6000	Est & Am 5s	103½	103½	103½	103½
1000	L S C inc 5s	70	70	70	70
1000	L V gen 4s	90¾	90¾	90¾	90¾
5000	Penna 3½s ('15)	99	99	99	99
10000	P B & W 4s	98½	98½	98½	98½
1000	Phila Co 1st 6s	100⅝	100⅝	100⅝	100⅝

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GOSSIP OF WALL STREET.

The Oil Stocks.

The market for the former Standard Oil subsidiaries slopped over yesterday and sharp declines of from 10 to 30 points were recorded in many issues. The ostensible reason for the selling was disappointment over the Standard Oil of New York's 2 per cent. dividend and over the earnings statements of some of the pipe line companies. The disappointment may have been genuine, but it was inevitable that the advance in these things could not continue long at its present pace and that one pretext or another would cause a setback sooner or later. The Wall Street market in these shares since the first of the year has outdone even previous performances. Trading has often continued long after ordinary business hours among the professionals, and the tendency has been for the movement to become a little wild. As a matter of fact yesterday's extreme declines were really very small. They did not even cancel the ground gained earlier in the week. But the fall contained the hint that a market of this kind in which there is no short interest except perhaps the daily trades among the professionals is apt to become demoralized when there is any concerted movement to liquidate. Yesterday's selling seemed to proceed from local sources. Outside holders are hardly near enough to the market to have participated on a large scale.

Loaning New Haven.

New Haven jumped from 72½ to 74¾ yesterday, following the reestablishment of a premium of 1-16 per cent. for the stock in the loan market. Superficially, this would indicate that the spectacle of New Haven loaning flat on Wednesday had created the impression in speculative quarters that the return of considerable stock had left the shares in a vulnerable position and thus caused renewed short selling. But it is also explained that the disappearance of a premium on the stock may have led to the withdrawal of stock which had come to the Street simply because of the profit to be had on the loan operation. It is said that some holders have made rather a good thing in the past six weeks by lending their stock. The position of New Haven is a peculiar one but there are many similar instances in the past of an even more remarkable character. In 1893 professional sentiment on Burlington stock became so convinced that the stock would inevitably break wide open that the borrowing rate ruled for quite a period at a premium of 1¼ per cent. and once rose to 1½ per cent. The reason was that investors had refused to release the stock that the bears had sold for them and a technical corner resulted. Obviously this situation offered a splendid profit to the holder of the stock who cared to lend it. The story goes that a savings bank in New Hampshire which owned 600 shares was apprised of this opportunity by an enterprising broker. But after due consideration by the board of directors the offer was refused on the ground that the bank would do nothing to further the designs of the wicked bears.

The Dulness.

The pronounced falling off in the dealings in the last two days of sagging prices is accounted a most healthy symptom. The dulness has really been the most prominent characteristic. There is no doubt that enormous realizing has been going on since the market halted in its upward march a fortnight ago. A house with a large clientele reports that its loans are at least $4,000,000 less than on January 1 and another says that its loans have been cut in half. In other words the commission houses are carrying far less stock than they were a few weeks ago. Not only has profit taking come from those who bought at the low levels of last fall, but it has also come from people who have been carrying stocks for many months and were eager to get out even. That the market has not fallen sharply under the weight of this selling can only be due to one thing and that is the appearance of fresh buying on a big scale. The dulness of the trading in the past few days may point to a reduction of this buying power, but it also suggests a lessening of the profit taking and of the short selling which always accompany realizing and finally on the tail end of a reaction is the only selling that remains.

Phelps-Dodge Statement.

Considerable comment was occasioned by the official statement advising the stockholders of Phelps, Dodge & Co. that their company had never had a single share of Rock Island or invested one dollar in any of these securities, but that the El Paso and Southwestern Railway Company, in which some Phelps-Dodge stockholders were interested, purchased some years ago a "small minority interest in Rock Island preferred stock, which has never been increased or diminished since that date." The company saw fit to issue this statement because of numerous articles printed recently intimating that Phelps, Dodge & Co. had been large buyers of Rock Island "stocks." A literal construction of the wording of this statement is equivalent to a denial that Phelps, Dodge & Co. as a firm have any holdings in the Rock Island securities. Obviously this does not preclude the idea that the members of that group may not have been "holding the bag" in the recent decline in the collateral trust bonds, or even the stocks.

An Unexplained Incident.

It has never been the understanding in Wall Street that Phelps, Dodge & Co. owned Rock Island preferred stock except through the railway company owned and operated by the interests which control Phelps, Dodge & Co. In September, 1910, it was announced that the El Paso and Southwestern had purchased a block of the preferred stock from Kuhn, Loeb & Co. The amount and price were not given. The size of the block, now officially described as a "small" minority interest, was variously reported at the time to have been from 100,000 to 185,000 shares. On the occasion of the break in the Rock Island securities in October last a prominent official of Phelps, Dodge & Co. was quoted in one of the morning newspapers as saying that the original holdings of the El Paso and Southwestern of Rock Island preferred have been increased since the first purchase. Whether this was correct or not, at least no official denial of the same was subsequently made. The impression that Phelps, Dodge interests have been accumulating Rock Island securities may have resulted from that incident.

Adolph Segal Declared Bankrupt.

PHILADELPHIA, Feb. 6.—Adolph Segal, formerly president of the Majestic Apartment Company, was adjudged an involuntary bankrupt in the United States District Court to-day.

THE BOSTON MARKET.

BOSTON, Feb. 6.—Trading on the local exchange was quiet, with prices ruling generally easier. United Fruit advanced 2⅛ to 170½, while American Sugar preferred declined 1½ to 112¾. American Telephone and United Shoe were steady, closing unchanged. Boston and Maine weakened 1⅝ to 47½, while New Haven, after advancing 1½ to 74¾, closed at 73⅛, up ⅝. A sale of Providence and Worcester Railroad was recorded at 223, a decline of 8½ points from previous sale. The copper stocks were quiet; Calumet and Arizona and Isle Royale each declined a point, the former to 68, the latter to 22½. The summary:

Sales.	BONDS.	Opening.	Highest.	Lowest.	Closing.
$33000	Am T & T col 4s	89⅝	89⅞	89⅝	89⅞
44000	A G & W I 5s	67	67½	67	67½
3000	K S Ft S & M 6s	110	110	110	110
1000	Miss Power 5s	85½	85½	85½	85½
6000	N E T & T 6s '32	101⅝	101⅝	101⅝	101⅝
	MISCELLANEOUS.				
22	Am Ag Chem	64	64	64	64
223	Am Ag Chem pf	96	96¼	95¾	95¾
300	Am Pneumatic	3⅝	3⅝	3⅝	3⅝
40	Am Pneu 2d pf	21½	21½	21	21
88	Am Sugar	107	107½	107	107½
125	Am Sugar pf	113¾	113¾	112¾	112¾
270	Am T & T	121½	121⅝	121½	121½
89	Am Woolen pf	82¼	82½	82	82
5	Amoskeag pf	100	100	100	100
200	E Boston Land	13½	13½	13½	13½
99	Edison Elec	255½	256½	255½	256½
175	Galv & Hous rts	.71	.76	.71	.76
107	Gen Elec	147½	147¾	147½	147¾
85	Ga Ry & Elec pf	85½	86½	85½	85½
10	Mass Elec pf	62¾	62⅞	62¾	62⅞
65	Mass Gas	93½	93½	93½	93½
238	Mass Gas pf	93	93½	93	93
69	McElwain 1st pf	101½	101½	101½	101½
198	N E T & T	141	141	140¼	140¼
5	Nor Texas Elec	106	106	106	106
60	Reece Buttonhole	18½	18½	18½	18½
45	Reece F Mach	3¾	4	3¾	4
13	Swift & Co	107	107½	107	107½
37	Pullman	155	155	155	155
20	Torrington	28	28	28	28
15	Torrington pf	28½	28½	28½	28½
732	United Fruit	168½	170½	168½	170
268	Uni Shoe Mach	56½	56½	56½	56½
258	Uni Shoe Mach pf	28½	28½	28½	28½
1670	U S Steel	65⅝	65⅝	65½	65½
16	U S Steel pf	110⅝	110⅝	110⅝	110⅝
175	Wollaston Land	1¼	1¼	1¼	1¼
8	Edison rcpts f p	252	252	252	252
8	Edison rcpts 1st p	152	152	152	152
90	Miss Power	28	28	28	28
10	Miss Power pf	70	70	70	70
4	Greene-Can frac	40	40	40	40
	MINING STOCKS.				
50	Adventure	1⅝	1⅝	1⅝	1⅝
1552	Alaska Gold	22⅞	23	22½	22½
150	Allouez	40½	40½	40½	40½
666	Amalgamated	76⅛	76⅛	76⅛	76⅛
85	Am Zinc	20¼	20¼	20¼	20¼
450	Arizona Com	6¼	6¼	6	6
100	Bonanza	.60	.60	.60	.60
1820	Butte & Sup	35	35½	35	35½
187	Cal & Arizona	68¾	68¾	68	68
5	Cal & Hecla	445	445	445	445
10	Centennial	18	18	18	18
150	Chino	43	43	42½	42½
125	Cliff	2½	2½	2½	2½
224	Copper Range	40	40	39¾	39¾
10	Daly-West	3	3	3	3
155	East Butte	12½	12½	12½	12½
180	Franklin	4¼	4¼	4¼	4¼
490	Granby	89½	89¾	89	89½
190	Greene-Can	41	41⅛	40⅞	41
75	Hancock	20⅛	20⅛	20⅛	20⅛
20	I C Coal	48	48	48	48
215	I C Coal pf	86	86½	86	86½
129	Isle Royale	22½	22½	22½	22½
250	Kerr Lake	4 15-16	4 15-16	4⅞	4⅞
35	Lake	9¾	9¾	9½	9½
25	Mass	3	3	3	3
125	Mayflower	8	8	8	8
100	Miami	23½	23½	23½	23½
50	Mohawk	44⅝	44⅝	44½	44½
50	Nevada Cons	16½	16½	16½	16½
1555	New Arcadian	3¾	4	3¾	4
1535	Nipissing	6¾	6¾	6⅝	6 9-16
1192	North Butte	29½	30	29½	29¾
260	Old Colony	4⅝	4⅝	4⅝	4⅝
100	Old Dominion	53	53	53	53
145	Osceola	82	82½	81¾	81¾
205	Pond Creek Coal	19½	19½	19	19
50	Prov & War 10 D	223	223	223	223
15	Quincy	66	66½	66	66½
25	Ray Cons	20	20½	20	20½
35	Shannon	6⅞	6⅞	6⅞	6⅞
116	Shattuck-Ariz	28½	28⅝	28½	28⅝
35	St Mary's M Ld	37	37	37	37
20	Superior	30½	30½	30	30
130	Tamarack	36	36	35½	35½
440	U S Smelting	42⅝	42⅝	42⅝	42⅝
70	U S Smelting pf	48⅝	48⅝	48⅝	48⅝
2180	Utah-Apex	2½	2½	2⅜	2⅜
285	Utah Cons	10	10	10	10
75	Utah Copper	55	55	54⅞	54⅞
180	Winona	3⅞	3⅞	3⅞	3⅞
20	Wolverine	46½	46½	46	46
20	Wyandot	1¼	1¼	1¼	1¼
	RAILROAD STOCKS.				
5	Atchison	98⅝	98⅝	98⅝	98⅝
100	Atchison pf	100½	100½	100½	100½
31	Boston Elevated	84	84	84	84
1	Boston & Lowell	170	170	170	170
565	Boston & Maine	48	49	47½	48
5	Fitchburg pf	92	92	92	92
735	New Haven	73	74¾	73	73⅛
9	Northern N H	110	112	110	112
10	West End	73½	73½	73	73
50	West End pf	93	93	93	93

CURB STOCKS—CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	.16	.17
Bohemia	1½	1¾
Boston Ely	.50	.53
Calaveras	1¼	1 5-16
Chief Cons	1¼	1 5-16
Consolidated Arizona	.43	.50
Davis-Daly	2 3-16	2 5-16
First National	2 5-16	[illegible]
Goldfield Consolidated	1 9-16	1⅝
La Rose Consolidated	1 13-16	1⅞
Majestic	.24	.25
Mexican Metals	.21	.22
Nevada Douglas	1⅜	[illegible]
New Baltic	1½	1 11-16
Ohio	.30	.31
Oneco	1¼	1½
Raven	.13	.15
South Lake	4½	5
Un Verde Extension	.50	.55

THE CHICAGO MARKET.

CHICAGO, Feb. 6.—Union Carbide enjoyed a substantial recovery during the forenoon, but practically all the gain was lost on the appearance of renewed liquidation. Swift & Co. and Chicago Pneumatic Tool remained strong. Several of the less active issues displayed an easier tendency. Bonds continue active and firm. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
150	Amn Can	31¼	31⅝	31¼	31⅝
50	Amn Can pf	93½	93½	93½	93½
50	Am Rad pf ex dv	134½	134½	134½	134½
35	Booth Fisheries pf	82	82	81	81
250	Chicago C & C pf	55	55	55	55
240	Chgo Pneu Tool	57	57⅛	57	57½
50	Chgo Rys series 2	33¼	33¼	33¼	33¼
10	Chgo Rys series 3	8	8	8	8
200	Corn Prod	12½	12⅝	12½	12⅝
10	Diamond Match	102	102	102	102
10	Hart S & M pf	105	105	105	105
50	Illinois Brick	68	68	67½	67½
20	Mont Ward pf	111¼	111¼	111¼	111¼
20	Nat Carbon	155	155	155	155
104	Peoples Gas	123⅞	123⅞	123¾	123¾
10	Public Service pf	80	80	80	80
225	Sears-Roebuck	191	191¼	190½	191
135	Swift & Co	107	107¼	107	107¼
200	U S Steel	65¼	65⅝	65¼	65⅝
841	Union Carbide	142½	146	142½	145½
	BONDS.				
$1000	Chgo Ry 5s	81¾	81¾	81½	81¾
4000	Chgo Ry 1nc	54¼	54¼	54	54
3000	Chgo Elec Ry 5s	97½	98	97½	98
5000	City Ry 5s	101	101	101	101
4000	Edison 5s	101¾	101⅞	101¾	101⅞
1000	Met Gold 4s	78¼	78¼	78¼	78¼
10000	Ogden Gas 5s	95¼	95½	95¼	95½
2000	Peoples Gas 5s	100	100	100	100
14000	Swift & Co 6s w i	96¾	96⅞	96¾	96⅞

THE MONTREAL MARKET.

	Bid.	Asked.
Brazilian Traction	88⅝	88⅞
Canadian Cement	29	29⅛
Canadian Cement pfd	92	95
Canadian Cons Rubber	84	..
Crown Reserve	177	178½
Detroit United Ry	72¼	72½
Dominion Steel Corp	38⅛	38¼
Dominion Textile	83¼	83½
Laurentide	175¾	176
Montreal L H & P	223¼	223½
Nova Scotia Steel & Coal	74	76
Ogilvie Flour Mills	122½	123½
Quebec Ry Lt & P	15¼	15½
Rich & Ont Nav	111¼	111½
Shawinigan W & P	139	139⅝
Sherwin-Williams	57	..
Steel Co of Canada	..	20
Toronto Railway	140	140¾

$10,000,000

REPUBLIC OF CUBA

EXTERNAL DEBT FIVE PER CENT. GOLD BONDS OF 1914

Authorized by the Cuban Congress

Ratified by the President of the Republic of Cuba

Dated February 2, 1914 | Due February 1, 1949

Interest payable February 1st and August 1st.

Principal and Interest of Registered Bonds payable in New York in United States Gold Coin.

Principal and Interest of coupon bonds payable, at the holder's option:

In New York, in United States Gold coin; or
In London, at the rate of $4.86 per Pound Sterling; or
In Germany, at the rate of M. 4.20 per Dollar; or
In Paris, at the rate of Fcs. 5.18 per Dollar.

The Republic of Cuba pledges its good faith and its credit for the due and punctual payment of the Principal and Interest and of the Sinking Fund Installments. As a special guaranty and security for such payments, the Republic of Cuba pledges so much of the Customs Receipts and other revenues of the Island of Cuba as may be required to make the said payments, such pledge being subject to existing pledges mentioned on page 3 of our circular, copies of which will be furnished on application.

THIS PLEDGE IS GIVEN PRIORITY OVER ALL AND EVERY CHARGE OR LIEN WHICH MAY HEREAFTER BE CREATED.

Principal and interest are free from Cuban Government Taxes and Imposts.
FISCAL AGENTS AND REGISTRARS OF THE BONDS: J. P. MORGAN & CO.

Coupon Bonds in denominations of $100, $500, and $1,000. Registered bonds in denominations of $1,000, $5,000, and $10,000. Coupon Bonds of $500 and $1,000 may be registered as to principal. Coupon and registered bonds interchangeable.

Application will be made to list these bonds on the New York Stock Exchange.

From the Agreement with the Republic of Cuba governing the issue, and from other writings furnished by the Government, we summarize as follows:

MONTHLY SINKING FUND PAYMENTS of $29,500 are to begin on November 10, 1919, and to continue uninterruptedly until such payments shall have been sufficient to pay or to redeem all the bonds; and the Sinking Fund is to be applied from time to time to the purchase of bonds in the market at a price less than 102½ per centum, if reasonably practicable; otherwise to the redemption at 102½ and accrued interest, of bonds drawn annually by lot, for the purposes of the Sinking Fund.

On any interest date after February 1, 1921, on not less than thirty days previous notice, additional bonds beyond those required for the Sinking Fund may, at the option of the Republic of Cuba, be drawn for redemption at 105 and accrued interest.

The Customs Receipts of the Republic for the last five fiscal years ended June 30, have averaged $25,444,984 per annum and have increased from $22,143,055 for the fiscal year ended June 30, 1909, to $28,173,823 for the fiscal year ended June 30, 1913. These Customs Receipts are exclusive of Special Taxes and Other Revenues of the Republic. The total amount annually payable by the Government to discharge its obligations in respect of loans heretofore contracted, does not and will not exceed $4,010,000.

PURSUANT TO THE SO-CALLED "PLATT AMENDMENT" OF 1901, THE GOVERNMENT OF THE UNITED STATES OF AMERICA HAS FORMALLY ACQUIESCED IN THE CREATION BY THE REPUBLIC OF CUBA OF THE PUBLIC DEBT REPRESENTED BY THESE BONDS.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 98½ AND ACCRUED INTEREST. SUBSCRIPTIONS WILL BE CLOSED AT 3:00 P. M., FEBRUARY 10, 1914, OR EARLIER AT THE OPTION OF THE UNDERSIGNED, WHO ALSO RESERVE THE RIGHT TO REJECT ANY OR ALL APPLICATIONS AND IN ANY CASE TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

Payment in full for bonds is to be made in New York funds at the offices of the undersigned, upon allotment.

Pending delivery of the definitive bonds, temporary receipts will be issued and bonds will be delivered in exchange for the receipts as and when the completed bonds are received by the undersigned.

J. P. MORGAN & CO. | KUHN, LOEB & CO.
FIRST NATIONAL BANK. | NATIONAL CITY BANK

New York, February 7, 1914.

Subscription books closed. This advertisement is published as a matter of record only.

THE STEEL MARKET.

Consumers Appear Able to Supply Wants at Concessions.

Consumers appear able to obtain what steel they need at concessions and the demand is slower at the higher price levels. Although the current quotation for bars, plates, &c., is $1.25 per 100 pounds, consumers are inclined to await commercial improvement before stocking up.

Mills all over the country are operating at about 65 per cent. of capacity and consumers are anxious to learn if this improvement will continue.

President James Campbell of the Youngstown Sheet and Tube Company says that January was one of the biggest months the plant has had so far as orders are concerned since it was built. The big works are running at practically normal capacity. Contracts and specifications in January exceeded the capacity. The indications point to a record year in output.

The Carnegie Steel plant in Farrell is working at normal capacity. Two of the three blast furnaces are on, the finishing mills are running full, three of the four batteries of coke ovens are operating, and eleven of the twelve open hearth furnaces are working. Officials state that the future appears bright.

The American Sheet and Tin Plate Company is operating its Farrell works at full capacity, employing about 1,400 hands. The sheet mill is running at 80 per cent. of capacity.

PUBLIC UTILITIES.

E. W. Clark & Co., bankers, of Philadelphia, have prepared a pamphlet giving extensive data regarding public utility securities, the management of public utility properties and their stability and attractiveness from an investment standpoint. It is stated that the gross income of the electric railway, light, power and gas companies in which they are directly interested is in excess of $32,000,000. The pamphlet points out the advantages to be secured by public utility properties managed by large interests in the way of financing, construction, purchasing, operation and legal advice. The central operation of public utility properties in the same territory is recommended by the fact that central power plants reduce the cost of construction and that greater efficiency results from the employment of a few high salaried managers than from a larger aggregate of salary paid to several less competent engineers. According to figures compiled by the bankers the last decade of net earnings of gas and electric companies averaged $8.45 per annum on each $100 par value of securities outstanding, while in the same period industrial companies have averaged $7.79 per annum and railroads $4.25. During the depression of prices in securities in the first six months of 1913 twenty-two public utility preferred stocks declined 2.72 per cent., against declines of 13.75 per cent. by twenty-one standard railroad preferred stocks and 17.18 per cent. by seventeen leading industrial preferred stocks.

Advices from H. M. Byllesby & Co. state that since the Stockton division of the Western States Gas and Electric Company was formed by the combination of the Stockton Gas and Electric Corporation and the American River Electric Company in 1910 the increase in customers and the horse-power load has far outstripped the increase in population. During the period between April 1, 1911, and January 1, 1914, there was an increase of 4,417 electric customers, or 120 per cent., and 2,433 gas customers, or 59 per cent., whereas Stockton's population increased only 29 per cent. in the same period. During the above period the property has been entirely rehabilitated, part of it reconstructed and a great deal done in the way of extension and improvement.

The Union Gas and Electric Company, a subsidiary of the Columbia Gas and Electric Company, is said to be making arrangements for the financing of a new central generating station to cost about $7,000,000. It is also negotiating with the City Council of Cincinnati for a new ten year contract for light and power.

ELECTIONS AND MEETINGS.

ELECTRIC BOND AND SHARE CO.

Schenectady, New York, February 7, 1914.

Notice is hereby given that the annual meeting of the stockholders of ELECTRIC BOND AND SHARE COMPANY will be held at the office of the company, at Schenectady, N. Y., on Wednesday, the 18th day of February, 1914, at ten o'clock in the forenoon, for the purpose of electing directors for the ensuing year and for the transaction of such other business as may properly come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts, proceedings, elections and appointments which have been made or taken by the Board of Directors and the Executive Committee of the company since the date of the last annual meeting, as set forth in the minutes of the meetings of the Board of Directors and the Executive Committee.

The polls will remain open from ten o'clock in the forenoon until two o'clock in the afternoon on said date.

The transfer books of the company will be closed at the close of business on Saturday, February 7th, 1914, and opened at the opening of business on Thursday, February 19th, 1914.

H. M. FRANCIS, Secretary.

DAIRY PRODUCTS MARKET.

BUTTER.—Market was steadier yesterday because of colder weather predicted in the West. There was no change in the high grades of butter, but process was off ½c. and so was packing stock. Trading was firm. The report of the associated warehouses showed a surplus of over 10,000,000 lbs. of butter, compared with a year ago, and it made the owners of held stock discouraged. Process manufacturers threaten to stop making because of the slow sale and the high cost of packing stock, which is the principal ingredient in process butter. Market on the whole is in better shape than it has been any day during the week. Prices follow: Creamery extras, 27@27½c.; firsts, 25½@26½c.; seconds, 23@25c.; held extras, 27@27½c.; firsts, 25@26½c.; State dairy, finest, 26@27c.; good to prime, 24@25½c.; process extras, 22½@23½c.; firsts, 21@22c.; ladles, current firsts, 20½@21c.; packing stock, current make, No. 2, 18c.; No. 3, 15@17½c.

CHEESE.—There was no change in prices yesterday, with a firm tone to all lines. Owners of held stock will not sell at present quotations, expecting a higher market. The current receipts are cleaned up fairly well. But little Wisconsin stock on the market. Prices are: State, white specials, 18@18½c.; colored specials 18@18½c.; average fancy, 17½@17¾c.; undergrades, 14½@17c. Daisies, held, best, 18c.; skims, held, specials, 13½@14½c.; held, choice, 11@12½c.; skims, fresh, good to choice, 10½@11½c.; poor to fair, 6@10c.

EGGS.—Because of a reported cold wave in the West and higher prices at initial points the slump in eggs was stopped yesterday. This is attributed not only to the cold wave, but to the fact that there was considerable out of town buying. Sales under the call of the Mercantile Exchange reached nearly 1,000 cases, the prevailing price being 27½@27¾c. Refrigerators were offered, seller 10 days, at 23c. Holdings are light and prices are declining, the lowest grade being down to 17c. Prices follow: Fresh gathered extras, 30@31c.; extra firsts, 28½@29c.; firsts, 27½@28c.; seconds, 26@27c.; Pennsylvania and nearby hennery whites, fine to fancy, 38c.; gathered whites, fine to finest, 37c. State, Pennsylvania and nearby hennery browns, 30@31c.; brown and mixed colors, 28@29c.; refrigerator, best, 25@26c.; fair to good, 22@24c.; lower grades, 17@21c. European eggs, fresh, 120 dozen cases, fair to prime, 24@26c.; refrigerator, fair to good, 20@24c.

LIVE POULTRY.—Trading was light yesterday as most of the supplies had been purchased the day before. Only five freight cars were unloaded, leaving 12 on track, which are carried over on shippers' limits. Market is fairly well cleaned up, with quotations unchanged. Quotations follow: Chickens, nearby, 16c.; fowls, 15½@17c.; old roosters, 11½c.; turkeys, 17@18c.; Western and Southern ducks, 17c.; geese, 14c.; guinea fowls, pair, 60c.; pigeons, pair, 30c.

DRESSED POULTRY.—There was only a limited amount of trading yesterday, as the bulk of it had been done the day before. Market was quiet, with a downward tendency for chickens and fowls. There was some demand for fresh turkeys, but the supply of good stock was limited and buyers objected to the coarser toms. There were plenty of ordinary chickens and the demand was for soft meated, with very little of that grade in hand. Broilers are firmer, without change in quotations. Old roosters are unchanged. Ducks and geese dull. Squabs steady, with guinea hens selling slowly. Quotations are: Turkeys, Western dry picked, average best, 23@24c.; Western scalded, fancy, 25c.; Ohio and Michigan, 25c.; Texas, average best, dry picked 22½c.; Philadelphia broilers, 2 lbs. each, 30@33c.; box packed Western fowls, dozen in box, 60 lbs. and over, 18c.; under 30 lbs., 14c. Barrelled stock, dry picked, 5 lbs. each, 17c.; 3 lbs. and under, 15c.; scalded, 15@17c.; old roosters 13c.; squabs, prime white, 10 lbs. to dozen, per dozen, $3.50; 9 lbs., $3; 6@6½ lbs., $2.75@$3; dark, $1.75. Capons, Philadelphia, 9@10 lbs., 28@30c.; Ohio, 21@24c.; Western slips 15@19c.

REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co.

GENERAL MORTAGE BONDS

Trustees' Office, Room 32 (5th Floor), Mills Building.

New York, Feb. 5, 1914.

The Trustees have this day designated, by lot, the following:

3380	4860	7447	8887	10209	11939
3388	4948	7458	8981	10213	11959
3411	5070	7619	9151	10378	12252
3492	5100	7819	9214	10579	12597
3500	5115	7827	9368	10618	12833
3540	5231	7867	9381	10654	12861
3587	5415	7941	9406	10791	12975
3620	5418	7945	9410	10864	12976
3643	5872	7947	9502	11014	12991
3714	5971	8017	9546	11046	13002
3943	5986	8035	9854	11196	13185
3967	6456	8114	9899	11228	13196
4004	6489	8355	9928	11325	13227
4023	6742	8383	9949	11497	13238
4040	6994	8414	9989	11548	13531
4176	7014	8547	10025	11586	13618
4264	7132	8620	10115	11607	13660
4368	7147	8679	10134	11696	13723
4660	7186	8832	10150	11843	13926
4857	7276				

as the numbers of the 116 bonds issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on March 1st next, at the office of Messrs. J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer.

CHARLES H. RUSSELL, } Trustees.
HERBERT L. SATTERLEE. }

DIVIDENDS AND INTEREST.

Green Bay & Western Railroad Co.

The Board of Directors has fixed and declared Five Per Cent. to be the amount payable on Class "A" Debentures, a dividend of Five Per Cent. on the Capital Stock and Five-eighths of One Per Cent. on Class "B" Debentures out of the net earnings for the year 1913, payable at No. 40 Wall Street, New York, on and after February 9, 1914, the dividend on the stock to be payable to stockholders of record February 7, 1914, and said amounts payable on the Debentures to be paid upon presentation of the Debentures for notation thereon of such payment. Income tax ownership certificates will be required in respect of the Debentures.

CHARLES W. COX, Treasurer.

PARCEL POST FEAR PASSES.

Small Merchants Report That It Really Helps Them.

The *Dry Goods Economist* in a canvass of small and medium sized mercantile concerns of the country on the effects of the parcel post upon them finds that the majority have benefited. The fear that big mail order houses would gain undue advantage to the detriment of the non-mail order concerns has not been verified, it is said.

The *Economist* says:

"The results of the canvass show that the great majority of the retail merchants, in small as in large centres, find the parcel post a benefit to them rather than an injury. Some of these retailers find that the number of orders they receive by mail has been increased. And even where this is not the case the parcel post is commended for its convenience and cheapness in the receiving and forwarding of small quantities of merchandise.

"The parcel post is also credited with having exerted a powerful influence on the express companies in the direction of inducing them to reduce their rates.

"It is interesting to note that while some of the retailers heard from commend the parcel post service as being rapid, prompt and safe, others complain of its slow delivery and of frequently receiving packages in bad order.

"Perhaps the most important result of the *Economist's* investigation is the knowledge thus obtained that retailers regard the zone rate as a great protection against mail order house competition. From this standpoint it would seem highly advisable that the zone system be permanently retained."