COTTON IRREGULAR AT SMALL ADVANCE

Moderate Recovery From the Sharp Break of Last Saturday.

PUZZLE OF NEW STATUTE

Trading in cotton was decidedly mixed in character yesterday. Liverpool fully met the New York decline of Saturday, and prices here opened slightly lower. There was a steadier tone as the call progressed, and later there was enough covering and fresh buying for long account to cause a net recovery of 7 to 11 points.

There is more or less confusion of sentiment just now and there appears to be a disposition to regard the market as a two sided affair. The bearish ginning report Saturday was instrumental in putting a damper on bullish sentiment, and this in conjunction with the belief that the South will sell freely around the levels of 8c. for middling in the interior is likely to check any upward movement for the present.

The fundamentals of the market appear to be sound, however. Europe has bought much more freely than was expected, and Southern holders have sold so much cotton that they are now in a fairly independent position. American mills, moreover, have much to buy.

In well informed quarters it is believed that the only obstacle to a revival of confidence in cotton circles is presented by the new cotton law which will go into effect on February 18. Although there has been a general agreement between Cotton Exchange authorities and Government officials on the salient points so far as the American cotton exchanges are concerned, the restriction on trading with Liverpool is considered a menace to freedom of transactions. It seems unlikely that Liverpool will adopt the Goverment standards of classification and there appears to be no disposition by Congress to repeal the obnoxious clause imposing a fine of $10 a bale on all orders sent to foreign exchanges which have not adopted the Government standards of classification.

This virtually limits business to the American cotton exchanges which will have to take the brunt of the hedge sales against the crop. Thus far these hedge sales have not been heavy, but with any change in sentiment, now that prices have advanced, they might become so burdensome as to cause a loss of a greater part or the handsome gain that has been made in the last two months. In this respect the statute would be instrumental in doing a great deal of harm to the Southern producer.

There was no striking feature in yesterday's news. Trading was quiet in the middle of the afternoon and prices eased off a few points from the highest of the day.

Futures closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
March	8.42	8.64	8.41	8.51@8.52	8.44@8.45
May	8.71	8.90	8.71	8.81@8.82	8.72@8.73
July	8.92	9.09	8.92	9.01@9.02	8.90@8.92
October	9.25	9.28	9.12	9.21@9.23	9.11@9.12
December	9.30	9.40	9.25	9.34@9.35	9.25@9.26

Spot cotton at New York was quiet and unchanged; middling, 8.55. Southern spot markets were unchanged to ⅛ advance, with New Orleans, 8⅛; Galveston, 8⅛; Savannah, 8; Houston, 8⅝; Augusta, 8¼, and Memphis, 8.

The New Orleans market closed steady. Prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
March	8.21	8.40	8.21	8.21@8.23	8.14@8.16
May	8.44	8.54	8.37	8.44@8.45	8.37@8.38
July	8.66	8.77	8.55	8.66@8.67	8.59@8.60
October	8.99	9.02	8.84	8.93@8.95	8.86@8.88
December	9.12	9.04	9.08	9.09@9.10	[illegible]

The Liverpool market opened easier. There was a moderate business in spot cotton, with middling 13 points lower at 4.90d. Sales, 7,000 bales. Receipts, 2,869 bales, American, none.

Prices at Liverpool closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
May-June	4.78	4.81	4.75	4.82½	4.92½
July-Aug.	4.84	4.89	4.82	4.89	4.99
Oct.-Nov.	4.94	4.99	4.91½	4.99	5.09
Jan.-Feb.	4.98	5.03	4.96	5.02½	5.13

11 A. M. bids to Liverpool were: March 8.60; May, 8.87; July, 9.06; October, 9.27; December, 9.40. The market there is due to open to-day 2½ to 4½ points decline.

Receipts and stocks were:

	Re-ceipts	Last year.	Stocks.	Last year.
Galveston	15,855	75,690	581,844	526,111
New Orleans	15,596	7,092	382,656	273,751
Savannah	16,173	5,091	329,983	111,460
Charleston	4,290	549	150,699	41,278
Norfolk	7,126	3,909	69,729	61,052
Wilmington	1,651	1,044	55,057	18,781
Mobile	373	835	61,156	47,393

Interior stocks and receipts were:

	Re-ceipts	Last year.	Stocks.	Last year.
Houston	29,913	25,816	215,641	202,506
Memphis	2,717	6,120	261,918	228,217
Augusta	1,741	676	151,105	85,695
St. Louis	656	1,236	29,560	32,053

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	44,000 to 46,000	85,092	31,856
New Orleans	14,800 to 16,800	19,749	15,522

Exports yesterday, 32,145 bales. Total thus far this season, 3,426,872 bales, against 6,225,680 bales last year.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan. 25.—Transactions on the local exchange were not heavy and a slightly easier tendency prevailed. Cambria Steel common at 43¾ showed a loss of ¾. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
200	Am Beet Sugar	23¾	23¾	23¾	23¾
100	Am Can	30¼	30¼	30¼	30¼
2	Baldwin Loco pf	103	103	103	103
100	Cambria Steel	44½	44½	43¾	43¾
1	Cambria Steel scrip	67½	67½	67½	67½
1	Lehigh Nav 1st pf	54	54	54	54
10	Gen Asphalt	30	30	30	30
1	Gen Asphalt pf	67	67	67	67
100	Interstate Rys pf	8½	8½	8½	8½
200	Inter-Met	12	12	12	12
100	Lake Superior	9	9	9	9
10	Leh Nav stock	74¾	74¾	74¾	74¾
10	Leh Nav ctfs	74¼	74¼	74¼	74¼
200	Leh Valley	68½	68½	68½	68½
200	Missouri Pacific	1¾	1¾	1¾	1¾
10	Penna R R	53¾	53¾	53¾	53¾
1	Penna Salt	90	90	90	90
61	Phila Electric	23¾	23¾	23¾	23¾
242	Phila Co scrip	91	91	91	91
1	Phila Co cum pf	38	38	38	38
61	Phila Rap T ctfs	10⅝	10⅝	10¼	10½
25	Phila Traction	78	78	78	78
5	*Reading	75½	75½	75¼	75¼
2	Reading cash	76½	76½	76½	76½
1	Reading 2d pf	47½	47½	47½	47½
100	Tonopah Belmont	4 7-16	4 7-16	4 5-16	4 5-16
200	Tonopah Mining	2⅞	2⅞	2⅞	2⅞
100	United Gas Imp	85	85	85	85
100	U S Steel	52	52	50⅞	51¼
1	U S Steel pf	108	108	107½	107½
100	Union Traction	36	36	36	36

BONDS

$1000	Elec & Peo 1s ctfs	77¾	77¾	77¾	77¾
500	Interstate Rys 4s	27	27	27	27
2000	Leh Nav con 4½s	98⅝	98⅝	98⅝	98⅝
500	Leh V Coal 5s coupon	101¾	101¾	101¾	101¾
1000	Market St Elev 4s	93½	93½	93½	93½
500	Phila Co 1st 5s	97	97	97	97
100	Phila Elec 4s	78	78	78	78
1000	Phila Elec gold 5s	102½	102½	102½	102½
100	Phila Elec gold 5s	102	102	102	102
700	W N Y & Pa 1st 5s	102⅝	102⅝	102⅝	102⅝

*Ex dividend.

THE PITTSBURG MARKET.

PITTSBURG, Jan. 25.—Trading was light and without feature. American Sewer Pipe declined fractionally. Pure Oil which opened at 15, was ¼ up at the close. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
90	Amer Sewer Pipe	18½	18½	18¼	18¼
200	Columbia G & E	8¼	8¼	8¼	8¼
5	Crucible Steel	14½	14½	14½	14½
300	Nat Light & Heat	49½	49½	49½	49½
1	Nat Fireproofing	8	8	8	8
5	Nat Fireproofing pf	22¾	22¾	22¾	22¾
200	Ohio Fuel Supply	40½	40½	40½	40½
5	Pitts Brew pf	23¾	23¾	23¾	23¾
5	Pure Oil	15	15	15	15
10	Un Sw & Signal	99¾	99¾	99¾	99¾
5	Westinghouse A B	119¾	119¾	119¾	119¾
6	Westinghouse Elec	36	36	36	36
5	Welding Elec 1st pf	59¾	59¾	59¾	59¾

*Ex rights.

THE BOSTON MARKET.

BOSTON, Jan. 25.—Fractional declines occurred rather generally in the mining share market. Butte and Superior was a point lower. United Fruit continued to sag, selling down to 119. The summary:

MINING

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
25	Ahmeek	240	240	240	240
2110	*Alaska	28⅝	28⅝	27	27½
100	Allouez	26½	26½	26½	26½
110	Amalgamated	56⅝	57⅝	56½	56½
370	Amer Zinc	19¾	19¾	19¾	19¾
100	Ariz Com	4½	4½	4½	4½
2499	Butte & Sup	45	45	43¾	44
196	Calumet & Ariz	54½	54¾	54½	54¾
20	Centennial	15½	15½	15½	15½
95	Chino	26¼	26½	26⅛	26⅛
50	Copper Range	32½	32½	32⅜	32⅜
85	East Butte	9	9	8¾	8¾
51	Granby	63	63	63	63
100	Greene-Cananea	24⅝	24⅝	24⅝	24⅝
10	Indiana	23¾	23½	23¾	23¾
5	Island Creek	46¼	46¼	46¼	46¼
2	Island Creek pf	89	89	89	89
40	Keweenaw	2⅞	2⅞	2⅞	2⅞
45	Mayflower	4¾	4¾	4¼	4¼
5	Miami	18	18	18	18
118	Mohawk	51	51½	50	50½
20	Nevada Cons	12⅞	12⅞	12⅞	12⅞
105	New Arcadian	5½	5¾	5½	5¾
50	Nipissing	5⅝	5⅝	5⅝	5⅝
320	North Butte	23¼	23¼	23	23
20	Old Colony	4	4	4	4
10	Old Dominion	43	43	43	43
10	Osceola	67	67	67	67
225	Pond Creek	15	15¼	15	15
25	Quincy	51½	51½	51	51
15	Ray Cons	17½	17½	17⅜	17⅜
10	Santa Fe	11¼	11¼	11¼	11¼
50	Shattuck	23½	23½	23½	23½
5	St Mary's Land	39	39	39	39
100	Sup & Boston	1⅝	1⅝	1⅝	1⅝
20	Tamarack	27	27	27	27
50	Trinity	3	3	2¾	2¾
200	Un Copper Land	1.00	1.00	.85	.85
35	U S Smelting	21	21	21	21
55	U S Smelting pf	39	39	38⅞	38⅞
205	Utah Apex	2½	2½	2¼	2½
170	Utah Cons	10¼	10½	10	10
100	Utah Copper	54⅛	54⅛	53⅞	54⅛
50	Winona	2	2	2	2
4	Wolverine	25	25	25	25
100	Wyandotte	.51	.51	.51	.51

RAILROADS.

50	Bos & Albany	192	192	191	191
55	Boston Elev	94½	94½	94	94
29	Bos & Lowell	135	135	130	130
20	Boston & Maine	21½	22	21¼	22
5	Bos & Maine pf	30	30	30	30
135	Fitchburg pf	61	61	57½	58
10	Maine Central	98	98	98	98
20	Mass Electric	8	8	8	8
65	Mass Electric pf	47	47	46½	46½
41	N Y N H & H	55	55	54	54
10	Union Pacific	121	121	121	121
31	Vermont & Mass	116	116	115	115
25	West End St Ry	72½	72½	72½	72½

MISCELLANEOUS.

47	Am Ag Chem pf	91½	91¾	91	91¼
65	Amoskeag	60	60	60	60
4	Amoskeag pf	98	98	98	98
70	Am Pneu Ser pf	18	18	18	18
216	Am Sugar	107	107	106	106¼
68	Am Sugar pf	113½	113½	113	113
404	Am T & T	120¾	120¾	120½	120¾
80	Am Woolen pf	79¼	79½	79	79
115	East Bos Land	10	10	10	10
10	Ga Ry & Elec pf	87	87	87	87
9	General Elec	144½	144½	144	144
82	Mass Gas	81½	81½	81	81
50	Mass Gas pf	92	92	92	92
13	McElwain pf	101	101	101	101
21	Mergenthaler	189	189	186½	186½
149	Pullman	154½	154½	154	154
50	Reece Buttonhole	17	17	17	17
1100	Reece Folding	4½	4½	4½	4½
61	Swift & Co	107½	108	107½	107¾
80	Torrington	28½	28½	28½	28½
15	Torrington pf	27¼	27¼	27¼	27¼
294	United Fruit	120¼	121	119	119
155	Un Shoe Mach	55¾	56¼	55½	55¾
400	U S Steel	52	52	51	51¼
18	U S Steel pf	108	108½	108	108
401	Western Union	62⅝	62¾	62⅝	62⅝

BONDS.

$1000	Am T & T 4s	89	89	89	89
3000	Am T & T cv 4½s	99½	99½	99½	99½
1000	C B & Q ill 4s	96½	96½	96½	96½
5000	N E Tel 5s 1932	101	101	101	101

*Ex rights.

THE BOSTON CURB MARKET.

BOSTON, Jan. 25.—The closing Boston curb bid and asked quotations:

	Bid.	Asked.
Alvarado	.90	1.00
Bay State Gas	.10	.11
Begole	1¼	1½
Bohemia	1 1-16	1 3-16
Boston Ely	.15	.20
Butte & London	.24	.25
Calaveras	.90	1.00
Chief Consolidated	.80	.90
Consolidated Arizona	.25	.40
Consolidated Copper	1⅛	1¼
Cortez	.15	.20
Crown Reserve	.38	.42
Davis-Daly	.90	1.00
Eagle & Blue Bell	.90	1 1-16
First National	1¼	1 5-16
Goldfield Consolidated	1 9-16	1 11-16
Houghton	1⅝	2
Iron Blossom	.95	1 1-16
La Rose	.75	.80
Majestic	.15	.18
McKinley-Darragh	.50	.55
Mexican Metals	.16	.17
Mines of America	2⅝	2⅞
New Baltic	1⅝	1⅞
Nevada Douglas	.05	.07
Old Dominion Trust	.5	.5½
Ohio Copper	.12	.14
Onco	.27	.30
South Lake	4⅝	5¼
Stewart Mining	1⅝	1 11-16
United Verde	1 15-16	2 1-16
Yukon	2⅞	2⅞

THE BALTIMORE MARKET.

BALTIMORE, Jan. 25.—The securities market was quite active. Northern Central was fractionally lower on small sales and Consolidated Power was barely steady at 106. United Railways bonds continued firm. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
17	Balto Elec pf	44	44	44	44
21	Citizens Bank	43	43	43	43
50	Consolidated Coal	9⅞	9⅞	9⅞	9⅞
10	Consolidated Pow	106	106	106	106
10	Farm & Mech Bank	45	45	45	45
1	First Nat Bank	147	147	147	147
7	Houston Oil pf	12	12	12	12
10	Merch-Mech Bank	59½	59½	59½	59½
20	Munsey Trust	99¾	99¾	99¾	99¾
6	Northern Central	85½	85½	85	85
45	United Rys & Elec	25	25	25	25

BONDS.

$1000	Anacostia & Pot 5s	100	100	100	100
1000	Char W Car 5s	101¼	101¼	101¼	101¼
2000	Ches Rys 1st 5s	97	97	97	97
2000	City Balt 4s '61 S H	96	96	96	96
200	City Balt 4s '61 S L	96	96	96	96
1000	Con Coal ref 5s	89	89	89	89
1000	Gas 4½s	94	94	94	94
1000	Con Power 4½s	88	88	88	88
6000	Davison Chem 6s	97¾	98	97¾	98
10500	Elkhorn Fuel 5s	93	93	93	93
4000	Fair & Clark Tr 5s	100	100	100	100
1000	Ga Car & Nor 5s	102¼	102¼	102¼	102¼
1000	Maryland Elec 5s	98½	98½	98½	98½
1000	N O Mob & Chgo 5s	34	34	34	34
8000	Un R & E 1st 4s	83¾	84	83¾	84
4000	Un R & E inc 4s	62	63	62	62
4000	Un R & E adj 5s	86¾	86¾	86¾	86¾
1000	U R & E f 5s ($500)	87	87	87	87
1000	Va Mid 5th 5s	102¼	102¼	102¼	102¼

THE CHICAGO MARKET.

CHICAGO, Jan. 25.—The tone of this market was very strong to-day. National Carbon showed the greatest improvement, while good gains were recorded in Union Carbide, Commonwealth Edison and Sears-Roebuck. A broad volume of business was noted in the bond department, the trend of prices working higher. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
37	Booth Fish com	72	72	72	72
35	Chi Pneu Tool	52	52	52	52
150	Chi Ry series 2	27	27	27	27
16	Com Edison	136½	137	136½	136½
10	Diamond Match	97	97	97	97
25	Illinois Brick	62	62	62	62
50	Kan Ct Ry & L	25¾	25¾	25½	25½
167	National Carbon	123	128	123	127½
10	Nat Carbon pf	126	124	124	124
13	Peoples Gas	119¾	119¾	119¾	119¾
4	Quaker Oats	230	230	230	230
2	Quaker Oats pf	103¾	104	103¾	104
155	Sears-Roebuck	186	186	185	186
122	Swift	108	108¼	108	108¼
159	Union Carbide	106½	108½	106½	108
10	Woolworth pf	115½	115½	115½	115½

BONDS

$1000	Chi City Ry 5s	99½	99½	99½	99½
2000	Chi Ry 5s	98⅞	98⅞	98⅞	98⅞
2000	Chi Ry "A"	89½	89½	89½	89½
1000	Chi Un Elev 4s	75	75	75	75
4000	Chi Tel 5s	101	101	101	101
1000	Edison 5s	101⅞	102	101⅞	102
1000	Com Electric 5s	101	101	101	101
5000	Morris 4½s	86½	86½	86½	86½
1000	Peo Gas 5s	101	101	101	101
6000	Swift 5s	94⅝	94⅝	94⅝	94⅝
1000	West Elec 5s	101½	101½	101½	101½

RAILWAY EQUIPMENT BONDS.

(The following are quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Asked.
Atlantic Coast Line	1914-21	4-4½	4.80	4.65
Baltimore & Ohio	1914-24	4½	4.75	4.62
Bufalo Roch & Pitts	1914-30	4½-5	4.80	4.60
Canadian Pacific	1915-28	4½	4.85	4.75
Chesapeake & Ohio	1914-17	4½	4.95	4.75
Chicago & Northw'n	1914-23	4½	4.70	4.55
Chicago Ind & Louisv	1914-23	4½	5.30	5.05
Chicago St L & N O	1915-24	5	4.85	4.75
Del & Hudson	1922	4½	4.75	4.50
Erie Railroad	1914-23	4½-5	5.10	4.90
Hocking Valley	1914-23	4½	4.95	4.75
Illinois Central	1914-23	4½-5	4.75	4.62
Louisville & Nashville	1914-23	5	4.70	4.55
Mo Kansas & Texas	1914-23	5	5.65	5.20
Missouri Pacific	1914-22	5	6.50	5.50
N Y Central Lines	1915-28	4½-5	5.00	4.90
Norfolk & Western	1915-24	4½	4.75	4.55
N Y N H & H	1915-28	6	5.20	5.00
Pa Gen Freight	1914-23	4-4½	4.70	4.50
St L Iron Mt & Sou	1914-24	5	5.85	5.25
Seaboard All Line	1914-23	5	5.10	4.90
Southern Railway	1914-24	4½-5	5.00	4.85
Southern Pacific	1914-23	4½	4.75	4.62
Virginian Ry	1914-19	5	5.20	5.00

THE GRAIN MARKETS.

Wheat Scarcer and Dearer—New Highs Through the List.

The inherently strong wheat situation was emphasized yesterday in the registering of new high quotations for this and many seasons. Speculative absorption was not the dominant influence. Cash wheat at Chicago was disposed of at ½c. over the basis of the May option.

Foreign takings were given at close to 800,000 bushels. More stress was laid on the tenacious holdings at farm centres. It was contended that the scarcity of cash wheat in the country at prevailing fancy prices was precluding a larger export trade. Farmers take the stand that the fragment of their production is very valuable and they have been educated to ignore the occasional five cent breaks to which the market has been subject.

The trade in general was affected by the persistent damage reports from the Argentine. Recent unpropitious weather has cut the oats surplus from 73,000,000 bushels down to 38,000,000. If the deterioration was correspondingly great in wheat, that country will have only 75,000,000 bushels to spare instead of 110,000,000 to 130,000,000 bushels as have been frequently referred to. The Argentine market has never really acted as though a surplus of more than 90,000,000 bushels had been grown.

Realization that the statistical position is shaping very bullishly was made a topic of more discussion in speculative circles. The outside business was not very heavy, however, due particularly to the agitation against high prices and the increased interest in coarse grain. It is noteworthy that Chicago September wheat was quoted at 119¾ nominal, which discount, if maintained, should induce farmers to sell as much wheat as possible for July delivery.

Virtually every point counting in the visible supply stocks decreased for the week. The total loss was 2,781,000 bushels, bringing the aggregate to 63,000,000, against a total visible supply of 62,000,000 a year ago. In addition the Canadian stocks were reduced 764,000 bushels and the amount on passage by 3,000,000 bushels. A heavy decrease in the world's visible is probable in *Bradstreet's* statement to-day and clearances for the day were 1,200,000 bushels, with interior receipts down to the basis of a year ago at this period.

Corn—While the full advances of a cent were not maintained closing quotations were the highest of the season. Sentiment was distinctly bullish in many quarters. The commission house trade was active and fresh buying power readily served to counteract the influence of the profit taking sales. Country offerings were comparatively meagre, considering the price.

Export sales of approximately 600,000 bushels did much to instil courage among holders. Less burdensome receipts were shown, but large discounts for cash corn continue and stocks showed further accumulation. The visible supply gained 4,337,000 bushels for the week, making the total 30,000,000, against 16,000,000 a year ago. There are operators who are not impressed with this visible supply total, however, pointing to the developments in wheat despite an enormous visible at one stage.

Oats—The advance to fresh high ground was on the export sales of 1,000,000 bushels. Canadian oats were relatively strong. Speculative demand was liberal. There were claims that Argentina has a surplus of only 36,000,000 bushels, against 73,000,000 first reported and 43,000,000 bushels recently claimed. The visible supply was placed at 32,200,000 bushels, against 31,950,000 a week ago and 25,000,000 last year.

Provisions—Large hog receipts resulted in scattered selling. Sentiment is much mixed. Further recessions were checked by the higher feedstuff levels.

Chicago prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
May	145½	146½	144⅞	145¾	144½
July	130½	131¼	129⅝	130⅞	129¾
Corn:					
May	79½	80½	79¼	79⅞	79⅛
July	80½	81¼	80¼	80⅝	80⅛
Oats:					
May	56⅝	57½	56⅝	57¼	56⅝
July	54⅝	55	54½	54½	54⅝
Pork:					
January				18.55	18.22
May	18.87	18.92	18.80	18.90	18.52
Lard:					
January				10.62	10.47
May	10.80	10.85	10.75	10.85	10.57
Ribs:					
January	9.90	9.90	9.87	9.87	9.90
May	10.25	10.30	10.22	10.27	10.30

New York Consolidated Exchange prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.
Wheat:				
May	152⅝	156 5-16	152 11-16	154⅞

THE SUGAR MARKET.

The raw sugar market was firm yesterday at 4.01 cents. There were practically no offers, as with the scarcity of freight room and the interference with grinding operations at Cuba shippers cannot guarantee shipments with any degree of certainty. The selling basis for standard granulated was advanced to 5.05 cents by all refiners as a result of the brisk domestic demand which recently developed.

Speculative activity in sugar futures at the Coffee Exchange yesterday surpassed that for any day since trading these options was inaugurated there. Total sales were 4,450 tons and prices at the close were 5 to 9 points higher. This was a reflex of the firm spot situation and bullish advices from Cuba. Prices were:

	High-est.	Low-est.	Clos-ing.	Prev. close.
February	3.05	3.02	3.04	2.99
March	3.10	3.06	3.10	3.04
April	3.16	3.13	3.15	3.08
May	3.24	3.20	3.22	3.15
June	3.29	3.28	3.28	3.22
July	3.36	3.34	3.35	3.30
August	3.40	3.40	3.40	3.34
September	3.46	[illegible]	3.45	3.39
October	....	....	3.47	3.38
November	....	....	3.45	3.38
December	....	....	3.45	3.37

PUBLIC UTILITIES.

The Cities Service Company reports for December, 1914, income from all sources of $404,807, a decrease of $9,054. Net earnings were $292,763, a decrease of $17,203, and balance after interest charges was $261,929, or $28,868 less than for December, 1913. The final surplus for the month after payment of preferred dividends was $221,096, compared with $178,518 in 1913. No common dividends were paid in December, 1914, while in December, 1913, the dividend paid on common stock amounted to $65,466. The decrease in earnings from the operated properties came entirely from the oil properties, as the gas and electric light and power companies reported fair gains for the month and even the earnings of the street railways were on a parity with those of December, 1913.

For the year ended December 31, 1914, total income of the company was $3,934,453, with net of $3,017,245, and a balance after interest charges of $2,297,245, or 2.07 times preferred dividend requirements for the year. The balance applicable to dividends on the common stock for the year was $1,761,551, equivalent to 11.28 per cent. on the outstanding issue. The accumulated surplus of January 1, 1915, was $3,426,584, of which $158,087 was special surplus reserve for maintenance.

Gross earnings of the Dayton Power and Light Company for the year ended December 31, 1914, aggregated $947,562. This was an increase of $210,794, or 28.68 per cent. over 1913. Net earnings were $427,012, a gain of $117,863, or 43.57 per cent. over 1913. After preferred dividends there remained $103,145 available for the common stock, equal to 3.3 per cent. While part of the comparative period includes the flood of 1913 the showing for 1914 is a creditable one. The output of current for December was 3,471,210 kilowatt hours, an increase of 367,263 over December, 1913, while in the twelve months ended December 31, 1914, 35,827,532 kilowatt hours were generated, an increase of 7,125,362 over 1913.

FINANCIAL NOTES.

John Davenport, formerly at Stout & Co., has become associated with C. L. Palmolee & Co., bonds and investment securities, 31 Nassau street.

Schuyler, Chadwick & Burnham announce that Charles J. Raleigh, for twenty-five years with Messrs. Alfred Mestre & Co., retired, has been appointed manager of their bond and unlisted securities department.

THE COPPER MARKET.

Fourteen and a half cents a pound for electrolytic copper was named yesterday morning by producers who have been making good sales on a constantly advancing price scale and who were of the opinion that the metal would soon strike 15 cents a pound. Notwithstanding this new advance sales were effected during the day by producers at 14⅝ cents.

The demand which swamped in on some of the producers appeared to have come from all quarters, the most striking part being the improvement in demand from domestic users of the metal. Heretofore the brass manufacturers have held the field to themselves so far as home buying of copper was concerned, but THE SUN was informed yesterday that wire and sheet copper people were also inquiring for the metal.

Th export demand continued, with London the chief source of inquiry. Russia and Italy were also looking for additional tonnages, with some of it going to producers direct from representatives now in the field in the guise of Government purchasing agents. The best part of this business thus far come to hand has been come through brokers with foreign connections. In some instances cotton brokers here have been making the rounds of copper producers in their quest for the metal.

Increased copper production was again a leading topic in the trade, and while there had been no definite statements emanating from any of the producing managements as to a fixed policy regarding enlarging production at the moment it was generally regarded that from this time on there would be a breaking away from the 50 per cent. curtailment that has been in effect since last August. Already some of the small mines which shut down during the days of extremely low priced metal have started shipments, being influenced to this step by the 3½ cent advance that has taken place from the extreme low point of 11 cents a pound.

The spelter market yesterday presented every appearance of a runaway position, with producers being unable to state with any great degree of certainty just what might be considered a fair quotation. Influenced by further advances in the London speculative market the prices here stiffened still further, with asking prices ranging up to 7¼ cents a pound, St. Louis. As freight rates between that point and New York have recently been raised to 17 cents, the local equivalent of the current market has been raised to approximately 7.42 cents a pound.

The lead market continues dull, with business when placed generally being at price concessions from the openly quoted market. Russia has been a good buyer of lead, but the demand from this and other sources seems to have been filled for the moment.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4½ per cent. for short and 5 per cent. for long bills.

Open market discounts, prime acceptances, maturing up to ninety days, 3⅝@3⅝ per cent.

Commercial paper was easier in tone.