WALL STREET NEWS

Oil Decision Causes a Sharp Drop in Prices.

TRY TO INTERPRET MEANING

Corporation Attorneys Study Decision, but Do Not Agree as to Scope. Judgment Not as Radical as that in the Recent Tobacco Case—Copper Issues Are Hit Hard.

New York, Nov. 22.—The decision against the Standard Oil Company by the United States Circuit Court of Appeals, sitting at St. Louis, in the suit brought by the government, and having for its object the dissolution of the company's charter, was the cause to-day of a severe break in the stock market prices, which, with two rather notable exceptions, embraced every prominent stock on the list.

This in brief comprises the whole stock of the day's security market. Of course, Wall street was filled during the day with interpretations of the decision and "views" as to its meaning attributed to this or that prominent lawyer or corporation attorney or stock exchange operator; and these and a multitude of summaries published of the decision itself were such as to leave the opinions on the matter of the average person in the financial district considerably confused.

Blow to the Street.

In the main Wall street was obviously inclined to the conclusion that a blow, whether or not of temporary character, had been dealt to the market, inasmuch as strong additional emphasis had been placed upon the harmful effect of the result to the country that must follow upon anything resembling an attempt to enforce a literal construction of the Sherman anti-trust law.

To the comparatively small number of cool-headed persons who endeavored to familiarize themselves to-day with the decision just rendered, the purport of the pronouncement of the court did not appear to be as radical as the judgment handed down some time since by the United States Circuit Court of Appeals in this city in the case of the government against the American Tobacco Company. In the present case the court seems in many ways to take the position that the Standard Oil Company is to be placed under the ban of the law because of various specific illegal acts and because of the great extent to which the company has abolished competition in the oil trade.

In the tobacco case the court held baldly that any combination or merger whatever of two existing corporations engaged in interstate commerce, no matter how small their respective business might be, was in and of itself in restraint of trade, and therefore illegal.

Oil Shares Decline.

Of course, Standard Oil stock to-day fell sharply, and especial pressure converged upon the Amalgamated Copper and other mining shares which have been exceedingly strong lately in consequence of the movement to form a merger of copper-mining properties upon the same general lines as those laid down in the case of the Amalgamated Copper Company itself. United States Steel stock was also especially heavy.

In the last hour of business, however, a general rally took place in the market, by which about one-third of the previous recessions was recovered, and throughout the day decided strength was exhibited, as was the case at the end of last week in the Reading common and Consolidated Gas shares.

TREASURY STATEMENT.

Reserve fund—	
Gold coin and bullion	$150,000,000 00
Trust funds held for redemption of outstanding notes and certificates:	
Gold coin	$851,391,869 00
Silver dollars	486,913,000 00
Silver dollars of 1890	4,006,000 00
Total	$1,372,310,869 00
General fund—	
Gold coin	$16,369,841 74
Gold certificates	81,745,340 00
Standard silver dollars	2,038,333 00
Silver certificates	6,492,999 00
United States notes	4,112,095 00
Treasury notes of 1890	12,183 00
National bank notes	1,436,779 00
Total	$112,107,570 74
Deduct current liabilities	83,198,052 64
Working balance in Treasury offices	$28,909,518 10
In national bank depositaries	50,122,499 66
In treasury of Philippine Islands	5,109,852 16
Total	$55,233,342 82
Deduct current liabilities	20,663,691 22
Balance in banks and in treasury of Philippine Islands	$34,569,651 60
In Treasury offices—	
Silver bullion (at cost)	$3,854,155 54
Subsidiary silver coin	16,707,522 62
Fractional currency	152 33
Minor coin	1,434,082 88
Awaiting reimbursement	41,414 30
Total	$22,037,327 57
Balance in general fund	$85,516,497 27
RECEIPTS AND DISBURSEMENTS.	
Ordinary receipts—	
Customs	$1,289,327 88
Internal revenue	1,624,798 61
Miscellaneous	153,610 82
Total	$3,067,737 31
Disbursements	2,983,992 39
Less repayment of unexpended balances	79,244 87
Total	$2,904,747 52
Excess of ordinary receipts	162,989 79
PUBLIC DEBT.	
Receipts—	
Money deposited to retire national bank notes	$345,600 00
Total	$345,600 00
Disbursements—	
United States bonds and certificates of indebtedness retired	100 00
Money paid for national bank notes retired	46,750 00
Total	$46,850 00
Excess of public debt receipts	298,750 00
Excess of all receipts	$461,739 79

CURB MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building, 725 Fifteenth street northwest.

	Bid.	Asked.
Butte Coalition	31½	31¾
Bay State Gas	⅝	1
Boston Cons. Copper	18½	19
British Columbia Copper	7	7¼
Chicago Subway	6	6¼
Cobalt Central	28½	29½
Cumberland-Ely	8⅝	9
Ely Central	1 7-16	1½
Giroux Copper	11	11¼
Goldfield Consolidated	8	8 1-16
Gila	8⅝	9
Greene Cananea	13¼	13⅜
Kerr Lake	8	8⅛
Miami	17½	17¾
Manhattan Transit	2⅝	2½
Mines Company of America	5-16	7-16
Mitchell Mining	1-16	3-16
Nevada Consol	26½	26⅝
Nevada-Utah M. & S. Corp	1 3-16	1 5-16
Nipissing Mines Co	10½	10⅝
Sioux	40	50
Rawhide	18	20
Ray Consolidated	21⅞	22
United Copper	9	9¼
United Copper pfd	21	29
Ohio	5⅜	5½
Yukon	4 15-16	5 1-16

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NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Hibbs Building, 725 Fifteenth street northwest.

CALL MONEY—SALES BY HOURS:
Open, 5; high, 5; low, 4½; close, 4½.

Shares to 11 a. m.	609,100
Shares to 12 m.	897,900
Shares to 1 p. m.	1,057,900
Shares to 2 p. m.	1,152,600
Shares to 3 p. m.	1,316,600

RAILROADS.	Open.	High.	Low.	Close.
Atch., Top. & S. Fe com	119¼	119⅝	118⅛	118⅞
Atch., Top. & S. Fe pfd	104⅛	104⅛	104⅛	104½
Atlantic Coast Line	135	135	134½	134½
Baltimore & Ohio com	116⅝	116⅝	115⅞	115⅞
Brooklyn Rapid Transit	78⅝	78⅝	77	77⅝
Canadian Pacific	177½	177¾	176⅛	176⅝
Chesapeake & Ohio	87⅛	87⅛	86⅝	87
Chicago G. W. com	20⅛	20⅛	20⅝	20⅜
Chi., Mil. & St. P. com	155⅞	155⅞	154⅝	154⅞
Chi., Mil. & St. P. pfd	174	174	173	173
Chicago & N. W. com	182¼	182½	182	182
Colorado & Southern com	56½	56½	56½	56½
Delaware & Hudson	186	186½	185½	185½
Denver & Rio Grande com	47¼	47¼	47	47¼
Erie com	33⅛	33½	32⅝	32⅞
Erie 1st pfd	48	48¼	45	48
Erie 2d pfd	39¼	39⅛	39¼	39½
Great Northern pfd	141⅞	142⅛	141	141½
Illinois Central	146½	147	146¼	147
Inter. Metro. com	22⅝	22⅝	21⅞	22½
Inter. Metro. pfd	55	55⅛	54½	54⅞
Kansas City Southern com	44¼	44½	43⅞	44
Louisville & Nashville	151½	152	151	151½
Mexican Central ctfs	21⅞	21⅞	21⅛	21⅞
Mo., Kans. & Tex. com	48¼	49	47⅛	48½
M., S. P. & S. S. M. com	135	135	134½	135
Missouri Pacific	70⅝	70⅝	69	69⅝
N. Y. Central & Hud. R	131⅝	132	131¼	131⅝
N. Y., Ont. & Western	47¼	47⅝	47⅛	47⅝
Norfolk & Western	95½	95⅝	95⅛	95½
Northern Pacific	144⅛	144⅛	142⅞	143⅞
Pennsylvania	132½	132⅞	132½	132⅞
Reading com	167⅞	170⅝	166⅞	169⅝
Rock Island com	39⅛	39⅛	38⅞	39
Rock Island pfd	78⅞	78⅞	77⅛	77½
St. L. & San F. 2d pfd	55½	55⅝	55	55⅝
St. Louis S. W. pfd	71½	72	70⅝	72
Southern Pacific com	128⅛	128⅞	127⅜	127⅞
Southern Railway com	31	31⅛	30⅞	31
Southern Railway pfd	69½	69½	69¼	69¼
Texas & Pacific	35	35	34⅝	35
Third Avenue	19⅛	19⅛	18⅞	19⅛
Toledo, St. L. & W. com	54⅛	54⅛	53	53⅝
Toledo, St. L. & W. pfd	69⅛	69⅛	69⅛	69⅛
Union Pacific com	201	202⅛	200⅛	201⅛
Union Pacific pfd	102½	102⅝	102	102
Wabash com	20⅛	20⅛	19⅞	19⅞
Wabash pfd	52⅜	52⅜	51⅞	52⅞
INDUSTRIALS.				
Amalgamated Copper	92⅛	93¼	90½	92
Am. Beet Sugar com	46⅝	47	46½	46⅝
Am. Can. com	14½	14⅝	14⅜	14⅝
Am. Can. pfd	84⅝	84⅝	83½	84
Am. Car & Foundry com	74¼	74¼	73½	73⅞
Am. Cotton Oil com	69	69⅝	68⅝	69⅛
Am. Ice Securities	27½	27½	26¼	26¼
Am. Locomotive com	62¼	62¼	61½	61⅝
Am. Smelting & Ref. com	104	104	101¼	101⅝
Am. Smelting & Ref. pfd	113	113	112⅝	112⅝
Am. Sugar Ref. com	125	125	124½	125
Am. Tel. & Tel	143	143⅝	142¼	142⅝
Am. Tobacco pfd	100	100	99⅝	99⅝
Am. Woolen com	34	34¼	33⅝	34¼
Am. Woolen pfd	102⅞	102⅞	102½	102⅝
Anaconda Copper	52⅛	52½	50½	51¼
Central Leather com	46⅝	47	46	46⅝
Central Leather pfd	109	109	109	109
Colo. Fuel & Iron com	50⅝	50⅝	48⅝	49⅞
Col. & Hock. Coal & Iron	86⅛	86⅛	85⅞	86⅛
Con. Gas, N. Y	147¾	149	145⅞	148
Corn Products Ref. com	22	22	21⅝	21⅝
Corn Products Ref. pfd	85½	85½	85⅛	85½
Distillers' Securities	36⅛	36⅛	36⅛	36⅛
General Electric	162	162	161	162
Great Northern Ore	81¼	81⅛	80	80¼
International Paper	15⅛	15⅛	15⅛	15⅛
International Steam Pump	52	52	51⅝	51⅝
Mackay Companies com	93	94	92½	94
Mackay Companies pfd	75⅝	75⅝	75⅛	75⅛
National Biscuit com	115¼	115¼	115⅛	115⅛
National Lead com	89⅛	89⅝	88⅝	89
Pacific Mail Steamship	43¼	44⅛	43⅛	43⅝
People's Gas of Chicago	115½	115⅛	113⅞	114⅞
Pressed Steel Car com	53	53⅝	52	53
Pullman Company	193⅝	193⅝	193⅝	193⅝
Ry. Steel Springs com	52	52	50½	50½
Ry. Steel Springs pfd	108	108	108	108
Rep. Iron & Steel com	47⅝	47⅝	46⅝	46⅞
Sloss-Sheffield S. & I. com	89	89⅛	88⅛	88⅛
Tennessee Copper	41	41⅛	40⅛	41
U. S. Cast Iron Pipe com	33⅛	33⅛	32⅛	32⅞
U. S. Realty & Imp. com	82	82⅝	81⅛	82⅛
U. S. Rubber com	52	52	50⅝	51½
U. S. Rubber pfd	118	118	118	118
U. S. Steel com	89¼	89¼	87⅛	88⅝
U. S. Steel pfd	125½	125⅛	124½	125
Utah Copper	65	66	60⅛	61
Va. Car. Chem. com	49⅝	49½	48⅝	49
Westinghouse Elec. Mfg	85	85⅝	84⅝	85⅝
BONDS.				
Amer. Tobacco 4s	80	80¼	80	80¼
Amer. Tobacco 6s	108⅛	108⅛	108	108
Atch. convert. 4s	119⅛	119⅛	119⅛	119⅛
B. & O. general 4s	99	99	99	99
B. R. T. convert. 4s	85½	85½	85⅛	85⅛
C., B. & Q. joint 4s	95⅞	96	95⅞	95⅞
Chi., Rock. Il. & Pac. 4s	77¼	77¼	77⅛	77¼
Chi., Rock Isl. & Pac. 5s	93	93	92⅞	92⅞
Inter. Metro. 4½s	82¼	82⅝	82¼	82⅝
Penna. convert. 3½s, 1915	95⅝	96⅛	95⅝	95⅝
U. S. Steel 2d 5s	104⅛	104⅛	104⅛	104⅛

MISCELLANEOUS BONDS.

New York, Nov. 22.—Closing bond quotations:

New York Central 4½s, 1957	110
New York Central 4s, 1959	100⅝
Argentine 5s, J. P. M. & Co. rcts	96
U. S. of Mexico 4s	93¼
Allis-Chalmers 5s	84⅝
American Agricultural Chemical 5s	101¼
American Tel. and Tel. cvt. 4s	106
American Tobacco 6s	108⅛
American Tobacco 4s	80¼
A., T. & S. F. gen. 4s	99⅝
A., T. & S. F. cvt. 5s	119⅝
A., T. & S. F. cvt. 4s	119¼
Atlantic Coast Line 4s	95
Baltimore and Ohio gold 4s	99
Bethlehem Steel 5s	89⅝
Brooklyn Rapid Transit 4s	86⅛
Can. Sou. ext. 6s	104⅝
Central of Georgia first inc	90
Central of Georgia, second inc	85⅝
Central Leather 5s	98⅞
Central Pacific first 4s	96⅝
Chesapeake and Ohio rfg. 5s	104½
C., B. & Q. gen. 4s	99
C., B. & Q. joint 4s	95⅞
Chicago, Milwaukee and St. Paul 3½s	89
Chicago, Rock Island and Pacific rfg 4s	90⅝
Chicago, Rock Island and Pacific col. 4s	77¼
Chicago, Rock Island and Pacific col. 5s	93
C., C., C. & St. L. 4s, St. L. dividend	95
Col. F. & I. gen. 5s	97½
Col. Industrial 5s	84
Denver and Rio Grande rfg. 5s	93⅞
Erie cvt. 4s (series B)	72
General Electric cvt. 5s	150
Interborough Metropolitan 4½s	82½
Int. & G. N. second 5s (tr. ctfs.)	106½
International Steam Pump 5s	96¼
Iowa Central rfg. 4s	76
Kansas City Southern interim ctfs	100¼
Lackawanna Steel 5s	99½
Lake Shore 4s, 1928	94⅞
Lake Shore 4s, 1931	94½
Long Island rfg. 4s	96
Merchant Marine 4½s	71
Met. St. Ry. 4s, tr. co. ctfs	62½
Met. St. Ry. tr. co. ctfs. stamped	53
M., K. & T. first 4s	99⅝
M., K. & T. second 4s	87¼
M., K. & T. rfg. 4s	84⅝
Missouri Pacific 5s, 1917	101
New York Central 4s	95⅝
New York Central 5s, 1926	102⅝
N. Y., N. H. & H. cvt. deben. 6s	135½
N. Y., N. H. & H. cvt. 3½s, 1956	99⅝
Norfolk and Western con. 4s	98¼
Northern Pacific 3s, registered	70
Or. S. Line first 6s	117¼
Or. S. Line rfg. 4s	94
Pacific T. & T. 5s	98½
Pennsylvania 4s, 1948	104⅝
Pennsylvania 3½s, 1912	100½
Pennsylvania 3½s, 1915	98⅝
Reading gen. 4s	99
St. L., I. M. & S. 4s, R. & Gulf div	87¼
St. L. & S. F. gen. 5s	89½
St. L. & S. F. rfg. 4s	84
St. L. Swn. first 4s	92¼
Seaboard Air Line 5s	99⅝
Southern Pacific cvt. 4s	102
Southern Pacific rfg. 4s	94⅛
Southern Railway 5s	108⅛
Southern Railway 4s	80⅝
Third Avenue con. 4s, trust co. ctfs., stamped	65½
United States Steel S. F. 5s	104⅝
Virginia-Carolina Chemical first 5s	97
Va. Ir. C. & C. 5s	99
Wabash rfg. 4s	74⅝
Wabash-P. T. first 4s, trust co. ctfs	48½
Wabash-P. T. second 4s, trust co. ctfs	9
Western Maryland first 4s	84¼
Western Union 4s	100¼
Westinghouse Mfg. 5s	94¼
Wisconsin Central 4s	94⅛

Total sales, $3,378,000.

GOVERNMENT BONDS.

New York, Nov. 22.—Bid and asked prices on government securities:

	Bid.	Asked.
2s, registered, 1930	100	100½
2s, coupon, 1930	100	101
3s, registered, 1908-18	101¼	102
3s, coupon, 1908-18	101¼	102¼
4s, registered, 1925	115½	116
4s, coupon, 1925	116⅝	.....
Panama Canal 10-30-year 2s, reg'd, 1936	99⅝	100¼
District of Columbia 3.65s, 1924	106	.....
Panama 1938s	99⅝	100½

WASHINGTON CATTLE MARKET.

CATTLE—Extra, per cwt., 4.50a5.00; do., butcher, 3.50a4.00; do., common, 2.00a3.00.

HOGS—Per cwt., gross, 7.00a7.50; do., ordinary, per cwt., 6.50a7.00.

SHEEP—Prime, clipped, 4.00a4.50; common, clipped, 2.00a3.00.

LAMBS—Choice, spring, per lb., 7; medium, 6.

CALVES—Prime, per lb., 9½; do., medium, 8a9; do., grass, 4a5.

COWS—Prime, fresh, each, 35.00a45.00; do., common, each, 25.00a30.00; do., old and dry, 10.00a15.00.

LOCAL FINANCIAL GOSSIP.

Reports of the Baltimore and Ohio Railroad for the month of October show increased gross earnings and give evidence of considerable expansion in traffic as compared with the same month a year ago. Earnings for the month were $7,660,821, as against $6,991,860 a year ago, making an increase of $668,961.

During the month the expenses of operation were also largely increased, being this year $5,014,488, and last year $4,301,950, showing an increase for the month of $712,538. This large increment of expenses overbalanced the increase in gross earnings, making a net decrease in the revenues of $43,577 for the month.

For four months of the fiscal year the statement shows: Gross earnings, $29,882,158; 1908, $26,634,952; increase, $3,247,206. Expenses, 1909, $19,324,615; 1908, $16,545,244; increase, $2,779,371. Net earnings, 1909, $10,557,543; 1908, $10,089,708; increase, $467,835.

Similar reports from all parts of the country give evidence of increasing productive activity in all lines of industry. The farmer has done his part this year, and the mills and the mines have done their part in giving a boost to prosperity, and now the railroads are pressed to meet the call for adequate transportation facilities. They are asked to provide cars to carry the products of the farmer to market. They are asked to provide transportation for merchandise, machinery, building materials, and other things from the point of production to the point of use, and almost every railroad system in the United States is feeling the rush incident to this expansion of business.

According to estimates recently made, the aggregate of eleven staple agricultural crops is about $4,744,000,000, or about $380,000,000 greater than at the same period last year. The latest report of the American Railways Association showed a car shortage of 3,300, and at the same time last year the same association reported 124,000 idle cars, and ways and means were discussed as to what should be done with them.

All this expansion of trade is having its effect upon the railroads as well as upon other lines of business, and the country seems to have fairly recovered from all appearance of retrenchment, and is going ahead again at a rate equal to that of the first months of 1907.

Trading on the Washington Stock Exchange yesterday was active, and the takers of securities bought them at good prices. Business clings fast to the public utility securities, Capital Traction warrants, bonds of the street railroads, and other local corporations receiving the most attention. Copper stocks and the type machine shares, while still in demand, are not so active as was the case several days ago.

The report of the Census Bureau yesterday shows 8,109,737 bales of the new cotton crop ginned, as compared with 9,595,809 at the same time last year. While the report was not disappointing to the trade, it served to strengthen prices yesterday in the various cotton exchanges of the country.

GRAIN AND PROVISIONS.

Quotations furnished by W. B. Hibbs & Co., members of the Chicago Board of Trade, Hibbs Building, 725 Fifteenth street northwest.

Chicago, Nov. 22.—Wheat opened ⅜c to ½c higher for December, and unchanged to ⅛c higher for May. The market ruled strong throughout the session, light offerings being noticeable. There was some selling against upward indemnities, but shorts continued to cover both December and May, and local professional bulls added to their lines. Minneapolis wired some increase in farmers' deliveries, especially from points where 1.00 or more is being paid. Cash premiums, unchanged, 2½c over December. Kansas City wired to-day millers negotiating to cancel purchases for January shipment, at the same time reports good demand for cash wheat at ½c to 1c advance. Estimated receipts for to-morrow, 62 cars.

Corn prices were good to-day solely on weather conditions. The selling was of a good character. Cash houses, longs, local professionals, and shorts were the buyers. Peoria reported receipts of 105 cars, a good proportion of it No. 3. Locally prices in the sample market were ¾c higher early, but later were the same as Saturday. Local receipts, 225 cars, with 289 estimated for to-morrow.

Oats had a fractional advance in sympathy with higher prices for other grains. Elevator interests moderate sellers of December and commission houses sold some May. Cash prices, firm. Shorts and local pit traders the best buyers. Local carlots, 450, with 124 estimated for to-morrow.

	Open.	High.	Low.	Close.
WHEAT—				
December	1.08⅛	1.09⅛	1.08⅛	1.09¼
May	1.05½	1.06½	1.05½	1.06
CORN—				
December	59⅞	60¼	59⅞	60
May	61⅛	61½	61½	61⅝
OATS—				
December	39¼	39⅛	38⅞	38⅞
May	41⅞	41⅞	41⅛	41⅝
January	20.78	20.90	20.67	20.82
May	19.87	20.02	19.82	20.00
LARD—				
January	11.85	11.95	11.85	11.93
May	11.35	11.42	11.35	11.42
RIBS—				
January	10.60	10.65	10.60	10.62
May	10.42	10.45	10.42	10.45

New York, Nov. 22.—WHEAT—Stronger; light trade. No. 1 Duluth, to arrive, 1.18; No. 2 red, f. o. b., nominal, 1.27; No. 2 hard, New York, f. o. b., 1.22¼; No. 1 macaroni, 1.01, f. o. b.; No. 1 Manitoba, f. o. b., to arrive, 1.10½; exporters took 20 loads Manitoba.

CORN—Weaker; quiet. No. 2 elevator, 72; new No. 2, f. o. b., 68; No. 2 yellow, f. o. b., 73; No. 2, f. o. b., January to March shipments, 66½; exporters took nothing.

RYE—Steady; nominal. New No. 1, f. o. b., 82¼.

	Open.	High.	Low.	Close.
WHEAT—				
December	1.16⅞	1.17⅜	1.16⅞	1.17⅜
May	1.12 11-16	1.13 7-16	1.12⅝	1.13¼
July	1.04¼	1.04½	1.04¼	1.04⅝
CORN—				
December	......	......	......	71
May	......	......	......	69⅝
OATS—				
May	......	......	......	47½

MARYLAND TOBACCO MARKET.

Baltimore, Md., Nov. 22.—Reported by Richard S. Hill, State tobacco agent, for week ended November 17, 1909.

Hogsheads.	1909.	1908.	1907.
Receipts for week	376	393	215
Net receipts to date	25,371	25,906	19,898
Same date 1908-07-06	25,906	19,898	29,159
Deliveries this week:			
Domestic	32	27	12
Foreign	885	10	515
Domestic to date	2,851	1,680	3,721
Foreign to date	21,968	23,146	17,045
Total deliveries	24,819	24,826	20,766
Sales this week	323	178	186
Previously	25,814	27,071	20,269
Total sales to date	26,137	27,249	20,455
Stock in warehouses:			
January 1, 1909	3,692	3,076	3,819
Receipts since	25,371	25,906	19,898
Deliveries since	24,819	24,826	20,766
On hand to-day	4,244	4,158	2,951

Condition of market: Ground-leaves to date, 233 hhds; same date 1908, 871 hhds. Ground-leaves are scarce, but generally in good condition and selling well. Crop tobacco coming in slowly, as only a few hogsheads are now in farmers' hands. It sells freely and at top prices for the year.

COTTON MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building, 725 Fifteenth street northwest.

New York, Nov. 22.—Cotton closed higher. It was an obstinate market, though leading bulls may not take the aggressive. It is hinted that they would just as soon let their opponents take the decisive moves on the check or bid for the moment. Meantime one thing is clear—the market rallies easily after setbacks. Early to-day there was a decline, partly owing to disappointing Liverpool advices. That market was some 12 to 14 American points lower, supposedly owing to continental selling. Then, too, the spot sales there continued small, and some reports from Manchester were to the effect that the market for cloths was dull and depressed. Yarns there were reported equally unsatisfactory. The South sold here. Some think the market is acting in this respect very much as it did when it was 3c lower. Bulls maintain that the census report was really a very bullish document.

Futures declined 5 to 9 points, rallied, and advanced 18 to 19, closing firm at about the best prices of the day. Estimated sales, 300,000 bales.

	Open.	High.	Low.	Close.
December	14.49	14.53	14.40	14.53
January	14.50	14.74	14.50	14.73
March	14.80	15.01	14.74	14.98
May	14.90	15.15	14.89	15.14
July	14.91	15.14	14.87	15.12

BALTIMORE STOCK MARKET.

Baltimore, Nov. 22.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange:

SALES.

$35,000 United Railways incomes	59⅝
$2,000 South Bound 5s	105
$2,000 A. C. L. of S. C. 4s	97¾
$1,000 A. C. L. of S. C. 4s	98
$2,000 United Railways 4s	86
$100 A. C. L. R. R. 4s (ctfs.)	102½
$4,100 A. C. L. R. R. 4s	102⅝
$2,000 Seaboard Air Line 3-year 5s	99
$700 United Railways fund. 5s	84
$1,200 United Railways fund 5s	84½
$4,000 Consolidated Power 4s	83¾
$3,000 Seaboard Air Line 4s (ctfs.)	83½
$9,000 Seaboard Air Line 4s (ctfs.)	83¼
8 shares Seaboard Company com	75
5 shares Consolidation Coal	108
30 shares Maryland Casualty	121¼
10 shares Seaboard Company com	19
$5,000 Macon D. & S. 5s	96¼
$4,000 Seaboard Air Line 4s (ctfs.)	83½
$1,000 United Railways incomes	59⅝
$200 United Railways fund. 5s	84
100 shares United Railways com	13½
100 shares Seaboard Company com	19¼

QUOTATIONS.

	Bid.	Asked.
BALTO. CITY STOCKS (REG.)		
Annex 4s, 1954	104⅞	105¼
Park 4s, 1955	104⅞	.....
Internal Impt. 3½s, 1928	99	.....
Exchange 3½s, 1930	99	.....
Funding 3½s, 1936	99	.....
Public Impt. 3½s, 1940	99	.....
W. Md. rfg. 3½s, 1960	99	.....
Sewerage 3½s, 1980	93	.....
GAS AND ELECTRIC.		
Con. Gas. Gen. C. M. 5s, 1939	.....	111½
C. G. E. L. & Con. M. 4½s, 1935	83½	83¾
Con. G. E. L. & P. 1st pfd., 100	.....	82¾
BANKS AND TRUST COMPANIES.		
American Bonding, 25	.....	76
First National, 100	.....	140
International Trust, 100	.....	138
National Mechanics', 10	28	30
RAILROAD STOCKS.		
Atlantic C. L. of Conn., 100	.....	345
Ga., Sou. & Fla. 1st pfd., 100	.....	94½
Ga., Sou. & Fla. 2d pfd., 100	73	.....
Northern Central, 50	105½	106½
Seaboard Air Line com., 100	17	.....
Seaboard Co. com	19	19¼
Seaboard Co. 1st pfd	74	.....
Seaboard Co. 2d pfd	37	.....
Southern Railway, 100	31	.....
Western Md. 3d pfd	16	17
STREET RAILWAYS.		
Norfolk Ry. & Light	18⅝	.....
United Rys. & Elec., 50	13	14
United Rys. & Elec. (tr. ctfs.)	13½	14
RAILROAD BONDS.		
Atlantic Coast Line con. 4s, 1952	94½	95¼
B. & H. W. ext. 1st 5s, 1938	102	.....
Baltimore & Potomac 1st 6s, tunnel	102	.....
Ga. Southern & Florida 1st 5s, 1945	108	.....
Potomac Valley 1st 5s, 1941	.....	105
Columbia & Greenville 1st 6s, 1916	105	106
Seaboard Air Line adj. 5s	69⅝	70⅝
Seaboard Air Line 10-year 5s, 1911	99	99½
Seaboard Air Line ext. 3-year 5s, 1911	98⅝	99
Seaboard Air Line 4s (ctfs.)	83⅝	84
Washington Terminal 5½s, 1945	90	90½
STREET RAILWAYS.		
Augusta Ry. & Elec. Co. 1st 5s, 1940	101½	.....
Baltimore City Pass. 1st 5s, 1911	100¾	.....
B., S. Pt. & C. 1st 4½s, 1953	91½	95
Char. Con. Ry. G. E. 5s, 1999	88	.....
Maryland Electric Railways 5s	97	98
Norfolk & Portsmouth Traction 5s	81	82½
United Railways & Elec. fund. 5s, 1936	84	.....
United Railways & Elec. 1st 4s, 1949	85⅝	86
United Railways & Elec. inc. 4s, 1949	59¾	60
MISCELLANEOUS.		
Alabama Con. C. & I. com	20	27½
A. C. L. of Conn. 5s. (ctfs.)	.....	88
A. C. L. R. R. 4s (ctfs.)	102⅞	103¼
Consolidation Coal, 100	.....	108½
Cotton Duck 5s	75	75½
G. B. S. Brew. 1st 4s, 1951	41¼	.....

BALTIMORE GRAIN MARKET.

Baltimore, Nov. 22.—WHEAT—Stock in elevators, 806,746 bushels; shipments from elevators, 4,614 bushels. Sales of No. 2 red were at 1.17 per bushel; No. 3 red, 1.13, and steamer No. 2 red, 1.09, while bag lots and cargoes, by sample, went at 80, 85, 1.08, 1.12, and 1.15, according to quality and condition. Settling prices were: No. 2 red Western, 1.20½; No. 3 red, 1.12⅝; No. 2 red spot, 1.18; steamer No. 2 red, 1.09¾; steamer No. 2 red Western, 1.12⅝.

CORN—Stock in elevators, 378,366 bushels; shipments from elevators, 7,599 bushels. Sales of cargoes on grade, both colors, at 64⅝ for No. 2 white, yellow, or mixed; 62½ for steamer; 61 for No. 4 of either color, and 59 for rejected. Individual cargoes of steamer white and steamer yellow sold later at 62⅝, and a cargo of rejected yellow at 59½. Cob corn is holding steady on a basis of 3.10a3.15 per barrel for carloads prime yellow on spot. Settling prices were: For contract, No. 2 white, new, 65⅝; steamer mixed, 62⅞; new, 65⅝; No. 4 white, new, 65⅝.

OATS—Stock in elevators, 391,373 bushels; shipments from elevators, 5,513 bushels. White, No. 2, as to weight, 45a45½; do., No. 3, as to weight, 43a44½; do., No. 4, as to weight, 41½a42½; do., mixed, No. 2, 42½a43; do., No. 3, 41a41½.

RYE—Stock in elevators, 167,881 bushels. No. 2 rye, Western, car lots, domestic, 80½a81; No. 2 rye (near by), 79a80; bag lots, as to quality and condition, 65a78.

FLOUR—Winter extra, 4.50a4.80; do., clear, 5.00a5.20; do, straight, 5.25a5.40; do., patent, 5.75a5.85; spring clear, 4.60a4.85; do., straight, 5.10a5.35; do., patent, 5.35a5.60; City Mills' best patent, 6.25; do., high-grade patent, 6.25; do., straight, 5.95; choice family, 5.75; do., extra, 4.60a4.75; rye flour, medium to choice, 4.25a4.50; cornmeal, per 100 pounds, 1.55a1.60. Buckwheat flour, 100 lbs., 2.45a2.55.

NEW YORK PRODUCE.

New York, Nov. 22.—BUTTER—Receipts to-day were 4,583 packages. Limited offerings of fancy table grades enable sellers to advance specials and extras, current make, ½c per pound. The former sold at 32a32½ and the latter at 31a31½. There was no changes of importance noted in other descriptions. Packing stock is attracting more attention on account of reasonable prices. Creamery, specials, 32a32½; creamery held, extras, 30; State dairy, finest, 30a31; do., good to choice, 28a29; process, specials, 27½a28.

CHEESE—Receipts to-day were 542 boxes. The market is quiet; all grades of full-cream cheese at unchanged prices; skims are steady. State full cream, specials, 16¾a17¾; do., September, fancy, 16½; do., October, best, 16; do., good to prime, 15¼a15¾; State skims, 1½ lbs., specials, 14¼.

EGGS—Receipts to-day were 6,501 cases. The market is higher on extra firsts, sales ranging from 33a35; firsts and seconds were quiet at unchanged prices; there is no improvement whatever in the storage situation. Fresh-gathered, extra firsts, 33a35; near-by selected, fancy, 48a53; brown mixed, fancy, 38a40; fresh-gathered, firsts, 29a32; do., seconds, 26a28; dirty eggs, No. 1, candled, 22½a23; do., No. 2, 21a22; checked eggs, fair to prime, 18a21; refrigerator, early packed, fancy, season's storage packed, 24½a25; refrigerator, firsts, 23½a24.

MILL FEED—Firmer; fair inquiry. Spring bran, 100-lb. sacks, to arrive, 24.10; standard middlings, 23.85; city bran, 23.00, in bulk; Western red dog, 29.50, to arrive; winter wheat bran, in 100-lb. sacks, to arrive, 25.00.

MILK—The wholesale price is 1.91 per 40-qt. can.

OATS—Steady; trade is slow. No. 2 white, 46; No. 3 white, 45½a46; No. 4 white, 44a45; natural and clipped white, on tracks, 44a48½.

FLOUR—Firm; moderate trade. Kansas straights, 5.15a5.35, in sacks; soft straights, 5.40a5.50, in barrels; spring patents, 5.45a5.85, in barrels; spring clears, 4.75a5.00.

RYE FLOUR—Steady; inquiry moderate. Good to choice brands quoted at 4.00a4.50.

BUCKWHEAT FLOUR—New, to arrive, is quoted at 2.15a2.25, with quiet trade.

CORN MEAL—Steady; moderate dealings. Kiln-dried, for export, 3.35; coarse meal, in bags, 1.40a1.44.

HAY—Receipts, 1,300 tons; steady; fair business. Prime timothy, 1.00; No. 1, 95; No. 2, 90; No. 3, 82½a85.

STRAW—Receipts, 50 tons; steady; dull market. Long rye, 90a22½.

BEEF—Steady; moderate dealings. Family, 14.50a15.00; packet, 12.00a12.50.

PORK—Firm on limited stocks. Mess, 25.75a26.00; family, 26.00a27.00.

LARD—Dull; unsettled. Prime Western, 13.85; city, 13.75; refined continent, 14.10; South American, 14.65; refined Brazilian, kegs, 15.65; oleostearine, 16; lard stearine slow; New York, 13½.

LOCAL PRODUCE MARKET.

(Prices quoted are wholesale.)

BUTTER—Creamery separator, 33½; do., firsts, 31a32; process, fancy, 28a28½; do., fair to good, 25a26; dairy, choice, 23a24; do., good, 22a23; store-packed, 23.

CHEESE—New York State factory, fancy flats, 17a17½; do., small, 17a17½; do., large, 16½a17.

EGGS—Near-by, choice, returnable cases, 32; do., West Virginia and Southwest Virginia, returnable cases, 32; do., Tennessee, returnable cases, 32; do., North Carolina, returnable cases, 31.

LIVE POULTRY—Chickens, spring, large, per lb., 16; do., medium, 16; do., small, 16; hens, small, per lb., 12a13; do., large, 12a13; roosters, per lb., 9; ducks, old, per lb., 12; do., spring, 3 lbs. and over, 13a14; geese, per lb., 8a10; do., fancy, 10a11; turkeys, toms, per lb., 17; do., hens, 17; do., thin, 10a12; do., keats, 13a15.

DRESSED POULTRY—Turkeys, choice, undrawn, hens, per lb., 18a19; average, undrawn, mixed, 17a18; chickens, per lb., 15a17; chickens and hens, mixed, 13; hens, choice, per lb., 13a14; roosters, per lb., 9a10; ducks, 12a15; geese, per lb., 6a10.

GAME—Rabbits, per doz., 2.00a2.50; do., kits, per doz., 75a1.00; quail, per doz., fancy, 1.50; do., small, per doz., 1.00a1.50; wild turkeys, 20a22; squirrels, each, 5a8; opossums, each, 20a35.

DRESSED MEATS—Hams, country, sugar cured, 16a18; hogs, small and neat, per cwt., 9½; do., medium to heavy, 8½a9; do., rough, 7½a8.

VEGETABLES—Potatoes, per bbl., 1.75a2.00; sweet potatoes, per bbl., new, 1.25a1.50; yams, per bbl., 1.00a1.25.

GREEN FRUITS—Apples, loose, bbl., 1.50a1.75.

SUNDRIES—Beeswax, 29a30; tallow, 6a6½; ginseng, per lb., 5.00a5.50; seneca, per lb., 40; golden seal, 40a45; pink, 12a14; mandrake, 2a3; snake root, 35; walnut kernels, dry, 15a16; walnuts, per 100 lbs., 75.

DRIED FRUITS—Apples, sliced, fancy, per lb., 4a5; cherries, 12a15; blackberries, 7; whortleberries, 12½.

WASHINGTON STOCK MARKET.

Sales—Regular call at 12 o'clock noon:

Washington Gas certs., $500 at 111.

Capital Traction warrants, $60 at 14¼, $200 at 14¼, $68 at 14¼, $20 at 14⅜, $252 at 14¼, $240 at 14¼, $300 at 14¼, $1,476 at 14¼, $648 at 14¼, $264 at 14¼, $60 at 14¼, $600 at 14¼, $120 at 14¼, $160 at 14¼, $432 at 14¼.

Washington Railway & Electric 4s, $1,000 at 87¼.

Potomac Electric cons. 5s, $1,000 at 102, $1,000 at 102.

Washington Railway & Electric pfd., 10 at 91, 3 at 91, 1 at 91, 10 at 91.

Norfolk & Washington Steamboat, 1 at 250.

Washington Gas, 10 at 68½.

Mergenthaler, 1 at 218½.

Greene Cananea, 30 at 13.

United States Trust, 10 at 120, 10 at 119⅞.

Union Savings Bank, 2 at 240.

East Washington Savings Bank, 20 at 13¼.

After call:

Potomac Electric cons. 5s, $1,000 at 102.

Washington Railway & Electric pfd., 25 at 91, 10 at 91.

Washington Gas, 5 at 68½.

Capital Traction warrants, $112 at 14¼, $600 at 14¼, $364 at 14¼, $120 at 14¼, $180 at 14¼, $300 at 14¼, $5,000 at 14¼, $1,000 at 14¼.

Following are the bid and asked prices on yesterday's Washington Stock Exchange:

	Bid.	Asked.
GAS BONDS.		
Georgetown Gas 5s	110	115
Washington Gas 4s	99	101
Washington Gas cert. 6s	110	112
RAILROAD BONDS.		
Capital Traction warrants	14⅛	14⅝
Capital Traction 5s	114⅝	114⅝
Anacostia & Potomac 5s	102	.....
City & Suburban 5s	102⅝	.....
Columbia 5s	101	103½
Columbia 6s	105	.....
Metropolitan 5s	107	108¾
Washington Railway & Electric 4s	87⅛	87⅝
Wash., Alex. and Mt. Vernon 5s	97	.....
MISCELLANEOUS BONDS.		
Potomac Electric cons. 5s	101½	102¼
Potomac Electric Light 5s	107	109
Norfolk and Washington Steamboat 5s	101	103
Chesapeake and Potomac Telephone 5s	105½	106
American Tel. and Tel. 4s	103	.....
Emerson Steam Pump 6s	75	80
Washington Market 5s, 1927	105½	110
Washington Market 5s, 1947	104	110
Washington Market 5s, cold storage	102½	110
PUBLIC UTILITY STOCKS.		
Capital Traction	133	135
Washington Railway & Electric com	*42½	44
Washington Railway & Electric pfd	*90½	91
Wash., Alex. and Mt. Vernon	57½	.....
Norfolk and Washington Steamboat	250	260
Washington Gas	68¼	68⅝
Georgetown Gas	50	62½
American Tel. & Tel	142½	113½
Great Falls and Old Dominion	40	.....
Bell Telephone of Pa	115	.....
TYPE MACHINE STOCKS.		
Mergenthaler Linotype	217	219
Lanston Monotype	18	18⅝
MINING STOCKS.		
Greene Cananea	13	13½
NATIONAL BANK STOCKS.		
American	150	192½
Capital	204	.....
City	170	175
Columbia	270	.....
Commercial	186	190
Farmers & Mechanics	300	310
Lincoln	135	.....
Metropolitan	200	215
Riggs	540	.....
Second	161½	162½
National Bank of Washington	310	325
TRUST COMPANY STOCKS.		
American Security and Trust	272	280
National Savings and Trust	215	.....
Union Trust	131	132½
Washington Loan and Trust	209	211
United States Trust	119⅝	121
SAVINGS BANK STOCKS.		
Home Savings	285	.....
Merchants & Mechanics' Savings	150	170
Union Savings	245	.....
Dime Savings Bank	11	.....
East Washington Savings Bank	12½	14
FIRE INSURANCE STOCKS.		
Arlington	30	.....
Corcoran	72	.....
Firemen's	19	21
Franklin	50	60
German-American	.....	300
National Union	6⅛	.....
Potomac	34	.....
TITLE INSURANCE STOCKS.		
Columbia	4	5
Real Estate	92	107
Washington	.....	5
MISCELLANEOUS STOCKS.		
Emerson Steam Pump	10	.....
Graphophone common	14	.....
Graphophone pfd	29	.....
Merchants Transfer and Storage	115	.....
Security Storage	200	.....
Washington Market	17½	.....

*Ex dividend.

BALTIMORE PRODUCE MARKET.

Baltimore, Nov. 22.—Quotations furnished by Baltimore Fruit and Produce Association are as follows:

BUTTER—Creamery separator, per lb., 32a33; imitation, 25a26; prints, ½-lb., 33a34; do., 1-lb., 33a34; blocks, 2-lb., per lb., 32a33; dairy prints, Maryland, Pennsylvania, and Virginia, per lb., 23a24.

EGGS—Maryland, Pennsylvania, and near-by firsts, per doz., 32; do., Eastern Shore, Maryland, and Virginia, 32; do., Western firsts, 32; do., West Virginia, 32; do., North Carolina, 32.

LIVE POULTRY—Old hens, heavy-weight, per lb., 13a13½; do., light-weight, 12a12½; old roosters, per lb, 8a9; young chickens, choice, per lb., 15c; rough and poor, 13; ducks, large per lb., 13a14; small, 12; turkeys, choice, lb., 16; old toms, 16a17; rough and poor, lb., 12a13; geese, Western and Southern, lb., 11; do., Maryland and Virginia, lb., 11a12; do., Kent Island, lb., 13a14; pigeons, young, pair, 15; do., old, 20; do., white Pekins, per lb., 13a14; spring ducks, 3½ lbs. and over, per lb., 12a13; guinea fowls, old, each, 25; do., young, 1a1½ lbs., 45.

DRESSED POULTRY—Turkeys, choice, young, per lb., 19a20; do., fair to good, 18; chickens, straight young, per lb., small, 15a16; do., mixed, young and old, 13a14; ducks, choice, fat, per lb., 13a15; geese, choice near-by, per lb., 12a14.

GAME—Quail, choice, full grown, per doz., 3.25a3.60; do., No. 2 and off birds, 1.25a1.75; pheasants, selected, each, 1.50; do., off birds, each, 75a1.00; rabbits, choice to fancy, per doz., 3.00a3.25; fair to good stock, per doz., 1.50a2.25; small and off stock, per doz., 1.00a1.20; ducks, mallard, per pair, heavy weight, 75a1.00; blackhead, per pair, 25a40; wild turkeys, per lb., 17a18.

POTATOES—White, near-by, per bus., prime, 50a55; do., Western Maryland and Pennsylvania, per bus., prime, 50a55; do., seconds, 40a45; do., New York, per bus., prime, 50a55; do., Western, per bus., prime, 50a55; sweets, yellow, per bbl., Eastern Shore, 1.40a1.50; do., Anne Arundel, per bbl., 1.50a1.65; yams, Potomac, per bbl., 75a1.00; do., Rappahannock, per bbl., 75a1.00.

GREEN FRUITS AND VEGETABLES—Apples, Maryland and Virginia, per barrel, fancy, 1.25a2.00; do., fair, 1.00a1.50; do., per ½-barrel basket, 50a75; do., Maryland and Pennsylvania, packed, per barrel, 2.00a3.00; do., New York, assorted, per barrel, 2.50a3.50; beets, native, per bunch, 1½a2; cabbages, native, per 100, 1.50a3.50; do., New York State, per ton, 11.00a15.00; celery, Michigan, per bunch, 25a35; do., New York State, per doz., 25a35; cranberries, Cape Cod, per bbl., 5.50a6.00; do., per box, 1.50a1.75; cucumbers, Florida, per bas., 1.25a1.50; eggplant, Florida, per crate, 1.50a2.00; grapes, Concord, per bas., 9½a10; do., Niagara, bas., 11a12; do., Delaware, per bas., 12a13; do., catawba, per bas., 9; grape fruit, Florida, per box, 2.50a3.25; lettuce, Norfolk and North Carolina, per bas., 50a1.00; onions, New York and Western, per bus., 50a55; do., Maryland and Pennsylvania, yellow, per bus., 50a55; oranges, Florida, per box, 1.75a2.00; pears, Kieffers, per bas., 15a25; do., per bbl., 1.25a1.75; do., New York Bartlett, per bbl., 5.00a6.50; do., Seckel, per bbl., 5.00a6.50; do., Clapp's Favorite, per bbl., 4.50a5.50; green beans, native, per bus. box, 50a60; wax beans, native, per bus. bas., 50a60; green beans, Florida, per bas., 1.00a1.50; South Carolina, per bas., 40a75; squash, Florida, per crate, 2.00a2.25; turnips, native, per bus., 25a30.

LOCAL GRAIN MARKET.

GRAIN—Wheat, new, per bus., 1.05a1.16; corn, shelled, per bus., 70a76; cob, old, per bbl., 4.25; new, 3.25a5.50; oats, Western, white, No. 2, per bus., 50a53; mixed, per bus., 48a52; bran, per ton, 25.00; middling, per ton, 27.00.

HAY AND STRAW—Hay, Western, No. 1, 17.50a18.00; No. 2, 16.50a17.00; mixed, 16.00a16.50. Straw, rye, bundle, 15.00a16.00; straw, rye, machine thrash, 8.00a9.00; straw, wheat, per ton, 6.00a6.50; straw, oat, per ton, 6.50a7.00.

SEEDS—Alsike, per bus., 8.00a8.75; clover, per bus., 8.50a9.00; timothy, per bus., 1.90a2.25; crimson clover, per bus., 10.00a11.00.

What seven articles associated with Thanksgiving are indicated here?

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