HALF PAGE GOLDBERG'S COMIC IN SUNDAY'S HERALD

COMMERCE AND FINANCE

REACTION HITS STOCK EXCHANGE

Traders Hammer Prices When Afternoon Rally Fails to Materialize.

BONDS CONTINUE ACTIVE

New York Central Has Two-point Rise—Early Prices Strong and Dealings Large.

New York, Jan. 22.—Stocks were reactionary at the close today, largely owing to the efforts of traders who hammered prices when they found that the usual afternoon rally did not materialize.

The market had an exciting beginning and a lively finish. Early prices were strong and dealings large, but the advance was checked by a renewal of selling for foreign account.

New York Central was active and rose two points. The movement had been widely heralded and was generally looked upon as "effort to sweeten the market" before the flotation of about $115,000,000 bonds under the new blanket mortgage. This rise encouraged buying temporarily in other standard issues. Northern Pacific rose to 107, Reading to 155⅞ and Union Pacific close to 123, but a flood of foreign selling checked the general advance and threw the market into dullness.

M. P. Drops Heavily.

Missouri Pacific turned heavy, dropping nearly two points. This stock probably has enjoyed an advance entirely out of proportion to the present condition of the company's finances.

United States Steel common was heavy. Foreign selling was followed by the activity of floor traders who put out a line of shorts that sent the price down a full point.

American Smelters was strong on the report that copper production would be increased about 10 per cent a month. Copper shares in turn were heavy, on rights stating that the supply of metal on hand was much larger than currently imagined. Now that the producers do not issue monthly statements of production or stocks of metal on hand the public will have to do considerable guessing to get at the truth. This is a step backward and generally regretted in Wall Street.

Wabash issues were strong, the preferred selling up to 3 on the comforting rumor that under improved conditions the stock might be assessed only $20 a share instead of $30.

Automobile shares were irregular. Studebaker and Maxwell were heavy, while General Motors gained more than two points.

Bonds continued active and strong with lively trading in the Virginia Funded Brown Brothers' certificates. These went from 53 to 60 and back to 58 on a decison in favor of the bondholders. Southern Pacific issues were unusually active, the convertable 4's gained ½ and 5's lost a fraction. Chesapeake and Ohio 4½'s, St. Paul new 5's and Baltimore and Ohio convertable 4½'s all showed gains.

NEW YORK STOCK MARKET.

New York, Jan. 22.

Furnished by W. B. Hibbs & Co.

		High.	Low.	Close
100	Adams Express	80	80	80
2,000	Alaska Gold Mining	29⅛	28⅞	29⅛
200	Allis-Chalmers	16⅞	16⅞	16⅞
10,900	Amalgamated Copper	56	56⅛	56⅛
100	Am. Ag. Chemical	51½	51½	51½
500	Am. Beet Sugar	25⅝	24½	24½
700	Am. B. S. & F. pfd	127⅞	127⅞	127⅞
4,200	Am. Can	31	30	30
200	Am. Can pfd	97	96⅞	96⅞
500	Am. Car & Foundry	47½	47½	47½
500	Am. Cotton Oil	47	45½	46
600	Am. Hide & Leather	5⅞	5½	5½
100	Am. Hide & Leather pfd	21½	21	21½
200	Am. Ice Securities	21½	21	21
500	Am. Linseed	10	9	9
800	Am. Locomotive	27⅞	27	27
100	Am. Malting	6	6	6
100	Am. Malting pfd	29⅛	29⅛	29⅛
2,300	Am. Smelting	63½	62½	62⅝
100	Am. Smelting pfd	103½	103½	103½
200	Am. Steel Foundry	31	31	31
1,900	Am. Sugar	107⅞	106½	106½
200	Am. Tel. & Tel	121½	120½	120½
200	Am. Tobacco	251	250	251
100	Am. Tobacco pfd. (new)	166⅞	166	166
2,500	Anaconda	28	27½	27⅞
4,600	Atchison	96½	95⅞	95⅞
200	Atlantic Coast Line	107	107	107
200	Baldwin Locomotive	36½	36½	36½
2,700	Baltimore & Ohio	74½	73½	73½
900	Baltimore & Ohio pfd	77½	77½	77½
8,000	Bethlehem Steel	60⅞	49	49½
500	Bethlehem Steel pfd	105	105	105⅞
800	Brooklyn Rapid Transit	55⅞	55	55
500	Brooklyn Un. Gas	129	128	128
1,500	California Petroleum	18⅞	18	18
900	California Petroleum pfd	52	50½	50½
2,700	Canadian Pacific	167½	166⅞	167⅞
200	Central of New Jersey	225	225	225
1,000	Central Leather	29½	28⅞	29⅛
400	Central Leather pfd	105	105	105
8,800	Chesapeake & Ohio	66½	65½	65½
800	Chicago Great Western	12½	12	12⅛
300	Chicago Great West. pfd	32	31½	31½
3,600	C., M. & St. P.	97½	96½	96½
500	C. M. & St. P. pfd	130	129½	129½
600	Chicago & N. W.	135½	135	135
4,000	Chino Con. Cop.	27½	26⅞	26⅞
200	Col. Fuel & Iron	37	37	37
300	Colorado & Southern	59½	59	59
300	Consolidated Gas	137½	137½	137½
200	Corn. Cop.	6½	6½	6½
100	Corn. Can pfd	91½	91½	91½
400	Corn Products	16	15⅞	16
200	Delaware & Hudson	151	151	151
300	Delaware, Lack. & W.	425	425	425
800	Denver & Rio Grande	7⅞	7½	7½
400	Denver & Rio Grande pfd	17½	17½	17½
1,600	Dist. Securities	119½	119½	119½
11,100	Erie	27⅞	27⅛	27⅛
3,400	Erie first pfd	37½	36⅞	36⅞
300	Erie second pfd	30	30	30
300	Evansville & T. H. pfd	30	30	30
200	General Electric	165½	164⅞	165½
1,600	General Motors	91⅞	89½	91½
1,300	General Motors pfd	97½	96	97
1,300	Goodrich, B. F.	37½	36½	36½
2,700	Great Northern pfd	118	117	117
2,700	Gt. N. Ore ctfs.	34⅞	33½	33½
1,800	Guggenheim Exploration	52⅞	51⅞	52
100	Illinois Central	116	116	116
2,100	Inspir. Copper	39	38½	38½
1,200	Interborough Metropolitan	12½	12½	12½
2,400	Inter. Metor.	51½	51½	51½
200	International Paper	8⅞	8	8
1,100	Kansas City Southern	25⅞	24½	24½
300	Kansas City & South. pfd	67⅞	67	67
500	Lake Erie & Western	7½	7	7
4,700	Lehigh Valley	159⅞	157⅞	157⅞
2,400	Liggett & Myers	129	128½	128½
200	Liggett & Myers pfd	124½	124½	124½
100	Long Island	28	27½	28½
100	Loose Wiles	29½	29½	29½
100	Loose Wiles 1st pfd	100	100	100
100	Lorillard, P.	178	178	178
200	Louisville & Nashville	132½	132½	132½
300	Maxwell M. Co.	17½	17½	17½
400	Maxwell M. Co. 1st pfd	54½	54½	54½
300	Maxwell M. Co. 2d pfd	30⅞	30⅞	30⅞
3,200	Merchant Marine	5⅞	5½	5⅞
300	Merchant Marine pfd	27½	27½	27½
9,500	Mexican Petroleum	64½	62½	63½
300	Miami Copper	18⅞	18⅞	18⅞
100	Minn. & St. Louis	15	15	15
100	Minn. & St. Louis pfd	29⅞	29⅞	29⅞
500	M., St. P. & S. S. M.	119½	119½	119½
1,600	Missouri, Kan. & Topeka	7⅞	7½	7½
2,400	Missouri Pacific	14	13½	13½
200	Mont. Power	45⅞	45½	45½
300	Mont. Ward pfd	101	101	101
400	National Biscuit	132	131	132
100	National Biscuit pfd	121	121	121
300	National Enamel & S.	27½	27½	27½
200	National Lead	69½	67	67
100	National Lead pfd	106½	106½	106½
400	Nevada Cl. Copper	13⅞	13½	13½
200	N. Y. Air Brake	58	58	58
6,600	New York Central	93⅞	91⅞	91⅞
200	N. Y., N. H. & H.	56	55	55½
600	N. Y., O. & W.	21⅞	20½	20½
800	Norfolk & Western	103½	102⅞	102⅞
300	Norfolk & Western pfd	87	86	87
6,000	Northern Pacific	107	106½	106½
200	Pacific Mail	21⅞	21⅞	21⅞
1,000	Pennsylvania Railroad	106⅞	105½	105½
200	People's Gas & Coal	119½	119½	119½
300	Pittsburgh Coal	16⅞	16	16
400	Pittsburgh Coal pfd	95⅞	95	95
600	Pressed Steel Car	31	30	30⅞
300	Pullman Palace Car	126½	125½	125½
500	Quicksilver pfd	2⅞	2½	2½
9,100	Ray Con. Copper	18⅞	17½	17⅞
31,400	Reading	157⅞	154½	157⅞
900	Republic Iron & Steel	27⅞	27⅞	27⅞
200	Republic Iron & Steel pfd	78	77½	77½
100	Rock Island	13	13	13
1,700	Rock Island pfd	31½	31½	31½
3,500	Rumely	31½	27	27
300	Rumely pfd	6⅞	6	6
600	St. Louis & S. F.	27⅞	27	27⅞
300	St. Louis & S. F. 2d pfd	37	37	37
200	Seaboard Air Line	14⅞	14½	14½
600	Seaboard Air Line pfd	39⅞	39	39
300	Sloss-Sheffield S. & I.	57⅞	57⅞	57⅞
8,800	Southern Pacific	88½	86⅞	86⅞
1,100	Southern Railway	17⅞	17⅞	17⅞
400	Southern Railway pfd	61⅞	61	61⅞
500	Standard Milling	47	47	47
1,200	Studebaker	43⅞	41½	41⅞
300	Studebaker pfd	95	94½	94½
1,400	Tennessee Copper	31½	30½	31⅛
300	Texas & Pacific	13½	13½	13½
100	Texas Company	133½	133½	133½
2,600	Third Avenue	43⅞	43	43⅞
300	Twin City Rapid Transit	99	99	99
25,900	Union Pacific	123⅞	121½	123½
900	Union Pacific warrants	29⅞	29⅞	29⅞
100	United Railway Inv.	15	15	15
100	United Railway Inv. pfd	32⅞	32⅞	32⅞
100	U. S. C. I. P. & F. pfd	35	35	35
600	U. S. Rubber	58	57⅞	57⅞
200	U. S. Rubber 1st pfd	104	103½	104
21,700	U. S. Steel	59⅞	58⅞	59⅞
300	U. S. Steel pfd	107⅞	107	107
8,400	Utah Copper	55⅞	54	54
600	Virginia-Carolina Chemical	22⅞	22⅞	22⅞
100	Vul. Detin. pfd	21	21	21
900	Wabash	3⅞	3½	3½
1,200	Wabash pfd	5⅞	5⅞	5⅞
300	Wells-Fargo	85	85	85
3,200	Western Maryland	21⅞	20	20⅞
3,700	Western Union Telegraph	63⅞	63⅞	63½
1,700	Westinghouse	72⅞	71½	71½
400	Wheeling & Lake Erie	3⅞	3⅞	3⅞
100	Wheeling & L. E. 1st pfd	15½	15½	15½
100	Wheeling & L. E. 2d pfd	5⅞	5⅞	5⅞

Total sales, 336,900 shares, against 380,100 yesterday, 572,600 a week ago, and 604,925 a year ago. From January 1 to date, 3,932,475, against 7,016,200 a year ago.

NEW YORK MONEY.

New York, Jan. 22.—Call money opened 2 per cent; high, 2 per cent; low, 1¾ per cent; renewals, 2 per cent; close, 2 per cent; ruling rate, 2 per cent.

The time money market maintains its position unchanged. The demand is exceedingly small and lenders are chary about pressing funds on the market lest further reductions in rates should occur. Quotations are 2¾ per cent for sixty days, 3 per cent for ninety days, 3¼ per cent for four, five and six months.

There is no fresh development to report in the commercial paper market. High-grade paper continues in good request, but its scarcity causes a limited turn-over. Rates for the best names are unchanged at 3¼@4 per cent.

NEW YORK COFFEE.

Furnished by N. L. Carpenter & Co., Woodward Building.

	—Closing— Bid	Asked.
March	6.47	6.49
May	6.63	6.66
July	7.05	7.06
September	7.72	7.73
December	7.79	7.81

COTTON MARKETS.

New York, Jan. 22.—Cotton contracts declined today in muted value. The net loss for the day was from 15 to 24 points, about $1.30 per bale under the high levels of the day previous. Trading was on a liberal scale and represented a selling for Liverpool account, with some hedge trading against cotton in the South. Added to this, liquidation of disappointed local traders gave the market a heavy tone at times.

Thursday's prices offered a profitable market for Southern holders for May deliveries and undoubtedly the fact that New York contracts were relatively higher than justified either by Liverpool quotations or Southern markets was in part responsible for today's reaction. Meantime, purchases for export have already shown a moderate falling off though previous estimates of a total of 5,000,000 bales by March 1 for shipment to foreign countries seems assured.

Congestion at the seaports, scarcity of shipping facilities with all foreign spinners except those of Germany in better supply of raw material will bring the American markets to home mills for support. This buying which has heretofore been very moderate is now in progress throughout the South.

Export clearances up to tonight totaled for the season 7,237,301 bales compared with 6,098,539 bales for the same date last year. There remained on shipboard tonight, not reported in the above, approximately 190,000 bales. It should be stated that many shipments of cotton to foreign countries have not been reported and that the total is in excess of these estimates.

Liverpool.

Furnished by N. L. Carpenter & Co., Woodward Building.

	Open.	2 p. m.	Close.	Previous close.
January-February	5.36	5.12	5.06	5.19½
March-June	4.96	4.92	4.87	4.99½
July-August	4.62	4.58½	4.53½	4.66½
October-November	4.33	5.08	4.04	5.09½

Middlings, 5.19; yesterday, 5.13; sales, 4,000.

New York.

	Open.	High.	Low.	Close.	Previous close.
January	8.47	8.47	8.42	8.42	8.57
March	8.74	8.74	8.62	8.62	8.85
May	8.96	9.06	8.93	8.93	9.06
July	9.17	9.17	9.02	9.02	9.25
October	9.30	9.34	9.22	9.21	9.46
December	9.30	9.31	9.26	9.28	9.60

New Orleans.

	Open.	High.	Low.	Close.	Previous close.
March	8.79	8.79	8.74	8.76	8.70
May	8.83	8.85	8.78	8.80	8.73
July	8.81	8.85	8.78	8.71	8.76
October	9.12	9.12	9.08	8.98	9.12

Statistics.

	—Receipts— Today.	Last year.	—Middlings— Today.	Yesterday.
New York	—	—	—	—
New Orleans	5,600	11,000	8¼	8¼
Galveston	25,514	37,112	8 1-16	8 1-16
Mobile	900	149	8	8
Savannah	1,243	3,937	8¼	8¼
Charleston	2,580	836	8¼	8¼
Wilmington	—	1,558	8¼	8¼
Norfolk	4,825	1,429	8¼	8¼
Baltimore	—	2,000	8⅝	8⅝
Boston	437	11	—	—
Various	3,949	11,067	—	—
Total	—	51,776	—	—

INTERIOR.

Houston	16,900	21,948	8 7-16	8 7-16
Augusta	1,634	927	8 5-16	8 5-16
Memphis	—	2,643	8	8
St. Louis	457	254	7⅞	7⅞
Little Rock	—	951	7⅞	7⅞

MISCELLANEOUS BONDS.

New York, Jan. 22.—Closing quotations of miscellaneous bonds:

	Bid.	Asked.
Veolii & Broom Rowe, & Co. ctfs	58	
Adams Express 4s	73	
American Agri. Chemical 5s	100¼	
American Tele. & Tele. cvt. 4½s	96¼	
American W. Paper 5s	65	
Atchison, Topeka & Santa Fe gnrl. 4s	96¼	
Atchison, Topeka & Santa Fe adj. 4s	86¼	
Atchison, Topeka & Santa Fe cvt. 4s, 1960	95	
Atchison, Topeka & Santa Fe cvt. 5s	101¼	
Atlantic Coast Line first con. 4s	90¼	
Baltimore & Ohio gold 4s, 1948	91	
Baltimore & Ohio cvt. 4½s	88	
Balt. & Ohio, Pitts. L. E. & W. Va. 4s	82½	
Baltimore & Ohio Southern 2½s	90½	
Bethlehem steel first 5s	99¼	
Bethlehem Steel ctfs. 5s	87½	
Central District T. 5s	90	
Central Leather 5s	9	
Chesapeake & Ohio cvt. 4½s	76	
Chicago, Burlington & Quincy gnl. 4s	91	
Central Pacific 1st 4s	90	
Chicago, Burlington & Quincy-Iowa 5s	101¼	
Chicago, Burlington & Quincy joint 4s	96¼	
Chicago, Burlington & Quincy joint 4s, reg	96¼	
Chicago Great Western 4s	73½	
Chicago, Milwaukee & St. P. gen. 4s, series A	91	
Chicago, Milwaukee & St. P. cvt. 4½s	93¼	
Chicago, Milwaukee & St. P. ctfs. 4s	75¼	
C., M. & St. P. cvt. 5s, series B, when issued	103¼	
Chicago & Northwestern 3½s	66¼	
Chicago, Rock Island & Pacific deb. 5s	55½	
Chicago, Rock Island & Pacific rfg. 4s	71	
Colorado & Southern 1st 4s	88½	
Denver & Rio Grande con. 4s	77½	
Detroit Edison 5s	102	
Distillers' Securities Corporation 5s	59¼	
Erie gnrl. lien 4s	82¼	
Erie cvt. 4s, series A	67	
Erie cvt. 4s, series B	63¼	
Florida East Coast 4½s	80¼	
G. Rav & Western deb. B	12¼	
Illinois Central 4s, 1952	87	
Illinois Central & C., St. L. & N. O. joint 5s	98¼	
Indiana Steel 5s	100¼	
Insurance Con. Copper 6s, 1922	99¼	
Insuranco Con. Copper 6s, 1919	97¼	
International Mercantile Marine col. 4½s	38	
Iowa Central 5s	84¼	
Iowa Central 4s	44½	
Lackawanna Steel 5s, 1915	98¼	
Laclede Gas of St. Louis rfg. 5s	86	
Lake Shore 4s, 1928	92¼	
Louisville & Nashville gnl. 6s	112	
Louisville & Nashville unified 4s	93½	
Minneapolis & St. Louis 4s	46	
Missouri, Kansas & Topeka first 4s	73½	
Missouri, Kansas & Topeka second 4s	37¼	
Missouri, Kansas & Texas 5s	81	
Missouri Pacific 5s, 1917	91½	
Missouri Pacific cvt. 5s	44	
Missouri Pacific 40-year 4s	44	
Missouri, Kansas & Texas cvt. 5s	69	
New York Central & St. Louis first 4s	93	
New York Gas E. L. H. & Power col. 5s	93	
New York Gas E. L. H. & Power g. m. 4s	85¼	
New York, New Haven & Hartford cvt. 6s	166¼	
N., Y., N. H. & H. deb. 3½s, 1954	61	
Norfolk & Southern 5s	102	
Northern Pacific 4s	92¼	
Northern Pacific 3s	65	
Oregon Short Line rfg. 4s	91½	
Pacific T. & T. 5s	97¼	
Pennsylvania 3½s, 1915	99¼	
Rio Con. Cop. 6s	106	
Seaboard Air Line adj. 5s	69¼	
Seaboard Air Line 4s (stamped)	66½	
Southern Bell Tele. & Tele 5s	96	
Southern Pacific col. 4s	86	
Southern Pacific cvt. 4s	83¼	
Southern Pacific cvt. 5s	99¼	
Southern Pacific rfg. 4s	88¼	
Southern Railway 5s	100¼	
Southern Railway 4s	67¼	
Texas Co. cvt. 6s	99¼	
Union Pacific first 4s	97	
Union Pacific cvt. 4s	90½	
U. S. Rubber 6s	102¼	
U. S. Steel s. f. 5s	102¼	
Virginian Railway 5s	77½	
Wabash first 5s	99½	
Wabash rfg. 4s	59¼	
Equitable Trust Co. ctfs. (stamped)	22	
Wab. P. Ter. first 4s Central Tr. ctfs	8¼	
Western Maryland 4s	66½	
Wisconsin Cen. 4s	87	

Total sales $4,223,000, against $4,064,000 yesterday, $2,428,000 a week ago, and $3,931,000 a year ago.

WEEKLY BANK CLEARINGS.

New York, Jan. 22.—Bank clearings in the United States for the week ended January 23 aggregated $5,96,170,000, against $5,979,749,000 last week and $3,635,784,000 in this week last year. Following are the returns for this week, with percentages of change from this week last year:

Cities.	Jan. 21.	Inc.	Dec.
Washington	$7,581,000	...	1.9
New York	1,714,990,000	...	14.1
Chicago	509,438,000	...	6.6
Philadelphia	154,421,000	...	12.7
Boston	135,628,000	...	9.7
St. Louis	35,617,000	...	7.0
San Francisco	31,140,000	1.5	...
Baltimore	30,833,000	...	5.4
Cincinnati	23,958,000	...	14.3
Detroit	20,271,000	...	17.7
New Orleans	21,866,000	...	12.4
Omaha	18,642,000	1.8	...
Atlanta	13,022,000	...	22.3
Louisville	14,042,000	...	14.8
Seattle	11,222,000	...	2.0
Richmond	8,334,000	0.1	...

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WEEKLY REVIEW OF TRADE

Conditions Improving Steadily if Somewhat Slowly—Iron and Steel Reports Indicate Increasing Activity—Railroads Display More Confidence.

New York, Jan. 22.—Dun's Review tomorrow will say: "Trade conditions continue to improve slowly, confidence in the future developing more rapidly than actual commercial activity. In some of its aspects the business situation remains far from satisfactory, yet the important fact is that the trend is toward betterment. The many failures and the unemployed are reminders of the crisis through which the world is passing, but the United States is the one great nation which is in a favorable position to recover from that strain and in the end to make pronounced gains in international commerce, and this fact is the basis of the notable expansion in business optimism.

"Financial conditions reveal increasing strength week by week. French bankers, it is announced, are disregarding the moratorium, which is a distinct gain.

"The records of the New York Stock Exchange reveal an increasing breadth and strength in the market for securities.

"Railroad managers, encouraged by the recent rate decision, are displaying more confidence, and several of the important lines are contracting with some degree of freedom for rails and other supplies. Railroad gross earnings for two weeks of January declined 7.7 per cent, but this is a marked improvement over the three preceding months.

"Reports from the iron and steel trade are of increasing activity, although the total output is still below capacity, and in the structural division far from normal. The textiles are moving with greater freedom and confidence, and showing a tendency toward higher prices. More encouraging reports also come from the shoe industry.

"Building operations are held back by unfavorable weather, but better conditions prevail in coal and there is an increasing output of copper."

New York, Jan. 22.—Bradstreet's tomorrow will say:

"Promise and performance appear closely linked in the reports received this week. Favorable sentiment is no less strong and optimism is, if anything, more in evidence, but accompanying these are signs that expansion, gradual and cautious though it may be, is taking place in a number of lines.

"First in importance are the cumulative evidences that export trade is developing in a perfectly marvelous way; that war demands are taking up all loose stocks of a variety of products; that owing to insistent foreign demand, grain is selling at the highest prices in twenty to thirty years at this date, and domestic demand is growing in a number of lines.

"Finally, stimulated by cheap money and low prices, speculation in securities has broadened and gives promise of still further accentuating the more cheerful feeling with which the American business world views the prospects of home and foreign trade expansion. In many lines inquiries are larger, suggesting potential business of healthy proportions. Retail dealers are stimulating trade by clearance sales, and it is noteworthy that, despite reports of much idleness, numerous markets say final distribution is equal to and in some instances better than at this time last year.

"Road salesmen are beginning to feel the results of cheerfulness.

"Industrial operations are increasing, with steel plants working at a slightly better rate; copper mines are resuming, Pacific Northwest lumber mills are reopening, running time at coke ovens has increased, automobile factories are gradually expanding outputs, plants making motor trucks for Europe are busy, Southern cotton mills are working full time, some coal mines have enlarged production, prominently located shipbuilders are experiencing an excellent demand for vessels, railway traffic is growing and Western shipments of corn are of record volume for this time of the year."

CHICAGO GRAIN AND PROVISIONS

Chicago, Jan. 22.—New high prices for cash wheat were made today, foreigners absorbed all of the grain that was available. One lot of 100,000 bushels of No. 2 hard wheat was sold to go abroad at May price for late March shipment, and Omaha reported sales of No. 2 hard winter at the highest price on the crop.

As viewed from an impartial standpoint, and taking into consideration the cash trade and other market factors, the situation appears legitimate. There are periods of weakness in the futures, as was shown today, but this was caused by overbought conditions and an occasional rush of selling on the part of bears. The sudden advances are generally the result of buying not only by shorts but by investors as well. Sales of cash wheat at the seaboard totaled 800,000 bushels and at Chicago were 125,000 bushels. Corn and oats also reported goodly sales of cash wheat and flour for export.

Corn and oats were both higher, but the best prices of the day faded to hold. There was profit taking on the advances. Cash sales were 320,000 bushels of corn and 255,000 bushels of oats, of which 190,000 and 135,000 bushels, respectively, were for export. The seaboard reported 200,000 bushels of corn and 600,000 bushels of oats for foreign shipment. Torrential rains were reported in Argentina, with some damage to wheat.

The conditions feature in the provision market was the buying of lard by one of the larger packers. This was a sustaining influence for the whole list. Hogs at the yards were stronger, and the advance in pork helped the situation considerably. Prices closed steady. Cash trade continues slow.

Furnished by W. B. Hibbs & Co.

	Open.	High.	Low.	Close.
WHEAT—				
May	1.43⅝	1.44⅞	1.43⅝	1.43⅞
July	1.25⅝	1.26⅞	1.25⅝	1.26½
CORN—				
May	78⅞	79⅞	78⅞	79⅞
July	80	80⅞	79⅞	80
OATS—				
May	56⅞	56⅞	56⅞	56⅞
July	54⅞	54⅞	54	54
PORK—				
May	18.95	18.97	18.95	18.92
LARD—				
May	10.42	10.92	10.85	10.90
RIBS—				
May	10.32	10.75	10.30	10.72

BOSTON STOCK MARKET.

Boston, Jan. 22.

	High.	Low.	Close.
Alaska Gold	29	28⅝	29
Allouez Mining	27	26⅝	27
American Agricultural Chemical	52½	52	52
American Agricultural Chem. pfd	91½	91½	91½
American Telephone	122	120½	122
American Woolen pfd	79	79	79
American Zinc	19⅛	18⅞	19
Arizona Com. Mining	1⅞	1⅞	1⅞
Bonanza Mains	21	21⅞	21⅞
Boston Elevated	95	95	95
Butte & Sup. Mining	42⅞	41⅞	41⅞
Cabanet & Arizona Mining	35	34½	34½
Calumet & Hecla Mining	575	575	575
Chino Mining	37⅞	36⅞	36⅞
Cons. Copper Consol	23⅞	23⅞	23⅞
East Butte Mining	9⅞	9	9⅞
Granby Mining	68½	68	68
Greene Cananea Mining	21⅞	21⅞	21⅞
Indiana Mining	3⅞	3⅞	3⅞
La Salle Mining	3⅞	3½	3½
Mass. Consol. Mining	4	4	4
Mass. Elec. Co. pfd	48	47	47
Mohawk Mining	51⅞	51	51⅞
Nevada Con. Mining	13⅞	13½	13⅞
New Arcadian Mining	6⅞	5⅞	5⅞
N. Y., N. H. & H.	55⅞	54	54
North Butte Mining	25⅞	25½	25⅞
Old Dominion Mining	43	43	43
Osceola Mining	67	67	67
Pond Creek Coal	15⅞	15⅞	15⅞
Rar Consol. Mining	1⅞	1⅞	1⅞
St. Mary's Mineral Land	59	59	59
Shattuck Arizona Mining	23	23	23
Superior Mining	25½	25½	25½
United Fruit	127½	120	125½
United Shoe Machinery	56	55⅞	56
U. S. Sm., R. & M.	21½	21½	21½
U. S. Sm., R. & M. pfd	39½	39	39½
Utah Copper Mining	55½	54½	54½
Victoria Mining	1 7-16	1 7-16	1 7-16
Winona Mining	2⅞	2⅞	2⅞

GOVERNMENT BONDS.

Furnished by W. B. Hibbs & Co.

	Bid.	Asked.
U. S. con. 2s, registered, 1930	98	99⅞
U. S. con. 2s, coupon, 1930	98⅞	99⅞
U. S. 2s, registered, 1918-48	101	
U. S. 3s, coupon, 1908-18	101½	102
U. S. 3s, registered, 1915	100½	
U. S. 4s, coupon, 1925	110	
Pan. Can'l 10-30-yr. 2s, reg'd, 1936	97⅞	
Pan. Can'l 10-30-yr. 2s, reg'd, 1938	97⅞	
Pan. Can'l 2s, registered, 1961	101⅞	102
Pan. Can'l 2s, coupon, 1961	101⅞	

EAST BUFFALO CATTLE.

East Buffalo, N. Y., Jan. 22.—CATTLE—Receipts, 150. Market dull and steady. Prime steers, 9.00@8.15; butcher grades, 6.50@8.00.

CALVES—Receipts, 250. Market slow; 50