FINANCIAL.

G. H. WALKER & CO.,

307 North Fourth Street.

INVESTMENT SECURITIES.

MEMBERS:
NEW YORK STOCK EXCHANGE,
ST. LOUIS STOCK EXCHANGE,
CHICAGO BOARD OF TRADE,
ST. LOUIS MERCHANTS' EXCHANGE.

DIRECT PRIVATE WIRES TO PRACTICALLY EVERY CITY IN THE UNITED STATES.

£12,000,000

Imperial Japanese Govt. 6% Sterling Loan,

Second Series,

DUE OCTOBER 5, 1911,

WITH OPTION TO THE IMPERIAL JAPANESE GOVERNMENT TO REDEEM ALL OR ANY PART AFTER APRIL 5, 1907, UPON GIVING SIX MONTHS' NOTICE.

SECURED BY A CHARGE ON THE CUSTOMS RECEIPTS OF THE EMPIRE, AS STATED BELOW.

CREATED UNDER THE AUTHORITY OF IMPERIAL ORDINANCES NOS. 228 AND 229 OF HIS MAJESTY, THE EMPEROR, PROMULGATED NOVEMBER 10, 1904.

Coupon-Bearer Bonds in the Denomination of £100 and £200.

SEMI-ANNUAL INTEREST PAYABLE APRIL 5th AND OCTOBER 5th AT THE OFFICE OF THE YOKOHAMA SPECIE BANK, LTD., IN LONDON AND AT ITS AGENCY IN NEW YORK.

Principal and interest payable both in London in Sterling and in New York in United States Gold Dollars at the fixed rate of Exchange of $4.87 per Pound Sterling.

PARR'S BANK, LTD., THE HONGKONG AND SHANGHAI BANKING CORPORATION AND THE YOKOHAMA SPECIE BANK, LTD., ARE AUTHORIZED BY THE IMPERIAL JAPANESE GOVERNMENT TO ISSUE THE ABOVE £12,000,000 BONDS. OF THIS AMOUNT £6,000,000 IS BEING OFFERED FOR PUBLIC SUBSCRIPTION IN LONDON BY THE ABOVE-MENTIONED BANKS, AND £6,000,000 HAS BEEN TAKEN UNDER THE AUTHORITY OF THE IMPERIAL JAPANESE GOVERNMENT FROM THE LONDON ISSUING BANKS BY MESSRS. KUHN, LOEB & CO.

THE LONDON ISSUING BANKS MAKE THE FOLLOWING STATEMENTS IN THEIR PROSPECTUS, WHICH HAS BEEN APPROVED BY KOREKIYO TAKAHASHI, ESQ., VICE GOVERNOR OF THE BANK OF JAPAN, THE IMPERIAL JAPANESE GOVERNMENT'S DULY AUTHORIZED SPECIAL COMMISSIONER IN LONDON:

"This loan is repayable at par October 5, 1911, but the Imperial Japanese Government reserves the right to redeem at par all or any of the bonds at any time, after April 5th, 1907, on giving six months' previous notice. Partial redemptions to be effected by drawings at the office of the Yokohama Specie Bank, Ltd., London, and the New York Agency of the same bank, in the usual manner. The bonds will be secured both as to principal and interest by a charge, limited to the £12,000,000 and the interest thereon, upon the Japanese Government's customs receipts, subject only to the charge in favor of the existing loan of £10,000,000 sterling. The Imperial Japanese Government will pay each month one-twelfth part of the sum required annually for the interest payable on this issue to the Hongkong and Shanghai Banking Corporation and to the Yokohama Specie Bank, Ltd., as representatives of the bondholders, in Yokohama or in London, at the option of the Imperial Japanese Government. Coupons and drawn bonds of this issue will be receivable for their full face value in payment of customs duties at all the custom houses of the Empire of Japan at the fixed exchange of two shillings one halfpenny per yen."

"The average yield of the customs receipts of the Empire of Japan, as officially stated, for the five years 1899-1900 to 1903-4, was 15,891,458 yen, equaling £1,622,253. The yield for the year 1903-4 was 17,378,302 yen, equaling £1,774,035; the exchange is taken at two shillings one halfpenny per yen. A revised and increased tariff came into operation on the first of October, 1904, and this, it is expected, will largely augment these receipts."

REFERRING TO THE ABOVE, THE UNDERSIGNED ARE AUTHORIZED BY THE IMPERIAL JAPANESE GOVERNMENT TO ISSUE THE ABOVE LOAN, AND HEREBY OFFER FOR PUBLIC SUBSCRIPTION £6,000,000 OF THE ABOVE BONDS AT THE PRICE OF 88 PER CENT AND ACCRUED INTEREST, NEW YORK STOCK EXCHANGE USAGE, WHICH IS THE APPROXIMATE PARITY OF THE LONDON ISSUE PRICE.

The subscription list will be opened at 10 a. m. on November 14, 1904, and will be closed on or before November 22, 1904. The undersigned reserve to themselves the right to close the subscription list at any time without notice, and to reject any subscriptions and allot smaller amounts than applied for.

ALL SUBSCRIPTIONS, WHICH SHOULD BE MADE ON THE FORM WHICH CAN BE OBTAINED FROM THE UNDERSIGNED, ARE TO BE ACCOMPANIED BY A DEPOSIT OF $25 IN NEW YORK FUNDS PER £100 BOND.

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on December 5, 1904. If any further balance remains, such balance will be returned. Failure to pay any installments at due dates will render all previous payments liable to forfeiture.

The rate of exchange fixed by the Imperial Japanese Government at which principal and interest of the bonds are payable in New York is $4.87 per pound sterling, at which rate the New York issue price of 88 per cent and accrued interest, figuring $5 per pound sterling, according to the usage of the New York Stock Exchange, is the approximate equivalent of the London issue price of 90½ per cent. Payment for bonds allotted is to be made in New York funds, as follows:

On application,	$ 25.00 per £100 bond.
On December 5, 1904,	25.00 per £100 bond.
On January 5, 1905.	397.31 per £100 bond.
Total,	$447.31 per £100 bond.

Temporary certificates to bearer will be delivered by the undersigned in exchange for allotment letters duly indorsed, upon payment of final installment. A coupon for payment of the semi-annual interest due on April 5, 1905, will be attached to the temporary certificates.

Payment in full may be made on December 5, 1904, under discount at the rate of two per cent per annum.

The bonds will be delivered by the undersigned in exchange for the temporary certificates as soon as practicable.

SUBSCRIPTIONS WILL ALSO BE RECEIVED BY THE NEVADA NATIONAL BANK OF SAN FRANCISCO.

KUHN, LOEB & CO.,
William and Pine Streets.
NATIONAL CITY BANK,
52 Wall Street.
NATIONAL BANK OF COMMERCE IN N. Y.,
31 Nassau Street.

NEW YORK, NOVEMBER 14, 1904.

WILLIAMS, YOUNG & CO.
STOCKS—GRAIN—COTTON. Laclede Bldg., Fourth and Olive Sts., St. Louis.
Western Correspondent of **HAIGHT & FREESE CO.**
NEW YORK. PHILADELPHIA. BOSTON.
Will mail, on request, 400-page illustrated "GUIDE TO INVESTORS" and "DAILY MARKET LETTER."
"Determining the character and financial responsibility of your Broker is as important as the selection of right stocks."

FINANCIAL.

WHITAKER & CO. BONDS AND STOCKS

ORDERS EXECUTED ON THE NEW YORK STOCK EXCHANGE AT MINIMUM RATES OF COMMISSION. PRIVATE WIRES.

300 N. FOURTH ST.

STOCKS AND BONDS IN BOSTON.

Boston, Nov. 16.—Closing quotations to-day on money, bonds, stocks and mining shares were as follows:

MONEY.

Call loans, 3½@5 per cent; time loans, 4@5 per cent.

BONDS.

Atch. adj. 4s	93	Mex Central 4s	81
Atchison 4s	102		

RAILROAD STOCKS.

Atchison	85¾	Mexican Central	20¾
Do. pfd	102½	N. Y., N. H. & H.	196
Boston & Albany	255½	Pere Marquette	75
Boston Elevated	154	Union Pacific	113⅝
Fitchburg pfd.	140		

MISCELLANEOUS STOCKS.

Am. Arge. Chem.	19	General Electric	180
Do. pfd	81	Mass. Electric	16⅝
Am. Pneu. Tube	5¾	Do. pfd.	58
American Sugar	147½	Mass. Gas	41½
Do. pfd	139½	United Fruit	105
Am. Tel. & Tel.	143	United Shoe Mach.	54
Am. Woolen	20¾	Do. pfd	31⅛
Do. pfd.	89¾	U. S. Steel	27⅝
Dom. Iron & Steel	18¾	Do. pfd	87
Edison Elec. Illu.	243	West'house com.	88

MINING SHARES.

Adventure	7¼	Michigan	10½
Allouez	20½	Mohawk	55½
Amalgamated	78¾	Mont. Coal & Coke	4⅝
American Zinc	12¼	Old Dominion	27⅝
Atlantic	20¾	Osceola	96
Bingham	36¾	Parrot	32½
Calumet & Hecla	635@700	Quincy	120
Centennial	21¾	Shannon	7⅝
Copper Range	71⅝	Tamarack	139
Daly West	14⅝	Trinity	16½
Dom. Coal	68	U. S. Mining	24½
Franklin	14⅝	U. S. Oil	11½
Granby	4⅛	Utah	46
Isle Royale	21⅝	Victoria	6
Mass. Mining	7½	Winona	12¼
		Wolverine	109

Mining Stocks in New York.

New York, Nov. 16.—Closing quotations to-day on mining stocks were as follows:

Adams com.	25	Little Chief	5
Alice	60	Ontario	350
Breece	12	Ophir	205
Brunswick Con.	12	Phoenix	14
Comstock Tunnel	8	Potosi	6
Con. Cal. & Va.	160	Savage	29
Horn Silver	190	Sierra Nevada	31
Iron Silver	210	Small Hopes	35
Leadville Con.	3	Standard	180

Bond Quotations at New York.

New York, Nov. 16.—Bond quotations to-day were as follows:

United States refunding 2s, registered	104¼
United States refunding 2s, coupon	104½
United States 3s, registered	104½
United States 3s, coupon	104½
United States new 4s, registered	130½
United States new 4s, coupon	130½
United States old 4s, registered	106¼
United States old 4s, coupon	106¼
Atchison general 4s	102⅞
Atchison adjustment 4s	94½
Atlantic Coast Line 4s	98
Baltimore and Ohio 4s	103⅛
Baltimore and Ohio 3½s	95
Central of Georgia 5s	111¾
Central of Georgia 1st inc	50¾
Chesapeake and Ohio 4½s	108
Chicago and Alton 3½s	81
Chicago, Burlington and Quincy new 4s	101¼
C., M. & St. P. gen. 4s	110½
Chicago and Northwestern consol. 7s	125½
C., R. I. & P. R. R. 4s	82¾
C., R. I. & P. R. R. col. 5s	94¾
C. C. C. & St. L. general 4s	102
Chicago Terminal 4s	82¼
Consolidated Tobacco 4s	89½
Colorado and Southern 4s	89
Denver and Rio Grande 4s	101¼
Erie prior lien 4s	101¾
Erie general 4s	91⅛
Fort Worth and Denver City 1sts	111
Hocking Valley 4½s	111
Louisville and Nashville unified 4s	103¼
Manhattan consol. gold 4s	105⅜
Mexican Central 4s	74¾
Mexican Central 1st inc	21
Minneapolis and St. Louis 4s	97
Missouri, Kansas and Texas 4s	102¼
Missouri, Kansas and Texas 2ds	86½
Nat. R. R. of Mexico consol. 4s	80¾
New York Central general 3½s	100¼
New Jersey Central general 5s	135½
Northern Pacific 4s	104⅞
Northern Pacific 3s	75
Norfolk and Western consol. 4s	101½
Oregon Short Line 4s and partic.	104⅝
Pennsylvania conv. 3½s	103¼
Reading general 4s	102½
St. Louis and Iron Mountain consol. 5s	115⅞
St. Louis and San Francisco funding 4s	89¾
St. Louis Southwestern 1sts	97¼
Seaboard Air Line 4s	85
Southern Pacific 4s	96
Southern Railway 5s	118⅜
Texas and Pacific 1sts	121
T., St. L. & W. (offered)	82
Union Pacific 4s	106¼
Union Pacific conv. 4s	113¼
United States Steel 2d 5s	88½
Wabash 1sts	117½
Wabash deb. B	64⅞
Wheeling and Lake Erie 4s	92½
Wisconsin Central 4s	92⅝
Colorado Fuel conv. 5s	81½

Bar Silver.

London, Nov. 16.—Bar silver quiet at 26 13-16d per ounce.

New York, Nov. 16.—Bar silver 58¼c.

VALUES OF SECURITIES APPEAR TO BE SENSITIVE.

RESTORED WIRES FAIL TO BRING EXPECTED ORDERS.

London's Uneasiness as to Russian Matter and Afghan Frontier Troubles Has Effect.

New York, Nov. 16.—Values of securities showed themselves sensitive to-day to the renewed uneasiness in London over the reports of friction in the negotiations between Russia and Great Britain, over the North Sea trouble.

The uneasiness was accentuated in London by the news of a hostile collection on the Afghan frontier. But the special sensitiveness of the New York stock market to these rather remote factors was probably due more to disappointment that the gradual restoration of telegraphic facilities with outside centers failed to bring in the expected accumulation of buying orders which have been obstructed all the week.

There was some vigorous opposition to the reaction at the opening, but the supporting tactics became languid when the lightness of the incoming buying orders was perceived. A fairly general reaction followed. The later improvement in London sentiment and the termination of the day's business for account of that capital opened the way for recoveries in the later market, and there were a number of aggressively strong features developed to help on the rally, besides the violent movements in obscure specialties, which continued in evidence with a rather dubious effect on speculative sentiment as a whole.

The action of stocks which were the subjects of good news announcements was especially disappointing in the early reaction. Atlantic Coast lines "melon cutting" was greeting with a 2½ point decline in its price, and Louisville and Nashville, for which an augury of an increased dividend drawn from the Atlantic Coast line disbursement, was sharply depressed. The advance in the price of steel billets of $1.50 per ton increased the selling pressure on United States Steel, and some of the other steel industrials with resulting losses of a point or more.

It is not a new rule for observance by professional traders in Wall street to sell on good news. But the recent absorptive power of the market has taught dealers to expect the accomplishment of such selling without making much impression on prices. News of general condition offered nothing to warrant depression of values.

SHAW'S SPEECH.

The optimistic speech by the Secretary of the Treasury at the Chamber of Commerce banquet last night was much commented upon. The cancellation of over a million dollars of the intended gold shipment to Paris was announced, although most of this was re-engaged later in the day. The foreign trade statement for Oct. showed a decline of over $8,000,000 in the balance in our favor, compared with last Oct. But an increase in total value of exports of over $2,000,000, with the value of domestic exports alone lower by nearly $10,000,000 than last Oct., indicates a growth in exports of manufactures of about $12,000,000, in which the extraordinary movement of copper presumably figures.

With total exports of a value of $162,570,393, the Oct. figures are lifted above those for any preceding month since Oct. of 1900, with the exception of Dec. last. The value of imports has also increased to a figure greater than since March of last year, thus reducing the balance in our favor for the month. But the foreign trade total for the month has amounted to an aggregate of $256,000,000, not counting the movement of silver and gold, which is in excess of any previous monthly total in recent years.

The features of strength in the market were Amalgamated Copper, the local tractions and the subsidiary Pennsylvania stocks. They failed to sustain prices at the late recovery, and the market closed easy, with some stocks at the lowest of the day.

Rock Island bonds were active and strong, but some of the other active speculative issues were weak.

Total sales, par value, $10,515,000. United States bonds were unchanged on call.

New York Stock Quotations.

New York, Nov. 16.—Following are the highest, lowest and closing quotations for stocks on the Stock Exchange to-day, with the amount of sales:

RAILROADS.

	Sales.	High.	Low.	Close.
Atchison	21,200	86½	85¾	85¾
Do. pfd.	1,100	102½	102½	102½
Baltimore and Ohio	11,400	97½	96⅞	97
Do. pfd.				94½
Canadian Pacific	11,800	133⅝	132⅝	133
Central of New Jersey				191
Chesapeake and Ohio	29,100	50	48	49¾
Chicago and Alton	1,700	44⅝	43½	44
Do. pfd.				83
Chicago and Great Western	20,800	26¼	24⅝	24⅞
Chicago and Northwestern	400	200½	200	200
Chi., Mil. and St. Paul	12,000	174½	172⅝	173¾
Do. pfd.	100	182	182	182
Chicago Ter. and Trans.	1,900	12½	12	12
Do. pfd.	2,500	24½	23¾	24
C., C., C. & St. L.	400	89	88½	88½
Colorado Southern	2,400	24¼	23⅝	23¾
Do. 1st pfd.	400	60	59¾	59½
Do. 2d pfd.	18,000	37¾	37	37
Delaware and Hudson	2,900	188	186½	186½
Del., Lack. and West.				315
Denver and Rio Grande				
Do. pfd.	200	86½	86	86
Erie	45,500	39¾	38¾	38⅞
Do. 1st pfd.	2,800	73½	73¾	73½
Do. 2d pfd.	700	54¾	54¼	54¼
Hocking Valley	1,400	83	83¼	83
Do. pfd.	200	91¾	90½	91¾
Illinois Central	2,600	150¼	149¾	149¾
Iowa Central	200	31¾	31¼	31
Do. pfd.	800	58¼	56¾	56½
Kansas City Southern	100	31	31	31
Do. pfd.	500	55	54½	54
Louisville and Nashville	17,700	141½	139⅝	139¾
Manhattan L.	9,200	167½	165¾	167½
Metropolitan Securities	4,800	83½	81½	81½
Metropolitan Street Ry.	22,000	125¼	123½	124¼
Mexican Central	21,100	21⅝	20⅝	20⅞
Minneapolis and St. Louis				63½
M., St. P. & S. St. M.	200	91½	91	91
Do. pfd.				148
Missouri Pacific	19,000	108⅝	107⅝	107⅞
Missouri, Kan. & Texas	4,800	33½	34¼	34⅝
Do pfd.	2,900	64½	63½	63⅝
Nat. R. R. of Mex. pfd.	500	43½	42½	42⅝
New York Central	2,800	136⅛	135¾	135⅞
Norfolk and Western	31,000	75⅝	74½	75
Do. pfd.				90
Ontario and Western	2,500	42¾	42¼	42⅜
Pennsylvania	37,000	136⅞	136¼	136⅜
Pittsburg, C., C. & St. L.				75
Reading	32,200	75⅜	74⅜	74⅝
Do. 1st pfd.	500	88½	87¾	88
Do. 2d pfd.	300	80	80	80
Rock Island Co.	54,600	37¾	36¼	36⅝
Do. pfd.	4,400	81	80½	80½
*St. L. & S. F. 2d pfd.	600	68½	68	67¾
St. Louis Southwestern	1,000	25½	25	25
Do. pfd.	2,900	53½	52¾	52½
Southern Pacific	101,400	67¾	66⅜	66⅞
Do. pfd.	2,600	118	117¼	117¾
Southern Railway	26,100	36¼	35½	35⅞
Do. pfd.	500	96½	95½	95⅞
Texas and Pacific	8,500	37⅞	36½	36¾
Toledo, St. L. & Western	600	31¼	31	31
Do. pfd.	3,800	52	49½	51
Union Pacific	97,500	114⅝	113¼	113¾
Do. pfd.	200	94½	94⅛	94⅜
Wabash	2,700	24⅜	24	24⅛
Do. pfd.	7,200	46⅞	45⅜	46½
Wheeling and Lake Erie	1,800	21⅞	21¼	21½
Wisconsin Central	2,700	24¾	23¼	23⅞
Do. pfd.	300	47⅞	47⅛	41⅞

*Extra dividend.

EXPRESS COMPANIES.

	Sales.	High.	Low.	Close.
Adams				240
American				214
United States	700	126	122	124
Wells-Fargo				240

MISCELLANEOUS.

	Sales.	High.	Low.	Close.
Amalgamated Copper	158,200	78¾	75¾	75⅝
Am. Car and Foundry	2,500	31½	31	31¼
Do. pfd.	500	88½	88	87½
American Cotton Oil	3,800	35⅞	34¾	34½
Do. pfd.				93
American Ice	400	8⅝	8½	8
Do. pfd.	100	26½	26½	26¼
American Linseed Oil	3,600	20⅝	19⅞	19⅝
Do. pfd.	200	42½	42½	41½
American Locomotive	2,200	33¼	30	30¾
Do. pfd.	300	99½	98	98½
Am. Smelting and Refin.	19,500	79⅝	78⅜	79
Do. pfd.	400	114¼	114	114
American Sugar Refining	25,500	148⅞	146⅞	147½
Anaconda Mining Co.	1,500	119½	118	119½
Brooklyn Rapid Transit	23,900	70	68½	68⅞
Colorado Fuel and Iron	16,500	47	45⅞	46½
Consolidated Gas	19,400	218	217	217⅜
Corn Products	12,300	23½	24¾	24¾
Do. pfd.	1,900	81	79½	79
Distillers' Securities	2,800	37½	36⅝	37
General Electric	1,000	180½	180	179½
International Paper	2,200	21¾	20¼	20⅞
Do. pfd.	1,100	79	78	78½
International Pump	1,200	41	41	40
Do. pfd.				84½
National Lead	200	25	24⅝	24¾
North American	17,100	107	107	105
Pacific Mail	1,600	49	46½	47⅝
People's Gas	15,000	109½	108½	108½
Pressed Steel Car	2,400	35½	34½	34½
Do. pfd.	200	84	84	83
Pullman Palace Car				226
Republic Steel	2,800	16⅞	16¼	16½
Do. pfd.	2,400	65	64	64⅝
Rubber Goods	1,600	25¼	24	24
Do. pfd.				87
Tennessee Coal and Iron	6,700	75½	73⅝	73⅞
United States Leather	22,400	14⅞	14	14½
Do. pfd.	2,700	95	94¾	94⅝
U. S. Realty and Inv. Co.	1,100	82¼	79¾	82
United States Rubber	3,200	31½	30¼	31½
Do. pfd.	500	85½	85	85½
United States Steel	87,700	27¾	27	27¼
Do. pfd.	86,000	87⅝	86⅝	87
Westinghouse Electric	1,600	175	172	174
Western Union	500	92¼	92	92

Total sales for the day, 1,415,500 shares.

Treasury Statement.

Washington, Nov. 16.—Available cash balance $142,657,208; gold $85,282,309.

Petroleum.

Oil City, Pa., Nov. 16.—Credit balances $1.50. Certificates, no bid. Shipments 78,104, average 80,851; runs 82,703, average 71,122. Shipments—Lima 82,264, average 67,802; runs—Lima 70,595, average 59,328.

FINANCIAL.

STATEMENT OF THE CONDITION
OF THE
Mercantile Trust Company
(Member St. Louis Clearing House Association)

At the Close of Business November 10th, 1904.

RESOURCES.		LIABILITIES.	
Loans	$15,567,124.80	Capital stock	$ 3,000,000.00
Bonds and Stocks	4,361,971.12	Surplus and undivided profits	6,699,924.54
Real Estate (Co.'s Office Bldg)	550,000.00	Unpaid dividends	2,663.25
Safe Deposit Vaults	160,000.00	Reserved for interest and Contingent fund	116,475.06
Other Assets	53,239.03	Reserved for extra Xmas 4 per cent dividend 1904	120,000.00
Cash in Vaults and Depositories	6,115,196.02	Deposits	16,868,468.12
	$26,807,530.97		$26,807,530.97

GEORGE W. WILSON, Treasurer. FESTUS J. WADE, President.

DIRECTORS:

LORENZO E. ANDERSON, Vice President.
JAMES W. BELL, Manager Savings Department.
PAUL BROWN, Resident Director American Tobacco Co.
JAMES G. BUTLER, Capitalist.
JAMES CAMPBELL, Banker.
GUSTAV CRAMER, President G. Cramer Dry Plate Co.
L. D. DOZIER, Director National Biscuit Co.
DAVID EISEMAN, Vice President Rice-Stix Dry Goods Co.
C. F. GAUSS, President Gauss-Langenberg Hat Co.
HENRY GRIESEDIECK, JR., President National Brewery Co.
R. C. KERENS, Capitalist.
W. J. KINSELLA, President Hanley & Kinsella Coffee and Spice Co.
EMERSON McMILLIN, Banker, New York City.
C. H. McMILLAN, Secretary.
WILLIAM MAFFITT, Assistant Treasurer.
GEORGE D. MARKHAM, W. H. Markham & Co., Insurance.
DAN C. NUGENT, Vice President B. Nugent & Bro. D. G. Co.
B. SCHNURMACHER, Attorney-at-Law.
HARRY SCULLIN, President Scullin-Gallagher Iron and Steel Co.
CORWIN H. SPENCER, Capitalist.
JOSEPH SPIEGELHALTER, Physician.
JOHN S. SULLIVAN, President John S. Sullivan Saddle Tree Co.
FESTUS J. WADE, President.
J. S. WALKER, Secretary and Treasurer Ely & Walker Dry Goods Co.
GEORGE W. WILSON, Treasurer.

INDUSTRIAL ISSUES LEAD LOCAL SECURITY MARKET.

TRACTION STOCKS ARE WELL TAKEN.

Banking Certificates Are in Good Demand, but Firmly Held for Higher Prices.

Trading in local securities was brisk, with good scattered buying of all classes of stocks. The general tone of the list was firm, and there was a continued increase in the investment inquiry. St. Louis Transit receipts were well taken at $9.25, and United Railways preferred advanced from $69 to $69.50. United Railways 4s were easy at $86.12½ and $86.

St. Louis Union Trust at $345, Commonwealth at $296, and Missouri at $128.50 were steady. There was an excellent demand for Bank of Commerce, but holders were unwilling to let go at current prices.

Central Coal and Coke common at $63 and National Candy common up to $13 were strong spots in the miscellaneous group. A small lot of Westinghouse Automatic Coupler sold at $32.

YESTERDAY'S SESSION.

Closing quotations:

	Bid.	Asked.
St. Louis Transit receipts	$ 9.12½	$ 9.37½
United Railways pfd.	69.12½	69.37½
United Railways 4s	85.87½	86.00
Brown subscriptions	109.00	......
Boatmen's Bank	240.00	......
Fourth National Bank	319.00	......
International Bank	227.50	......
Mechanics' Bank	287.00	288.00
Merchants-Laclede Bank	306.00	......
National Bank of Commerce	314.00	314.75
State National Bank	170.50	174.00
Third National Bank	......	324.00
Commonwealth Trust	295.37½	296.00
Mercantile Trust	380.00	......
Missouri Trust	128.62½	129.00
Title Guaranty Trust	62.62½	......
National Enamel com.	12.75	18.00
Central Coal and Coke com.	63.00	63.50
Central Coal and Coke pfd.	70.00	......
Consolidated Coal	12.50	......
American Central Insurance	242.50	246.00
Bell Telephone	150.00	......
Simmons Hardware Co. com.	128.00	130.50
Simmons Hardware 1st pfd.	......	130.00
American Credit Indemnity	180.00	......
Catering com.	5.00	5.50
Cotton Compress	......	37.50
Schulz Belting	......	98.00
Broadway 5s	103.00	......
Cass Ave. and Fair Grounds 5s	103.00	......
Lindell 5s	104.25	104.75
East St. Louis and Suburban	......	96.50
Brewing Association 6s	97.50	98.00
Granite-Bi-Metallic	.37½	.39
Adams	.20	......
Hope Mining	.35	......

Sales:

860 St. Louis Transit receipts at	$ 9.25
114 United Railways pfd. at	69.00
20 United Railways pfd. at	69.12½
15 United Railways pfd. at	69.25
1 United Railways pfd. at	69.50
2,000 United Railways 4s at	86.12½
2,000 United Railways 4s at	86.00
10 St. Louis Union Trust at	345.00
10 Commonwealth Trust at	296.00
25 Missouri Trust at	128.50
25 Central Coal and Coke com. at	63.00
10 National Candy com. at	12.75
60 National Candy com. at	13.00
25 National Candy com. at	12.87½
50 Catering com. at	5.25
10 Westinghouse Automatic Coupler at	32.00
1,000 Lindell Railway 5s at	104.75

Domestic Exchange.

Reported by Whitaker & Co., exchange brokers, No. 300 North Fourth street.

	Bid.	Asked.
New York	20c prem	35c prem
Chicago	20c prem	35c prem
Cincinnati	25c dis	par
Louisville	25c dis	par
New Orleans	25c dis	par

Yesterday's Bank Clearings.

Yesterday's clearing-house statement showed clearings $12,470,843; balances $1,235,028.

St. Louis Money Market.

Clearings were large and there was a good demand for funds, with discount rates steady between 4½ and 6 per cent.

New York Money Market.

New York, Nov. 16.—Close: Money on call steady at 2@2½ per cent; closing bid and offered 2; time loans slightly firmer; 60 days 3¼@3½ per cent; 90 days and 6 months 3¾@4. Prime mercantile paper 4@4½ per cent. Sterling exchange easier, closing firm, with actual business in bankers' bills at 4.8670@4.8675 for demand, and at 4.8390@4.84 for 60-day bills; posted rates 4.85 and 4.875; commercial bills 4.8325@4.8375. Mexican dollars 46¼c. Government bonds steady; railroad bonds irregular.

LIVE-STOCK MARKET.

Native Receipts Large—Beef Cattle Easy—Sheep Close Lower.

NATIVE CATTLE—Beef Steers—With another heavy supply of native cattle, and particularly of common to medium beeves, the market ruled dull. There were very few steers in the supply that were good, around $5.25 and above, and none that were choice or prime. The bulk of the offerings sold below $4.75. There was no class on offer that met with a full demand, all buyers working for lower prices, which they succeeded in obtaining. In a general way sales were again 15c lower, from the fair kinds of grass steers up to the best that were on offer. Common corn-fed steers and fleshy grassers were particularly hard to dispose of, but, notwithstanding this, sellers said that one class seemed to be almost as hard to negotiate as another.

BEEF AND BUTCHER STEERS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
31	1432	$5.25	27	1408	$5.10	40	1226	$5.05
36	1156	4.85	2	1260	4.75	17	1155	4.60
22	944	4.30	40	1121	4.00	20	1174	4.00
15	1112	3.50	18	967	3.85	71	1046	3.65
45	1176	3.60	1	1030	3.50	19	1101	3.50
4	1230	3.35	23	996	3.35	25	1062	3.25
28	1062	3.15	1	960	5.00	28	925	2.90
16	1202	5.15	16	981	5.10	1	1000	5.00
15	1232	4.85	25	1249	4.75	30	1108	4.25
18	1106	4.10	1	930	3.50	32	1050	3.90
50	942	3.55	18	1050	3.75	7	1125	3.65
58	806	3.40	9	1067	3.50	12	1089	3.35
6	1163	3.25	6	1086	3.30	20	1214	3.20
2	846	2.00	11	882	2.50	14	582	2.50

Butcher Cattle—The butcher market all the way through was characterized by a very slow movement, and prices were again on a lower basis. The supply was again quite large, and, while some right good grades were available, the bulk of the offerings were medium and pretty good cows and of fair to medium kinds of heifers. Trade ruled decidedly uneven, and another 10@15c lower, but there were quite a number that were sold fully as good as Tuesday, while some lots even went higher. The disposition of the market, however, was lower, and at no time during the day was there any improvement.

There seemed to be more inclination on the part of buyers to handle canning stock than anything else, and trade in such kinds was on a fairly active basis, and, while exhibiting weakness, was not a shade different from yesterday.

HEIFERS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
24	787	$3.75	1	1080	$3.65	3	787	$3.35
2	640	2.15	6	780	3.15	17	745	2.15
8	840	3.10	6	778	3.00	8	918	2.65
4	727	2.50	10	669	2.40	1	550	2.25
1	410	3.75	20	671	2.25	24	790	3.25
1	710	3.15	9	728	3.10	2	620	3.00
16	792	3.00	20	696	2.65	11	832	2.40
4	602	2.15						

Cows and heifers:

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
2	760	2.10	2	590	2.10	33	785	2.50
7	602	2.10	2	780	2.10	3	876	2.10

COWS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
1	1280	4.00	1	1380	3.75	7	1192	3.40
2	1180	3.25	1	1220	2.25	1	990	2.00
1	1120	2.85	22	785	2.80	10	952	2.90
11	963	2.75	20	685	2.65	2	1000	2.45
6	1116	2.60	6	1096	2.50	26	848	2.50
1	1240	3.50	5	840	2.25	1	1160	3.25
11	1030	3.20	1	1010	3.10	4	916	2.00
22	910	2.95	1	1000	2.75	12	985	2.75
5	1144	2.75	5	1068	2.55	1	1080	2.85
12	958	2.50	7	914	2.50	6	825	2.50

MIXED

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
13	532	2.90	6	823	2.60	23	622	2.10
14	896	2.20	19	894	2.10	5	400	1.00

BULLS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
1	1700	2.75	1	540	2.75	4	1050	2.35
1	1000	2.25	1	1370	2.75	1	850	2.50
1	910	2.50						

STAGS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
48	1043	3.50	1	1400	3.50	1	1400	4.00
1	1640	3.50						

Stags and steers:
20...1106...4.40

VEAL CALVES.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
2	128	6.50	9	175	6.00	9	126	5.75
1	150	5.00	3	130	4.80	2	125	6.50
4	127	6.00	10	259	2.75	2	90	5.00
4	175	3.75						

SOUTHERN CATTLE—Another light supply of Southern cattle arrived of less than 30 cars, including about half a dozen cars of common Arkansas stock. The early trade was about steady with yesterday, but some easiness prevailed, though not enough to be quoted. It has been developing for the last two days, and sales are now showing a slight decline compared with the close of last week.

The later market ruled about as good as it did early, though some were of the opinion that there was a decline of 10c. Trade on calves also exhibited a weakness. No good grades were available, but offerings sold readily.

TEXAS AND INDIAN STEERS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
184	1047	$3.50	30	794	$3.55	3	790	$2.75
6	621	2.40						

COWS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
70	900	2.75	35	825	2.60	28	763	2.25
36	536	2.25	25	646	2.25	23	506	1.50

CALVES. (Per Head.)

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
153	201	8.00	68	266	8.50	74	212	8.00
1	130	5.00						

CALVES.

Arkansas and Tennessee cattle:

STEERS.

24...623...2.35

COWS.

No.	Av.	Pr.	No.	Av.	Pr.	No.	Av.	Pr.
36	782	2.15	4	675	2.00	2	570	1.75

MIXED.

No.	Av.	Pr.	No.	Av.	Pr.
20	635	1.90	24	613	1.85

BULLS.

1...920...2.25
1... ...5.00

HOGS—One of the largest supplies of hogs ever received at this market was on sale, the receipts amounting to around 15,000 head, which is twice as many as were here this day a year ago. Other Western markets were also liberally supplied. The quality of the hogs on sale here was not as good as usual, choice heavy hogs being very scarce.

Buyers were again bearish and forced another decline, which amounted, on the early market in general, to 10c, although a few loads of the very best butcher and heavy hogs sold only 5c lower. Buyers seemed to want the decent quality hogs, and where sellers were willing to make the necessary reduction in prices, trading was active, but the poorer grades of all descriptions were slow, dull and draggy all day, as is always the case when a liberal supply is on sale, buyers being able to secure all the good hogs they need. Lights, unless good, found a poor market, but the best sold readily at the decline, as also did the best pigs, but they had to be strictly corn-fed and good quality, otherwise they were almost unsalable at any price. The close was firm on the best.

Good butcher and heavy hogs sold at $4.65@4.75; fair to good medium weights and packers $4.55@4.70; lights above 150 lbs. average $4.20@4.60; lights under 150 lbs. average $4@4.55; pigs under 100 lbs. $1@4.35, and roughs and culls at $4@4.50. The bulk of the hogs weighing 150 lbs. or more sold at $4.50@4.62½, against $4.60@4.70 Tuesday.

SHEEP—Only a moderate run of sheep was on sale, but sufficient to meet the demand. The quality averaged very poor, which, of course, did not help matters. The market opened slow, dull and draggy, with values on both sheep and lambs showing a loss of 15@25c, and even on this basis it was hard work to make sales. The little cull and all thin lambs were practically unsalable at any price. The stocker trade also seemed to be quiet and a shade lower.

HORSES—The supply of horses continues decidedly heavy, fresh arrivals adding materially to the large receipts at the beginning of the week. The supply during the first three days amounted to over 1,700 head.

Although the demand is somewhat heavier than last week, it is taxed to its utmost capacity by the extreme liberality of the run and is not as capable of taking care of it as was the demand three weeks or a month ago. For this reason the market is ruling about steady with last week in a general way, but it has not recovered any substantial part of the decline of the week in a general way, but it words, prices are on a $7.50@10 lower level than during the high period recently.

The bulk of the decline is manifested on ordinary grades of Southern horses, which are the most profuse among the offerings. Choicer grades are a little lower, but the difference is not so pronounced. The proportion of good heavy horses, which would come properly within the Eastern class, is so small that there is little noticeable change on such kinds.

Horse quotations:

Harness horses	$150@200
Heavy draft, choice to extra	175@225
Heavy draft, common to good	110@140
Business horses, 1,200 to 1,300 lbs.	125@150
Chunks, choice to extra	135@175
Chunks, common to good	80@110
Farm chunks	65@100
Southern horses, choice to extra	75@110
Southern horses, plain to good	25@50

MULES—There has been some let-up in mule receipts since yesterday, but a heavy supply is still on the market, 850 head being in commission hands at the opening of business this morning. There did not seem to be much change in the condition of the market. More sales were being made and hence the market was a little more active than on the two preceding days of the week, but this was due to the fact that sellers were beginning to let go of holdings rather than the development of any marked phase of activity, although some dealers claimed that bids to-day were better than earlier in the week. The Southern demand is perhaps a little better than it was a day or two ago, but the supply both in the hands of dealers and on the commission market are so heavy that it would take a pronounced enlargement in the outlet to effect any decided betterment. On the whole, the trade is slow and dull and values on ordinary kinds lower than in several weeks. Choice, fat mules are selling comparatively well.

Mule quotations:

14 hands, extreme range	$ 45.00@ 75.00
14 hands, bulk of sales	55.00@ 65.00
14½ hands, extreme range	60.00@105.00
14½ hands, bulk of sales	65.00@ 85.00
15 hands, extreme range	70.00@130.00
15 hands, bulk of sales	75.00@100.00
15½ hands, extreme range	95.00@150.00
15½ hands, bulk of sales	100.00@120.00
16 hands, extreme range	130.00@200.00
16 hands, bulk of sales	130.00@150.00

By Telegraph.

Chicago, Nov. 16.—Cattle—Receipts 28,000; Westerns 5,000; market 10c lower; good to prime steers $5.85@6.90; poor to medium $3.50@5.79; stockers and feeders $2@4.15; cows $1.30@4.20; heifers $1.75@5.25; canners $1.25@2.45; bulls $2@4.25; calves $3.50@7; Western steers $3@5.10. Hogs—Receipts 34,000; market steady to shade lower; mixed and butcher $4.65@4.87½; good to choice heavy $4.80@4.90; rough heavy $4.45@4.60; light $4.60@4.77½; bulk of sales $4.70@4.80. Sheep—Receipts 22,000; sheep firm; lambs steady; good to choice wethers $4.25@4.90; fair to choice mixed $3.50@4.25; Western sheep $3@5; native lambs $4.35@6.15; Western lambs $4.50@5.80.

Kansas City, Mo., Nov. 16.—Cattle—Receipts 11,000, including 200 Southerns; market steady to strong and active; choice export and dressed-beef steers $5@6.25; fair to good $3.50@5; Western fed steers $3.50@5.50; stockers and feeders $2.50@4; Southern steers $2.50@4.25; Southern cows $1.50@3.25; native cows $1.50@4; native heifers $2.50@5; bulls $1.75@3.50; calves $2.50@6. Hogs—Receipts 13,500; market 5@10c higher; top $4.95; bulk of sales $2.55@4.85; heavy $4.85@4.95; packers $4.75@4.90; pigs and lights $4.20@4.72½. Sheep—Receipts 5,500; market steady and active; native lambs $4.25@5.85; native wethers $4@4.60; native ewes $3.75@4.30; Western lambs $4.35@5.75; Western yearlings $4.35@4.75; Western sheep $3.75@4.25; stockers and feeders $2.50@4.

South St. Joseph, Mo., Nov. 16.—Cattle—Receipts 4,415; steady; natives $3.75@6.75; cows and heifers $1.85@4.40; stockers and feeders $2.75@3.65. Hogs—Receipts 5,458; 5c higher; light 4.55@4.75; mediums and heavy $4.65@4.87½. Sheep—Receipts 2,687; market steady.

The Metal Market.

New York, Nov. 16.—The London copper market was easier, closing at £65 10s for spot and £66 5s for futures. Locally, the market was less active, but held firm. Lake is quoted at $14.50@14.87½; electrolytic at $14.50@14.75, and casting at $14.25@14.62½. The London tin market was also a little lower, with spot quoted at £132 5s 1d, futures at £131 15s. The New York market is holding steady at from $28.75@29.25. Lead was unchanged locally, with prices ranging all the way from $4.20@4.70. In London, the market was a shade lower, closing at £13. Spelter advanced to £25 in the London market. Locally, no further change was reported, the tone being firm at $5.45@5.55. Iron closed at 51s 6d in Glasgow and at 46s 3d in Middlesboro. Locally, iron was firm; No. 1 foundry Northern, No. 1 foundry Southern and No. 1 foundry Southern soft $16.50@17, and No. 2 foundry Northern $16@16.50.

London, Nov. 16.—Copper firm to-day, reaching 66⅝c, but later became irregular and closed flat at 65¾c on realizations due to bear pressure and increased stocks. Nine hundred and fifty tons of the metal were sold.

Gold Shipments.

New York, Nov. 16.—To-morrow's gold shipments to Paris will aggregate about $3,500,000. Following an announcement that the Royal Bank of Canada had canceled its engagement of $1,100,000, Goldman, Sachs & Co. announced that they have arranged to ship between $750,000 and $1,000,000 in gold bars to Paris to-morrow. This, together with the other million to be sent by Lazard, Freres & Co. and $1,000,000 by the National City Bank, brings the total to about $3,500,000.

Dried Fruits.

New York, Nov. 16.—The market for evaporated apples continued quiet and generally weak owing to free offerings; common are 3½@4c, prime 4½@4¾c, choice 5@5½c, fancy 6@6½c. It is currently reported that recent arrivals of dried prunes are meeting with criticism on account of too much moisture, and owing to the presence of this fruit the tone of the market seems rather uncertain, although there is a fair demand from New England points; quotations range from 3c to 6c, according to grade. Apricots are steady to firm. light demand; choice 9½@10c; extra choice 10½@12c; fancy 11@14c. Peaches are quiet but well held, with choice quoted at 9@9½c and fancy at 10@10½c.

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