

MARKET WEAK WITH LOW PRICES

(By Frank J. Graf)
(Member Duluth Stock Exchange)

The New York market was weak today, there was considerable selling after the noon hour and prices sold off sharply closing at the low point of the day. Reading, Union Pacific, Colorado Fuel and Iron and Smelters showed the heaviest declines and trading was confined mostly to these stocks. The other stocks all sold off to some extent. Coppers were also inclined to be weak. Lake stocks especially those concerned in the merger were weak with little demand. Calumet and Arizona and Superior and Pittsburgh were firm but unchanged. Shattuck was weak with offerings at 23 and few bids in the market. Amalgamated and Anaconda both sold lower. The weakness of the copper metal at the present time does not tend to advance any of the stocks. Curb are practically the same. Denn continues in good demand with offerings at 5 3/4. Live Oak showed weakness being offered at 24 with few bids. China was strong. Santa Rosa weak with offerings at 12 cents and with little demand. London Copper unchanged. Sales 454,400. Money 2 1/2 per cent.

BOSTON	
Amalgamated	63 1/2
Anaconda	38 1/2
Allouez	34
Atlantic	4
Ariz. Com.	133 1/2
Bute Coalition	19
Calumet & Arizona	48 1/2
Calumet & Hecla	51 1/2
Centennial	12
Copper Range	67
East Butte	123 1/2
Granby	33
Greene Cananea	66 1/2
Isle Royale	12 1/2
Koewenav	24
Mohawk	44
Miami	18 1/2
Michigan	2
Nevada Cons.	18 1/2
Old Dominion	29 1/2
Oscoda	19
Parrott	11
Quincy	70
Shannon	11 1/2
Superior-Pittsburg	14 1/2
Superior Copper	26 1/2
Superior Boston	4 1/2
Tamarack	45
Trinity	4
Utah Copper	45 1/2
U. S. Mining	35 1/2
Victoria	13 1/2
Wolverine	118
Shattuck	23
Live Oak	24
Inspiration	8 1/2
Phelps Dodge	220
Denn	5 1/2

NEW YORK	
Missouri Pacific	50 1/2
Rock Island	51 1/2
Southern Pacific	118
St. Paul	127 1/2
Penn.	127
New York Central	111
A. T. & S. F.	104 1/2
L. & N.	142 1/2
Eric	28 1/2
Northern Pacific	118 1/2
Union Pacific	174 1/2
Southern Railway	27 1/2
Brooklyn R. T.	75 1/2
Reading	154 1/2
Gr. Northern	125 1/2
C. P. R.	24 1/2
U. S. Steel	77 1/2
U. S. Steel, Pfd.	119 1/2
American Sugar	115 1/2
American Smelters	77 1/2
E. & O.	106 1/2
O. & W.	41 1/2
Canadian Pacific	297 1/2
Western Union	74 1/2

(By L. J. Overlock)

BOSTON, Jan. 25.—The whole has lost a little again today. Scattered liquidation came in from discouraged holders but the changes in prices were of small importance. East Butte sagged to 12 1/2. Gruby to 23 and Franklin to 7. The market is waiting for the supreme court decisions and is likely to be speculative activity then. The coppers are undoubtedly low, both speculatively and from an investing standpoint, but the buying power

is so small that they are likely to remain in this position for some weeks.—Paine Webber & Co.

Curb list generally dull and narrow. Transactions in Denn comparatively few but market closed strong at 5 1/4 bid and 5 1/2 asked. Offerings are only moderate however and prices will have no advance to 6 before any great amount comes out. Shattuck sold at 23 with best bids at 22 at the close. Fluctuations like this has no significance in this dull market. Live Oak dull and steady. China and Inspiration practically unchanged. London copper opened unchanged. Total sales New York 454,400.

CURBS	
Saginaw bid	2 1/2
H. Min ax	11
Baltic	6
B. & L.	10
B. & A.	14
Chemung	6 1/2
Cactus	19
Cordova	25
Full Paid ax	11
Carmen	15
Denn	5 1/2
D. Daily	1 1/2
Elentia ax	4
Ely Cons	39
Ely Cent	3
China	21 1/2
Citroux	6 1/2
Inspu	6 1/2
Live Oak	24
Ojb	6
Ray Cent	15 1/2
Ray Cons	15 1/2
Raven	59
Rossia ax	12
Shattuck	23
San Antonio ax	5
Sierra ax	2 1/2
Silva Leaf	6
South Lake	6 1/2
Savanna ax	1 1/2
Full Paid ax	4 1/2
Sup. Globe ax	11
La Ross	4 1/2
Summit bid	57
N. Tigre ax	12
Warrior ax	4 1/2
Heffern	6
Nacozari	45

ALDRICH PLAN OF BANKING SET FORTH

New York.—The announcement of Senator Aldrich's banking plan again brings up for discussion the all-important problem of currency reform. The senator's plan has both its commendable and doubtful features. It is largely based on the idea of the central bank, against which there are very serious political objections because of the opposition to Wall Street control of such a tremendous power. Senator Aldrich seeks to overcome this objection by distributing the stock among national banks, by organizing fifteen branch associations and by other features in organization, the purpose of which is to decentralize and distribute power. In many respects the proposed bank will resemble and largely perform the functions of a central bank; and it may be said that it meets the objections to such an institution as well as any other proposal which has been put forth. Among its most excellent features are the plans for acceptance of commercial paper and for increasing the increased fluidity of money lying idle in bank. Its weak points are chiefly in regard to circulation, but this part of the subject is dealt with suggestively rather than practically, apparently with the idea of inviting discussion, so it need not be taken too seriously. The plan proposes to replace national bank notes with the notes of one central institution, the desirability of which remains to be proved. It also retains the greenbacks, which should have been retired long ago. There is little, if any, probability of the plan being accepted in its present shape. Doubtless months of further agitation will be necessary before legislation is even probable; especially in view of the near house being democratic and politically opposed to the senate. The central bank idea should find much support in the senate, but equally strong opposition in the house. It is to be hoped, however, that the subject of currency reform will now be pushed to a final conclusion. Unfortunately the necessity of such action is not sufficiently recognized in the United States. Abroad they attach much more importance to this question than here, and the establishment of

a sound currency system would unquestionably stimulate the flow of foreign capital to the United States. The average business man here would benefit immediately from the fact that a sound monetary system would discourage and moderate prices, which our present system not only aggravates but actually invites financial crisis. Only the big speculators profit by panic, and then at the expense of smaller operators.

One of the most encouraging developments of the day is the return of our foreign trade to more normal conditions. From March to December inclusive there has been a steady gain in our exports of merchandise, the total for the calendar year amounting to \$1,864,000,000, or \$226,000,000 in excess of the year 1909. On the other hand our imports, which for a long season had been running ahead of previous years, have been declining since the end of August. During the four last months of 1910, imports declined at least \$20,000,000, compared with 1909, although owing to the large arrivals during the early months of the year, to total imports amounting to \$1,562,000,000 or \$87,000,000 in excess of the previous year. The reversing of the current year to increasing exports and decreasing imports is gradually but surely bringing our foreign trade into a much more satisfactory position, and in December last we had an excess of exports amounting to \$90,000,000, as against \$23,000,000 a year ago. Although we are entering the season when exports generally decline, conditions are favorable to foreign trade, the downward tendency of commodity prices being stimulating to exports and discouraging to excessive imports. Under ordinary conditions such a movement would invite large gold imports. The position is such, however, that we have no need of adding to our supply of gold, and the excessive ease of money will naturally tend to discourage such importations. It so happens, however, that Europe and specially Great Britain, has an ample supply of capital to invest. English bankers and security holders are favorably disposed to American investments because experience proves that no others have been more successful in combining profit and safety. Great Britain is exceedingly prosperous and will be obliged to seek investments abroad in an unusual degree; and if conditions here prove favorable we may look for a liberal influx of British capital into the United States, bonds receiving the preference. International bankers appreciate the value of such a situation; but intending foreign investors are restrained by the unreasonable attacks upon capital in this country, and are keenly awaiting the outcome of the Supreme Court decisions and the action of the Interstate Commerce Commission towards the railroads. Should foreign capital become satisfied that justice and fair dealing will prevail, the flow of capital in this direction would be much facilitated. Needless to say that nothing would aid business recovery more certainly at this time than a nice influx of foreign capital for the purpose of stimulating American enterprise and further developing our resources.

The improvement in the stock market already anticipated in these advices has made further progress. Transactions have been upon an increasing scale and at generally advancing prices, accompanied by moderate reactions. The result has been an improved trading market. Conditions are still of a favorable character. The most important element in favor of its continuance for some time to come. The banks are gaining through return of funds from the interior. In view of the continued quietness in business, the shrinkage in speculation and the decline in commodity values money promises to become a glut. Another very important factor is that the dominating interests in Wall street are in favor of higher prices. Securities are concentrated in strong hands, the floating supply in the street being much smaller than usual. Liquidation has eliminated weak spots and all known unfavorable conditions appear to have been thoroughly discounted. Powerful banking interests in the Street are interested in supporting the market in order to aid the distribution of the various new issues now seeking investors. It is true that some hesitation exists owing to the uncertainty respecting the Supreme Court decisions and the action of the Interstate Commerce Commission, but the worst to be expected from these sources has already been fully anticipated. In all probability the Interstate Commerce Commission will offer a compromising decision. In the West where rates are extremely high, some reductions may be ordered. In the East where rates are often relatively low it would not be surprising if some advances were permitted in order to compensate for the advances recently made to labor. The immediate outlook is for more active and better market. Conditions favor a moderate advance in security values, but a runaway market is neither probable nor desirable. Should Europe, as is hoped, prove a good buyer of American bonds and notes,

an important stimulus will be given to the general market. The only reaction at present in sight are such as may be invited by profit taking. At current prices there is no lack of attractive investments.
HENRY CLEWS.

Impertinent Personals.

"Next season I shall outdo Salome," says Dancer Maude Allan. Does Miss Allan propose to have herself skinned?—Chicago Record-Herald.

John D. Rockefeller gets up at 5 o'clock every morning. We do not know why, but he has omitted every warm word since—Chicago Commercial Tribune.

There is a rumor that James has decided to make the former emperor of Korea's subject. Just to show a friendly spirit, the United States might offer Japan his made him a viceroy, subject to the former emperor's rule as viceroy.—Chicago Record-Herald.

Aviation.

There are about 800 aeroplanes in France, 70 of which have been made in the last ten months.

In the town of Brandenburg, Germany, there is a school of five for aviators flying over lakes and villages, the maximum height being 315. Flies are not allowed, however, over steerable balloons.

An interesting feature in the patent development of the year in Great Britain was the number of applications filed in the field of aeronautics, being more than three times the number filed during the preceding year.

English Etchings.

Nearly one-fifth of the deaths in England occur in public institutions.

Nearly two-thirds of the crime in London is perpetrated between 2 p. m. on Saturdays and 9 a. m. on Mondays.

Prison rations of England give 51.4 ounces of food daily to the prisoner doing hard labor, but only 46.5 ounces in the case of a prisoner doing light labor.

Tales of Cities.

Tokyo, the capital of Japan, covers thirty square miles, has 350,000 houses and 2,000,000 population.

Bucharest is a city of 300,000 people, covering a great territory. But on its traction lines there run only 138 horse cars and ten electric cars.

Tuberculosis is the greatest scourge of overcrowded Vienna. Seventy persons in 10,000 die from this disease in the working class quarter of the city as compared with sixteen in the other districts.

Baseball's Development.

Major league baseball has been developed to such a state that one error, one hit or one little slip up of any sort may decide the game. In the olden time a batting rally of several runs did not mean that a game was won or lost, for the other team probably would come back and get their opponents a run or two better. One run is deciding lots of games these days.

Petites, 2:10 1-2.

The California stallion Petite, 2:10 1/2, is to race again. If he lowers his record he will make his dam, Lemonade, 2:27 1/2, also the dam of Bessie Wilton, 2:09 1/2, a double 2:10 producer.



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