COMMERCIAL FINANCIAL

SUMMARY OF THE MARKETS.

Silver lower and Domestic Exchange higher.
Spot Wheat firmer and call Wheat weaker.
Barley, Oats, Corn and Rye unchanged.
Hay, Bran and Middlings still firm.
Beans and Seeds still quiet
Butter firm, Cheese weak and Eggs declining.
Dried Fruits as previously quoted.
Provisions lower at Chicago and dull here.
Nothing new in the Meat market.
Lucol Oil marked up.
Four cars of Oranges offered at auction.
Prices for Potatoes rising again. Onions unchanged.
Poultry and Game about as before quoted.
Light business in local stocks and bonds.

Condition of Trade.

WHAT THE WALL STREET BANKING INTERESTS THINK OF IT.

The New York circular of Henry Clews says:

Conflicting influences have kept the stock market fairly active and irregular, affording excellent opportunities to the professional trader. Opinion is not so optimistically one-sided as a year ago. The facts that prices are very high, and that the maintenance of present inflation is only possible through unexpected continuance of prosperity, are becoming generally recognized and inducing a growing spirit of conservatism. When Stock Exchange transactions have risen from 54,000,000 shares in 1896 to 253,000,000 in 1901 it seems time to call a halt for reflection. During that same period many of the active stocks have more than doubled in value; bank loans in New York have risen from $467,000,000 to $875,000,000; pigiron production has doubled; our exports have risen over 40 per cent and imports nearly 30 per cent; while prices of staple commodities average one-third higher than in 1901. Such extraordinary prosperity is of course highly self-satisfying; but its altogether exceptional character throws the strongest doubt upon its high level permanence. Not a few men whose judgment is entitled to respect believe that the present rush of business and traffic will continue another year. Nobody wishes to disagree with them and every one will hope their views may prove correct; yet facts cannot be ignored, and these point unmistakably toward reaction, notwithstanding there are quarters in which the onward movement may continue or break out afresh in spots hitherto neglected. There is for instance strong evidence of a boom in real estate, which is invariably sought for investment when other fields have lost their attractions, but such operations have always marked the culmination of an American "boom."

The two most likely starting points of reaction will be contraction by the banks, and the influence of new competition. Of the former there is no indication as yet, except that banks are becoming more cautious lenders since the recent practical failures of two or three large industrial enterprises. Fortunately the monetary outlook is satisfactory, and nothing will go more toward keeping us in a sound and prosperous condition than wise restraint on the part of the banks in granting credit. The country is still in need of a scientific and elastic currency system, the absence of which vastly increases the danger of panic in times of retrenchment and disaster. But Congress sleeps, forgetful that the promise of two national elections to provide a sound currency system are still unfulfilled. What if the country should fail to give the party in power a third chance to redeem ante-election pledges?

New competition is now growing with sufficient rapidity to be a factor in the industrial shares. New plants and enlargements are being constantly started and others projected. At present the demand for commodities seems sufficiently active to keep all establishments fully employed; but price concessions are being made, and coming reports are likely to make less favorable balance sheets than last year. The statement of the United States Steel Corporation, though a good one, was not so satisfactory as expected.

Railroad earnings continue very flattering, and this in spite of a falling off in the grain movement at the West. General traffic is still exceedingly heavy, and railroad officials appear confident of its continuance. The coal trade is in excellent condition, demand being heavy and prices high. The increase, however, in Jersey Central dividend from 5 to 8 per cent savored more of stock speculation in behalf of Reading than good railroad management. Such strength as the market has lately shown was entirely due to powerful manipulation aided by easy money. Rising bank reserves are to be expected for some time to come, and as the big leaders are all necessarily enlisted on the long side, having stocks in abundance to sell, it is quite probable that in the absence of unfavorable news we may expect a continued manipulated, active market. The greater the advance from present prices, however, the greater the feverishness and sensitiveness to unfavorable news. There are not a few operators who are now openly favoring a higher market in order to secure a safer basis for selling later on. In any event the market will require close watching, and I can only repeat our former advice of selling long stocks on all the pronounced advances hereafter.

Weather Report.

(120th Meridian—Pacific Time.)
SAN FRANCISCO, Jan. 15—5 p. m.

The following are the seasonal rainfalls to date as compared with those of the same date last season, and rainfalls in last twenty-four hours:

Stations—	Last 24 hours.	This Season.	Last Season.
Eureka	0	15.34	30.13
Red Bluff	0	10.36	13.97
Sacramento	0	6.33	10.36
San Francisco	0	5.94	11.60
Fresno	0	3.25	7.02
Independence	0	1.38	5.00
San Luis Obispo	0	4.55	20.54
Los Angeles	0	2.46	7.48
San Diego	0	.77	2.45

San Francisco data: Maximum temperature 54, minimum 41, mean 48.

The following maximum and minimum temperatures were reported from Eastern stations:

Boston	26-22	Omaha	42-30
Cincinnati	44-34	Duluth	30-22
Philadelphia	38-26	Chicago	40-24
New York	30-26	Salt Lake City	40-28
Kansas City	50-32	St. Louis	52-34
Jacksonville	52-34	Washington	34-24

THE COAST RECORD.

STATIONS.	Barometer.	Thermometer.	Maximum Temp.	Minimum Temp.	Direction of Wind.	State of Weather.	Precipitation.
Astoria	30.10	44	34	NE	Cloudy	0	
Baker	30.30	42	20	SE	Clear	0	
Carson	30.16	48	22	NE	Cloudy	0	
Eureka	30.20	50	46	S	Cloudy	0	
Fresno	30.16	50	38	NW	Cloudy	0	
Flagstaff	30.10	46	30	N	Cloudy	0	
Pocatello, Ida	30.34	44	18	W	Clear	0	
Independence	30.08	56	36	SE	Pt Cldy	0	
Los Angeles	30.08	72	52	W	Clear	0	
Phoenix	30.04	70	48	Clm	Cloudy	0	
Portland	30.16	50	36	SE	Cloudy	0	
Red Bluff	30.14	58	38	SE	Clear	0	
Roseburg	30.16	36	32	NW	Cloudy	0	
Sacramento	30.18	46	38	SE	Cloudy	0	
Salt Lake	30.30	40	28	NW	Clear	0	
San Francisco	30.18	54	42	W	Clear	0	
S. L. Obispo	30.18	68	44	W	Clear	0	
San Diego	30.06	66	56	NW	Clear	0	
Seattle	30.10	40	34	SE	Cloudy	0	
Spokane	30.24	38	26	NE	Clear	0	
Neah Bay	30.04	46	42	E	Cloudy	0	
Walla Walla	30.22	30	28	W	Cloudy	T.	
Winnemucca	30.22	52	16	S	Cloudy	0	
Yuma	30.04	76	46	N	Clear	0	

San Francisco, 7 a. m., temperature 44 degrees.

WEATHER CONDITIONS AND GENERAL FORECAST.

The pressure has fallen slowly over the northwestern portion of the country, while there has been a slight rise along the southern coast.

A moderate disturbance appears to be approaching the coast of Washington.

There has been a slight rise in temperature in California north of the Tehachapi.

No rain has fallen in California.

Forecast made at San Francisco for thirty hours, ending midnight, January 16:

Northern California—Cloudy Thursday, not so cold; light southeast winds.

Southern California—Fair Thursday; light northerly winds, changing to westerly.

Nevada—Fair Thursday; light southerly winds.

San Francisco and vicinity—Cloudy Thursday, not so cold; light southerly wind.

ALEXANDER G. McADIE,
Forecast Official.

EASTERN MARKETS.

New York Stock Market.

NEW YORK, Jan. 15.—The stock market turned from its recent consistent downward course to-day and enjoyed something of a rally. The demand was on a fairly large scale, but the market showed a tendency to fall into intense dullness and developed a hesitating tone on the advance. There were a number of reactions during the day, but the closing was near to the top level, but dullness and wavering still very manifest. The demand from the short interest was a palpable influence in the rise. Evidences of support were seen early in the day in some of the stocks, which were chief arguments for bear attacks, notably in Union Pacific and other transcontinentals. This served to intimidate the bears, although they renewed their selling on advances. The fact was manifest, however, that the more urgent selling had been disposed of in previous days, and the efforts of the bears induced little liquidation. A number of incidents aided the bulls in turning the market against their opponents. There was a striking demonstration in Sugar on the strength of the hearing accorded by the Ways and Means Committee at Washington to the advocates of a reduction of duties on Cuban sugars. The increase in the dividend rate from 2 to 3 per cent on New York, Chicago and St. Louis second preferred relieved some apprehension that there would be no increase, although the distribution was not as large as some speculators have claimed. New York Central developed strength early in the day and had risen to the highest point before the announcement of the new stock issue and the subscription rights to stockholders. The price was inclined to sag after the announcement, as new bond and capital issues have been in disfavor with speculators recently. The price of the stock has indicated for some time past that rights of some sort were accruing, as the directors' statement now indicates was the fact. The statement of the country's foreign trade for December was regarded as favorable. The heavy decline in exports of breadstuffs, principally of corn, was expected. The decline in this item accounts for practically the whole of the decrease in the total exports for the month, which was about $8,800,000, compared with the previous December. This shows that the declining tendency in the exports of manufactured products has been arrested, as was first indicated last month. The increase in the imports for the month has resulted in a falling off of the trade balance in our favor altogether of over $200,000,000, compared with the previous December, but the increase in imports is not regarded as an unfavorable factor at present, as it is made up in part of crude articles for use in manufactures and of products for which domestic manufacturers are not able to fill all the orders they receive. The large gain by the banks from the Sub-Treasury and the return of the flow of currency from the interior give assurance of a favorable bank return on Saturday, and the heaviness of sterling exchange indicates that no gold will go out this week. There was also a subsidence to-day of recent vague rumors of financial troubles in the commercial world. The sharp drop in People's Gas was due to the refusal of a court to grant an injunction against the Chicago city ordinance reducing the rate for gas to 75 cents per thousand. Its influence on the general market was only slight. The active bonds generally moved in sympathy with stocks. Total sales, par value, $3,225,000.

United States refunding twos declined ¼ and the threes coupon advanced ¼ per cent on the last call.

NEW YORK CLOSING STOCKS.

Stock—	Sales.	High.	Low.	Close.
Atchison	51,400	76½	75¼	76⅜
Atchison pfd	5,500	98	97⅛	97⅝
Baltimore & Ohio	13,700	102	101¼	101¾
Balt & Ohio pfd	100	96	96	96
Canadian Pacific	600	113¾	113	113⅝
Canada Southern	1,400	86¼	85½	86
Chesapeake & Ohio	3,600	45½	45⅛	45¼
Chicago & Alton	700	34½	34	34¼
Chgo & Alton pfd	.....	....	....	76½
Chgo, Ind & Louis	2,100	50½	49½	50
Chgo, Ind & L pfd	100	75½	75⅛	75⅝
Chgo & East Ill	.....	....	....	134
Chgo & Great W	1,800	22⅞	22½	22¾
Chgo & G W A pfd	300	84	84	83½
Chgo & G W B pfd	300	44¼	43½	43
Chgo & Nwestern	400	207½	206	205½
Chgo, R I & Pac	1,200	154½	152	154½
Chgo Term & Tran	200	17	17	17
Chgo T & T pfd	100	31¾	31¾	31½
C, C, C & St Louis	300	95¼	95⅛	95½
Colorado Southern	700	14¼	14⅛	14½
Colo So 1st pfd	800	59⅞	59¼	59½
Colo So 2d pfd	.....	....	....	27½
Del & Hudson	1,500	173½	172½	172½
Del, Lack & W	200	255	253	252
Denver & R G	.....	....	....	42⅛
Den & R G pfd	1,000	91¼	90½	91
Erie	38,200	40	39⅛	39¾
Erie 1st pfd	4,600	72⅛	71⅜	72
Erie 2d pfd	2,800	57½	56¼	57⅜
Great Northern pfd	700	184	183¼	183
Hocking Valley	2,800	67½	66	67
Hocking Valley pfd	700	82¼	81⅛	82¼
Illinois Central	500	138½	137¾	138¼
Iowa Central	300	38½	37½	37½
Iowa Central pfd	.....	....	....	71
Lake Erie & West	800	65	64	65½
Lake Erie & W pfd	600	127½	127	125
Louisville & Nash	5,700	105	104	104⅞
Manhattan Elev	39,600	137¾	136¼	137
Metropolitan St Ry	1,900	161⅝	159¾	160½
Mexican Central	1,000	26½	25⅞	26¼
Mexican National	700	14½	14⅛	14¼
Minn & St Louis	.....	....	....	104
Missouri Pacific	8,400	101	100⅝	100⅝
Mobile & Ohio	800	25⅛	25	25
Mo, K & T pfd	600	51¾	51	51½
New Jersey Cent	4,200	190	190	187½
New York Central	16,600	163⅝	162	163
Norfolk & Western	900	55¾	55	55½
Norfolk & W pfd	.....	....	....	92
Ontario & W	1,400	34	33¼	33⅞
Pennsylvania	38,900	146½	145½	146¼
Reading	4,700	54¾	53⅝	54½
Reading 1st pfd	5,000	81½	80½	81½
Reading 2d pfd	19,500	61¾	60½	61½
St Louis & S F	6,100	60½	59½	60⅝
St L & S F 1st pfd	.....	....	....	85½
St L & S F 2d pfd	1,800	74⅝	74	74⅝
St Louis Swstrn	.....	....	....	26¼
St L Swstrn pfd	1,200	59⅛	58	59
St Paul	16,900	162¼	161	162
St Paul pfd	200	187	186	186½
Southern Pacific	20,700	59⅞	58⅝	59½
Southern Railway	10,000	32⅝	32⅛	32½
Southern Ry pfd	3,000	93	92¼	92⅝
Texas & Pacific	2,000	37⅞	37⅛	38
Toledo, St L & W	700	19¼	19¼	19
Tol, St L & W pfd	500	35¾	35	35½
Union Pacific	54,800	101⅝	99⅞	101
Union Pacific pfd	2,000	88⅝	87	88½
Wabash	1,300	22½	21⅞	22⅛
Wabash pfd	3,000	42	41¼	41⅞
Wheel & Lake Erie	300	17½	17½	17½
Wheel & L E 2d pfd	.....	....	....	28
Wisconsin Central	1,000	19¼	19¼	19¼
Wisc Central pfd	300	40⅝	40¼	40
Express Companies—				
Adams	.....	....	....	195
American	.....	....	....	210
United States	.....	....	....	19½
Wells-Fargo	.....	....	....	185
Miscellaneous—				
Amalg Copper	23,700	69¾	67⅝	69¼
Am Car & Foundry	400	28¾	28½	28¾
Am Car & Fdry pfd	200	85¼	85¼	85½
Amer Linseed Oil	.....	....	....	15
Am Linseed Oil pfd	.....	....	....	42
Am Smtg & Ref	4,600	45⅝	44¾	45
Am Smtg & Ref pfd	200	96½	96½	96¼
Anaconda Min Co	1,300	30	29¾	29¾
Brooklyn Rap Trnst	9,700	64¼	63	63⅞
Colo Fuel & Iron	600	86	85⅝	86
Consolidated Gas	1,000	217	213	214½
Cont Tobacco pfd	300	116	115	115
General Electric	400	277	276¾	277½
Glucose Sugar	6,500	46⅞	45	45½
Hocking Coal	200	14½	14¼	14
International Paper	.....	....	....	19½
Internat Paper pfd	.....	....	....	75
Internat Power	.....	....	....	87
Lacliede Gas	.....	....	....	90
National Biscuit	200	44½	44⅛	44½
National Lead	100	16	16	15¼
National Salt	.....	....	....	30
National Salt pfd	.....	....	....	64
North American	.....	....	....	88
Pacific Coast	100	73½	73½	68
Pacific Mail	900	47½	46	47¼
People's Gas	34,900	102¼	98¼	99¼
Pressed Steel Car	200	40	39½	39¾
Press Steel Car pfd	100	84	84	84½
Pullman Palace Car	300	222	222	219
Republic Steel	700	16⅝	16⅛	16⅞
Republic Steel pfd	300	68¾	68⅛	68
Sugar	39,600	121⅛	118¼	120¾
Tenn Coal & Iron	2,100	62⅝	62	62⅝
Union Bag & P Co	.....	....	....	13
Union B & P Co pfd	.....	....	....	72
U S Leather	500	11⅝	11½	11⅝
U S Leather pfd	.....	....	....	80⅝
U S Rubber	200	14½	14½	14½
U S Rubber pfd	.....	....	....	50½
U S Steel	27,900	42¾	41⅝	42¾
U S Steel pfd	28,300	94⅛	93	94
Western Union	200	91	91	90⅞
Amer Locomotive	4,400	31¼	30½	31
Am Locomotive pfd	1,500	92	90½	91

Total sales.....611,900

NEW YORK BONDS.

U S ref 2s reg	108⅛	Louis & N unf 4s	100⅛
Do ref 2s coup	108⅛	Mexican Cen 4s	82½
Do 3s reg	107¾	Do 1st inc	31
Do 3s coup	108¾	Minn & St L 4s	104
Do n 4s rg ex-int	138½	M K & T 4s	98¼
Do new 4s cou	139½	Do 2ds	83
Do old 4s reg	111¾	N Y Central 1sts	103⅛
Do old 4s cou	111¾	Do gen 3½s	108
Do 5s reg ex-int	106⅛	N J Cen gen 5s	133⅞
Do 5s coup	107½	Northern Pac 4s	104½
Atchison gen 4s	103⅝	Do 3s	74
Do adjt 4s	92¾	Norf & W con 4s	102½
Balt & Ohio 4s	102¾	Reading gen 4s	97⅞
Do 3½s	95	St L & I M con 5s	117
Canada South 2ds	103¾	St L & S F 4s	96½
Central of Ga 5s	108	St L & S W 1sts	98½
Do 1st inc	76	Do 2ds	79⅛
Ches & Ohio 4½s	106¾	San A & A P 4s	87¼
Chi & Alton 3½s	84¼	Southern Pac 4s	93¾
C B & Q new 4s	96	Southern Ry 5s	120
C M & St P gn 4s	110¼	Texas & Pac 1sts	119
C & N W con 7s	139¼	Tol St L & W 4s	82¼
C R I & P 4s	105½	Union Pacific 4s	104¾
C C C&St L gn 4s	103¼	Do conv 4s	105¾
Chi Term 4s	87¼	Wabash 1sts	118⅛
Colo & S 4s	92¼	Do 2ds	114¾
D & Rio G 4s	101½	Do deb B	68⅛
Erie prior ln 4s	99½	West Shore 4s	112¼
Do gen 4s	88¾	W & L Erie 4s	92
Ft W & D C 1st	106¾	Winconsin Cen 4s	88⅛
Hocking Val 4½s	108	Con Tob 4s	65½

NEW YORK MINING STOCKS.

Adams Con	25	Little Chief	12
Alice	45	Ontario	8.25
Breece	75	Ophir	75
Brunswick Con	05	Phoenix	05
Comstock Tunnel	06	Potosi	12
C of Va	1.40	Savage	05
Deadwood Terra	50	Sierra Nevada	18
Horn Silver	1.50	Small Hopes	40
Iron Silver	60	Standard	3.55
Leadville Con	05		

BOSTON STOCKS AND BONDS.

Money—		Mining—	
Call loans	4½@5	Adventure	18
Time loans	4 @5	Allouez	2½
Bonds—		Amalgamated	29½
Atchison 4s	102	Baltic	34
Mexican Cen 4s	81	Bingham	22
N E Gas & C	57	Cal & Hecla	580
Railroads—		Centennial	11½
Atchison	76¼	Copper Range	52
Do pfd	97½	Dominion Coal	55⅝
Boston & Albany	262	Franklin	12
Boston & Maine	192	Isle Royale	20½
Boston Elevated	165	Mohawk	27
N Y N H & H	211	Old Dominion	22½
Union Pacific	100⅞	Osceola	99
Mexican Central	20	Parrot	28
Miscellaneous—		Quincy	130
American Sugar	120½	Santa Fe Copper	2¾
Am Tel & Tel	159½	Tamarack	240
Dom Iron & Steel	25	Trimountain	45½
General Electric	276	Trinity	14¼
Mass Electric	33	United States	13½
Do pfd	92	Utah	23
N E Gas & Coke	5	Victoria	4½
United Fruit	85½	Winona	1¼
U S Steel	42⅝	Wolverine	44½
Do. pfd	94		

LONDON CLOSING STOCKS.

Cons for money	93 15-16	New York Cent	166½
Cons for acct	94 1-16	Nor & Western	57
Anaconda	6⅛	Do pref	94½
Atchison	77¾	Nor Pacific pref	102
Do pref	101½	Ontario & West	34¼
Bal & Ohio	104½	Pennsylvania	75½
Can Pacific	116¼	Reading	27½
Ches & Ohio	46¼	Do 1st pref	41½
Chi G West	53	Do 2d pref	31
C, Mil & St P	165½	So Railway	33¼
Den & R Grande	43¾	Do pref	94¾
Do pref	93	So Pacific	60⅜
Erie	39⅝	Union Pacific	101
Do 1st pref	73⅝	Wabash	90½
Do 2d pref	58	U S Steel	42
Illinois Central	140½	Do pref	95¾
Lois & Nashville	106	Wabash	94
M, K & Texas	25½	Do pref	42
Do pref	54	Spanish 4s	77¾

Bar Silver, weak, 25 9-16d per ounce.
Money, 1½@2 per cent.
The rate of discount in the open market for short bills is 3 per cent.
The rate of discount in the open market for 3 months is 3@3¼ per cent.

London Market.

NEW YORK, Jan. 15.—The Commercial Advertiser's London financial cablegram says:

Stocks were active and hard to-day, consols rising on yesterday's peace report. American stocks were stagnant at first. On New York's early strength prices advanced about half a point, but finally eased off again. London is inclined to hold aloof, pending the settlement of the Northern Securities Company litigation. Copper stocks were featureless and money rates were unchanged. Paris is inquiring for gold, the price of which metal is 77s 10½d.

New York Money Market.

CLOSING.

NEW YORK, Jan. 15.—Money on call, 4½@5 per cent; closed offered at 3 per cent; prime mercantile paper, 4½@5¼ per cent; sterling exchange was steady, with actual business in bankers' bills at $4 87 for demand and $4 84⅛@4 84¼ for sixty days; posted rates, $4 85@4 88; commercial bills, $4 83¼@4 83¾; bar silver, 55½c; Mexican dollars, 44¼c; bonds—Governments, irregular; States, inactive; railroads, irregular.

Condition of the Treasury.

WASHINGTON, Jan. 15.—To-day's statement of the treasury balances of the general fund, exclusive of the $150,000,000 gold in the division of redemption, shows:

Available cash balance, $169,617,205; gold, $105,583,477.

New York Grain and Produce.

NEW YORK, Jan. 15.—FLOUR—Receipts, 18,263 barrels; exports, 16,043 barrels; depressed by further wheat heaviness and closed easy.

WHEAT—Receipts, 96,900 bushels; exports, 32,297 bushels; spot, weak, No. 2 red, 88⅛c f. o. b. afloat; No. 2 red, 90⅝c elevator; No. 1 Northern Duluth, 86⅝c f. o. b. afloat; No. 1 hard Duluth, 92⅞c f. o. b. afloat. Options were generally weak all day under moderate liquidation and loss of confidence among bull traders. Late heaviness in corn also contributed to the decline, as did outside unloading, easier English cables and renewed short selling. The close was weak at ⅜c net loss. March, 86⅞@86 1-16c, closed 86c; May, 85¼@86 5-16c, closed 85⅝c; July, 85⅞@86c, closed 85½c.

HOPS—Steady.
HIDES—Firm.
WOOL—Dull.
COFFEE—Spot Rio, easy. No. 7 invoice, 6⅝c; mild, dull; Cordova, 7½@11c.
SUGAR—Raw, nominal, weak. Fair refining, 2⅞c; centrifugal, 96 test, 3⅜c. Molasses sugar, 2⅝c. Refined was dull.

DRIED FRUITS.

NEW YORK, Jan. 15.—Nothing of importance developed in evaporated apples to-day. The market remains quiet and steady at former prices. State, common to good, 7@8¾c; prime, 9⅛@9⅜c; choice, 9½@10½c; fancy, 10¼@11c. In California, dried fruits a firm tone prevailed. The movement is moderate.

PRUNES—3¾@7c.
APRICOTS—Royal, 11@14c; Moorpark, 9½@13c.
PEACHES—Peeled, 16@20c; unpeeled, 7¼@12½c.

Chicago Grain Market.

CHICAGO, Jan. 15.—The wheat trade early was quiet, with a strong undertone. After yesterday's demoralization a firm opening on cables and dry weather were very reassuring to the bull professionals. The effect of the Phillips heavy liquidation had evaporated and the market was on its old footing again. Perhaps the most noticeable result of yesterday's tumult was the unusual heavy outside business. Shortly after the opening of May, which was ⅛@¼c to ¼@⅜c higher at 81½c to 81¾c, there was an effort made at supporting the market, and at one time on a revival of commission buying a recovery seemed imminent. As it was, May rose to 81½c. Bears, however, had the bulls virtually by the horns and pressed prices steadily on. Heavy selling set in on all sides. News came that Liverpool was declining. Some shorts took advantage of the advance to cover for profits, but the amount of wheat thus absorbed was trifling. Weak holders everywhere were forced out by the heavy calls for margins by houses that feared other failures might result from yesterday's hard pressure. To abet the bearish argument, the coarse grains were being pounded also. Cash corn was especially weak. May wheat during the last hour slid off rapidly to 80c, and at the close of the session was weak, ⅞@⅞c lower at 80½c. Local receipts were 45 cars, two of contract grade; Minneapolis and Duluth reported 394 cars, making a total for the three points of 439 cars, against 434 last week and 385 a year ago. Primary receipts were 48,000 bushels, compared with 620,000 bushels. Seaboard clearances in wheat and flour equaled 162,000 bushels. The seaboard reported 48 cars taken for export.

Corn started firm and higher with wheat and on fairly good cables. Some of the corn sold yesterday was replaced and there was some small country buying. Receipts were very light, but country offerings were reported freer. When wheat advanced corn followed after, but soon turned heavy on its own poor cash situation, and later broke badly in wheat company. Cash houses reported a poor demand. Good weather curtailed the amount needed for stock raising, and the absence of demand worked against the pit. Liquidation on all sides set in about the noon hour and prices slumped in a panicky fashion. May, which had opened steady at 65¼@65½c and sold up to 65⅝c, dropped almost 2 cents to 63¾c. At this figure shorts took profits enough to steady the market at the close. The session ended with May weak, 1⅝c down at 63⅞c. Receipts were 83 cars.

Early in the day oats ruled rather firm and independent of the other pits.

Provisions were fairly active. They started out with good evidence of a bull market on a country demand and a strong hog market at the yards. When corn collapsed, however, the early bought stuff was thrown overboard and prices slid off. May pork closed 10c down at $17 07½; May lard, 7½c lower at $9 70 and May ribs, 7½c lower at $8 60@8 62½.

Estimated receipts for to-morrow—Wheat, 40 cars; corn, 110 cars; oats, 160 cars; hogs, 30,000 head.

The leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.
Wheat, No. 2—				
January	76⅜	76¾	76½	76½
May	81¾	81½	80⅛	80¼
July	81¼	81¼	80	80⅛
Corn, No. 2—				
January	61½	61½	60⅛	60⅛
May	65½	65⅝	63¾	63¾
July	65¼	65⅝	63¾	63¾
Oats, No. 2—				
May	45⅞	45⅞	44¾	44⅞
July	40⅝	40⅝	39½	39⅝
September	33⅝	33⅝	33	33
Mess Port, per bbl—				
January	16 90	16 90	16 67½	16 67½
May	17 25	17 32½	17 05	17 07½
July	17 15	17 20	16 95	16 95
Lard, per 100 lbs—				
January	9 60	9 60	9 45	9 45
May	9 85	9 90	9 65	9 70
July	9 90	9 97½	9 72½	9 75
Short Ribs, per 100 lbs—				
January	8 47½	8 47½	8 32½	8 32½
May	8 75	8 80	8 60	8 62½

Cash quotations were as follows: Flour, weaker; No. 3 spring wheat, 73@73⅞c; No. 2 red, 84@86c; No. 2 oats, 46@46¾c; No. 2 white, 47⅝@47¾c; No. 3 white, 46½@47½c; No. 2 rye, 63½c; fair to choice malting barley, 60@65½c; No. 1 flaxseed, $1 66; No. 1 Northwestern, $1 69; prime timothy seed, $6 55; mess pork, per bbl, $16 70@16 75; lard, per 100 lbs, $9 45@9 50; short ribs sides (loose), $8 75@8 80; dry salted shoulders (boxed), 7¾@7½c; short clear sides (boxed), $8 80@8 90; whisky, basis of high wines, $1 32½; clover, contract grade, $9 80.

Articles—	Receipts.	Shipments.
Flour, barrels	51,000	46,000
Wheat, bushels	88,000	74,000
Corn, bushels	167,000	113,000
Oats, bushels	321,000	233,000
Rye, bushels	5,000	.....
Barley, bushels	62,000	40,000

On the Produce Exchange to-day the butter market was steady; creameries, 15@23½c; dairies, 14@20c. Cheese, steady, 10¼@11¼c. Eggs, easy; fresh, 27@28c.

Foreign Futures.

LIVERPOOL.

Wheat—	March.	May.
Opening	6 3¼	6 3¾
Closing	6 2⅞	6 3¼
PARIS.		
Wheat—	Jan.	Mar.-June.
Opening	21 95	22 90
Closing	21 95	22 95
Flour—		
Opening	27 90	28 90
Closing	27 90	28 90

New York Metal Market.

NEW YORK, Jan. 15.—Prices for copper were reduced ⅛@¼c to-day. This makes a decline of nearly 6 cents since the first decline on December 13 last, and the sixth reduction since that time. Lake copper is now quoted at 11⅛c; electrolytic at 11c and casting at 10¾c. The feeling was unsettled at the decline. Demand was moderate, as the leading manufacturers are not satisfied there will be no further declines. The London copper market is lower, closing with spot at £45 10s and futures at £45 17s 6d.

Tin was higher here, although at the close the tone was rather easy, especially for forward delivery. Spot tin closed at $23 75@24 25. Futures closed with sellers of January at $23 40 and February and March at $23 25. Tin in London closed 2s 6d lower, with spot at £104 17s 6d and futures at £101 15s.

Lead was quiet here at 4c, but London was 2s 6d higher at £10 7s 6d.

Spelter closed at $4 35 here and London closed unchanged at £16 10s.

Iron was dull at New York. The European markets were lower. Glasgow closed at 48s 11d and Middlesboro closed at 43s 10½d. Pig-iron warrants, $11@12; No. 1 foundry, Northern, $15 50@16; No. 2 foundry, Northern, $15@15 50; No. 1 foundry, Southern, $15 50@16; No. 1 foundry, Southern, soft, $15@17.

New York Cotton Market.

NEW YORK, Jan. 15.—The cotton market opened steady, with prices 4@7 points higher and closed firm in tone, with prices well at the top, with the advances of 6@10 points.

New York Coffee Market.

NEW YORK, Jan. 15.—Coffee futures closed steady. Total sales, 78,500 bags, including: January, 6.20c; March, 6.30@6.35c; April, 6.40c; May, 6.45@6.55c; June, 6.55c; July, 6.55c; September, 6.80@6.85c; October, 6.90c; December, 6.95@7.05c.

LOCAL MARKETS.

Exchange and Bullion.

New York Exchange is higher. Silver is a fraction lower.

Sterling Exchange, 60 days	—	$4 84¾
Sterling Exchange, sight	—	4 87¾
Sterling Cables	—	4 88¾
New York Exchange, sight	—	10
New York Exchange, telegraphic	—	12½
Silver, per ounce	—	55½
Mexican Dollars	44½ @	45

Wheat and Other Grains.

WHEAT—Was dull yesterday, the excitement over the Phillips failure having left the market apathetic. Liverpool futures were lower. Chicago declined from 81c to 80¼c, and the sentiment was bearish. The regular bears sold freely and some heretofore strong holders also sold. At the same time there was fair commission house buying, and the Minneapolis mills reported an improving demand for flour. Continued dry weather in California and the winter wheat belt kept the market from breaking. St. Louis reported 160,000 bushels worked there for export, and more working to mills, while the feeders were taking corn from the