The Call's Page of Commercial News

SUMMARY OF THE MARKETS

Local money market continues quiet, with few features.
Wall street stocks generally lower. Coppers firm.
Cotton from 7 to 12 points higher.
Sterling exchange lower. Exchange market visibly calmer.
No gold paid out by the local subtreasury yesterday.
Subscriptions to new government certificates now coming in.
Southern Nevada mining stocks continue to decline.
Wheat and barley dull. Oats continue to decline. Corn dull.
Hay quiet and weak. Feedstuffs still firmly held.
Beans and seeds as previously quoted.
Potatoes, onions and vegetables show few changes.
Poultry market firm, with the demand good. Game weak.
Eggs and cheese lower. Butter firm and unchanged.
Good apples in demand and firm. Oranges lower.
No further changes in fresh or cured meats.
Conditions in wool, hops and hides unchanged.
Consumption of Brazilian coffee breaking all records.

EASTERN MARKETS

NEW YORK STOCK MARKET

NEW YORK, Nov. 20.—There was not the consistent weakness in the stock market today that was so conspicuous yesterday, but the course of prices was uncertain and fluctuating all day. Liquidation of the special kind that was evidenced yesterday was suspended for a time today. The perception of this fact prompted some covering of shorts put out during the decline. Hence the midday rally in the market. Supposition as to the source of yesterday's rumors had crystallized into rather definite information, pointing to personal needs of an individual capitalist, which divorced the operation from any suggestion of any unfavorable comparison developments. The episode was taken to heart, however, as an evidence of possible incidents to occur from time to time with the maturity of loans to influential capitalists who no longer command the unlimited tolerance of banks and who may be in consequence forced to similar expedients to meet their obligations. There was some recurrence of such liquidation late in the day. The distinctly easier tone of the call money market in the last day or two does not serve as an assurance against exigencies on the occasion of the maturity of time loans. The whole problem of maturities of time loans and outstanding loan obligations offers somewhat formidable possibilities for speculative conjecture, especially in view of the conviction that nearly universal indulgence has been shown during the period of practical paralysis of the conditions from which business has suffered. The ultimate outcome when the business body begins to feel the currents of life circulate again and when, in consequence, liquidation must be renewed, is the subject of solicitude. It has been suggested that some of the occasional liquidation of securities has come from savings banks which have placed the allotted period on the withdrawals of deposits, but to which notice of intended withdrawals will expire from time to time. The New York savings banks report, however, that a large proportion of such notices already has been revoked and that new deposits are coming in to a large amount. Consideration was given to reports forwarded to Wall street of the condition of Illinois banks and trust companies as of November 19 in response to the call of the state supervising official. The degree of reinforcement of position shown by the reports was a matter of satisfaction and was regarded as confirmation of the contention of the New York bankers which was being effected by withdrawals from the renewed rise in the premium on currency and signs of disorder in the foreign money market. The demand which lifted the currency premium again seemed to be quite general, coming from widely different points and not due to any special need. Discounts rose in the London market and the continued withdrawals of gold from that market seemed to be viewed with some disquietude. The impression grew that obstacles might be found to the placing of the United States treasury one year 3 per cent certificates from which so much was hoped in the breaking of the deadlock, the extent to which bids were coming in for the certificates and the reports of the many questions raised by bankers concerning the terms and the privileges of the issue fostering the impression of lack of smoothness in placing it.

The call of loans by the banks, which ran the call loan rate up to 15 per cent, was attributed in some quarters to preparations by the banks for subscriptions to the United States treasury certificates. The effect was to weaken the whole market again.

Bonds were irregular. Total sales, par value, $3,722,000. United States 3s declined ¾, and the 4s 1 per cent.

New York Stock List

E. F. Hutton & Co., 490 California street, members of the New York stock exchange, furnish the following list of bond and stock sales yesterday:

Sales	STOCKS	High	Low	Bid	Ask
.....	Adams Express	.....	.....	165	180
.....	Allis-Chalmers	.....	.....	5	5½
300	Do pfd	14½	13	13½	14½
24,600	Amalg Copper	46¾	45	45⅝	45⅞
.....	Amer B Sugar	.....	.....	8	8¼
.....	Do pfd	.....	.....	.....	75
.....	Amer C Co	.....	.....	3½	3½
200	Do pfd	37	36⅝	36⅝	38½
900	Amer C & F Co	26	25	25	25½
100	Do pfd	81	81	80	95
600	Amer Cotton Oil	24	24	23½	24
.....	Do pfd	.....	.....	70	85
.....	Amer Dist Teleg	.....	.....	20	40
.....	Amer Express	.....	.....	160	185
.....	Amer G Twine Co	.....	.....	3½	4
.....	Amer H & L	.....	.....	2½	3
.....	Do pfd	.....	.....	10	12
700	Amer Ice Securi	11½	10¾	11	11½
.....	Amer Linseed	.....	.....	7½	10
.....	Do pfd	.....	.....	17	25
200	Amer Locomotive	35½	35	34½	35
.....	Do pfd	.....	.....	89	91
46,000	Amer S & R Co	61¼	59½	60¼	60⅝
400	Do pfd	85½	84⅞	84½	85
1,700	Amer Sugar	102½	101	101⅝	102
.....	Do pfd	.....	.....	108	109
100	Amer Steel Fdies	5¼	5¼	5	5½
.....	Do pfd	.....	.....	25	28
.....	Amer T & T Co	.....	.....	85	95
200	Amer Tob pfd	64½	64⅛	64	65
500	Amer Woolen	13⅞	13	13	13¾
.....	Do pfd	.....	.....	69	70
2,700	Anaconda	31⅝	30⅝	30⅝	30⅞
.....	Arcadian Copper	.....	.....	3	3¼
900	Atlantic C Line	62	60¼	61	63
3,500	A T & S F	69⅝	68½	68⅞	69
100	Do pfd	82	82	81⅝	82½
.....	Balaklala Copper	.....	.....	3¼	3⅝
1,500	Balt & Ohio	79½	78¼	78¼	78⅝
.....	Do pfd	.....	.....	75	80
500	Black Mt Copper	4⅛	3½	3¾	4
4,900	B R T	31	29¾	30	30½
.....	Brooklyn Un Gas	.....	.....	75	100
.....	Canada Southern	.....	.....	54	60
300	Canadian Pacific	141¾	141	140½	141½
1,400	C & O	26⅛	25½	25½	26
.....	C & A	.....	.....	8½	9¼
.....	Do pfd	.....	.....	.....	50
500	C G W	7⅛	7	7	7¼
500	Do pfd "A"	27⅛	27	25¼	27½
400	Do pfd "B"	9⅛	9	8⅞	9
.....	Do debs	.....	.....	50	55
300	C & N W	130¾	130½	130	132
33,400	C M & St P	96⅞	95¾	94⅝	94⅞
800	Do pfd	133	132	132	133
600	Central Leather	13⅝	13	13	13½
.....	Do pfd	71⅞	71	69⅞	71
.....	Chi Terminal	.....	.....	.....	5
.....	Do pfd	.....	.....	19	20
300	C C C & St L	49⅝	49	49¼	49⅞
.....	Do pfd	.....	.....	85	92
400	Colo Fuel & Iron	15⅝	15½	15½	15⅝
.....	Do pfd	.....	.....	25	.....
.....	Col Hock C & I	.....	.....	15	17
700	Colo Southern	17⅝	17⅜	17¼	18
200	Do 1st pfd	42⅝	42½	41½	45
.....	Do 2d pfd	.....	.....	31½	31⅝
600	Consolidated Gas	85⅝	83	82	83
200	Corn Products	9½	9½	9¼	10
.....	Do pfd	.....	.....	50	52
900	Del & Hudson	129¾	128¾	128⅞	130
.....	D L & W	.....	.....	385	405
400	D & R G	17⅝	17½	17	18
.....	Do pfd	.....	.....	58	66
.....	Detroit Un Ry	.....	.....	32	34
.....	Diamond Match	.....	.....	109	110
400	Dis Securities	41	40⅞	39¾	41
.....	Duluth S S & A	.....	.....	6	8
200	Do pfd	11	10½	10	12
7,000	Erie	14¼	13	13	13¼
400	Do 1st pfd	34	34	33⅝	34
900	Do 2d pfd	24½	23⅝	23⅝	23½
.....	Fed M & S pfd	.....	.....	52	54
1,000	Gen Electric	107	105½	105¼	105¾
1,000	Great Nor Ore	41	40	39½	40
.....	Do pfd	.....	.....	15	15½
4,900	Great Nor pfd	112½	109¾	110	111
.....	Greene Can Cop	.....	.....	5⅝	5½
.....	Havana Tob Co	.....	.....	4⅝	5¼
.....	Do pfd	.....	.....	10	15
.....	Hocking Valley	.....	.....	.....	70
.....	Do pfd	.....	.....	63	62
100	Ill Central	120	120	118	121⅝
.....	Interboro Metro	.....	.....	5¼	5¾
.....	Internatl Marine	.....	.....	4½	5
.....	Do pfd	.....	.....	11½	15
600	Internatl Paper	8¼	8⅛	8	9
200	Do pfd	58½	58⅝	58¼	58½
.....	Internatl Power	.....	.....	33	38
.....	Internatl Pump	9⅝	9	9⅛	10
.....	Do pfd	.....	.....	54	55
.....	Iowa Central	.....	.....	11	12
.....	Do pfd	.....	.....	29	35
.....	K C F S&M pfd	.....	.....	60	65
.....	Kan City Sou	.....	.....	20½	22½
.....	Do pfd	.....	.....	48	50
.....	Lake Erie & W	.....	.....	12	15
.....	Do pfd	.....	.....	35	55
.....	Lehigh Valley	.....	.....	51⅝	52¼
.....	Long Island	.....	.....	30	35
3,400	L & N	92¼	87⅝	89¾	90½
600	Mackay	45⅛	43	43¼	44
300	Do pfd	53	52	52⅛	52½
200	Manhattan	110	110	108	112
.....	Metro Street Ry	.....	.....	20	24
.....	Mex Central	.....	.....	13¾	14
.....	Minn & St L	.....	.....	22	25
.....	Do 1st pfd	.....	.....	67	71
.....	M St P & S S M	.....	.....	70⅝	72
.....	Do pfd	.....	.....	116	120
2,000	M K & T	23	21⅝	21½	22¼
100	Do pfd	56¼	56¼	56	56

New York Stock List—Continued

Sales	STOCKS	High	Low	Bid	Ask
800	Missouri Pacific	53¼	52	52	52½
.....	N C & St L	.....	.....	100	110
900	National Lead	35	34	33	34½
.....	Do pfd	.....	.....	83	87
.....	N R R of M pfd	.....	.....	.....	39
1,000	National Biscuit	63	60	60	62
500	Do pfd	91½	90	90	95
.....	Nev Cons Copper	.....	.....	6⅝	6⅞
.....	N J Central	.....	.....	150	160
800	N Y Air Brake	60	58	59	60
16,700	N Y Central	95	93	93	93¼
.....	N Y C & St L	.....	.....	22¼	23½
.....	Do 1st pfd	.....	.....	75	88
.....	Do 2d pfd	.....	.....	44	47½
.....	N Y N H & H	.....	.....	133½	137½
300	N Y O & W	29¼	29	29	29½
200	Norfolk & West	62	61½	61½	62
.....	Do pfd	.....	.....	65	75
1,000	North American	39⅞	38½	38	39
7,300	Northern Pacific	105⅝	104	104¾	105
.....	Omaha	.....	.....	110	115
.....	Do pfd	.....	.....	140	160
200	Pacific Coast	66	65¾	65	66
.....	Do 1st pfd	.....	.....	70	90
.....	Do 2d pfd	.....	.....	65	85
300	Pacific Mail	21	20½	20	22
27,000	Penn R R Co	108⅝	107¼	108⅝	108½
1,400	Peoples' Gas	74	73⅛	73	74
.....	P C C & St L	.....	.....	53	56
.....	Do pfd	.....	.....	70	80
200	Pittsburg Coal	7½	7	6½	7½
.....	Do pfd	.....	.....	38	42
200	Pressed Steel Car	17	16¾	16¾	17½
200	Do pfd	67⅛	67	67	70
100	Pullman Car Co	138	138	137	140
200	Ry Steel Spgs Co	23¾	23½	23½	24½
.....	Do pfd	.....	.....	70½	74
66,800	Reading	80⅝	78⅝	79	79⅛
100	Do 1st pfd	75	75	75	77½
.....	Do 2d pfd	.....	.....	67½	68½
500	Republic S & I	13¼	13	13	14
200	Do pfd	57½	57¼	55½	58
1,700	Rock Island Co	12⅝	12⅛	12¼	12⅝
1,700	Do pfd	29¾	28	28	29
300	S S S & I Co	33	31½	32	35
.....	Do pfd	.....	.....	80	90
100	StL & SF 1st pfd	58	58	56	62
400	Do 2d pfd	26	25⅛	25½	26½
.....	St L & S W	.....	.....	12½	14½
.....	Do pfd	.....	.....	27	27¾
9,100	Southern Pacific	68	66	66¼	66⅝
200	Do pfd	103	102	102	105
700	Southern Railway	11¼	10⅞	10⅞	10⅞
800	Do pfd	38	36¾	36½	37
.....	Tenn Coal & Iron	.....	.....	95	101
.....	T P Land T Co	.....	.....	48	49
400	Tenn Copper	25	22	22	24
200	Texas Pacific	18⅛	18	18	19
.....	Third Avenue	.....	.....	18	20
.....	Tol Ry & T Co	.....	.....	12	12¼
.....	Tol St L & W	.....	.....	16	17
.....	Do pfd	.....	.....	31¾	33¼
1,200	Twin City R T	74¼	71⅝	71½	73½
.....	Un Bag & Paper	.....	.....	4	5
.....	Do pfd	.....	.....	39¾	41
58,200	Union Pacific	110⅝	108⅝	109	109⅛
.....	Do pfd	.....	.....	78	83
.....	United Copper	.....	.....	7½	8½
.....	Un Rds of S F	.....	.....	10½	11½
.....	Do pfd	.....	.....	21	22
.....	Do 4s	.....	.....	.....	62
200	U S C I P	18	17¾	17¾	18
100	Do pfd	50	50	49	61
.....	U S Express	.....	.....	70	80
100	U S Real & Cons	41⅛	41⅛	40	42
.....	U S R & R Co	.....	.....	6	7
.....	Do pfd	.....	.....	21	25
800	U S Rubber	14½	14¼	14	15
400	Do 1st pfd	63	62⅝	62⅝	63
.....	Do 2d pfd	.....	.....	40½	41
46,200	U S Steel Cor	23⅝	22⅝	22¾	22⅞
52,900	Do pfd	80⅝	79¼	79⅝	79¾
200	Utah Copper	14	13¾	13½	14
100	Va-Car Chem Co	15	15	14	15
.....	Do pfd	.....	.....	88	90
.....	Wabash	.....	.....	8½	8¾
300	Do pfd	15¾	15½	15½	16
.....	Wells Fargo Ex	.....	.....	65	300
200	Western Union	62½	62½	62	65
300	Westinghouse	34	33⅞	34	36
200	West Maryland	9½	9	9	9½
.....	W & L E	.....	.....	6½	8½
.....	Do 1st pfd	.....	.....	13	16
.....	Do 2d pfd	.....	.....	7	12
.....	Wis Central	.....	.....	11½	12½
.....	Do pfd	.....	.....	.....	30

468,300—Total shares sold.

New York Bonds

U S ref 2s reg	104	Int Met 4½s	48½
Do coupon	104	Japan 4s cert	77¾
Do 3s reg	100½	Japan 4½s cert	85¼
Do coupon	100½	Do 2d series	84¾
Do new 4s reg	119	L & N unified 4s	93¼
Do coupon	119	Man con gold 4s	88
Amer Tobacco 4s	99	Mex Central 4s	77
Do 6s	91	Do 1st inc	11½
Atch gen 4s	89½	Minn & St L 4s	89
Do adj 4s	81	M, K & Texas 4s	92
Do cv 4s	89⅞	Do 2ds	75½
Do cv 5s	99¾	N Y C gen 3½s	86
Atlantic C L 4s	83¾	N J C gen 5s	114
Balt & Ohio 4s	99½	Nor Pacific 4s	99
Do 3½s	87	Do 3s	62¾
Brooklyn RT cv 4s	62¼	Nor & W con 4s	88¼
Central of Ga 5s	87½	O S Line rfdg 4s	79
Do 1st inc	65	Pa cv 3½s	88
Do 2d inc	35	Reading gen 4s	88
Do 3d inc	32	S L & I M con 5s	101¾
Ches & Ohio 4½s	87¾	St L & S F fg 4s	67½
Chi & Alton 3½s	54	St L S W con 4s	59
C, B & Q new 4s	85⅝	Seaboard A L 4s	61
C, R I & Pac 4s	50¾	So Pacific 4s	78
Do col 5s	63¼	Do 1st 4s cert	84½
C,C,C & SL gnds	89½	So Railway 5s	92
Colo Ind 5s, sr A	39⅞	Tex & Pac 1sts	105
Colo Midland 4s	55	Tol, St L & W 4s	57
Colo & So 4s	77	Union Pacific 4s	95¾
Cuba 5s	96½	Do cv 4s	80½
Den & Rio G 4s	88	U S Steel 2d 5s	78⅝
Dist Securities 5s	62½	Wabash 1sts	101
Erie prior lien 4s	88¾	Western Md 4s	81
Do gen 4s	69	W & L Erie 4s	75
Hock Val 4½s	94⅝	Wis Central 4s	72½

New York Mining Stocks

Adams Con	05	Little Chief	06
Alice	4.00	Ontario	2.00
Breece	35	Ophir	90
Bruns Con	50	Potosi	10
Com Tunnel	13	Savage	25
Con Va Min Co	30	Sierra Nevada	20
Horn Silver	1.00	Small Hopes	20
Iron Silver	1.00	Standard	1.60
Leadville Con	07		

Boston Stocks and Bonds

Money—		Mining—	
Call loans	7@9	Adventure	87½c
Time loans	6½@8	Allouez	22
Bonds—		Amal Copper	45⅝
Atchison 4s	83¼	Ariz Commercial	8½
Do adj 4s	79	Atlantic	8
Mex Central 4s	71	Bingham	47⅝
Railroads—		Butte Coalition	12½
Atchison	68⅞	Calumet & Ariz	94
Do pfd	81½	Calumet & Hecla	575
Boston & Albany	196	Centennial	18
Boston & Maine	133	Copper Range	49¼
Boston Elev	118	Daly West	10⅝
Fitchburg pfd	120	Franklin	6⅝
Mex Central	15¼	Granby	70
N Y, N H & H	135	Isle Royale	14⅝
Pere Marquette	12	Mass Mining	2¼
Union Pacific	109	Michigan	7⅝
Miscellaneous—		Mohawk	44
Amer Argo Chem	11½	Mont Coal & Coke	1
Do pfd	73	Nevada	6⅝
Amer Pneu Tube	4	North Butte	35
Amer Sugar	102	Old Dominion	21
Do pfd	108¾	Osceola	76½
Amer Tel & Tel	93¾	Parrot	9
Amer Woolen	14	Quincy	73½
Do pfd	69½	Shannon	9¾
Ed Elect Illum	195	Tamarack	57
Gen Electric	105½	Trinity	10
Mass Electric	10	United Copper	7½
Do pfd	37½	U S Mining	32
Mass Gas	44	U S Oil	8⅝
United Fruit	106	Utah	32
Un Shoe Mach	37	Victoria	4
Do pfd	23½	Winona	3
U S Steel	22¾	Wolverine	106
Do pfd	79½		

THE COPPER STOCKS

BOSTON, Nov. 20.—The market was strong as a rule. Butte Coalition company declared a quarterly dividend of 15c, payable December 17. Books close November 29 and reopen December 2. Last three preceding disbursements were 50c per share. The shorts in the coppers don't like the way they hold up on reduction of dividend. No stock offered under 50 for Copper Range.

Calumet wires: "The Calumet and Arizona meeting has been postponed until next Wednesday."

London Closing Stocks

Cons for money	81⅞	M. K & Texas	23⅝
Do for acct	82	N Y Central	98
Anaconda	6¼	Norfolk & West	63½
Atchison	73¾	Do pfd	83
Do pfd	74½	Ont & Western	30
Balt & Ohio	81	Pennsylvania	55¾
Can Pacific	144¾	Rand Mines	4⅝
Ches & Ohio	26½	Reading	40½
Chi Great West	7½	So Railway	11½
Chi, Mil & St P	96	Do pfd	66½
De Beers	17⅛	So Pacific	83
Den & Rio G	18	Union Pacific	112¼
Do pfd	60½	Do pfd	82
Erie	14½	U S Steel	32½
Do 1st pfd	38	Do pfd	82½
Do 2d pfd	27	Wabash	9
Grand Trunk	17⅝	Do pfd	17
Ill Central	123	Spanish 4s	90
Louisv & Nash	96½		

Bar silver—Steady; 27⅝d per ounce.
Money—4½ per cent.
The rate of discount in the open market for short bills is 7 per cent and for three months' bills 6¾@7 per cent.

THE COFFEE TRADE

Consumption of Brazil Coffees Breaking All Records

The New York coffee circular of Henry Nordlinger says:

"In times such as we are now passing through, when financial disturbances are so serious as to create general distrust, when actual cash money is at a considerable premium, due to the hoarding of many millions of dollars, commercial transactions based on credit naturally suffer a curtailment. It is, therefore, not surprising to notice for the time being a virtual absence of important buying orders; nor is it surprising to witness the liquidation of speculative holdings. It seems as if everybody has but one end in view—i. e., to get his house in order.

"The recent decline in the price of coffee may well be regarded as only a moderate one under the circumstances, and may be construed as a sign that the position of the article is sound. One of the strong points is the continued and steadily growing increase in the consumption, evidenced by the following table of deliveries from port stocks in Europe and the United States during the four months, July to October, inclusive: 1907, 6,228,000 bags; 1906, 5,740,000; 1905, 5,341,000.

"The consumption of Brazils for the same four months in these respective years amounted to 4,780,000 bags, 4,330,000 and 3,764,000.

"This is a record breaking consumption of Brazils, and if the withdrawals from port stocks show a like proportionate increase for the remaining eight months, the total for the crop year will reach the enormous figure of 14,000,000 bags Brazil coffee. The general position of the article will thereby be improved materially and particularly that of Brazils, as per following outline: World's visible supply of Brazils, October 31, 15,630,000 bags; receipts at Rio and Santos to June 30, 5,000,000; receipts at Bahia and Victoria to June 30, 350,000; total, 20,980,000; deduct consumption at an average of 1,150,000 bags per month—i. e., 9,200,000; world's visible supply of Brazils, July 1, 1908, 11,780,000, of which the states of S. Paulo, Rio and Minas are said to own 8,000,000.

"This would leave only 3,780,000 bags Brazil coffee available for the trade on July 1, 1908, provided the government holdings are kept intact.

"It is reported that the government holdings are financed till December, 1908; it is furthermore reported that the government administration has committed itself not to make any sales below the parity of 50 francs per 50 kilos, and then only if the trade requires the coffee.

"The government holdings consist principally of fine selections of Santos.

"The cessation of government purchases at a time when the new crop movement was near at hand was severely felt. Saptos as well as Rio coffees then reached the lowest milreis price witnessed in 25 years.

"Mild coffees, in which there was a very active trade going on, relapsed into extreme dullness which the financial skies darkened. A few small consignments of washed Central Americans were offered at a reduction of ½c per pound from prices eagerly paid a few days before, but found no buyers. Stocks in Europe and the United States are very small. The visible supply of milds is only 1,260,000 bags, as compared with 1,763,000 last year and 2,060,000 bags two years ago. Fresh supplies of any extent are not likely to reach consuming markets before the end of next month, and by that time confidence ought to be fully restored."

New York Financial Notes

NEW YORK, Nov. 20.—American stocks in London quiet, mostly rather below parity. London market heavy and inclined to sell off. Cable advices say French law does not permit Bank of France to take United States certificates. Good demand for stocks in loan crowd. Thirteen roads for the second week in November show average gross decrease of .21 per cent. Chicago reports declining demand for currency. Twelve industrials declined 1.60 per cent, and 20 active rails declined 1.67 per cent.

Until the completion of the sporadic liquidation it seems highly probable that the rallying tendencies in the market will be interrupted. In view of the fact that it is practically impossible to discern in advance most of this clean-up liquidation of the necessary kind because of the high quarters from which it emanates having superior concealment, it is wise to take profits on every opportunity.

The sentimental effect of the recent action of the government was short lived, and notwithstanding the fact that under the provisions of the new plan a large addition can be made to the circulating medium, it does not appear that this alone will reinstate confidence or restore values permanently.

Money rates today were: 60 days, 15 per cent; 90 days, 12 per cent; 4 to 6 months, 7½ to 8 per cent, with a loan of $100,000 for 60 days at 15 per cent.

The Kronprinz Wilhelm has sailed from Southampton with $7,000,000 in gold for New York.

New York Money Market

NEW YORK, Nov. 20.—Money on call strong, 6 to 15 per cent, ruling rate 7 per cent, closing bid 6 per cent, offered at 10 per cent.

Time loans strong and dull; 60 days 15 per cent and 90 days 12 to 15 per cent; six months 8 per cent.

Prime mercantile paper nominal, 6 to 10 per cent.

Sterling exchange strong, with actual businesss in bankers' bills at $4.8685@4.87 for demand and at $4.87½@4.79 for 60 day bills.

Commercial bills, $4.78½@4.79.

Bar silver 59¼c.

Mexican dollars 47c.

Government bonds weak; railroad bonds irregular.

Condition of the Treasury

WASHINGTON, Nov. 20.—Today's statement of the treasury balances in the general fund shows: Available cash balances, $237,601,770; gold coin and bullion, $22,692,148; gold certificates, $70,998,600.

New York Cotton Market

NEW YORK, Nov. 20.—Hutton's wire says: "On strong cables the local cotton market opened firm, 12 to 16 points advance, with the trading quite large, but the market was not active. The strength of cables was caused by Neill Bros., who estimate the crop at 11,400,000 bales and consumption at 12,600,000 bales. Of course, if these figures were correct, it would be very bullish, but at any rate there is a disposition to lower the crop estimate. The movement is now about 1,000,000 bales behind last year to date, and while it is showing up somewhat larger, it is still running behind. Say, for instance, that the crop is about at former figures and with the south a determined holder. In the end the consumers would no doubt find it very hard to obtain supplies, even making a discount for curtailment of consumption. The ginners' report is expected at the opening tomorrow and some think it will be bullish; also that the leading bear operator thinks so, as he no doubt has his mind made up and found it so. This is the reason he has been such a large buyer the past two days."

The government estimate of the crop will be out December 10 and the census bureau's report, due tomorrow, will give the cotton ginned to December 14.

Theodore Price, the bear leader, is reported to have settled with the December pool and covered about 60,000 bales. This is not confirmed by the people in the deal between the December shorts and longs, but there has undoubtedly been a settlement.

Option—	Open.	High.	Low.	Close.
November	.....	.....	.....	10.37
December	10.55	10.55	10.49	10.52
January	10.18	10.19	10.11	10.14
February	.....	.....	.....	10.19
March	10.25	10.27	10.17	10.22
April	.....	.....	.....	10.25
May	10.30	10.33	10.25	10.29
June	.....	.....	.....	10.28
July	10.30	10.31	10.25	10.28
August	.....	.....	.....	10.20

New York Grain and Produce

NEW YORK, Nov. 20.—Flour—Receipts, 19,300 barrels; exports, 6,000 barrels. Market dull and unchanged.

Wheat—Receipts, 111,000 bushels; exports, 199,002. Spot easy. No. 2 red, 99⅞ elevator; do, $1.03¾ f. o. b. afloat; No. 1 northern Duluth, $1.13¾ f. o. b. afloat; No. 2 hard winter, $1.06½ f. o. b. afloat. Trade in wheat was very slow all day and the market generally lower in consequence of weakness in stocks, lower cables, absence of bull support and liquidation of December. The close was 2¾@2⅞ lower, disregarding exports sales of 400,000 bushels. December, $1.02¾@1.03½, closed $1.02⅝; May, $1.09 5-16@1.10⅛, closed $1.09⅞.

Hops—Quiet.

Hides—Dull.

Petroleum—Steady.

Wool—Steady.

Sugar—Raw, quiet; fair refining, $3.30c; centrifugal, 96 test, 3.80c; molasses sugar, 2.95c; refined steady.

Coffee—Futures closed steady, net 5 points lower to 5 points higher. Sales were reported of 78,250 bags, including: December, 5.55c; March, 5.65@5.70c; May, 5.75@5.80c; July, 5.90@5.95c; September, 5.95@6c; October, 6@6.05c. Spot coffee quiet. No. 7 Rio, 6c; No. 4 Santos, 7¾c; mild, steady; Cordova, 9¾@13¾c.

Butter—Quiet and unchanged.

Cheese—Quiet and unchanged.

Eggs—Steady and unchanged.

Evaporated Apples—The market continues firm, with fancy quoted at 12c, prime 9c and 1906 fruit at 8½@10½c.

Prunes—Without change, prices ranging from 4⅞@12½c for California fruit and from 6¼@7¾c for old and new Oregons up to 30s-40s.

Apricots—Steady, with choice quoted at 21c, extra choice at 22c, fancy at 24c.

Peaches—Quiet, with extra choice quoted at 12½@13½c, fancy at 13@13½c, extra fancy at 14@14½c.

Raisins—Rather firmer on spot, with loose muscatels quoted at 7½@8¾c, seeded raisins at 7@10½c and London layers nominal.

New York Metal Market

NEW YORK, Nov. 20.—The London tin market was lower today, spot closing at £135 5s and futures at £136 10s. Locally the market was weak, with quotations ranging from 30.25@30.75c.

Copper was lower again in London, with spot closing at £58 and futures at £57 15s. Locally the market was weak and further declines were reported, with lake quoted at 12.87½@13.12½c, electrolytic at 12.62½@12.87½c and castings at 12.37½@12.62½c.

Lead was unchanged in the English market at £16 17s 6d. Locally the market was weak at 4.30@4.35c.

Spelter was unchanged at £21 in the London market, but slower and weak at 4.85c locally.

The English iron market was somewhat irregular, with standard foundry quoted at 50s 3d and Cleveland warrants at 51s 1½d. Locally the market continued more or less nominal.

CHICAGO BOARD OF TRADE

Future Grain and Provisions

CHICAGO, Nov. 20.—The wheat market opened weak and with the exception of a temporary rally about the middle of the session sentiment was bearish the entire day.

A decline at Liverpool was largely responsible for the initial weakness here, while the listless tone of the stock market contributed to a great extent to the heavy feeling which was manifested later in the session. A slack demand from exporters was an additional bearish factor. The selling was chiefly by northwestern longs. The market closed weak. December opened ¼@⅜c lower at 93@93⅜c, sold between 92⅞@93¾c and closed at 93¼c. May opened ⅛@⅜c lower at $1.02@1.02⅜, sold between $1.01⅜ and $1.02¾ and closed at $1.01⅝.

The corn market was inclined to be strong because of wet weather throughout the corn belt. There was considerable selling of May by commission houses, which was based on the weakness of wheat. On