COTTON IS STEADY WITH GOOD BUYING

Early Decline Checked by Support From Large Spot Interests.

SHORTS REALIZE PROFITS

Developments Mostly Bullish, With Prospect That Higher Prices May Follow.

The chief interest in yesterday's short session of the cotton market was the excellent quality of the buying after prices had reached the low point of the day and there was a flood of buying orders which continued until prices were back to the opening level or several points above. On the recovery the March and May [illegible] market turned dull, closing 2 points off to 3 points up from the previous day. The buying also included some covering for shorts who took their profits at [illegible] and at the end of the day sentiment [illegible] moderately bullish, with predictions current that after the holiday next week there will be a [illegible] advance in values. Spot interests were among the purchasers.

Most of the day's developments were bullish, including a more thorough analysis of the weekly statistics published late in the Friday session, showing that the spinners' takings for the week have [illegible] year [illegible] for the same time, amounting to 5,245,000 [illegible] 5,202,000 last year. The week just closing had included two holidays as compared with one last year, but yet takings were [illegible] bales heavier. Last year the spinners' takings to the end of the season totalled above 15,000,000 bales, which [illegible] a crop this year, even if the Government made a bad underestimate, [illegible] the most bearish figures are not in excess of 14,800,000 bales for the commercial crop. This indicates that there will be [illegible] cotton to go around.

With December exports partly estimated, the total in 1912 was 10,582,232 bales, at a total of $617,123,831, and an average value a pound of 11.2 cents, as compared with 12.9 cents for 1911. Prices in the early months of the current year were very low, which pulled the average down considerably, while in the early part of 1911 they were high, [illegible]. There were six months out of the twelve when more than 1,000,000 bales were exported. The following table shows the monthly exports, total value, and average price a pound, with comparisons:

1912	Bales	Value	Av. Price 1912	1911
January	[illegible]	[illegible]	[illegible]	[illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]	[illegible]
November	[illegible]	[illegible]	[illegible]	[illegible]
December*	1,275,000	[illegible]	[illegible]	[illegible]
Total	10,582,232	$617,123,831	11.2	12.9

*Estimated.

During the last year there has been a tremendous change in the cotton market. A year ago prices were from 3 to 4 cents a pound lower and [illegible] predicting even lower prices. The South was discouraged, and while the crop was by far the largest in the history of the country there was very little profit for the growers at the prevailing prices. While the spinners eventually took a tremendous amount of cotton, at this time a year ago their stock was smaller in proportion to the requirements than in most previous years. Even though the Government figures had prepared the country for a huge crop the Department of Agriculture [illegible] the crop [illegible] in 1912 was larger than [illegible] season, close to 16,000,000 bales, was a surprise even to the most bearish.

However, as the season progressed there was a great improvement in [illegible] and prices advanced, continuing their upward swing through the fall until a week or so ago, when 13 cents was [illegible] for the March and May options. [illegible] there was a reaction due to profit taking and uncertainty as to the accuracy of the Government figures [illegible] and the probable spinners' demand [illegible] worked $1 to $2 a bale lower.

Strength in spot cotton has been one of the main features of the recent months. At present spot is commanding around 13 cents in all of the Southern markets, which is above the prevailing range of 13.10 to 13.20 cents [illegible] the price in New York [illegible] about 9.40 in New York. The strength of spot in the South and the belief that many of the holders of cotton [illegible] from 14 to 16 cents for their cotton before the end of the season has been a source of worry to the bearish element.

They have been looking for a great falling off in spinners' takings because of the congressional tariff plans, and they also expect that the final ginning total will be in excess of the Government's final report of 13,820,000 bales, exclusive of linters, which indicates a commercial crop of around 14,250,000 bales. [illegible] than the bureau estimate they [illegible] for weeks to the heavy movement of cotton, to the fact that last year, when the crop was a record breaker, [illegible] to the larger increases weekly in visible [illegible] and the other factors that indicated a very heavy crop this year.

[illegible] that those in favor of higher prices have given to these developments has been that the present crop [illegible] marketed [illegible] in any previous year, and that the future ginning reports will fall off to practically nothing, while [illegible] the spinners [illegible]. Bulls [illegible] 14,500,000 to 15,000,000 bales [illegible] at least 500,000 bales. The ginning [illegible] for the period from December 13 [illegible] the previous one, because cotton [illegible] weather conditions were [illegible] for heavy ginning.

[illegible] there was very little activity in the [illegible] Wednesday and Thursday, the [illegible] having been given over [illegible] dull ones because [illegible] of interest in the market. [illegible] has been little outside interest. Considerable profit taking by tired bulls [illegible] making easier prices. The undertone [illegible] and most of the developments [illegible] the present uncertainties, [illegible] the holiday season are against any [illegible] little attention given to [illegible] events, but it is believed that [illegible] discussion of tariff possibilities [illegible] regarding cotton goods.

[illegible] response [illegible] the new year [illegible] at Washington in the new year than there [illegible] the tariff question will loom [illegible] the spinners at that time and until well into the spring or summer, when the special session of Congress has finished its work. It may have considerable result marketwise, as spinners may become alarmed and cease buying, or they may withdraw from the market because of the possibilities of lower prices for raw cotton and wait until there has been such reaction before buying again. However, as the cotton goods market has continued fairly active even through the Christmas season and prices have been very firm, those committed to the long side in cotton have not been worrying as yet. They say that the retail trade is not well stocked up in dry goods and that the spinners will soon have heavy sales again, which will inevitably result in large purchases of cotton, as few of the mills are well stocked up in raw material. Not only that, but few of the jobbers and retailers of cotton goods have large supplies on hand, and good consumption by the public of print cloths, and other cotton products will be followed almost immediately be heavy buying of cotton by the spinners.

Spot cotton was steady; middling uplands, 13.10; middling Gulf, 13.35; unchanged; no sales. Southern markets were unchanged.

The New York market for futures closed steady.

Prices for futures here:

	Open-ing.	High-est.	Low-est.	Clos-ing.*	Prev. Close.
December	12.63	12.63	12.51	12.59	12.60
January	12.61	12.62	12.51	12.60	12.61
March	12.55	12.60	12.48	12.56	12.58
May	12.52	12.61	12.47	12.59	12.56
July	12.47	12.54	12.40	12.51	12.50
August	12.29	12.39	12.29	12.39	12.38
October	11.66	11.73	11.65	11.73	11.73

*Bid.

Futures at New Orleans

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
December	12.73	12.77	12.71	12.69	12.77
January	12.68	12.79	12.66	12.78	12.72
March	12.73	12.81	12.68	12.80	12.76
May	12.78	12.86	12.65	12.85	12.81
July	12.83	12.94	12.80	12.93	12.88

The Liverpool market was easier with demand light, closing 5½ to 7½ points off. Spot cotton was easy at 7.11d., 7 points decline; sales, 5,000 bales; receipts, 54,000, of which 50,500 were American.

Liverpool futures:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Jan.-Feb.	6.80½	6.80½	6.78½	6.79	6.86½
March-April	6.78	6.78	6.76	6.76½	6.84
May-June	6.73	6.75	6.73	6.73½	6.81

Interior receipts, shipments and stock follow:

	Receipts.	Last Year.	Shipments.	Stocks.	Last Year.
Houston	11,018	9,219	10,420	168,125	183,733
Memphis	2,498	4,972			201,657
Augusta	1,675		795	124,987	88,038
St. Louis	9,892	4,557	9,055	20,996	27,635
Little Rock	539		1,249	47,113	44,698
Totals	25,622	18,749	21,520	361,221	545,791

Port receipts and stocks were:

	Receipts.	Last Year.	Stocks.	Last Year.
Galveston	18,532	19,608		464,815
New Orleans	11,226	22,333		292,000
Savannah	2,791	8,193	164,731	291,068
Charleston	217	1,053	52,647	41,593
Norfolk	4,317	5,423		51,705
Wilmington		5,944		17,419
Mobile	304	2,118		91,084
Totals	37,387	64,672		1,249,655

Estimated receipts	Monday.	Last Week.	Last Year.
Galveston	13,500 to 14,500	22,929	14,908
New Orleans	5,000 to 6,500	9,111	4,347

Visible supply statistics follow:

	This week.	1911.
All kinds	6,191,449	5,522,626
American	5,198,449	4,749,526
Spinners' takings	351,120	341,681
Total spinners' takings	5,567,613	5,878,190
Into sight this week		435,313
Last year		503,776
Total		9,407,092
Total 1911		9,778,148

Buyers included: Gifford, Mohr, Craig brokers, Liverpool, Hubbard, Hentz, Norden, Lehman Bros., McFadden.

Sellers: Schill, Dick Bros., McEnany, Lester, Shearson, Wilson, Rothschild.

COTTON NOTES.

New Orleans wired Norman Mayer & Co.: "Good spot demand will revive on any further decline and act as a bulwark to market."

Greensboro, N. C., wired Dick Bros.: "Mills have sold goods at the highest prices of the season."

MISCELLANEOUS MARKETS.

Coffee Weakens Owing to Failure of Several Outside Roasters.

Following very unfavorable advices from foreign coffee centres, the local market yesterday opened 15 to 16 points lower. Selling started in with a rush on the call, and offerings continued in good volume during the first hour. The poorness of the foreign news was attributed to rumors of financial troubles in Santos. The financial situation in Brazil generally is also somewhat of a factor. Money is so high that it costs considerable more to carry coffee there than it does here, and the news of a small failure in the trade in Santos caused some apprehension. Later in the morning, however, the trade buying [illegible] evidence, giving the market a somewhat steadier turn. The market was weakened at the close by news of the failure of a German coffee house in Dayton, Ohio, and another house in Boston.

The Rio market showed a decline of 75 reis and Santos 100 reis, owing to weak and unsettled conditions [illegible] and the influence of the failure of the concern in the latter city. European markets also were influenced by this news, Havre closing 1¼f. lower and Hamburg [illegible] pfennigs. Receipts of coffee at Rio were 22,000 bags and at Santos 34,000, a total of 44,000 bags, compared with 17,000 a year ago. Sao Paulo took 28,000 and Jundiahy 21,000.

New York deliveries on Friday aggregated 8,302 bags, against 9,834 the preceding day and 12,876 last year.

Prices follow:

	Sales.	Highest.	Lowest.	Closing.
Dec.	[illegible]	[illegible]	[illegible]	[illegible]
Jan.	3,000	13.23	13.22	[illegible]
Feb.	[illegible]	[illegible]	[illegible]	[illegible]
Mar.	5,500	13.33	13.23	[illegible]
Apr.	[illegible]	[illegible]	[illegible]	[illegible]
May	40,750	13.51	13.37	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]
July	26,250	13.60	13.43	[illegible]
Aug.	[illegible]	[illegible]	[illegible]	[illegible]
Sept.	20,250	13.60	13.46	[illegible]
Oct.	[illegible]	[illegible]	[illegible]	[illegible]
Nov. 1913	[illegible]	[illegible]	[illegible]	[illegible]

Although the crop year in the coffee trade began on July 1 the end of the calendar year furnishes a halfway point from which the first half of the season's business may be summarized in the light of facts, while the second half can be anticipated on the basis of estimates. [illegible] less than six months of the new coffee year passed [illegible] the probable yield. The average proportion of the Brazilian crops marketed [illegible] the preceding five years up to December 26 was 71.6 per cent. If this ratio is applied to the 7,815,000 bags of Brazil coffee already marketed this season the total yield of this year would be in the neighborhood of 11,000,000 bags. To other than Brazils a fair allowance would be 4,500,000 bags, or a total of about 5,000,000 bags. [illegible] with the former the world's production would be 15,500,000, while at the latter rate [illegible] 16,000,000 [illegible] in the 1911-12 year [illegible] 17,218,000 bags, which was at the highest figures of 1,218,000 bags and at the lowest 1,718,000 bags.

The following statistics of production and consumption for the last five crop years, with 1912-13 estimated, should prove interesting:

	Production (bags).	Consumption (bags).	Shortage or Sur. (bags).
1907-08	[illegible]	[illegible]	[illegible]
1908-09	[illegible]	[illegible]	[illegible]
1909-10	[illegible]	[illegible]	[illegible]
1910-11	[illegible]	[illegible]	[illegible]
1911-12	[illegible]	[illegible]	[illegible]
1912-13	[illegible]	[illegible]	[illegible]
Average	[illegible]	[illegible]	[illegible]

These figures of supply, actual and prospective, are the basis of the market situation [illegible] the past year on account of the well known [illegible] approximately 2,500,000 bags short of the world's requirements [illegible]. Between high and low points prices fluctuated approximately 2 or 3½ cents, while [illegible] prices [illegible].

About 1 cent lower than a year ago. During the past year deliveries have been well maintained. From July 1 to November 30 last the United States figures show practically no change from those of the corresponding period of 1911. In Europe, however, there was a falling off of about half a million bags from the same time last year. Taking the two countries together the figures show an actual loss of 428,237 bags in the five months of this year over last year.

Within recent years a remarkable change has taken place in regard to location of supplies. Now the interior trade buys in much smaller quantities than heretofore, but apparently buys little less, as is shown by warehouse statistics. This change is attributed largely to the high prices prevailing the last two or three years. The latter caused the holdings to be kept at the seaboard points either here or in Brazil, where stocks can be financed with greater ease. On this account the financial burden of carrying the crop reserves between seasons has tended to shift itself back toward sources of supply.

The event of the coming year will be the sales of valorization coffees, which usually occur about April 1. According to the requirements of the fiscal agreement of 1908, the minimum to be sold in 1912-1913 will be 700,000 bags. It is possible that in addition to this amount there may be, some anticipate, approximately 400,000 bags more offered for sale. It is not thought that the Government's suit will affect to any great extent the coming year's valorization sales.

The provision market was dull, with little business doing. Hogs are 10c. lower in the West and receipts are also beginning to increase. Lard was lower, with light dealings. Prime Western was quoted at $10.15, refined Continent, $10.45; South American, $11.70. The cash market was steady to firm, with offerings small and trade quiet. Beef—Packet, $22@$23; family, $24@$25. Pork—Mess, $19@$19.50; family $22@$22.50.

Prices follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Clos.
Pork:					
Jan.	17.55	17.55	17.37	17.40	17.62
May	17.95-7	17.97	17.82	17.85	18.00
Lard:					
Jan.	9.67-70	9.70	9.62	9.62	9.75-7
May	9.72-5	9.75	9.70	9.70	9.95
Ribs:					
Jan.	9.52-5	9.55	9.50	9.50	9.60
May	9.60-2	9.62	9.60	9.60	9.70

SUGAR.—The raw sugar market was quiet and unchanged, with centrifugal quoted at 3.92. The refined market was also dull and without change.

According to a booklet issued by the Secretary of Agriculture, the annual American sugar consumption averages 82 pounds per capita, although of this only 10 pounds is grown in the United States. He estimates that if 1,000,000 acres more were planted with sugar beets this country would produce the 2,000,000 tons of beet sugar now imported yearly. The American sugar production for 1912 is estimated at 73,000,000 pounds of beet, 34,000,000 pounds of cane (and molasses) and 15,000,000 pounds of maple sugar.

NAVAL STORES.—The turpentine market ruled quiet and unchanged. Rosin was slightly easier, although without change. Turpentine, 41c.; rosin, $5.90@$6.

THE BOSTON MARKET.

BOSTON, Dec. 28.—The local market to-day was the dullest two hour session of the month. Copper stocks closed generally easier. The only notable features were the weakness of North Butte toward the close, selling at 32⅛ off 1⅛, and the strength and activity in United States Smelting at 43, up ½. Industrial and railroad issues ruled quiet. Boston and Maine advanced 2 points to 97 and United Fruit declined ½. There were no sales of bonds. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
205	Adventure	5¼	5¼	5¼	5¼
30	Allouez	41	41	41	41
415	Amalgamated	76	76	75¼	75¾
925	Butte & Sup	42½	42½	42	42½
1127	Cal & Arizona	70½	70½	69⅞	70½
1	Cal & Hecla	530	530	530	530
235	Chino	44⅛	44⅛	43⅝	43⅞
75	Copper Range	51	51¼	51	51¼
335	East Butte	14½	14½	14¼	14½
50	Franklin	8¼	8¼	8¼	8¼
135	Giroux Cons	4	4	4	4
768	Granby	70	70	68¾	69
385	Greene Cananea	8 15-16	8 15-16	8⅞	8⅞
50	Helvetia	.76	.76	.76	.76
100	Indiana	15½	15½	15½	15½
290	Isle Royale	32¼	32¼	31½	31¼
50	Keweena	1¾	1¾	1¾	1¾
240	Lake	24¼	24¼	24	24
30	Mass Cons	5	5	5	5
360	Mayflower	15¼	15¼	14¾	14¾
160	Mohawk	60	60	60	60
210	Nevada Cons	19¼	19¼	19¼	19¼
280	Nipissing	9¼	9¼	9¼	9¼
2160	North Butte	33½	33½	32⅛	32⅛
125	Old Colony Min	3⅞	3⅞	3⅞	3⅞
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RAILROAD STOCKS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MISCELLANEOUS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Alaska Gold	[illegible]	13
Bay State Gas	[illegible]	.25
Bohemia	[illegible]	2⅜
Boston Ely	[illegible]	1⅛
Butte Central	[illegible]	1⅛
Calaveras	[illegible]	2⅞
Chief Cons	[illegible]	[illegible]
Cons. Ariz	[illegible]	1 13-16
Corbin	[illegible]	.50
Davis Daly	[illegible]	1 15-16
First Nat	[illegible]	1⅞
Goldfield Cons	[illegible]	2⅛
La Rose Cons	[illegible]	[illegible]
Majestic	[illegible]	.54
Mexican Metals	[illegible]	2 11-16
Nevada Douglas	[illegible]	2⅞
New Baltic	[illegible]	1⅜
Ohio	[illegible]	1⅝
Oneco	[illegible]	1 15-16
Raven	[illegible]	.29
Rhode Island Coal	[illegible]	.10
South Lake	[illegible]	7
Un. Verde Extension	[illegible]	.87

THE CHICAGO MARKET.

CHICAGO, Dec. 28.—Business was light on the local exchange to-day, with the tendency downward, Sears-Roebuck, Carbide and American Can showing the greatest loss. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
250	Am Can	[illegible]	[illegible]	[illegible]	28¾
	Am Can pf	[illegible]	[illegible]	[illegible]	115
	[illegible]	[illegible]	[illegible]	[illegible]	53
	[illegible]	[illegible]	[illegible]	[illegible]	141
	[illegible]	[illegible]	[illegible]	[illegible]	53
	[illegible]	[illegible]	[illegible]	[illegible]	87
	[illegible]	[illegible]	[illegible]	[illegible]	22¾
	Diamond Match	[illegible]	[illegible]	[illegible]	205
	[illegible]	[illegible]	[illegible]	[illegible]	14
	Int Harvester	[illegible]	[illegible]	[illegible]	107¼
	[illegible]	[illegible]	[illegible]	[illegible]	111¾
	[illegible]	[illegible]	[illegible]	[illegible]	120
	[illegible]	[illegible]	[illegible]	[illegible]	114⅜
	Pacific Gas	[illegible]	[illegible]	[illegible]	62
	[illegible]	[illegible]	[illegible]	[illegible]	107¼
230	Sears-Roeb	[illegible]	[illegible]	[illegible]	134⅜
	[illegible]	[illegible]	[illegible]	[illegible]	211
	U S Steel	[illegible]	[illegible]	[illegible]	105¼
	[illegible]	[illegible]	[illegible]	[illegible]	67
50	Union Carbide	[illegible]	[illegible]	[illegible]	197

BONDS.

		Open-ing.	High-est.	Low-est.	Clos-ing.
$7000	Chi Ry 5s	[illegible]	[illegible]	[illegible]	99¼
	[illegible]	[illegible]	[illegible]	[illegible]	100⅞
5000	Public Ser 5s	[illegible]	[illegible]	[illegible]	95⅝

The Wall Street edition of THE EVENING SUN contains all the news of the financial and business world at the close of the day. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained in the night and final editions of THE EVENING SUN.—Adv.

MONEY MARKET STIFFER AS NEW YEAR COMES ON

Hardening in Call Rates Regarded as Natural Development.

BANKS CALL IN FUNDS

Preparations for Payments of Dividends and Interest Next Month.

As was expected, the Wall Street money market last week stiffened notably as a result of the preparations for the end of the year disbursements. New high rates were reached on each successive business day until Friday, when loans renewed at 12 per cent., the highest figure established during the present year. On Friday the action of the market was considered particularly interesting. After renewal had been made at 12 per cent. the rate fell sharply and closed at 1¼ per cent., a low record for the year.

The hardening of the call money rate was regarded as a perfectly natural development everywhere with the year end payments only a few days off. It reflected the calling in of funds by the banks and other lending institutions to provide for the regular disbursement of interest and dividend money on the first of the year. These are always heavy, and in consequence more or less monetary strain is usually seen in the closing week of December. At the close of 1907, for instance, money went to 25 per cent. In December, 1906, the high rate was 36 per cent. and the same month in 1905 saw call money go as high as 125 per cent. Since 1908 no higher rate than 7 per cent. has been reached, but these have been years of ease in the money market on account of small general business and speculative requirements.

In some quarters last week it was thought that even higher rates would have been recorded. The easing of the market on Friday was ascribed to a return of funds to the banks previously withdrawn to finance the Christmas trade. Evidence of a general expectation of high money in the last few days of the year was afforded by the action of interior institutions in strengthening their reserves at this centre. It was reported that some of these out of town banks had instructed their correspondents here not to put out their money at less than 15 per cent. So far these particular anticipations have not been realized, but there still remain two business days upon which they may be fulfilled.

A good deal of interest centres upon what the money market will show in the early part of January. The year end money squeeze is usually brief. Disbursements return rapidly to circulation and the situation is generally further relieved by a return of currency to this centre from the agricultural sections. Moreover, it is considered not improbable in many quarters that some curtailment of the mercantile demand for funds may be witnessed in the next few months as the result of a slowing down of business and anticipation of tariff changes. Should this occur it will also tend toward greater monetary ease. On the other hand prospective large financing abroad as soon as peace has been definitely concluded in Europe is expected to be a factor of no small influence.

The foreign exchange market developed distinct weakness upon the rise in call money. Early in the week the market for sight sterling was supported by the demand for remittances to arrive in London before the end of the year, but with the departure of the last steamer for Europe by which such operations could be effected demand bills fell sharply. Cables, of course, remained in request partly on account of the London settlement.

THE BANK STATEMENT.

The weekly statement of the Clearing House institutions shows the following changes:

ACTUAL CONDITION.

	1912.		Changes from Previous Week.
Loans	$1,852,379,000	Inc.	$13,589,000
Specie	302,442,000	Inc.	1,891,000
Legal tenders	82,690,000	Inc.	2,982,000
Net deposits	1,678,736,000	Inc.	27,798,000
Circulation	46,685,000	Dec.	332,000
Banks' cash in vaults	325,326,000	Inc.	4,514,000
Trust cos.' cash in vaults	59,806,000	Inc.	359,000
Aggr. cash res.	385,132,000	Inc.	4,873,000
Trust cos.' res. with members	46,970,000	Inc.	3,299,000
Surplus res.	6,396,600	Dec.	1,744,500

AVERAGE CONDITION.

Loans	$1,847,389,000	Inc.	$8,257,000
Specie	300,108,000	Inc.	1,800,000
Legal tenders	80,249,000	Dec.	329,000
Net deposits	1,664,645,000	Inc.	21,516,000
Circulation	46,874,000	Dec.	120,000
Banks' cash in vaults	319,805,000	Inc.	304,000
Trust cos.' cash in vaults	60,552,000	Inc.	1,167,000
Aggr. cash res.	380,357,000	Inc.	1,471,000
Trust cos.' res. with members	44,566,000	Dec.	320,000
Surplus res.	4,737,950	Dec.	2,811,700

The appended table gives the percentage of cash reserves to deposits of the more prominent banks and trust companies:

	Last Week.	Prev. Week.
Bank of New York	25.9	27.0
Bank of Manhattan	29.2	26.8
Mechanics National	22.3	25.8
National City	25.8	25.4
Chemical National	25.3	26.7
American Exchange National	25.2	26.1
National Bank of Commerce	25.5	25.7
Hanover National	25.7	26.1
Citizens Central Nat	25.9	25.7
Corn Exchange	25.3	25.2
National Park	25.7	25.4
Fourth National	26.3	27.2
First National	24.6	25.0
Chase National	24.3	25.2
Bankers' Trust	26.9	26.4
U. S. Mortgage and Trust	25.9	26.5
Guaranty Trust	24.6	26.2
Columbia-Knickerbocker Trust	25.2	25.7
New York Trust	26.6	29.7

Important changes in the cash holdings of the banks and trust companies are as follows:

		Cash.		Loans.
Bank of New York	Dec.	$316,000	Dec.	$105,000
Bank of Manhattan	Inc.	1,857,000	Inc.	2,050,000
Mechanics' National	Dec.	1,563,000	Inc.	995,000
National City	Inc.	2,007,000	Inc.	3,254,000
Chemical National	Dec.	333,000	Inc.	246,000
American Exchange National	Inc.	408,000	Inc.	2,437,000
National Bank of Commerce	Inc.	260,000	Inc.	1,939,000
Hanover National	Dec.	374,000	Dec.	126,000
Citizens' Central National	Inc.	120,000	Inc.	273,000
Corn Exchange	Dec.	135,000	Dec.	454,000
National Park	Inc.	58,000	Dec.	649,000
Fourth National	Dec.	543,000	Inc.	327,000
First National	Dec.	208,000	Inc.	1,435,000
Chase National	Dec.	1,931,000	Dec.	2,771,000
Bankers' Trust	Inc.	717,000	Dec.	2,624,000
United States Mortgage and Trust	Inc.	23,000	Inc.	494,000
Guaranty Trust	Inc.	517,000	Inc.	704,000
Columbia-Knickerbocker Trust	Dec.	360,000	Dec.	184,000
New York Trust	Dec.	11,000	Dec.	96,000

The State Banking Department reports the condition of the State banks and trust companies not members of the Clearing House:

Loans and investments	$564,689,600	Dec.	$1,503,200
Specie	60,882,400	Inc.	129,500
Legals	8,099,100	Dec.	34,200
Total deposits	609,307,400	Dec.	1,141,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York city	557,343,000	Dec.	2,622,300
Res. on deposits	84,165,000	Inc.	446,100

Percentage of reserve, 18.5 per cent.

THE GRAIN MARKETS.

Wheat Closes Firm on Cable Reports of Argentine Rains.

Trading in wheat yesterday was very dull, with little of note developing save a private cable from Argentina reporting heavy rains. On the strength of this the market showed covering and the market firmed toward the closing after an early tendency to ease off. At the closing prices were unchanged to ¼-⅜ lower than Friday. Support was not aggressive at any time and there was also a lack of pressure. The receipts in the Northwest were heavy, though considerably smaller than for many days recently. The Winnipeg market was relatively strong with a fair export demand at the west. The corn market was very dull with trifling fluctuations. The corn movement was heavy and the markets show still greater increase for several weeks.

The traders gave considerable attention to reports that James Patten was bearish on all grains and especially on corn. He said that country elevators are all filled and movements to terminal points are restricted only by ability of railroads to furnish and move cars. While there was not any response to these views, there was some uneasiness because of them among those who had been bullish. Another bearish development has been the easier prices obtained and asked by Northwestern [illegible] in their demands for [illegible] navigation closed [illegible] country offerings. Sales of wheat have been made at about 1½c. a bushel under the Chicago [illegible] will be filled up by such selling.

Final figures of traffic through canals in this country and Canada show that 32,107,673 bushels of wheat [illegible] were taken through United States canals this season; 36,916,773 through Canadian, and 69,024,446 total; [illegible] 56,254,517 bushels, 117,831,939, and 174,086,456 total; flour, 6,263,721 barrels, 2,588,442, and 8,852,163. The December grain traffic on the lakes, 28,860,881, was unprecedented. The total season's grain movement [illegible] bushels.

The year just closing has been an eventful one in the grain markets, with two directly opposite markets prevailing at the start and the finish. Early in the year prices were high, with the supply of nearly all foodstuffs considerably below the average and the [illegible] winter wheat crop continually before the market as a bullish factor. This condition lasted until the early forecasts of this season's crops gave promise that it would be the greatest year for all grains in the history of the country.

The early Government estimates of area planted and condition for the fall crops were all bearish, culminating in the most bearish one ever issued, the final one for 1912 issued early in December. This indicated that wheat, corn, oats and other grains had grown even larger than the early promise and that the crops would be the largest in the history of the country. While these were [illegible] in the preliminary reports, and hence discounted in the heavy declines in wheat, corn and oats prices that have been taking place over the past two to three months, the weight of the crops still continues a bearish factor, even at the present low level of prices, and while values have been picked upward a little over the past week or two, it has not been an easy task even with [illegible] of the larger traders convinced that the bearish possibilities now known have been discounted.

The Balkan war and the possibility that European Powers would be involved in it have [illegible] in the wheat markets over the last fall, and doubtless has [illegible] prices would have been even lower than they are. [illegible] While the situation has improved abroad [illegible] peace preparations have been without depressing effect on values.

There was much more activity in the wheat markets last week than had been looked for, as it had been expected that, with Christmas intervening and foreign markets closed the day after as well, nothing of interest would develop. However, prices moved upward on several favorable happenings, including a fair demand by the milling interests, some export inquiries, strong cash markets and rumors of damage to winter wheat. The last was that dry weather prevailed in the Southwest. With the remembrance of last year's damage to the soft wheat crop, these reports were heard with considerable concern.

The general sentiment on wheat seems to have become as bullish as developments will permit. Nearly every rumor or event that can be construed as favorable to prices has been so used with good results, while there has been less response to bearish factors, although the latter have been more numerous than the favorable ones. The persistence of the optimistic attitude on the part of the traders in general has been due mostly to the extreme declines that have taken place in wheat prices over the past few months, and it is conceded that practically everything unfavorable now known has been largely discounted. It is true that prices have not risen much during the last week, but in the face of the slow demand, as contrasted with the large receipts, heavy declines might have been in order.

There is a spirit of hopefulness regarding the foreign demand which has been strengthened by reports by Broomhall to the effect that the United States holds the balance of power as regards surplus wheat. The foreign demand is expected to grow larger as there was considerable damage to wheat in Europe last summer through weather conditions, and the quantity of millable wheat there will be small, while stocks in Europe are very light. The demand from France, earlier estimated at 74,000,000 bushels, has already started and that country may import more wheat than earlier anticipated.

The question of how much wheat the millers will take is of considerable concern, especially in view of the fact that the demand for flour has been very light recently. However, there seems to be good prospects that there will still be large sales to flour interests, as many of the mills are booked several months ahead and will have to buy heavily if there are any further large orders for their product booked, while some of the mills have not enough wheat to fill present orders. While they bought rather sparingly during the last week, there were some good sales reported to the largest mills in Minneapolis the week previous, and it is thought that the same interests did not fill their requirements and will be in the market again very soon.

Nothing further has developed regarding the Canadian crop and there has neither been confirmation nor authoritative denial of the rumor that the wheat from that country will be 60,000,000 bushels less than previously estimated. There is an unprecedented amount of Canadian grain in storage, however, and movements have been very heavy. In elevators and vessels at Eastern points, mostly on the lakes, there are 32,194,997 bushels of Canadian grain in storage, a figure never even approached before.

As to the exportable surplus from this country, much will depend on the ultimate proof of the accuracy of the Government's crop reports. The 1911 crop was 40,000,000 bushels more than the Government's figures indicated it would be. This year's crop was 730,000,000 bushels, not counting any carryover from last year. According to an estimate by Clement Curtis & Co., there will be 553,000,000 bushels taken by consumers in this country, 75,000,000 used for seeding and 122,000,000 bushels will be available for export. Of this surplus 75,000,000 was east of the Rockies and 47,000,000 on the Pacific coast. Exports have been 80,000,000 thus far, leaving 42,000,000 yet to be exported if taken, of which 30,000,000 bushels are held on the Pacific coast.

Cash markets were dull; wheat, No. 1 northern spring, f. o. b. to arrive, 97¼c.; No. 2 red, f. o. b., $1.08; No. 1 Manitoba, f. o. b. to arrive, 99¼c.; corn, No. 2 yellow, c. i. f. rail, 57½c.; No. 3 yellow, c. i. f. rail, 54¼c.; oats, No. 3 white, 39c.; standards, 39½c.; rye, Western, to arrive, 70c.

Chicago prices follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
December	85⅝	86	85⅝	85¾	86
May	91⅛-¾	91⅞	91	91⅝	91⅝-½
July	88⅜-½	88⅝-⅞	88¼	88⅝	88⅝
Corn:					
December	47⅛-½	47¼	47	47⅛	47¼
May	48⅜	48⅝	48	48⅜	48⅝
July	49	49	48⅝-¾	48¾	49
Oats:					
December	32¾	32⅝	32½	32⅜	32⅝-½
May	32¾-⅞	32¾-⅞	32⅝-¾	32¾	32¾-⅞
July	33	33	32⅞	32⅞	33

New York prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
December				95¼	95⅜
May	97¼	97⅜	97	97⅛	97⅜

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York	286,000	42,000	59,000
Exports — Principal ports	196,000	5,000	6,000
Receipts — Principal interior points	1,403,000	1,565,000	1,152,000
Shipments—Interior	710,000	641,000	774,000

Northwestern and Chicago wheat receipts in carload lots were:

	Yesterday.	Last Week.	Last year.
Chicago	32	30	15
Minneapolis	473	508	223
Duluth	202	221	52
Winnipeg	399	617	327
Totals	1,106	1,379	617

GRAIN NOTES.

Finley Barrell & Co. received the following cables from their Buenos Ayres correspondent: "General opinion confirms estimated surplus as per our telegram of 10th (which gave wheat as 130,000,000 bushels and oats 92,000,000). New wheat quality is good. First shipment will be made this week to Rio de Janeiro."

Flour was steady, but extremely dull; Kansas straights, $4.15; spring patents, $4.50; spring clears, $4.20; rye flour, $3.60.

THE CURB MARKET.

Business on the curb as elsewhere was greatly curtailed by the holiday spirit which prevailed throughout the week. Trading was strictly limited in most quarters, with insignificant price changes resulting. Some excitement was caused in the market for the former Standard Oil subsidiaries by sensational advances in Standard Oil of New York, Standard Oil of New Jersey and a few others of the same group. As usual the larger proportion of the dealings was furnished by the industrial stocks, but greater prominence was given to the mining department by the development of strength and activity in the Cobalt shares. There was a good demand for Nipissing, causing an advance in the price to 9⅝. La Rose and Kerr Lake improved in sympathy. Dealings in United Cigar Stores stock were small during the greater part of the week and the price fluctuated uncertainly between 108 and 111⅝. Yesterday, however, there was an abrupt rise from 110 to 113½ on active dealings. Tobacco Products moved up to 99¼ and then reacted to 97, where it closed. British-American was steady at 24. Of the coppers Braden was most conspicuous with an early advance to 10⅝. Houston Oil was comparatively active, moving up to 21¼ and then reacting sharply to 17½. A feature of the week was the initial transactions in the new Lackawanna "rights," 150 of which sold at 127. In the bond department there was an improving tendency, and the Western Pacific 5s rose to 84½.

Transactions in detail in the market yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
700	Alaska Gold Min	12½	12⅝	12¼	12⅝
100	Am Cig	150	150	150	150
100	Allied Securities	84	84	84	84
1000	Braden Copper	10¼	10¼	10¼	10¼
1000	Big Four	58	58	58	58
1200	Brit-Am Tob	24	24⅛	24	24⅛
500	Butte N Y	1⅞	1⅞	1⅞	1⅞
1000	Chesterfield Cop	9	9	9	9
1000	C O D Cons	7	8	7	8
100	Cluett Peab pf	102¼	102¼	102¼	102¼
1000	Dia Black Butte	5½	5½	5½	5½
500	El Paso Con	6⅛	6⅛	6⅛	6⅛
800	Ely Cons	10	11	10	11
200	Giroux Mining	4	4	3 15-16	3 15-16
3000	Goldfield Min	7	7	7	7
2000	Houston Oil	18	18	14	17½
4700	Jumbo Ext	32	34	32	34
400	Kerr Lake	2 13-16	2 13-16	2 13-16	2 13-16
700	La Rose	3 3-16	3¼	3⅛	3¼
100	Man Shirt pf	102½	102½	102½	102½
100	McK O Sv Min	2	2	2	2
4150	Mutual M & L	55	60	55	60
800	Man Transit	1¾	1 13-16	1¾	1 13-16
200	Nipissing Mines	9¼	9⅝	9¼	9⅝
100	Nevada Hills	1⅝	1⅝	1⅝	1⅝
200	N Butte Peo	30	30	30	30
350	Ohio Copper	1⅛	1⅛	1⅛	1⅛
200	Oil Fields of Mex.	2	2	2	2
800	Pueblo S & R	2⅛	2⅛	2⅛	2⅛
300	S O of N J	415	420	415	416
500	South Utah M & S	⅝	⅝	⅝	⅝
1000	Stewart	2 1-16	2⅛	2 1-16	2⅛
300	Tob Prod pf	97¾	97¾	97	97
3500	Tonopah Merg	85	85	84	85
400	Ton Min of Nev.	6 9-16	6 9-16	6 9-16	6 9-16
750	Tonopah Exten.	2 7-16	2 7-16	2⅜	2 7-16
600	Tularosa	1	1	1	1
300	Tuolumne Cop	3¼	3⅜	3¼	3⅜
12000	U Cig Str	110	113½	110	113½
100	U Cig Str pf	116½	116½	116½	116½
800	Wettlaufer	25	26	25	
250	W End Land	1 5-16	1 5-16	1 5-16	1 5-16

BONDS.

		Open-ing.	High-est.	Low-est.	Clos-ing.
$3000	N Y City 4¼s 1960	99¼	99¼	99¼	99¼
65000	West Pac 5s	84	84½	84	84½

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Friday. Bid.	Friday. Asked.
Allied Securities	83	85	84	86
Am Writing Paper	2½	3	2½	3
Bay State Gas	½	9-16	½	9-16
Braden	10¼	10½	10¼	10⅜
British Col Copper	4½	4¾	4½	4⅝
British-Am Tob	23⅞	24⅛	23⅞	24
Giroux	3⅞	4	4	4⅛
Greene-Cananea	8⅞	9⅛	8⅞	9⅛
Inter Rubber	9	10	9	11
Kerr Lake	2⅝	2⅞	2 13-16	2 15-16
Lehigh Val Coal	220	240	220	240
La Rose	3⅛	3¼	2⅞	3 1-16
Mines Co of Am	3¼	3½	3¼	3½
Mason Valley	10¼	10¾	10¼	10¾
Manhattan Tran	1¾	1⅞	1½	1⅝
Manhattan Shirt	52	68	52	68
Man Shirt pf	101½	102½	101½	102½
Marc of Am new	5⅝	6¼	5¾	6¼
Nevada Hills	1⅜	1½	1⅜	1½
Nipissing Mines	9¼	9⅜	9¼	9⅜
Standard Oil	1125	1200	1125	1200
Tonopah Mining	6½	6 9-16	6⅛	6 9-16
U Cig S Co of Am	113½	113⅝	109⅛	109½
U Cig S Co of Am pf	116½	117	115	117
U S Light & Heat	14	15	14	15
U S Light & Heat pf	80	82	80	82
Yukon Gold	3 1-16	3⅛	3 1-16	3⅛

BONDS.

Braden Cop 6s	205	210	205	210
Braden Cop 7s	205	210	205	210
Chicago El 5s	97¼	97¾	97¼	97¾

In Missouri.

From the Dunkin Democrat.

An old time Democrat down in southwest Missouri concluded he wanted the post office right after it was known that Wilson had been elected, and accordingly he circulated his petition so industriously that every patron of the office signed it. Then he didn't know where to send it, and for want of better knowledge he sent it to the Governor. In a few days he received word that his son had been pardoned out of the penitentiary, as per his petitions.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 28.—Continued weakness in United States Steel overshadowed all other features in the local market throughout the day. The dulness which pervaded the list from the opening became more pronounced toward the close, largely affected by money conditions. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
8	Am Rys	41	41	41	41
1	Am Rys rcts. f p	103	103	103	103
360	Cambria Steel	50	50¼	50	50¼
200	Gen Asphalt	38¾	38¾	38¾	38¾
200	Gen Asphalt pf	73	73	72⅞	72⅞
110	Harwood Elec	30	30	30	30
30	Lake Sup Corp	30	30	30	30
125	Leh Val	83 7-16	83 7-16	83 7-16	83 7-16
65	Leh V Tr pf Te	32¾	33	32¾	33
88	Pennsylvania	61	61	60 13-16	61
94	Penna Salt	106½	107	106½	107
21	Phila Co	50¼	50¼	50¼	50¼
70	Phila Co pf	44½	44½	44½	44½
874	Phila Elec	23⅝	23⅝	23⅝	23⅝
155	P R T T C	27½	27½	27½	27½
4	Phila Trac	82	82	82	82
620	Reading	83¼	83¼	83 1-16	83 1-16
3064	Tonop Min	6 9-16	6 9-16	6½	6½
1263	Tonop Bel	8 15-16	8 15-16	8⅞	8⅞
191	Un Trac	50¼	50¼	50⅛	50⅛
245	U G I	90⅜	90⅜	90⅜	90⅜
3570	U S Steel	67¾	67¾	66¾	67⅛
10	York Rys pf	37	37	37	37

BONDS.

		Open-ing.	High-est.	Low-est.	Clos-ing.
$500	Am G & E 5s	86	86	86	86
4000	Int St 4s	60	60	60	60
1000	Leh Val Coal 5s	106¼	106¼	106¼	106¼
1000	N J Trac 5s	103½	103½	103½	103½
1000	Phila Co 1st 5s	101	101⅛	101	101⅛
2000	Phila Con 5s	95½	95½	95½	95½
3000	Phila Elec 5s	103⅛	103⅛	103⅛	103⅛
1000	Reading g m 4s	96¾	96¾	96¾	96¾
5000	Un Ry T C 4s	74½	74½	74	74

FINANCIAL NOTES.

The Stock Exchange committee on securities has ruled that Delaware, Lackawanna and Western shall sell ex rights on January 3 and 4, except for cash. It is also ruled that Great Northern rights transactions shall be settled on January 9.

The Stock Exchange has received notice that Homestake Mining Company proposes to increase its stock from $22,000,000 to $25,116,000.

Certificates of deposit for the preferred and common stock, assessment paid, of Chicago Union Traction Company have been stricken from the Stock Exchange list.

The Loose-Wiles Biscuit Company is to have a factory in Brooklyn, to be equipped at a cost of approximately $1,500,000.

The reorganization committee of the United States Motor Company has called for payment to the Central Trust Company a third instalment of 10 per cent., or $2.40, of the amount payable on the stock deposited under the reorganization plan, represented by certificates of deposit. Failure to make such payment within the prescribed period will result in the exclusion of the holders of such certificates of deposit from the benefits of the plan and forfeiture of the stock represented thereby.

THE CITIZENS NATIONAL BANK, located at Port Allegany, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

December 12th, 1912.

C. A. DOLLEY, President.

DIVIDENDS AND INTEREST.

258th Consecutive Semi-Annual Dividend

ESTABLISHED 1784

The Bank of New York

National Banking Association.

New York, December 17th, 1912.

The Board of Directors have this day declared a semi-annual dividend of Eight (8%) per cent., payable on and after January 2nd, 1913.

The transfer books will remain closed from December 21st, 1912, to January 2nd, 1913.

JOSEPH ANDREWS, Cashier.

THE BANK OF AMERICA.

New York, December 20th, 1912.

The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent., free of tax, payable January 2nd, 1913, to stockholders of record of this date.

The transfer books will remain closed until January 3rd, 1913.

W. M. BENNET, Cashier.

THE HANOVER NATIONAL BANK of the City of New York.

New York, December 20, 1912.

The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT., free of tax, payable on and after January 2nd, 1913. Transfer books will remain closed from December 21st, 1912, to that date.

ELMER E. WHITTAKER, Cashier.

Savings Banks.

PUBLIC NOTICES.

NEW YORK SUPREME COURT—FIRST JUDICIAL DISTRICT.

In THE MATTER of the Application and Petition of GEORGE B. McCLELLAN, HERMAN A. METZ, ALEXANDER E. ORR, CHARLES STEWART SMITH, MORRIS K. JESUP, JOHN H. STARIN, WOODBURY LANGDON and JOHN CLAFLIN, constituting the Board of Rapid Transit Railroad Commissioners of The City of New York, for and on behalf of said City, for the appointment of Commissioners of Appraisal, under Chapter 4 of the Laws of 1891, and the various statutes amendatory thereof and supplemental thereto, relative to acquiring the perpetual easements necessary for the construction, maintenance and operation of an elevated railroad in Westchester Avenue, from Third Avenue to the Southern Boulevard; thence along the Southern Boulevard to the Boston Road; thence along the Boston Road to One Hundred and Eighty-first street, in the Borough of The Bronx, wherever said easements have not been already acquired by purchase or otherwise.

NOTICE IS HEREBY GIVEN That the Supplemental and Amended Report of John J. Freedman, Frank J. Dupignac and Moses H. Moses, the Commissioners of Appraisal duly appointed in the above entitled proceeding, which report bears date the 26th day of November, 1912, and relates to Parcels Nos. 47, 156 and 183, was filed in the office of the Clerk of the County of New York on the 27th day of November, 1912.

NOTICE IS FURTHER GIVEN That said Supplemental and Amended Report will be presented for confirmation to the Supreme Court of the State of New York, at a Special Term thereof, Part III., to be held in the First Judicial District, at the County Court House in the Borough of Manhattan, City of New York, on the 6th day of January, 1913, at the opening of court on that day, and that then and there, or as soon thereafter as counsel can be heard thereon, a motion will be made that the said Supplemental and Amended Report be confirmed.

Dated, New York, December 23, 1912.

ARCHIBALD R. WATSON, Corporation Counsel.

Hall of Records, Borough of Manhattan, City of New York.