CONDITION OF OMAHA'S TRADE

Fair Movement in All Departments of the Jobbing Business.

SOME LINES MOVE NONE TOO FREELY

Market Continues Very Firm, with an Upward Tendency on a Good Many Kinds of Merchandise—Outlook Considered Encouraging.

Last week failed to bring about any very important changes in local trade conditions. Jobbers in most lines reported business moving along at a good, steady gait, with prospects for trade most promising. As has been the case for some time past, there is very little demand for cold weather goods and trade in those lines consequently is unusually dull, even for this time of year. Dealers all agree, however, that aside from the weather there is absolutely nothing to complain of and all are looking forward to a good, brisk trade in the spring. The general condition of the wholesale markets is much the same as it was a week ago. Almost without an exception prices are firm, with an upward tendency, and in a number of cases quotable advances have been reported. In a retail way local trade conditions are fairly satisfactory. There is of course no enormous demand, but at the same time trade is as good as could be expected.

Grocery Market Firm.

Wholesale grocers are still enjoying a good business and find they are doing more than they were a year ago at this time. The market is in about the same condition it was in a week ago—that is, there is a feeling of firmness all along the line and several quotable advances reported, though mostly on the less important lines. The cheaper grades of axle grease were marked up last week, owing to the high market values ruling on oils and other ingredients used in its manufacture. Manila paper is another line which is quoted a little higher than it was a week ago, and buckskot was marked up 5c per case. Canned goods are still in a very strong position and especially is this true of tomatoes, which are reported 2½c per dozen higher in Baltimore, though this market so far is unchanged. Laundry soaps are also advancing and are now from 30c to 50c per box higher than they were January 1. The coffee market continues to firm up, and local jobbers are predicting still higher prices. According to reports received it appears that while consumption of coffee is greatly increased over what it has been before receipts are smaller than usual, and the visible supply decreasing at a rapid rate. The sugar market is quoted the same as it was a week ago, but the market on raws is very firm and holders are asking more than buyers' views. When this condition is taken with the reported decrease throughout the world of at least 10 per cent over last year's figures in the supply of raws and also the probability of exports from the Sandwich islands being stopped on account of the bubonic plague, jobbers say it would look as though higher values will rule in the near future on the refined grades.

Some Lines Short.

Hardware jobbers had nothing of a very startling nature to report regarding last week's trade. It is becoming more evident to them each week, however, that they are going to have a big spring business and that they are likely to have some little difficulty in getting stock promptly enough to supply their customers. There is already a marked shortage in wire cloth, and several manufacturers have refused orders on the ground that they have all the business they can handle. Manufacturers in many other lines are in but little better shape, so jobbers are looking for fully as big a shortage as was experienced a year ago. Orders for steel goods are now coming in quite freely and a few shipments have been made, but it is still rather early for spring business to open up with hardware jobbers.

Top Not Yet Reached.

Dry goods jobbers are now about ready to begin filling their advance spring orders, and from now on that part of the business will be pushed until all the orders received are filled. As has been stated before, they have the best line of advance orders this year that they have ever had. Traveling men are sending in very encouraging reports regarding the conditions existing in various parts of the country, and without exception they all prophesy the best season on record. The market last week was without special feature, though prices continue to firm up without any signs apparently of their reaching the top.

Overstocked with Rubbers.

Boot and shoe men are still doing but little in the way of immediate business, as the warm, dry weather makes it possible for people to get along with most anything they happen to have. Cold, wet weather would, of course, create a demand for footwear, but it would have to be of considerable duration to affect wholesalers much, as retailers' stocks are rather large for this time of year. Spring business, however, is coming in good shape, and the outlook is quite encouraging. As soon as possible local jobbers will begin shipping advance orders so as to be ready to handle the rush that always comes later in the season.

Rubber goods men say they are doing almost nothing, and the outlook for them is not very encouraging. Retailers out through the country still have large stocks of rubbers on hand and the way it looks now they will be forced to carry them over until next season, which will have a bad effect upon next year's trade. Of course if there should be some severe storms this winter it would help to clean up the retailers' stocks and give the wholesalers a chance to sell some goods next fall, but unless that happens the wholesale trade next fall is apt to start out slowly. Quite a few advance orders for rubber clothing are being received and the prospects are there will be a fair trade in these lines.

Fruit and Produce.

The demand for fruit and produce on this market is still rather light, though it is said to be showing some improvement. There were but few changes of importance in market values, and the general trade was without special feature. The apple market is a trifle higher than it was a week ago. In speaking of the apple situation one dealer remarked that he did not look for any great advance in the market. The supply he said was large, but all the same time holders seem to be willing to sell at present prices rather than to hold for a possible advance, and for that reason it is thought that the market will not reach last year's figures. The potato market is in rather bad shape in one way—that is, dealers find it difficult to sell them. The warm weather has enabled farmers to bring them in and sell them to grocers direct, which has cut the demand from that source to a large extent.

Fresh vegetables are coming in more freely every week. New beets, turnips, cauliflower, tomatoes, radishes and cucumbers are some of the fresh vegetables that are now on the market.

The poultry market was rather unsatisfactory last week owing to the fact that receipts were excessive, while the demand was only moderate. As a result the market fell off considerably, as will be seen from the quotations given below. The egg market, for the same reason as the poultry market, also took a drop toward the close of the week. Butter was also in good supply and the market weak. There is no change in oysters, though the supply is large. The demand is as good as could be expected considering the time of year and the lack of cold weather.

NEW YORK GENERAL MARKET.

Quotations for the Day on Various Commodities.

NEW YORK, Jan. 27.—FLOUR—Receipts, 17,931 bbls.; exports, 11,278 bbls.; quiet but steadily held; Minnesota patents, $3.60@4.10; Minnesota bakers, $2.90@3.00; winter patents, $3.55@3.90; winter straights, $3.00@3.45; winter extras, $2.00@2.35; winter low grades, $2.25@2.40. Rye flour, steady; fair to good, $3.10@3.20; choice to fancy, $3.25@3.35. Buckwheat flour, quiet at $2.70@2.85.

CORNMEAL—Steady; yellow western, 80c; city, 78c; Brandywine, $2.20@2.30.

RYE—Quiet; No. 2 western, 60½c, f. o. b. afloat; state, 59@60c, c. i. f., New York, car lots.

BARLEY—Quiet; feeding, 47½@47½c, c. i. f. New York; malting, 50@55c, c. i. f., N. Y.

BARLEY MALT—Dull; western, 55@65c.

WHEAT—Receipts, 1,800 bu.; exports, 1,600 bu. Spot, quiet; No. 2 red, 70¾c, f. o. b. afloat, prompt; No. 1 northern, Duluth, 75¾c, f. o. b. afloat, prompt; No. 2 red, 74¾c, elevator. Options opened easy under disappointing Liverpool cables, but promptly turned strong and active on further signs of positive strength at Paris, coupled with fresh war news. Finally the market eased off, however, under realizing and closed easy at unchanged prices to ¼c advance. March closed at 70¾c; May, 74⅛@74⅛c, closed at 74⅛c; July, 74⅛@74⅛c, closed at 73⅞c.

CORN—Receipts, 61,425 bu.; exports, 42,768 bu. Spot, easy; No. 2, 40½c, f. o. b. afloat, and 40½c, elevator. Options opened easy with wheat and continued depressed under free western selling, together with fine weather prospects. The market closed easy at ½c net decline. May closed at 39½c.

OATS—Receipts, 193,900 bu.; exports, 3,000 bu. Spot, quiet; No. 2, 29½c; No. 2 white, 31½c; No. 3 white, 31c; track mixed western, 29@30½c; track white, 31@35c. Options, dull and easy.

HAY—Steady; shipping, 65@70c; good to choice, 90@95c.

HOPS—Quiet; common to choice, 1898 crop, 6@16c; 1899 crop, 12@16c; 1899 crop, Pacific coast, 1898 crop, 16@20c; 1899 crop, 18@20c; 1899 crop, 12@15c.

HIDES—Firm; Galveston, 20 to 25 lbs., 19½c; Texas dry, 24 to 30 lbs., 18c; California, 21 to 25 lbs., 21c.

LEATHER—Steady; hemlock sole, Buenos Ayres, light to heavyweight, 25@27½c; acid, 22@23½c.

PROVISIONS—Beef, steady; family, $12.00@13.00; mess, $10.50; beef hams, $21.00@22.00; packet, $11.00@12.00; city extra India mess, $19.00@22.00. Cut meats, firm; pickled bellies, $5.87½@7.00; pickled shoulders, 6c; hams, $9.00@10.25. Lard, steady; western, steam closed 6.27½, January, 6.27½, nominal; refined, steady; continent, $6.50; South America, $6.70; compound, $5.37½@5.60. Pork, firm; mess, $10.00@11.00; short clear, $11.50@12.50; family, $12.00@13.50. Tallow, dull; city, 2½@3-16c; country, 3⅛@3⅛c.

RICE—Steady; domestic, fair to extra, 4@5½c; Japan, 4⅝@5c.

MOLASSES — Quiet; New Orleans open kettle, good to choice, 44@53c.

FREIGHTS—To Liverpool, quiet; cotton by steam, 35d, nominal; grain by steam, 3½d, nominal.

METALS—The brokers' price for lead is $4.45 and for copper $16.50. Casting copper, 17½c.

OMAHA GENERAL MARKET.

Condition of Trade and Quotations on Staple and Fancy Produce.

EGGS—Receipts, increasing; fresh stock, weak at 22½c.

DRESSED POULTRY—Choice to fancy turkeys, 9c; ducks, 7½@8c; geese, 7½@8c; spring chickens, 7@7½c; hens, 6½@7c; roosters, 4@6c.

LIVE POULTRY — Hens, 5½c; spring chickens, 8c; old and staggy roosters, 3c; ducks, 6½c; geese, 6½c; turkeys, 6@7c.

BUTTER—Common to fair, 15½c; choice, 18@19c; separator, 25c; gathered creamery, 22@23c.

PIGEONS—Live, per doz., 75c.

VEALS—Choice, 9c.

GAME—Ducks, mallards, $3.00@3.25; blue wing teal, $1.75; green wing teal, $1.25@1.50; mixed ducks, $1.50@2.00.

OYSTERS—Medium, per can, 18c; standard, per can, 22c; bulk standard, per gal., $1.25; extra selects, per can, 20c; extra selects, per gal., $1.60@1.75; New York counts, per can, 37c; New York counts, per 100, $1.25.

HAY—Per carload lots: Upland, choice, $6; midland, choice, $5.50; lowland, choice, $5; rye straw, choice, $4.50; No. 1 corn, 36½c; No. 3 white oats, 22½c, cracked corn, per ton, $11; corn and oats, chopped, per ton, $11.50; bran, per ton, $12; shorts, per ton, $13.

VEGETABLES.

NEW TURNIPS—Per dozen bunches, 60c.

SPINACH—Per box, $1.

NEW BEETS—Per doz. bunches, 60c.

RADISHES—Per doz. bunches, 40c.

LETTUCE—Per doz. bunches, 40c; fancy head lettuce, per bbl., $5.

SWEET POTATOES—Per bbl., Illinois, $3; Jerseys, $5; large bbls., Kansas, $2.75.

POTATOES—Per bu., choice, 30@35c.

CABBAGE—Holland seed, 2c.

CAULIFLOWER—California, per crate, $2.50.

ONIONS—Recall, yellow, 75c; red, 85@90c; Onions per bbl., $2.25.

CELERY—Per doz., 25@30c; California, per bunch, 40@75c.

TURNIPS—Rutabagas, per lb., 1½c; Canadian, 1½c; per bbl., $2.

MUSHROOMS—Per lb. box, 50c.

TOMATOES—Florida, per 6-basket crate, $4.

RHUBARB—Per doz., 50c.

FRUITS.

APPLES—Choice western shipping stock, $3.00@3.50; New York stock, $3.75@4.00; fancy, $4.50@4.75.

GRAPES—Malaga grapes, per bbl., $7.00@9.00.

CRANBERRIES—Bell and Bugle, per bbl. $7; Jerseys, $6.75.

TROPICAL FRUITS.

ORANGES—Mexican, per box, $3; California navals, per box, $3.25@3.50; California seedlings, per box, $2.50@2.75.

LEMONS—California fancy, $3.75; choice California, $3.50; Messina, $4.

MISCELLANEOUS.

HONEY—Per 24-section case, $3.25.

NUTS—Hickory nuts, large, per bu., $1.25; shellbarks, $1.35.

FIGS—California layers, per 10-lb. box, $1. California carton, per 10-lb. box, $1.10; imported figs, per lb. 12c.

HIDES, TALLOW, ETC.

HIDES—No. 1 green hides, 8c; No. 2 green hides, 7c; No. 1 salted hides, 9c; No. 2 salted hides, 8c; No. 1 veal calf, 8 to 12 lbs., 9c; No. 2 veal calf, 12 to 15 lbs., 8c.

TALLOW, GREASE, ETC—Tallow, No. 1, 4c; No. 2, 3½c; rough, 2c; white grease, 3⅜@3½c; yellow and brown grease, 3½@3c.

Liverpool Grain and Provisions.

LIVERPOOL, Jan. 27.—WHEAT—Spot, firm; No. 1 California, 6s 3d@6s 3½d; No. 2 red, western winter, 5s 5d; No. 1 northern spring, 6s; futures closed quiet; March, 5s 1½d.

CORN—Spot, firm; American mixed, new, 3s 6d; American mixed, old, 3s 8½d; futures, steady; January, 3s 5d; February, 3s 4½d; March, 3s 4¾d.

FLOUR—St. Louis fancy winter, firm, 7s 2d.

HOPS—At London, Pacific coast, dull, £3 10s@£4 5s.

PROVISIONS—Beef, steady; extra India mess, 60s; prime mess, 73s 9d. Pork, steady; prime mess, western, 56s 3d. Lard, firm; prime western, in tierces, 30s 6d; American refined, in pails, 3s 6d. Hams, short cut, 14 to 16 lbs., steady, 46s. Bacon, Cumberland cut, 25 to 30 lbs., easy, 32s 6d; short ribs, 18 to 22 lbs., dull, 35s 6d; long clear middles, light, 30 to 35 lbs., dull, 34s; long clear middles, heavy, 37 to 40 lbs., dull, 33s; short clear backs, 16 to 18 lbs., dull, 32s 6d; clear bellies, 14 to 16 lbs., easy, 33s. Shoulders, square, 12 to 14 lbs., dull, 36s. Tallow, prime city, steady, 27s; Australian, in London, strong, 27s 9d.

BUTTER—Finest and good United States, nominal.

CHEESE—American finest white, steady, 57s; American finest colored, firm, 59s.

Butter, Egg and Cheese Market.

PHILADELPHIA, Jan. 27. — BUTTER — Firm; fancy western creamery and prints, 25c.

EGGS—Steady; fresh nearby and western, 19c; fresh southwestern and southern, 18c.

CHEESE—Firm but quiet.

NEW YORK, Jan. 27.—BUTTER—Receipts, 2,847 pkgs.; steady; June creamery, 20@23c; western creamery, 21@25c; factory, 16@19c.

CHEESE—Receipts, 2,228 pkgs.; market firm; fall made fancy, large and small, 12¼@12c; large, late made, 11¾@12c; small, late made, 12@12¼c.

EGGS—Receipts, 4,479 pkgs.; easy; western, 17c, less off; western, ungraded, at mark, 13@16c.

CHICAGO, Jan. 27. — BUTTER — Steady; creameries, 19@23c; dairies, 18@22c.

EGGS—Steady; fresh, 14½c.

ST. LOUIS, Jan. 27.—BUTTER—Steady; creamery, 20@25c; dairy, 16@20c.

EGGS—Steady at 13½c.

KANSAS CITY, Jan. 27.—EGGS—Market weak and 1c lower; supplies on hand ample and some dealers will carry a surplus over Sunday; fresh Missouri and Kansas stock, firsts, 11½c, cases returned.

Kansas City Grain and Provisions.

KANSAS CITY, Jan. 27.—WHEAT—May, 64¼c; No. 2 hard, cash, 63½@64c; No. 3, 60@63c; No. 3 red, 69@71c; No. 3, 65@68c; receipts, 62 cars.

CORN—May, 29¾c; cash, No. 2 mixed, 28¾c; No. 2 white, 30½c; No. 3, 30½c.

OATS—No. 2 white, 24½@25c.

RYE—No. 2, 50½c.

HAY—Choice timothy, $9.00@9.50; choice prairie, $6.75@7.00.

RECEIPTS—Wheat, 37,200 bu.; corn, 33,900 bu.; oats, 15,000 bu.

SHIPMENTS—Wheat, 21,600 bu.; corn, 24,700 bu.; oats, 1,000 bu.

Toledo Market.

TOLEDO, O., Jan. 27.—WHEAT—Unchanged; No. 2 cash, 71½c; May, 72½c.

CORN—Active and steady; No. 2 mixed, 32½c.

OATS—Dull and steady; No. 2 mixed, 23½c.

RYE—Dull; No. 2 cash, 51c.

CLOVERSEED—Dull and steady; prime cash, old, $4.90 asked; January, new, $5.77½; March, $5.82½.

Minneapolis Wheat and Flour.

MINNEAPOLIS, Jan. 27.—WHEAT—No. 1 northern, January, 65c; May, 65¾c; July, 67c. On track: No. 1 hard, 66½c; No. 1 northern, 65½c; No. 2 northern, 63½c.

FLOUR—Firmer; first patents, $3.50@3.60; other lines relatively strong.

BRAN—Unchanged.

Milwaukee Grain Market.

MILWAUKEE, Jan. 27.—WHEAT—Higher; No. 1 northern, 67½c; No. 2 northern, 65½c.

RYE—Firm; No. 1, 55½@56c.

BARLEY—Quiet; No. 2, 46c; sample, 36@47½c.

Peoria Market.

PEORIA, Jan. 27.—CORN—Steady; new No. 2, 31c.

OATS—Quiet; No. 3 white, 25½@25¾c.

WHISKY—Firm, on the basis of $1.23½ for finished goods.

Duluth Wheat Market.

DULUTH, Jan. 27.—WHEAT—No. 1 hard, cash, 67½c; No. 1 northern, cash, 65½c; May, 67½c bid; July, 68½c bid; No. 2 northern, 63½c; No. 3 spring, 59½c.

COMMERCIAL AND FINANCIAL

Wheat Weaken on Report of Vessel Having Cleared for Rosario.

EARLY NEWS CAUSES ADVANCE TO 68 7-8C

Corn and Oats Both Close Lower and Death of P. D. Armour, jr., Has a Depressing Effect on Provisions.

CHICAGO, Jan. 27.—The wheat market, strengthened early by the Paris advance and Argentine plague rumors, weakened on the report that New York had cleared a vessel for Rosario, closing easy. May a shade under yesterday. Corn and oats closed each ⅛@¼c lower and provisions 2½@5c depressed.

May wheat opened ⅛@¼c under yesterday's closing price at 68⅛@68⅜c and in a moment touched 68½c because Liverpool's advance of ¾@1½d was regarded as a poor response to the gain of 1½c here yesterday. Paris cables were strong, the weather cold, the ground still lacked snow protection and a Buenos Ayres wire announced that that port as well as Rosario had been temporarily closed on account of the plague. This array of news influenced a reaction, May ascending to 68⅝c. Feeling was somewhat nervous over the South African situation. Later a New York report that the Argentine consul there had cleared a vessel for Rosario was taken as a refutation of the previous report of the closing of Argentine ports, and the market reacted from the top, May slumping to 68¼c. A reaction to 68⅝c ensued on recovering. The close was quiet, May a shade under yesterday's final figures at 68⅜@68½c. The greater part of the session was fairly active, although the opening and the close were rather quiet. Commission houses were fair buyers, executing some good orders for foreign houses. Three loads were reported sold from here via Galveston to France. The seaboard reported only five loads taken for export. Atlantic port clearances in wheat and flour were equal to 371,000 bu. Primary receipts were 345,000 bu., against 872,000 bu. last year. Minneapolis and Duluth reported 289 cars, compared with 354 last week and 482 a year ago. Local receipts were 25 cars, none of which were graded.

The corn trade was quiet and the feeling easy. Country offerings were freer and the cold weather predictions gave promise of a larger movement from first hands, all of which influenced selling of corn futures. Receipts here were 217 cars. May ranged from 33¼c to 32⅞c and closed ⅛@¼c under yesterday at 33c.

The cold weather and sympathy with corn had a depressing effect on the oats market. Buying was scattered. Local receipts were 212 cars. May sold from 23⅝@23½c to 23¼c, closing easy ⅛@¼c lower at 23⅛@23⅜c.

The death of P. D. Armour, jr., possibly had a slightly depressing effect on the provision market. Hog receipts were light and the market at the yards early higher, although it weakened later. The trade in the provisions pit was dull all day, this counting against the price. May pork sold from $10.22½@10.45 to $10.15 and closed 50 under yesterday at $10.17½@10.20. May lard from $6.02½ to $5.97½, closing 2½c lower at $6, and May ribs from $5.90@5.92½ to $5.77½, with the close 2½c depressed at $5.80.

Estimated receipts Monday: Wheat, 36 cars; corn, 200 cars; oats, 205 cars; hogs, 35,000 head.

The leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.	Yes'y.
*Wheat					
Jan.	68⅛	68⅛	66	66	66⅛
May	68⅜@¼	68⅝	68¼	68⅜@½	68½
July	69⅛@¼	69⅜	69⅛	69¼	69⅜
*Corn—					
Jan.				31	31¼
May	33@33¼	33⅛	32⅞	33	33⅛@⅜
July	33⅝@¾	33¾	33½	33⅝	33⅝@¾
*Oats—					
Jan.	22¼	22¼	22¼	22¼	22¼
May	23⅝	23⅝@¾	23¼	23⅛@⅜	23½
Pork—					
Jan.				10 55	10 60
May	10 80	10 85	10 75	10 80	10 85
July	10 85	10 87½	10 85	10 85	10 90
Lard—					
Jan.				5 87½	5 87½
May	6 00	6 02½	5 97½	6 00	6 05
July	6 10	6 12½	6 07½	6 10	6 12½
Ribs—					
Jan.				5 72½	5 75
May	5 80	5 82½	5 77½	5 80	5 82½
July	5 85	5 87½	5 85	5 85	5 90

*No. 2.

Cash quotations were as follows:

FLOUR—Steady; winter patents, $3.40@3.50; straights, $3.00@3.35; clears, $2.90@3.10; spring specials, $3.80@3.90; patents $3.20@3.50; straights, $2.60@3.00; bakers, $2.10@2.40.

WHEAT—No. 3 spring, 64@65c; No. 2 red, 68½@69½c.

CORN—No. 2, 31¼@31½c; No. 2 yellow, 31½@31¾c.

OATS—No. 2, 23@23¼c; No. 2 white, 25½c; No. 3 white, 25@25½c.

RYE—No. 2, 58@59c.

BARLEY—No. 2, 38@42c.

SEEDS—No. 1 flaxseed and northwest, $1.68. Prime timothy, $2.50@2.55. Clover, contract grade, $8.25@8.35.

PROVISIONS—Mess pork, per bbl., $10.35. Lard, per 100 lbs., $5.95@5.97½. Short ribs sided (loose), $5.65@5.87½. Dry salted shoulders (boxed), $5.50@5.75. Short clear sides (boxed), $5.90@6.00.

WHISKY—Distillers' finished goods, on basis high wines, per gal., $1.23½.

SUGARS—Cut loaf, 8c; granulated, $5.44.

Following are the receipts and shipments for today:

Articles.	Receipts.	Shipm'ts.
Flour, bbls.	35,000	32,000
Wheat, bu.	24,000	32,000
Corn, bu.	187,000	168,000
Oats, bu.	300,000	192,000
Rye, bu.	4,000	22,000
Barley, bu.	74,000	47,000

On the Produce exchange today the butter market was steady; creameries, 19@24c; dairies, 18@22c. Cheese, firm at 12@12½c. Eggs, steady; fresh, 14½c.

MOVEMENTS OF STOCKS AND BONDS.

Business Reports and Expectations of Good Bank Statement Aid Buying.

NEW YORK, Jan. 27.—The stock market was narrow and professional today, but reflected some slightly increased interest, and prices showed some response to news developments. Quite an active speculation developed in Third Avenue, which was feverish at a level extending to 6¼ points below last night. Rumors were rife touching the plans for financing the floating debt of this company and denials followed quickly on rumors. The market was disposed to resist this influence and hardened, the specialties leading in point of activity and strength. The rather cheerful tone of the weekly trade reviews, the good railroad earnings for the third week in January and the expectation of a strong bank statement prompted buying. The December statement of St. Paul checked the movement on account of the decrease of $169,000 in net earnings for the month by reason of increased operating expenses. The decrease in net earnings of the system for the fiscal year is thus brought up to $322,000. The total was offered down a sharp fraction on the showing, Burlington closely following, and the whole list showing the effect.

There was but an indifferent rally on the bank statement and prices were slightly lower than yesterday at the close. The proportions of the reserve increase again showed a sharp rise, though the loan expansion was only a fraction of the increased credit facilities afforded by the cash increase. There has been no borrowing demand manifest on the Stock exchange during the week and the time loan and mercantile paper markets have been quiet and dull, although bankers have been offering increasing inducements to place loans. No operations have been known of sufficient size to account for the loan expansion of $7,515,000.

A small contingent of professional operators in stocks and foreign arbitrage brokers have done practically all of the trading on the Stock exchange for the last week. Dealings have not exceeded in volume those of last week and in bonds have shown a progressive decrease. There were rather wide changes in prices on several days, but they were but vibrations due to professional manipulation and the closing of contracts served to draw prices back to the last Saturday's level, around which the market oscillated. The reasons for the excessive dullness are not entirely clear, as many conditions conform to those in former periods of great speculative activity, notably the large influx of money to the principal centers from active use in business and uniformly favorable reports of business and trade. There is a large body in Wall street of the opinion that the dullness is only explicable on the score of suspense over the outcome of the war in South Africa, but there were two events there during the week which were thought of sufficient importance in the London stock market to induce considerable speculative activity there without awakening any interest in the New York market outside the foreign arbitrage offices and the professional traders.

Prices of internationally listed stocks responded sharply, as the narrow market made the arbitrage operations effective in keeping prices near the London parity. This is not conclusive evidence, though it is against the assumption of the dominating influence of the South African war upon speculative sentiment. The taking of Spionkop was not to be expected to mark the final submission of the Boers any more than the retaking was to be interpreted as the relinquishment of the British campaign, yet both were deemed important developments and had reflection as such in the London stock market without indicating any appreciable buying of stocks here in the one case or selling in the other. It is safe to conclude from this that the world's commerce and finance have so far adjusted themselves to the interruption of the Transvaal gold supply from flowing into the world's stock as not to be severely shaken by the events threatening a prolongation of the interruption. What would be the effect on speculative markets of a sudden development promising early termination of the war and resumption of the Transvaal gold output is another question. It is a fact that some competent authorities on the money market in Wall street are not free from apprehension over the money outlook, notwithstanding the present ease of money in nearly all departments.

The first part of the month brought heavy disbursements from the United States treasury on account of pension payment, which kept down the surplus, but current returns from the treasury show a day to day surplus owing to heavy revenue collections. The deposits of internal revenue contained in national bank depositories are also approaching the limits provided for by the government bonds deposited with the treasury by the banks as security, after which the taking up of the surplus by the treasury would be resumed. In the case of the London money market the Bank of England, having helped to tide over the annual settlement period of liberal loans, is now recuperating its reserves and receiving large payments of loans. Although the bank rate has been reduced from 6 to 4 per cent since the first of the year it is still nearly 1 per cent above the private discount rate and thus encourages continued paying of loans.

The future of the London money market depends much upon whether the Bank of England's policy of recuperation is in preparation for government loan issues to provide for war expenses—an event which would probably draw gold from New York. Added to these considerations is some feeling of doubt and questioning aroused by the very free discussion and criticism of a New York trust company. These accounts, while of importance in themselves, are of even greater importance in the principles involved in the placing of loans looking to the promotion of industrial corporations. The argument that prices of securities are at an inviting level must be considered in connection with the fact that vast amounts of money were spent at the extreme high prices last year compared with which present prices represent heavy losses and discouragement or inability to buy. These positive factors toward dullness are in addition to the negative or passive one of waiting for the industrial future to define itself more accurately.

The falling off in the rate of inflow of money seeking employment has served to decrease the demand for bonds and has resulted in price reactions in some points. The market has continued firm for the most part. United States new 4s declined ¼, the 3s and old 4s, registered, ⅝ and old 4s, coupon, ⅛ in the bid price.

The Commercial Advertiser's London financial cablegram says: The intense anxiety over the situation in Natal stupefied the markets here today and there was practically no business. The tone was heavy. The exchange was amused, not frightened, by the Berlin rumor that General Warren had lost 2,000 men and seventeen guns on Spionkop. Mr. Leyds, the Transvaal agent, having just reached Berlin. The bank lost £40,000 gold engaged at the Cape. Paris checks were 25.18. The Berlin bank rate was reduced today from 6 to 5 per cent, as expected.

The following are the quotations for the leading stocks on the New York exchange today:

Atchison	19¼	Texas & Pacific	15½
do pfd	56⅞	Union Pacific	46⅛
Baltimore & O	57½	do pfd	75
Canadian Pac	83⅞	Wabash	6⅝
Canada So	48	do pfd	20¼
Ches. & O	20⅝	Wheel. & L. E.	3⅝
Chicago G. W.	9⅞	do 1st pfd	55⅞
C., B. & Q.	121⅛	Wis. Central	19⅛
Chi. Ind. & L.	45	Adams Ex.	114
do pfd	45	Amer. Express	146
Chi. & E. Ill.	87½	U. S. Ex.	47
Chicago & N. W.	158	Wells-Fargo Ex.	122
C., R. I. & P.	106	A. Col. Oil	3⅛
C., C. C. & St. L.	80	do pfd	9⅞
Colorado Sou	9¼	Amer. Malting	2⅞
do 1st pfd	43¾	do pfd	37
do 2d pfd	14½	Amer. S. & R.	38⅝
Del. L. & Hudson	114	do pfd	88
Del. L. & W.	174	Amer. Spirits	3
Denver & R. G.	17	do pfd	17
do pfd	63	Amer. Steel H.	41½
Erie	13¼	do pfd	80
do 1st pfd	37½	Amer. S. & W.	48¼
Gt. Nor. pfd	164	do pfd	89
Hocking Coal	16	Amer. Tin Plate	28½
Hocking Valley	32	do pfd	81½
Illinois Central	128¼	Amer. Tobacco	99
Iowa Central	12	do pfd	123
do pfd	32	Amer. Min. Co.	23½
K. C., P. & G.	3¼	Brooklyn R. T.	71½
Lake Erie & W.	22	Colo. Fuel & I.	41⅞
do pfd	83¼	Con. Tobacco	31⅝
Lake Shore	194	do pfd	84
L. & N.	73¼	Federal Steel	50⅝
Manhattan L.	107¼	do pfd	87⅝
Met. St. Ry.	167½	Gen. Electric	128
Mex. Central	11½	Glucose Sugar	53⅝
Minn. & St. L.	59½	do pfd	99
do pfd	90½	Inter. Paper	23½
Missouri Pacific	42⅝	do pfd	67⅝
Mobile & Ohio	40	Laclede Gas	79
Mis., K. & T.	19⅝	National Biscuit	45
do pfd	42	do pfd	92½
N. J. Central	116½	National Lead	26⅝
N. Y. Central	133¼	do pfd	105
Norfolk & W.	24½	National Steel	46⅛
do pfd	69⅝	do pfd	92½
No. Pacific	51	N. Y. Air Brake	128
do pfd	75	No. American	14½
Ontario & W.	21¼	Pacific Coast	51
Ore. Ry. & Nav.	42	do 1st pfd	83
do pfd	76	do 2d pfd	64
Pennsylvania	128⅝	Pacific Mail	42¼
Reading	17½	People's Gas	102⅝
do 1st pfd	50½	Pressed S. Car	58
do 2d pfd	27	do pfd	75
Rio G. W.	40	Pullman P. Car	187½
do pfd	85	Stand. R. & T.	4
St. L. & S. F.	9⅝	Sugar	115⅝
do 1st pfd	69	do pfd	112
do 2d pfd	33½	Tenn. C. & I.	92½
St. L. Southw.	13⅝	U. S. Leather	16
do pfd	35	do pfd	75¼
St. Paul	117½	U. S. Rubber	37½
do pfd	170	do pfd	100½
St. P. & Omaha	120	Western Union	86½
So. Pacific	37⅝	Republic I. & S.	20⅝
So. Railway	11⅝	do pfd	60
do pfd	33⅝	P. C. C. & St. L.	76¼

New York Money Market.

NEW YORK, Jan. 27.—MONEY—On call easy at 2 per cent; prime mercantile paper, 4@5 per cent.

STERLING EXCHANGE—Firm, with actual business in bankers' bills at $4.87¼@4.87½ for demand and $4.84½@4.84¾ for sixty days; posted rates, $4.85 and $4.88; commercial bills, $4.83¼@4.83⅝.

SILVER—Certificates, 59½@60½c; bar, 59½c; Mexican dollars, 47½c.

BONDS—State bonds, firmer; railroad bonds, steady; government bonds, firmer. 2s, reg., 102¼; 3s, reg., 109⅝; coupon, 110¼; new 4s, reg. and coupon, 133¾; old 4s, reg. and coupon, 114¼; 5s, reg., 112; coupon, 113¼. The following are the closing quotations on bonds:

U. S. 2s, reg.	102¼	N. J. C. gen. 5s	122⅝
do 3s, reg.	109⅝	No. Carolina 6s	127
do coupon	110¼	do 4s	106
new 4s, reg.	132⅝	Nor. Pac. 1s	110
do coupon	133¾	Nor. Pac. 3s	72⅝
do old 4s, reg.	114¼	do 4s	104
do coupon	114¼	N.Y.C. & St.L. 4s	103¼
do 5s, reg.	112	N. & W. con. 4s	87⅞
do coupon	113¼	do gen. 6s	120
D. of C. 3-65s	119	Ore. Nav. 1s	110
Atch. gen. 4s	101⅝	do 4s	101¼
do adj. 4s	81¼	Ore. S. L. 6s	128⅝
Canada So. 2s	109	do con. 5s	112⅝
Ches. & O. 4½s	97½	Reading gen. 4s	84¼
do 5s	116½	R. G. W. 4s	65½
C. & N. con. 7s	142½	St.L. & I.M. c.5s	111¾
do S. F. deb 5s	108	St.L. & S.F.g. 6s	119
Chicago Ter. 4s	98	St. Paul consols	167½
D., S. F. & G. 1s	102⅝	St. P. C. & P. 1st	119
do 5s	70	do 5s	119⅞
E. T. V. & G. 1s	101	So. Railway 5s	107⅝
Erie gen. 4s	68½	S. R. & T. 6s	84
F. W. & D. C. 1s	73	Tenn. n. s. 3s	95
Gen. Electric 5s	119	Tex. & Pac. 1s	112⅝
G. H. & S. A. 6s	108	do 2s	94
do 2s	107	Union Pacific 4s	104⅝
H. & T. C. 5s	110¼	Wabash 1s	115⅞
do con. 6s	115	do 2s	101⅞
Ia. Central 1s	114	West Shore 4s	115
K. C., P. & G. 1s	65½	Wis. Central 1s	90
La. new con. 4s	106¼	Va. Centuries	83⅝
L. & N. uni. 4s	96	do deferred	5⅝
M., K. & T. 2s	63½	Colo. So. 4s	82⅝
do 4s	89	So. Pacific 4s	82⅝
N. Y. C. 1s	109		

Boston Stock Quotations.

BOSTON, Jan. 27.—Call loans, 4@5½ per cent; time loans, 4@5 per cent. Closing prices for stocks, bonds and mining shares:

A., T. & S. F.	19	Westingh. Elec.	17⅝
do pfd	69	Wis. Central	18
Amer. Sugar	115⅝	Dom. Coal	41
do pfd	117	do pfd	112
Bell Telephone	335	Adventure	9
Boston & Alb'y	240	Allouez