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WE handle successfully exchanges of merit. If you have anything to deal in in a hurry, call Star Land Co., 217 Nat'l. Fidelity & Casualty Bldg., or phone Douglas 2368.

I HAVE several sections of land in Dawson county, Montana.

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THE ROSEBUD LAND CO. handles exchanges of all kinds. Room 6, Continental Blk., Omaha.

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MAP OF OMAHA STREETS, indexed, free at office; 2 stamps by mail. CHAS. M. WILLIAMSON CO., Real Estate, Insurance, Care of Property, Omaha.

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320 acre, Thomas county, Neb. Small improvements; price $10 per acre; want Omaha income or residence property.

$12,000 equity in Omaha income property; renting $102 per month. Price $16,000. Can trade both for a good farm or ranch.

W. S. FRANK,
1025 City Nat'l. Bank Bldg.

REAL ESTATE
FARM & RANCH LANDS FOR SALE

Arkansas.

FORTY acres, 5 miles from Nashville, on public road, 30 acres in cultivation, good spring, 5-acre orchard, 4-room house, good outbuildings. Price, $1,000. Southern Realty & Trust Co., Nashville, Ark.

Iowa.

FOR SALE—A good 25-acre farm, improved, three acres of fruit, one mile from Bentley, Ia., 17 miles from Council Bluffs, possession March 1; good terms; a bargain; no trades considered. A. J. Whinery, Bentley, Ia.

Missouri.

LAND FOR SALE—Write for prices of corn, clover and blue grass lands. Co-Operative Realty Co., Humansville, Mo.

Nebraska.

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Driving distance of Omaha; bargains. Let us show you the goods. All sizes, all prices, all terms.

ORIN S. MERRILL,
Rooms 1213-1214 City National Bank Bldg.

Your chance to prosper and live in Sunny California.

Buy ten acres on the most attractive and productive suburban fruit land, within four and one-half miles of the rapidly growing

CITY OF SACRAMENTO

Ideal for a home or an investment.
Every acre proven land.
Water piped to house.
Electric lights. Good drainage.
Every city convenience, if desired.
Dotted with magnificent live oaks.
On the bluffs overlooking the American River.
Oranges, lemons, pomeloes and deciduous fruits, growing to perfection, within a short distance. Prices right. Terms 20% cash, balance $1.00 per acre per month.
Excursions January 7th and 21st. Special refund to purchasers.

W. T. SMITH CO.,
815 City Nat. Bank, Omaha, Neb.
Phone D 2819.

40-BUSHEL WHEAT LAND, $25 to $35 PER ACRE.

We have for sale over 20,000 acres of Cheyenne county, Nebraska's choicest farm land, where the crop yields for 12 years, including 1910 and 1911, average with the best in the state. Alfalfa also a leading crop. Better soil, water and climate cannot be found. Write for full information. Agents wanted everywhere. FUNDINGSLAND INVESTMENT CO., SIDNEY, NEB.

160 ACRES of land in Valley county, Nebraska, for sale or trade for Council Bluffs property. Business lot for sale on North Main street. Inquire, F. A. Spencer, 337 Broadway, Council Bluffs.

New York.

A POSTAL card will bring you description of some of the best farms in New York state that will be sold for less than they are worth and on easy terms. W. E. Feller, Welting Block, Syracuse, N. Y.

Texas.

20-ACRE tract Texas land, located about a mile from Providence, Tex., 35 miles from Gulf coast and 70 miles from Houston. Excellent climate. Gulf breeze. Best soil in Texas; can raise any fruit except apples; all vegetables. Paid $35 per acre four years ago, before country was settled at all. Country all settled and good crops raised every year. Plenty rainfall. Present value, $50 per acre. Will sacrifice for quick sale at $37.50 per acre. Will sell all or part of tract. Call Douglas 1456 or Harney 3691, or address C 245, Bee.

Miscellaneous.

FARMING lands for sale, cheap, on long time. Send for list. Scandinavian American Land Company, Amery, Wis.

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Ship live stock to South Omaha. Save mileage and shrinkage. Your consignments receive prompt and careful attention.

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BYERS BROS. & CO. Strong, reliable.
CLIFTON Com. Co., 322 Exchange Bldg.
LAVERTY BROS., 15 Exchange Bldg.
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LEGAL NOTICES

NOTICE

Stockholders' meeting of the Union Land Company: Notice is hereby given that the annual meeting of the stockholders of The Union Land Company for the election of five directors and the transaction of such other business as may legally come before the meeting, will be held at Room 1103, Union Pacific headquarters building, 15th and Dodge streets, Omaha, Nebraska, on Monday, the 12th day of January, 1913, at 10 o'clock, A. M. The stock transfer books will be closed 10 days previous to the meeting. Alex Millar, Secretary. New York City, N. Y., Dec. 24, 1912. D 26 to J 12

STOCKHOLDERS' MEETING.

The annual meeting of the stockholders of The Bee Building Company will be held at the company's office at 4 p. m., Tuesday, January 21st, 1913, for the election of a Board of Directors for the ensuing year and the transaction of such other business as may properly come before the meeting.

By order of the President.

D29-J4t N. P. FEIL, Secretary.

STOCKHOLDERS' MEETING.

Notice is hereby given that the annual meeting of the stockholders of The Bankers' Reserve Life Company of Omaha, Nebraska, will be held at its home office in the City National Bank building, in said city, at 4 o'clock P. M., on Wednesday, January 15, 1913, for the election of directors and the transaction of such other business as may properly come before it.

Omaha, Nebraska, Dec. 19, 1912.

R. C. WAGNER, Secretary.
Dec19-26-Jan2-9

Metal Market.

NEW YORK, Jan. 8.—METALS—Copper arrivals, 466 tons; exports this month, 3,189 tons; London copper, dull; spot, 47s; futures, £12s 6d. London tin, dull; spot, £229 5s; futures, £228 10s. London lead, £17 15s 9d. London spelter; £28 5s. Iron, Cleveland warrants, 62s 6d in London.

ST. LOUIS, Jan. 8.—METALS—Lead, firm; $4.20. Spelter, firm; $7.20.

Sugar Market.

NEW YORK, Jan. 8.—SUGAR—Raw, steady; muscovado, 89 test, 3.66c; centrifugal, 96 test, 3.35c; molasses, 89 test, 2.86c.

GRAIN AND PRODUCE MARKET

General Snow Over Wheat Producing States Causes a Drag.

CORN MARKET MAKES A GAIN

Spirited Short Selling Was Done on the Advance and the Market is Helped on Its Way by This Pressure.

OMAHA, Jan. 8, 1913.

The general snow over the growing wheat states was a drag on the market yesterday. Buyers succeeded in getting the May deliveries up, but in doing so overloaded themselves and sold out below 90c. The wheat they had brought about that figure. The new crop months were under the influence of the snowfall and failed to follow the advance in May to any material extent. When a few early buyers attempted to unload they found that the market had been supplied from the scattered commission sales that had been made all the way up.

The weather and effort of receivers to clear up the congestion at Minneapolis caused lighter receipts at northwest terminals, but the total there nevertheless was about double those of a year ago. It was the general opinion near the close in the absence of outside speculation and so little cash demand that values may work somewhat lower now that the growing wheat has temporary protection. Cash wheat unchanged.

Corn specialists yesterday said after the close that it looked as though he Armour Grain company, which has been bullish of late, had sold May corn under cover, the selling of Chapin and King Farmer being credited to it. There were also others, who claimed to know, who said their selling was for other interests than Armour.

It was noticeable that many firms had a good deal of corn to sell when the May option reached 50 cents. The market made a distinct gain yesterday. There was some attempt at realizing the little trailing lons late in the day yesterday. As in wheat, it was found that the scattered selling by commission houses had filled the market up. Spirited short selling was done on the advance, the market being helped on its downward way by this added pressure. Cold weather with general snow prevailed over most of the corn belt yesterday. Cash corn unchanged to ½c down.

The trade in oats was light yesterday, the market in sympathy with corn eased off on selling by Chicago bulls. Cash oats unchanged.

Clearances were: Wheat and flour, 408,000 bu.; corn, 134,000 bu.; oats, 215,000 bu.

Liverpool close: Wheat, unchanged to ⅛d lower; corn, ⅛@⅜d lower.

Primary wheat receipts were 864,000 bu. and shipments 536,000 bu., against receipts of 242,000 bu. and shipments of 207,000 bu. last year.

Primary corn receipts were 1,467,000 bu. and shipments 941,000 bu., against receipts of 864,000 bu. and shipments of 465,000 bu. last year.

Primary oats receipts were 905,000 bu. and shipments 594,000 bu., against receipts of 223,000 bu. and shipments of 774,000 bu. last year.

The following cash sales were reported today:

WHEAT—No. 2 hard winter, 12 cars, 83½c; No. 3 hard, winter, 1 car, 83c; 1 car, 82¾c; 1 car, 82½c; No. 3 spring, 1 car, 82¾c; 1 car, 82½c; No. 3 mixed, 1 car, 83c; 1 car, 82½c.

OATS—Standard, 1 car, 32½c; No. 3 white, 5 cars, 31¾c; no grade, 1 car, 31¼c.

CORN—No. 3 white, 2 cars, 44¼c; 1 car, 44c; No. 3 yellow, 2 cars, 43½c; 4 cars, 43¼c; 2 cars, 43c. No. 4 yellow, 1 car, 42½c. No. 3 mixed, 4 cars, 43c; 1 car, 42¾c. No. 4 mixed, 1 car, 42½c; 1 car, 42c.

Omaha Cash Prices.

WHEAT—No. 2 hard, 83@84½c; No. 3 hard, 82@83½c; No. 4 hard, 77@81c; No. 3 spring, 82@82¾c; No. 4 spring, 81@81½c.

CORN—No. 3 white, 44@44½c; No. 4 white, 42½@43c; No. 3 yellow, 43@43½c; No. 4 yellow, 42@42½c; No. 3, 42½@43c; No. 4, 41½@42½c; no grade, 38@39c.

OATS—No. 2 white, 32@32½c; standard, 31¾@32¼c; No. 3 white, 31½@31¾c; No. 4 white, 31@31¼c.

BARLEY—Malting, 52@63c; No. 1 feed, 46@48c.

RYE—No. 2, 59@60½c; No. 3, 58½@59c.

Carlot Receipts.

	Wheat.	Corn.	Oats.
Chicago	41	466	131
Minneapolis	354	...	...
Duluth	197	...	...
Omaha	43	62	11
Winnipeg	213	...	...

Wires down from Kansas City and St. Louis on account of storm.

CHICAGO GRAIN AND PROVISIONS

Features of the Trading and Closing Prices on Board of Trade.

CHICAGO, Jan. 8.—Three-eighths of a cent covers the fluctuations of the dull grain markets today, closing prices being without a material change from yesterday. Provisions were slightly more active and prices moderately higher. Prostrated telegraph wires curtailed business.

There being no news of importance as affecting the wheat market, that pit was left largely to the whims of professional traders. The result was diagnosed as a "narroy, choppy and utterly unreliable." market. Cables were colorless, receipts curtailed by the cold weather and snow, which incidentally was reported to provide a sufficient cover for the fall sown crop.

The story of corn was the story of wheat retold. Handlers of the spot articles were unable to get reports regarding overnight orders and stagnation resulted. Prices were a shade down at the close, but the undertone was firm.

Oats were slightly easier. Cash traders hedged a bit, selling May, which, however, went to local traders.

Provisions were firm and active on a small run of hogs and a sharp commission house demand. Receipts at the stock yards were curtailed by the storm. One thousand tierces of lard and 50,000 pounds of ribs were delivered on January contracts.

Futures ranged as follows:

Article	Open.	High.	Low.	Close.	Yes'y.
Wheat					
May	91⅝@⅞	92⅛	91⅜	91⅞	91⅝@⅞
July	89¼@⅜	89½	89¼	89⅜@½	89¼
Sept.	88⅝	88½	88¼	88½	88¼
Corn					
May	49⅝@¾	49¾@⅞	49½	49¾	49⅝@¾
July	50⅛@⅜	50⅜	50⅛@⅜	50⅜	50⅛@⅜
Sept.	51⅛@⅜	51⅜@⅝	51⅛@½	51⅜	51⅛@⅜
Oats					
May	33¼@⅜	33⅜	33⅛@¼	33¼	33⅜
	@33½				
July	33⅛@¼	33¼	33⅛	33⅛	33¼
Sept.	33⅛@¼	33¼	33@33⅛	33⅛@¼	33⅛
Pork					
Jan.	17 70	17 85	17 70	17 85	17 60
Mar.	18 12½	18 20-22	18 10-12	18 17½	18 07½
Lard					
Jan.	9 47-50	9 52½	9 47½	9 50-52	9 45
May	9 72-75	9 80	9 72½	9 77½	9 72½
Ribs					
Jan.	9 62½	9 67½	9 62½	9 65	9 60
May	9 75-77	9 75	9 70-72	9 72-75	9 65-67

Chicago Cash Prices—Wheat, No. 2 red, $1.10@1.12½; No. 3 red, $1.04@1.08; No. 2 hard, 90@86c; No. 3 hard, 88@93c; No. 1 northern 89½@90½c; No. 2 northern, 87@88½c; No. 3 northern, 84@87c; No. 2 spring, 87@88c; No. 3 spring, 84@86c; No. 4 spring, 78@83c; velvet chaff, 85@90c; durum, 82@89½c. Corn, No. 2, 46½@47½c; No. 3 white, 47½@48½c; No. 3 yellow, 46½@47½c; No. 4, 44@46½c; No. 4 white, 46½@47c; No. 4 yellow, 44½@46½c. Oats, No. 2 white, 34@34½c; No. 3, 32@32½c; No. 3 white, 32½@33½c; No. 4 white, 31½@33c; standard 33½@33¾c. Rye, No. 2, 64c. Barley, 49@72c. Timothy, $3.00@3.90. Clover, $10.00@18.50.

BUTTER—Steady; creameries, 27@35c.

EGGS—Receipts 2,008 cases; fresh receipts at mark, cases included, 23@25c; refrigerator firsts, 19½c; first, 25c.

CHEESE—Steady; daisies, 16¼@17c; twins, 16¼@16½c; young Americas, 16½@17c; long horns, 16¼@17c.

POTATOES—Steady; receipts 37 cars; Wisconsin, 42@47c; Michigan, 46@48c; Minnesota, 45@48c.

POULTRY—Firm; turkeys, alive, 15c; dressed, 21c; chickekns, dressed, 14c; springs, alive, 14½c.

VEAL—Steady, 9@14c.

Cash quotations were as follows:

FLOUR—Steady; winter patents, $4.25@4.90; winter straights, $3.90@4.65; spring patents, $4.60@4.80; spring straights, $3.80@3.90; bakers, $3.40@3.60.

RYE—No. 2, 56c.

BARLEY—Feed or mixing, 50@55c; afir to choice malting, 54@71c.

SEEDS—Timothy, $3.00@5.90; clover, $10.00@18.50.

PROVISIONS—Mess pork, new, $17.75@17.87½. Lard, $9.52½. Short ribs, loose, $9.12½@9.75.

Clearances of wheat and flour were equal to 49,000 bu. Primary receipts were 864,000 bu., against 208,000 bu. a year ago. Estimated receipts for tomorrow: Wheat, 131 cars; corn, 318 cars; oats, 153 cars; hogs, 28,000 head.

BUTTER—Steady; creamery, 27@35c.

EGGS—Receipts, 2,008 cases; fresh receipts at mark, cases included, 23@25c; refrigerator, 19½c; firsts, 25c.

CHEESE—Steady; receipts 37 cars; Wisconsin, 4½@4c; Michigan, 46@48c; Minnesota, 45@48c.

POULTRY—Firm; turkeys, alive, 15c; dressed, 21c; chickens, dressed, 14c; springs, alive, 14½c.

VEAL—Steady; 9@14c.

NEW YORK GENERAL MARKET

Quotations of the Day on Various Commodities.

NEW YORK, Jan. 8.—FLOUR—Market quiet; spring patents, $4.60@4.65; winter straights, $4.45@4.55; winter patents, $4.65@5.00; spring clears, $4.15@4.45; winter extras No. 1, $4.05@4.15; winter extras No. 2, $3.65@4.05; Kansas straights, $4.00@4.10. Rye flour, dull; fair to good, $3.60@3.85; choice to fancy, $3.90@4.00. Buckwheat flour, steady; $2.40 per 100 pounds.

CORNMEAL—Steady; fine white and yellow, $1.20@132; coarse, $1.25@1.30; kiln dried, $3.15.

RYE—Quiet; No. 2 western, 66@67c c. i. f. Buffalo.

BARLEY—Steady; feeding, 59½c c. i. f. New York; malting, 60@70c c. i. f. Buffalo.

WHEAT—Spot market easy; No. 2 red, $1.08, elevator, and $1.07, f. o. b. afloat, both nominal; No. 1 northern Duluth, 96c, f. o. b. afloat. Futures market was dull, closing ¼c net higher for regular and ⅛c higher for bonded wheat.

CORN—Spot market steady; export, 55½c, f. o. b. afloat.

OATS—Spot market quiet; standard white, 40c, nominal; No. 3, 33½@33¾c; No. 4, 36@36c; natural white, 37½@39½c; receipts, 55,000 bu.; shipments, 14,000 bu.

FEED—Steady; western spring bran (100-pound sacks), $24.00; standard middling (100-pound sacks), $24.00; city (100-pound sacks), $24.50.

HAY—Steady; standard, $1.05; No. 1, $1.07½@1.10; No. 2, $1.00@1.02½; No. 3, 80@85c.

HOPS—Steady; state, common to choice, 1912, 23@32c; 1911, 12@15c; Pacific coast 1912, 16@23c; 1911, 13@16c.

HIDES—Steady; Central America, 27½c; Bogota, 27@28c.

LEATHER—Firm; hemlock firsts, 28@29c; seconds, 27@28c; thirds, 24@25c; rejects, 19@20c.

PROVISIONS—Pork, easy; mess, $18.75@19.25; family, $22.00@23.00; short clear, $22.00@24.00. Beef, quiet; mess, $20.00@21.00; family, $24.00@25.00; beef hams, $30.00@32.00. Lard, weak; middle west prime, $9.65@9.75; refined, quiet; continent, $10.40; South America, $11.20; compound, $7.75@8.00.

TALLOW—Easy; prime city, hogsheads, 6¼c; special, 7c; country, 6@6¼c. refined, steady.

BUTTER—Unsettled; receipts, 5,000 tubs; creamery extras, 36@36½c; firsts 32@36c; factory held, 22½@24c.

CHEESE—Steady and unchanged; receipts 1,060 boxes.

EGGS—Firmer; receipts, 7,561 cases; fresh gathered, seconds and lower grades, 20@23c; refrigerator, special marks, fancy and local storage charges paid, 20@20½c; nearby hennery, whites, fancy, large, new laid, 35@36c; western gathered whites, 26@32c.

St. Louis General Market.

ST. LOUIS, Jan. 8.—WHEAT—Cash, higher; track, No. 2 red, $1.09@1.12½; No. 2 hard, 88¾@92c.

CORN—Higher; track, No. 2, 46¾c; No. 3 white, 49@50½c.

OATS—Steady; track, No. 2, 33½c; No. 2 white, 35c.

Closing prices of futures:

WHEAT—Firm; May, 92⅞c; July 88½@88¾c.

CORN—Weak; May, 48⅝c; July, 49⅞c.

OATS—Firm; May, 33½c; July, 34c.

RYE—Unchanged at 62½c.

FLOUR—Quiet; red winter patents, $4.90@5.10; extra fancy and straight, $4.00@4.60; hard winter clears, $3.40@3.60.

SEED—Timothy, $10.00.

CORNMEAL—$2.90.

BRAN—Strong; sacked, east track, $1.02@1.06.

HAY—Steady; timothy, $12.00@17.00; prairie, $11.00@14.50.

BAGGING—9¼c.

TWINE—Hemp, 8c.

PROVISIONS—Pork, unchanged; jobbing, $16.75. Lard, unchanged; prime steam, $10.95@11.05. Dry salt meats, unchanged; boxed extra shorts, 11¾c; clear ribs, 11½c; short clears, 11c. Bacon, unchanged; boxed extra shorts, 12¾c; clear ribs, 12¾c; short clears, 12¾c.

POULTRY—Firm; chickens, 12c; springs, 14c; turkeys, 15c; ducks, 15c; geese, 12c.

BUTTER—Firm; creamery, 27@35c.

EGGS—Higher at 25c.

	Receipts.	Shipments.
Flour, barrels	6,000	11,000
Wheat, bushels	48,000	115,000
Corn, bushels	53,000	101,000
Oats, bushels	61,000	103,000

Kansas City Grain and Provisions.

KANSAS CITY, Jan. 8.—WHEAT—Unchanged; No. 2 hard, 84@91c; No. 3, 83@90c; No. 2 red, $1.03½@1.07½; No. 3, 97c@$1.05½.

CORN—Steady to ½c lower; No. 2 mixed, 46½c; No. 3, 46c; No. 2 white, 48½@49c; No. 3, 48c.

OATS—Unchanged; No. 2 white, 34@35c; No. 2 mixed, 33@33½c.

Closing prices of futures:

WHEAT—May, 86½c; July, 84⅛@84¼c.

CORN—May, 48⅜c; July, 48⅜@48⅞c.

OATS—May, 35c.

HAY—Unchanged.

RYE—Unchanged.

EGGS—Extras, 27c; firsts, 24½@25c; seconds, 15c.

POULTRY—Hens, 12@13c; roosters, 8c; young turkeys, 18c; ducks, 13@14c.

	Receipts.	Shipments.
Wheat, bushels	43,000	63,000
Corn, bushels	32,000	42,000
Oats, bushels	30,000	3,000

Peoria Market.

PEORIA, Jan. 7.—CORN—½@1c up; No. 3 white, 47c; No. 4 white, 46½c; No. 3 yellow, 46@47c; No. 4 yellow, 44½@45½c; No. 2 mixed, 46½c; No. 3 mixed, 45½@46½c; No. 4 mixed, 44½@45½c; sample, 42½c.

OATS—½@1½c up; No. 2 white, 34c; standard, 33½c; No. 3 white, 33c; No. 4 white, 32½c.

Milwaukee Grain Market.

MILWAUKEE, Jan. 8.—WHEAT—No. 1 northern, 89@90c; No. 2 northern, 86@88c; No. 2 hard winter, 91@93c; May, 89½@89¾c; July, 88¾@88½c.

CORN—No. 3 yellow, 46½@47c; No. 3 white, 47½c; No. 3, 46@46½c; May, 49¾c; July, 50½c.

OATS—Standard, 33½c.

Peoria Market.

PEORIA, Jan. 8.—CORN—Unchanged to ½c lower; No. 4 white, 46c; No. 3 yellow, 45¾@46c; No. 4 yellow, 44½@45½c; No. 3 mixed, 45¾@46c; No. 4 mixed, 44½@45½c; sample, 42½c.

OATS—Unchanged; No. 2 white, 33½c; standard, 33¼@33½c; No. 3 white, 32½c; No. 4 white, 32¼@32½c.

Minneapolis Grain Market.

MINNEAPOLIS, Jan. 8.—WHEAT—May, 86¾c; July, 88½c; cash, No. 1 hard, 91¼c; No. 1 northern, 84@85¾c; No. 2 northern, 82@85¾c; No. 2 hard, Montana, 83¾c; No. 3, 80@81¾c.

Oils and Rosin.

SAVANNAH, Jan. 8.—TURPENTINE—Firm at 39¾@40c.

ROSIN—Firm; type F, $5.32@5.35; type G, $5.42@5.45.

Wool Market.

ST. LOUIS, Jan. 8.—WOOL—Steady; territory and western mediums, 21@25c; fine mediums, 18@20c; fine, 15@17c.

SAYS MAIL ORDER LUMBER DEALERS ARE PERSECUTED

CHICAGO, Jan. 8.—Persecution on the part of the Retail Lumber Dealers' association was testified to by Henry W. Scott, owner of several mail order houses in Davenport, Ia., today before Special Examiner Roy E. Fuller, in the government case brought against the retail lumber dealers under the Sherman anti-trust law.

"They employed any means short of murder and fire," he said. "They had detectives in our plant, bribed our employes and traced all of our shipments and then warned dealers in the towns to which we shipped."

The Persistent and Judicious Use of Newspaper Advertising is the Road to Business Success.

NEW YORK STOCK MARKET

Copper Issues Depressed by Increase in Metal on Hand.

TENDENCY OF STEEL IS LOWER

With Decline of Activity in Leaders There is Diversion of Speculative Interest to Less Prominent Stocks.

NEW YORK, Jan. 8.—Copper shares were depressed today by the unexpectedly large increase in the stocks of the metal on hand, which was disclosed in the producers' statement for December. Steel also showed a sagging tendency, at one time selling off a point. Aside from the metal stocks the movement among the favorite speculative mediums was unusually narrow, with a heavy undertone toward the close.

With the decline of activity in the leaders there was a diversion of speculative interest to less prominent stocks, a number of which developed strength. Beet Sugar sold 3 points above its low price of yesterday and Western Maryland issues advanced sharply.

The increase of more than 19,000,000 tons in copper stocks was larger than had been forecasted and the amount of the metal now on hand is the largest since November, 1911.

Following yesterday's engagement of $1,000,000 gold for export, announcement was made today of the engagement of a similar amount. Although the rise in foreign exchange rates has been pronounced quotations are still below what is regarded as the export point.

The bond market was irregular. Total sales, par value, $2,725,000. United States bonds were unchanged on call.

Number of sales and leading quotations on stocks were as follows:

	Sales.	High.	Low.	Close.
Amalgamated Copper	30,000	79⅝	77	77⅛
American Agricultural	...	...	...	56
American Beet Sugar	4,000	38	35½	36¼
American Can	500	28½	28	28½
American Can pfd	600	116¾	116¼	116¼
American C. & F.	300	55½	55	55¼
American Cotton Oil	600	57¼	56½	56
Am. Ice Securities	...	...	...	30½
American Linseed	...	...	...	16½
American Locomotive	...	...	...	42¾
American S. & W.	4,000	72⅞	72½	72¾
Am. S. & R. pfd.	500	106⅝	106	106½
Am. Sugar Refining	...	...	...	116
American T. & T.	400	129⅝	129½	129½
American Tobacco	1,700	286½	283	284
Anaconda Mining Co.	5,100	40¼	39	39
Atchison	500	106¼	106	106
Atchison pfd	200	101	101	100⅞
Atlantic Coast Line	...	...	...	121
Baltimore & Ohio	1,300	106⅛	105½	106⅛
Bethlehem Steel	2,100	38½	38⅛	38⅜
Brooklyn Rapid Tr.	1,600	91⅝	90⅝	91⅛
Canadian Pacific	3,200	263⅞	262⅞	264⅝
Central Leather	...	...	...	28⅛
Chesapeake & Ohio	...	...	...	79½
Chicago G. W.	300	16⅝	16½	16⅝
Chicago, M. & St. P.	2,300	115⅝	115	115⅛
Chicago & N. W.	200	137	137	136⅞
Colorado F. & I.	100	32⅝	32⅝	32⅝
Consolidated Gas	2,900	141⅝	140	140½
Corn Products	100	14⅛	13⅞	13⅞
Delaware & Hudson	100	167	167	165
Denver & Rio Grande	400	22	22	21⅞
Denver & R. G. pfd	1,800	40½	39⅞	39⅞
Distillers' Securities	1,400	20½	19⅞	19⅞
Erie	1,700	32½	32	32
Erie 1st pfd	400	49⅞	49¼	49¼
Erie 2d pfd	...	...	...	39
General Electric	200	185	185	184
Great Northern pfd	3,800	131⅛	131	131⅛
Great Northern Ore ctfs.	100	40½	40½	40½
Illinois Central	300	127½	127	127
Interborough Met.	200	15½	15½	15⅜
Inter. Met. pfd	700	65¼	65⅛	65¼
International Harvester	300	111	111	110⅞
Inter-Marine pfd	...	...	...	10½
International Paper	...	...	...	11
International Pump	500	17	17	17
Kansas City Southern	...	...	...	24½
Laclede Gas	200	104½	104½	103½
Lehigh Valley	700	167	166	166
Louisville & Nashville	...	...	...	141
M., St. P. & S. S. M.	...	...	...	140½
Missouri, K. & T.	800	25½	25⅛	25⅛
Missouri Pacific	5,700	42	41½	42½
National Biscuit	...	...	...	124
National Lead	...	...	...	65
N. R. R. of M. 2d pfd	...	...	...	27
New York Central	...	...	...	108
N. Y. O. & W.	...	...	...	21
Norfolk & Western	...	...	...	115
North American	...	...	...	81
Northern Pacific	1,700	122⅛	121½	122
Pacific Mail	...	...	...	28
Pennsylvania	500	125⅝	125½	125½
People's Gas	600	116	115	115
Pr., C. C. & St. L.	...	...	...	100
Pittsburgh Coal	...	...	...	22⅝
Pressed Steel Car	100	36	36	35½
Pullman Palace Car	...	...	...	165
Reading	14,800	167⅞	166⅝	168⅝
Republic I. & S.	300	25⅞	25½	25½
Republic I. & S. pfd	200	86⅝	86	85⅝
Rock Island Co.	...	...	...	24
Rock Island Co. pfd	...	...	...	44½
St. L. & S. F. 2d pfd	...	...	...	27⅝
Seaboard Air Line	...	...	...	18⅝
Seaboard A. L. pfd	300	45½	45⅛	45
Sloss-Sheffield S. & I.	...	...	...	42
Southern Pacific	9,900	107⅛	106	106½
Southern Railway	2,100	28½	27⅞	28
So. Railway pfd	...	...	...	80½
*Tennessee Copper	300	37⅞	37½	37⅞
Texas & Pacific	200	23⅝	23½	23
Union Pacific	16,200	160⅝	159½	159½
Union Pacific pfd	700	91	90⅝	90½
United States Realty	...	...	...	75
United States Rubber	8,100	66⅝	65⅝	66⅝
United States Steel	19,100	68⅛	67⅝	67⅝
U. S. Steel pfd	600	110½	110½	110½
Utah Copper	4,400	59⅝	57½	57
Va.-Carolina Chemical	300	42⅛	42⅛	42
Wabash	300	3⅝	3½	3½
Wabash pfd	...	...	...	13⅛
Western Maryland	4,500	41⅛	38⅛	40½
Western Union	1,200	75	75	74½
Westinghouse Electric	200	78	78	78
Wheeling & L. E.	...	...	...	7

*Ex-dividend.

Total sales for the day, 210,500 shares.

New York Money Market.

NEW YORK, Jan. 8.—MONEY—On call easy, 2¾@3 per cent; ruling rate, 2¾ per cent; closing bid, 2⅞ per cent; offered at 3 per cent. Time loans: weak; sixty days, 4 per cent; ninety days 4¼ per cent; six months, 4½ per cent.

PRIME MERCANTILE PAPER—5@6½ per cent. Sterling exchange: firm, with actual business in bankers' bills at $4.8350 for sixty day bills and at $4.8660 for demand. Commercial bills: $4.81¾.

SILVER—Bar, 63¾c; Mexican dollars, 49c.

BONDS—Government, steady; railroad, irregular.

Closing quotations on bonds today were as follows:

U. S. ref. 2s, reg.	101	K. C. So. ref. 5s	86½
do coupon	101	*L. S. deb. 4s 1931	92½
U. S. 3s, reg.	102½	L. & N. unif. 4s	93¾
do coupon	102¾	M. K. & T. 1st 4s	94¾
U. S. 4s, reg.	113¾	*do gen. 4½s	96¾
do coupon	113¾	Mo. Pacific 4s	79¾
Panama 3s coupon	101¾	do conv. 5s	88
*A.C. 1st 5s ctfs.	90	N. R. R. of M. 4½s	87½
Amer. Ag. 5s	101½	N. Y. C. g. 3½s	87
*A. T. & T. cv 4s	110	do deb. 4s	91¼
Am. Tobacco 6s	119¾	*N. Y. N. H. & H.	
*Armour & Co. 4½s	91¾	do conv. 3½s	86½
Atchison gen. 4s	97¾	*N. & W. 1st c. 4s	97
do cv. 4s 1960	102¼	*do cv. 4s	112¼
do cv. 5s	106½	No. Pacific 4s	98¼
A. C. L. 1st 4s	86¼	do 3s	68
*Bal. & Ohio 4s	87	O. S. L. rdg. 4s	93
*do 3½s	31½	Penn. cv. 3½s 1915	97½
*Brook. Tr. cv. 4s	91½	do con. 4s	102¾
Cen. of Ga. 5s	107¾	Reading gen. 4s	97¼
Cen. Leather 5s	84¾	S. L. & S. F. fg 6s	76¼
Ches. & Ohio 4½s	100¾	do gen. 5s	82¾
do conv. 4½s	92¼	St. L. S. W. c. 4s	40¾
Chicago & A. 3½s	63	S. A. L. adj. 5s	76¾
C. B. & Q. 1. 4s	94¼	So. Pac. col. 4s	92¾
do gen. 5s	95	do cv. 4s	93¾
C M & S P cv 4½s	106¼	do 1st ref. 4s	93¼
C. R. I. & P. c. 4s	66	So. Railway 5s	109¼
do rfg. 4s	88	do gen. 4s	73
*C. & S. r & e 4½s	94	Union Pacific 4s	99
D. & H. cv. 4s	97¾	do cv. 4s	97
D. & R. G. ref. 5s	89¾	*do 1st & ref. 4s	93¼
Distillers' 5s	69½	U. S. Rubber 6s	102¾
*Erie p. l. 4s	86¼	U. S. Steel 2d 5s	101¾
*do gen. 4s	75½	Va.-Car. Chem. 5s	98
*do cv. 4s ser. B	78¾	Wabash 1st & ex. 4s	83¾
Ill. Cen. 1st ref. 4s	91¾	Western Md. 4s	83¾
Inter. Met. 4½s	81¼	West. Elec. cv. 5s	93¾
Inter. M. M. 4½s	66	*Wis. Central 4s	90¾
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