A BETTER TONE IN STOCK MARKET

BUT TRADING WAS CONDUCTED IN A CAUTIOUS WAY.

Such Price Changes as Were Recorded Were, for the Most Part, Toward a Higher Level—Traction Issues the Strong Features of the List—Relief of the Pressure Directed Against Steel.

New York, January 25.—A better tone prevailed during today's brief session of the Stock Exchange. Trading was conducted in a cautious way, but there was none of the depression of yesterday, and such small changes as were recorded were for the most part in the direction of a higher level. The improvement was traceable to the steadier tone in the foreign markets and consequent lightening of the adverse influences from that source which yesterday took the form of selling by London and Berlin. Domestic conditions were little changed.

The narrow and hesitating movement at the opening reflected the uncertainty of traders, but as the session advanced the tone hardened. The upward movement in most ces was confined to fractional limits. The local traction issues were the strong features of the list, Interborough common and preferred and Brooklyn gaining 1 to 2 points on expectations of a speedy conclusion of the subway negotiations. Judge Gary's denial of rumors that the Steel corporation would dissolve voluntarily seemed to relieve the pressure which has been directed recently against Steel.

The effect of the heavy outflow of gold to France and Argentina was shown in today's bank statement. Although cash continued to come in from the interior during the week in undiminished volume, the gain from this source was almost offset by gold exports, and the actual table showed a cash gain of $3,000,000, much the smallest of several weeks. Figures elsewhere were scaled down, the increase in loans and deposits being considerably smaller.

Rates for Money.

New York, January 25.—Money on call nominal; no loans. Time loans firm; 60 days, 3½ per cent.; 90 days, 3¾a4; six months, 4¼. Prime mercantile paper, 4½a5 per cent.

Foreign Exchange.

New York, January 25.—Sterling exchange easier, with actual business in bankers' bills at 483.60 for 60-day bills and at 487.65 for demand. Commercial bills, 483.

Quotations for Silver.

New York, January 25.—Bar silver was quoted at 62⅛c per ounce. Mexican dollars, 49c.

Closing Quotations at New York.

New York, January 25.—Closing quotations at the New York exchange were:

	Highest.	Lowest.	Closing.	Sales.
Amal Copper	72⅛	71⅝	71⅞	2,400
Am Agricultural	--	--	52	----
Am Beet Sugar	--	--	36¾	----
American Can	32⅝	32	32	2,400
do pfd	118⅛	117½	118	500
Am Car & Fdy	--	--	52½	----
Am Cotton Oil	--	--	48¾	----
Am Ice Securities	23½	23⅜	23½	200
American Linseed	--	--	10⅛	----
Am Locomotive	--	--	39½	----
Am Smlt & Rfg	72⅛	71¾	71⅞	600
do pfd	--	--	105	----
Am Sugar Rfg	--	--	115¼	----
Am Tel & Tel	133⅛	133	133	200
Am Tobacco	--	--	286	----
Anaconda Mining	37½	37⅛	37¼	500
Atchison	105¼	105	105⅛	800
do pfd	--	--	101⅜	----
Atlantic Coast L	130	129½	130	100
Balto & Ohio	102¼	102	102⅛	800
Bethlehem Steel	38	38	37½	100
Brook Rap Tran	90¾	89¾	90½	2,400
Canadian Pacific	242⅞	241¼	242¾	1,600
Central Leather	--	--	27⅞	----
Ches & Ohio	77⅝	77	77½	300
Chicago Gt West	--	--	16	----
C, Mil & St P	113	113	113¼	100
Chicago & N W	--	--	135½	----
Col Fuel & Iron	--	--	34⅛	----
Consolidated Gas	--	--	137¾	----
Corn Products	13	13	13	100
Del & Hudson	--	--	165	----
Denver & Rio G	--	--	21	----
do pfd	--	--	37⅛	----
Distillers' Secur	18½	18⅜	18⅛	200
Erie	31⅛	30¾	31	600
do 1st pfd	--	--	48	----
do 2d pfd	--	--	40	----
General Electric	142⅛	142	141½	200
Goodrich Rubber	63½	62⅞	63½	700
Goldfield Cons	--	--	2	200
Gt North pfd	128	127⅝	127⅞	600
Gt North Ore ctfs	38	38	38¼	100
Illinois Central	124⅞	124	124	300
Interbor Metop	18⅝	17¾	18¼	2,700
do pfd	62½	60½	62	2,900
Int Harvester	--	--	106¾	----
Inter Marine pfd	18½	18½	18½	100
Inter Paper	--	--	10¼	----
Inter Pump	--	--	16	----
Kan City Southern	--	--	26	----
Laclede Gas	--	--	103	----
Lehigh Valley	--	--	161¼	----
Louis & Nash	139	138¾	138½	600
M, St P & S S M	--	--	138¼	----
Mo, Kan & Texas	--	--	27¼	----
Missouri Pacific	41¼	41¼	41¼	200
National Biscuit	--	--	120	----
Nat Enameling	--	--	16¼	----
do pfd	--	--	89	----
National Lead	--	--	49½	----
Nevada Cons	--	--	18⅛	400
N Ry of M 2d pfd	--	--	23½	----
N Y Central	107½	107¼	107⅛	500
N Y, Ont & West	--	--	31⅝	----
Norfolk & West	--	--	111¾	----
North American	--	--	80	----
Northern Pacific	118¾	118⅜	118¾	500
Pacific Mail	30	30	30	100
Pennsylvania	122½	122⅛	122½	900
People's Gas	--	--	113⅜	----
P, C, C & St L	--	--	100½	----
Pittsburgh Coal	22¼	22¼	22	100
Pressed Steel Car	--	--	32¾	----
Pullman Pal Car	--	--	163	----
Reading	165⅛	164½	164⅝	13,800
Rep Iron & Steel	--	--	24	----
do pfd	84⅛	84⅛	84⅛	100
Rock Island Co	22⅝	22⅜	22⅝	1,600
do pfd	--	--	40	----
St L & S F 2d pfd	26⅝	26¼	26⅝	200
Seaboard Air Line	--	--	19½	----
do pfd	48	48	47¾	100
Sears-Roebuck	--	--	203½	100
S-S Steel & Iron	44	44	44	100
Southern Pacific	105⅞	105⅛	105¼	2,800
Southern Railway	27⅛	27⅛	27	500
do pfd	79½	79½	79¼	100
Tennessee Copper	--	--	33¾	----
Texas & Pacific	--	--	20⅜	----
Union Pacific	159¼	158½	159⅛	6,400
do pfd	90	90	90	100
U S Realty	--	--	72	----
U S Rubber	65½	65½	65⅛	500
U S Steel	63⅞	63¼	63¾	14,000
do pfd	109½	109⅜	109⅜	400
Utah Copper	55	54⅞	54¾	400
Va-Car Chemical	--	--	37	----
Wabash	--	--	3¾	----
do pfd	--	--	12½	----
Western Maryland	43½	43¼	43¼	200
Western Union	--	--	72	----
Westing Electric	73	72½	72¾	1,100
Wheel & L Erie	--	--	7⅛	----
Total sales			79,100	shares.

New York Curb Stocks.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

Closing prices January 25 of the most active curb securities were as follows:

	Bid.	Asked.
Adams Express 4s	78	82
British Columbia Copper	4⅛	4½
British-American Tobacco	24½	24⅝
Chicago Subway	4½	7
Giroux Consolidated	3⅜	3⅝
Greene-Cananea	8⅝	9
Hollinger	15⅛	15⅜
Kerr Lake	3	3⅛
La Rose Consolidated	3	3⅛
Lehigh Valley Coal Sales Co	230	235
Yukon Gold	3	3⅛
United Cigar Stores	108	108¼

New York Bonds.

New York, January 25.—Bonds were firm, with the local traction issues higher. Total sales, par value, $1,306,000. United States were unchanged on call on the week. Closing prices were:

U S ref 2s reg	101	K C S ref 5s	98½
U S ref 2s coup	101	‡Lk Shore db 4s	92⅜
U S 3s reg	102½	L & N unif 4s	98¾
U S 3s coup	102½	M, K & T 4s	94¼
U S 4s reg	113½	‡M, K & T 4½s	86
U S 4s coup	113½	Missouri Pac 4s	70⅛
Panama 3s coup	102	Missouri Pac 5s	87¼
All-Chal ctfs	61	N Ry of M 4½s	87⅛
Am Agricul 5s	101½	N Y C gen 3½s	86
‡Am T & T cv 4s	105½	N Y C deb 4s	90¾
‡Am Tobacco 6s	120	‡N Y, N H & H	
Armour 4½s	91¾	conv 3½s	86½
Atchison gen 4s	97⅞	N & W 1st 4s	98⅛
Atchison cv 4s	102⅝	‡N & W cv 4s	111½
Atchison cv 5s	104¼	Nor Pacific 4s	98⅛
A C L 1st 4s	94¾	Nor Pacific 3s	68¼
B & O 4s	97¼	‡Ore S L ref 4s	91
‡B & O 3½s	95⅝	Pa cv 3½s	97¼
B R T cv 4s	90½	Pa con 4s	101¾
Cent of Ga 5s	107½	Reading gen 4s	97½
‡Cent Leather 5s	96¾	St L & S F ‡g 4s	76¼
C & O 4½s	100	St L & S F gen 5s	81½
C & O cv 4½s	92¼	St L S W con 4s	80⅝
C & A 3½s	63	Seaboard Adj 5s	76⅝
C, B & Q joint 4s	95⅝	So Pac col 4s	94½
C, B & Q gen 4s	96⅛	So Pac cv 4s	93
C, M & St P cv 4½s	104⅜	So Pac ref 4s	93⅛
C, R I & P col 4s	63⅜	‡Southern Ry 5s	106½
C, R I & P ref 4s	87¾	Southern Ry 4s	77¾
C & S ref 4½s	94⅜	Union Pac 4s	98⅞
D & H cv 4s	97¾	Union P cv 4s	96⅛
D & R G ref 5s	84	‡Union P ref 4s	95
Distillers' 5s	66	U S Steel 2d 5s	101⅞
Erie pr lien 4s	85¾	U S Rubber 6s	103
Erie gen 4s	75¾	‡V-C Chem 5s	97⅞
Erie cv 4s ser B	76	Wabash 1st 4s	63½
Ill Cent 1st 4s	96	Western Md 4s	83⅜
Int Met 4½s	80½	West Elec cv 5s	94
Int M M 4½s	65½	Wis Cent 4s	90⅞
‡Japan 4½s	90¼	‡Bid.	

Philadelphia Closing Prices.

Philadelphia, Pa., January 25.—The closing prices on the exchange were as follows:

	Bid.	Asked.
American Railways	40⅜	40½
Cambria Steel Company	51¼	51⅜
Cons Traction (New Jersey)	74½	75
Electric & Power 4s	85	85⅛
Electric Storage Battery	53½	53¾
General Asphalt	40¼	40½
General Asphalt pfd	74¾	75
Lake Superior Corporation	3	3¼
Lehigh Navigation	92	92½
Lehigh Valley	80½	80¾
Pennsylvania Salt	106	107
Pennsylvania Steel pfd	93	94
Philadelphia Company	49½	49¾
Philadelphia Company pfd	43½	44
Philadelphia Electric	23½	23⅝
Philadelphia Rapid Transit	27¼	27⅜
Philadelphia Traction	83½	83¾
Tonopah	5⅞	6
Tonopah Belmont	8	8⅛
Union Traction	50¾	51
United Gas Improvement	89½	89¾
Warwick	10¾	11
Welsbach 5s	93½	93¾

Mining Stocks.

NEW YORK, January 25.

Com Tun stock	.08	Ontario	2.50
*Com Tun bonds	.12	Ophir	.25
Con Cal & Va	.12	Small Hopes	.15
Iron Silver	1.75	*Standard	1.00
*Leadville Con	.08	Yellow Jacket	.15
Little Chief	.03	*Offered.	
Mexican	75		

BOSTON, January 25.

Allouez	38	Mohawk	53½
Amal Copper	71⅞	Nevada Cons	18
American Zinc	30	Nipissing Mines	8⅞
Ariz Commercial	3⅜	North Butte	30½
B & C C & S M	5½	North Lake	2
Cal & Arizona	66⅛	Old Dominion	43¾
CAl & Hecla	492	Osceola	96
Centennial	16½	Quincy	73
Copper Range	48¼	Shannon	12
East Butte Cop	13½	Superior	30½
Franklin	7½	Sup & Boston	2⅝
Giroux Cons	3⅜	Tamarack	91
Granby Cons	68½	U S S R & M	41⅜
Green-Cananea	8¾	U S S R & M pf	49
Isle Royale	28½	Utah Cons	10¼
Kerr Lake	3	Utah Copper	54¾
Lake Copper	20	Winona	3
La Salle Copper	4⅝	Wolverine	67
Miami Copper	24		

Chicago Futures.

Chicago, January 25.—The range of prices for futures at Chicago was:

WHEAT.				
May	92⅞	93⅛	92⅜	92¾
July	90⅜	91½	90	90⅛
September	89	89⅛	88½	88½
CORN.				
May	51⅞	52¼	51⅝	51⅞
July	52¾	52⅞	52⅛	52½
September	53¾	53⅞	53⅛	53½
OATS.				
May	33⅞	34	33¾	33⅞
July	34	34⅛	33⅞	33⅞
September	34	34	33¾	33¾
PORK.				
January	18.90	18.95	18.90	18.95
May	19.10	19.27½	19.10	19.22½
LARD.				
January	10.20	----	----	10.20
May	10.27½	10.30	10.25	10.27½
SHORT RIBS.				
January	----	----	----	10.15
May	10.25	10.27	10.25	10.27½

LOCAL STOCK EXCHANGE

BALTIMORE, January 25.

An active movement in Cotton Duck 5s advanced the price 1½, to 76½, and resulted in transactions of a par value of $162,000. Accompanying the trading in this issue were reports in regard to the recent expansion of business of the cotton duck mills. Aside from the transactions in the Cotton Duck 5s, trading on the exchange was dull.

Bank clearings for the week ended today amounted to $41,595,918, compared with $31,123,152 for the corresponding week of 1912.

The Monongahela Valley Traction Company's comparative statement of operations for December and 12 months follows:

DECEMBER.	1912.	1911.
Gross earnings	$71,731.39	$70,650.79
Operating expenses	25,192.28	25,359.04
Net earnings	$46,539.11	$42,293.05
Fixed charges, taxes and insurance	24,453.59	17,950.27
Net surplus	$22,085.52	$24,342.78
12 MONTHS—JANUARY TO DECEMBER.	1912.	1911.
Gross earnings	$847,896.34	$742,293.68
Operating expenses	331,526.71	265,221.07
Net earnings	$516,369.63	$477,072.61
Fixed charges, taxes and insurance	260,777.14	199,097.68
Net surplus	$255,592.49	$277,974.93

Baltimore Stock Exchange Sales.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

Sales on the Baltimore Stock Exchange were as follows:

MORNING SESSION.

4 shares A C L Rights 27⅞
125 shares Cons Gas E L & P pfd 119½
100 shares Cons Coal Co 103½
50 shares Fid & Deposit Co 176½
24 shares G B S Brewing com 3¾
55 shares Houston Oil pfd tr ctfs 65
100 shares Houston Oil com tr ctfs 19½
75 shares Houston Oil com tr ctfs 19¾
25 shares Houston Oil com tr ctfs 19⅞
7 shares Merch-Mech Bank 31½
83 shares Merch-Mech Bank 31¼
36 shares Maryland Casualty Co 105
58 shares Greenville Trust Co 159
125 shares Penna W & P com 70
100 shares Seaboard A L com 19½
$4,000 Cons Gas 4½s 95¼
1,000 Cotton Duck 5s 75½
21,000 Cotton Duck 5s 75¾
4,000 Cotton Duck 5s 75⅞
6,000 Cotton Duck 5s 76
5,000 Cotton Duck 5s 76⅛
5,000 Cotton Duck 5s 76¼
2,800 Cotton Duck 5s 76⅜
1,000 Cotton Duck 5s 76½
26,000 Cotton Duck 5s 76¼
15,000 Cotton Duck 5s 76½
1,000 Cotton Duck 5s 76⅜
8,000 Cotton Duck 5s 76¼
55,000 Cotton Duck 5s 76½
1,000 Cotton Duck 5s 76¾
12,000 Cotton Duck 5s 76½
1,500 G B S Brewing inc 11
3,000 Houston Oil div ctfs 84¾
1,000 Maryland Electric 5s 97¾
1,000 Minn & St Paul Jt 5s 103½
5,000 United Railways income 4s 62¼
2,000 United Railways inc 62¾
300 United Rys Fdg 5s 87½
15,000 United Railways 1st 4s 85
6,000 United Railways 1st 4s 85

Closing Quotations.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

The closing quotations on the Baltimore Stock Exchange were as follows:

	Bid.	Asked.
Maryland 4s 1927	--	98¾
Virginia 2-3s Century 1991	86⅞	87⅛
Baltimore City 4s 1958	--	97¼
Cons Gas 4½s	--	95¼
Cons Gas E L & P 4½s	89¼	90
Cons Gas E L & P com	--	118
Cons Gas E L & P pfd	119¼	119¾
A C L Cons 4s	--	94¾
A C L Conv Deb 4s	99	99½
Florida Southern 4s	90¼	92
New Orl Mobile & Chicago 5s	85½	86
Petersburg 5s (Class A)	106½	107½
A C L of Ct	256½	--
Norfolk Ry & Light	26	--
Seaboard A L com	19	--
United Rys & Elec Co	23	23⅜
Va Ry & Power com	52	--
Va Ry & Power pfd	119¼	--
Atl Cons St Ry 5s	--	104½
Chas Con Ry G & E 5s	97	98
Fairmont & Clarks Trac 5s	101	--
Lexington Ry Co 1st 5s	94	--
Macon Ry & L 1st Cons 5s	99	--
Maryland Electric 5s	--	97¾
United Rys & Elec inc 4s	62	62⅜
Fidelity & Deposit Co	--	177½
Colonial Trust Co	283¾	--
Continental Trust Co	219	222
Maryland Trust Co	119	122
Mercantile Trust Co	159	160
Munsey Trust Co	101¼	104¼
Union Trust Co	--	66½
Baltimore Electric pfd	46¼	46½
Baltimore Electric 5s	99	100
Cotton Duck 5s	76⅛	76½
G B S Brewing inc 5s	10	--
Houston Oil Co tr ctfs	19¾	20

Pritchard's Grain Review.

BY JOSEPH F. PRITCHARD.

Special Dispatch to The American.

Chicago, January 25.—One important factor was noticeable in the Chicago wheat pit today and that was that many of the old-time friends and bulls were to be seen on the selling side, having deserted the bull camp. Professionals were nearly all talking bearish after the close and they were sellers during the entire session.

It is safe to say that the men who have adhered to the bull side of wheat for many months are less bullish than they were a fortnight since. In order to sustain values up around the present level it will be necessary to develop a greatly improved business in cash wheat, and that some of this must be on export account in order to get rid of the grain permanently.

It is generally believed that the bullish feeling in corn at New York is a reflection of the fact that nearly every man who speculates in corn there is long on that cereal at Chicago. Seaboard exporters were endeavoring to resell corn at Chicago today, and the cash sales for the day were the smallest in many weeks.

Receipts of oats at primary points, while a little smaller last week, showed signs of keeping up well, the total being 4,700,000 bushels, or 2,000,000 bushels in excess of a year ago. The crowd in oats is still long on that grain, and with a falling off in the cash trade the situation is anything but favorable for holders.

There were losses in the price of wheat of ¼c to ½c, while corn was unchanged to ⅛c higher and oats showed about the same changes as corn.

Dry Goods.

NEW YORK, January 25.—Dry goods markets were quiet for the day. The movement of merchandise is heavier than a year ago, and jobbing trade is generally better.

Cloverseed.

TOLEDO, O., January 25.—Cloverseed: Prime—cash, $12.52½; January, $12.52½; February, $12.55; March, $12.62½; October, $8.55. Alsike—Prime cash; $13.50; March, $13.60. Timothy—Prime cash, $1.87½; February, $1.92½; March, $1.97½.

The Metal Markets.

NEW YORK, January 25.—The metal markets were dull and practically nominal. Lake copper, $16.50a16.75; electrolytic, $16.50; casting, $16a16.25. Iron unchanged.

Linseed.

DULUTH, MINN., January 25.—Closing: Linseed—Cash, $1.30; July, $1.34½ asked; January, $1.30½; May, $1.32½ bid.

Crude Oil.

OIL CITY, PA., January 25.—Credit balances, $2.05. Runs, 129,599; average, 116,033; shipments, 136,924; average, 129,964.

TOLEDO, O., January 25.—Oil—North Lima, $1.28; South Lima, $1.23; Indiana, $1.23; Wooster, $1.58.

Wants Husband's Punishment.

Special Cablegram to The American.

London, January 25.—In a case in which a Colchester married couple were charged with theft, the wife handed in a statement in which she said: "Will you please give me the same time as John, as I shall have nowhere to go until he comes out of prison."

Houston Oil pfd tr ctfs	64¾	65½	
Houston Oil div ctfs	84¾	85½	
Int & Gt North Corp	67	73	
J Spencer Turner 6s	82½	--	
J Spencer Turner Deb 6s	80	85	
Penn Water & Power com	--	70	
United Elec 1st Cons 4½s	93	94	
Cons Coal Co	102¾	103½	

Short Term Notes.

Closing quotations for short term notes at New York, January 25, by private wire of Whelan, Duer & Lanahan, bankers and brokers, Calvert Building.

		Bid.	Asked.
Amal Copper 5s	April 1, 1913	100⅛	100⅜
B & O 4½s	June 1, 1913	100¼	100¼
Brook Transit 5s	July 1, 1913	96⅞	97
C & O 4½s	June 1, 1914	99⅜	99⅝
Chicago Elev 5s	June 1, 1914	98⅜	98½
Erie Railroad 5s	Oct. 1, 1914	99⅜	99⅞
Erie Railroad 6s	April 8, 1914	100¾	101
Gen Motor 6s	Oct. 1, 1915	99¾	100⅛
Gen Rubber 4½s	July 1, 1915	97⅞	98⅛
Ill Cent 4½s	July 1, 1914	99⅝	99⅞
Int Gt North 5s	Aug. 1, 1914	98¾	99
Int Harvester 5s	Feb. 15, 1915	100⅜	100⅝
M, K & T 5s	May 1, 1913	100⅛	100¼
Missouri Pac 5s	June 1, 1914	97¼	97½
N Y Cent 4½s	Mar. 1, 1914	99¾	100
Westing Elec 6s	Aug. 1, 1913	100¾	101

Bank Statement.

New York, January 25.—The bank statement was as follows:

Actual conditions—		Increase.
Loans	$1,970,117,000	$13,334,000
Specie	354,395,000	3,336,000
Legal tenders	85,525,000	148,000
Net deposits	1,846,828,000	6,436,000
Circulation	46,442,000	*164,000
Banks' cash reserve in vault	375,035,000	
Trust companies' cash reserve in vault	64,885,000	
Aggregate cash reserve	439,820,000	
Excess lawful reserve	21,465,400	361,100

*Decrease.

Trust companies' reserve with Clearing-house members carrying 25 per cent. cash reserve, $62,304,000.

Summary of state banks and trust companies in Greater New York, not included in Clearing-house statement:

		Increase.
Loans	$557,147,400	$843,600
Specie	60,855,600	400,200
Legal tenders	7,718,800	*110,200
Total deposits	627,058,600	7,815,200

*Decrease.

CATTLE MARKETS.

NEW YORK, January 25.—Beeves—Receipts, 711 head; none on sale; feeling unchanged; dressed beef quiet at 9¼a12½c per lb for native sides.

Calves—Receipts, 226 head; steady; no prime veals offered; ordinary to good veals, $10a12 per 100 lbs; Indiana calves, $9a8; city dressed veals, 15a19c per lb; country dressed do, 10a16½c.

Sheep and Lambs—Receipts, 1,816 head; dull and unchanged; no prime stock offered; ordinary lambs sold $7.75a8; common to fair sheep, $4a4.75.

Hogs—Receipts, 3,345 head; no sales; feeling steady.

PITTSBURGH, PA., January 25. — Cattle steady; supply fair. Choice, $8.25a8.50; prime, $7.85a8.10.

Sheep lower; supply fair. Prime wethers, $5.90a6.10; culls and common, $2.50a3.50; lambs, $5.50a9; veal calves, $11a11.50.

Hogs higher; receipts, 20 double decks. Prime heavies, $7.65; mediums, $7.75a7.80; heavy Yorkers, $7.80a7.85; light Yorkers, $7.85a7.90; pigs, $7.85a7.90; roughs, $6.50a6.85.

NAVAL STORES.

SAVANNAH, GA., January 25.—Turpentine firm, 43a41½c; sales, 50 casks; receipts, 198; shipments, 767; stock, 21,513. Rosin firm; sales, 1,682 barrels; receipts, 9,366; shipments, 10,693; stocks, 139,997. We quote: A, B, $5.45; C, D, $5.55; E, $5.75; F, $6.00; G, $6.05; H, $6.10; I, $6.15; K, $6.75; M, $7.00; N, $7.10; W G, $7.75; W W, $7.80.

COTTON MARKETS.

NEW YORK, January 25.—While fluctuations were more or less irregular, the cotton market made a generally steady showing today and closed steady at a net advance of from 1 to 8 points.

The opening was barely steady, with January 10 points lower under some scattering liquidation, while other positions were 2 to 8 points above the closing figures of last night on a continuation of yesterday's buying movement. Liverpool did not more than half meet the local advance of Friday, with private cables reporting continued anxiety over the Turkish situation, and the poor showing of the English market, combined with a disposition to take profits for over the week-end, brought considerable selling against prices here around the opening figures. A reaction soon followed, which carried the market 3 or 4 points under Friday's closing quotations yesterday on the active months, but leading spot brokers were good buyers at the decline, and prices late showed increased firmness on the covering or bull support. March contracts sold up to 12.41 in the last hour, or about 51 points above the low level of yesterday morning.

The close was 5 or 6 points off from the best under realizing. Private spot advices from the South were more or less conflicting. Reports from two or three Southern points and Texas claimed that there was good demand and little offering, while Memphis and Vicksburg reported practically no business and considerable offering remaining in the interior for sale. Washington quotations seemed to create rather a more optimistic sentiment with reference to the tariff agitation. Weekly reviews of the dry goods situation claimed that buyers have shown conservatism as to forward needs, but that no weakness has shown itself in the various markets.

Futures closed steady. Closing bids: January, 12.73; February, 12.32; March, 12.34; April, 1.18; May, 12.39; June, 12.06; July, 12.09; August, 11.86; September, 11.51; October, 11.44; December, 11.46.

Spot steady; middling, 13.05; middling gulf, 13.30; to sales, ----.

Hilt and low January, 12.76 to 12.50; March, 12.41 to 12.27; May, 12.36 to 12.11; June, 12.02 to 12.02; July, 12.14 to 11.99; August, 12.00 to 11.75; September, 11.53 to 11.33; October, 11.46 to 11.34; December, 11.49 to 11.36.

Spot Cotton Prices.

Prices for spot cotton were: Galveston, 12½c; New Orleans, 12⅝; Mobile, 12¼; Savannah, 12⅜; Charleston, 12¾; Norfolk, 12⅞; New York, 13.05; Philadelphia, 13.30; Houston, 12½; Augusta, 12¾; Memphis, 12⅝; St. Louis, 12¾; Little Rock, 12½.

Pritchard's Grain Review.

BY JOSEPH F. PRITCHARD.

Special Dispatch to The American.

Chicago, January 25.—One important factor was noticeable in the Chicago wheat pit today and that was that many of the old-time friends and bulls were to be seen on the selling side, having deserted the bull camp. Professionals were nearly all talking bearish after the close and they were sellers during the entire session.

It is safe to say that the men who have adhered to the bull side of wheat for many months are less bullish than they were a fortnight since. In order to sustain values up around the present level it will be necessary to develop a greatly improved business in cash wheat, and that some of this must be on export account in order to get rid of the grain permanently.

It is generally believed that the bullish feeling in corn at New York is a reflection of the fact that nearly every man who speculates in corn there is long on that cereal at Chicago. Seaboard exporters were endeavoring to resell corn at Chicago today, and the cash sales for the day were the smallest in many weeks.

Receipts of oats at primary points, while a little smaller last week, showed signs of keeping up well, the total being 4,700,000 bushels, or 2,000,000 bushels in excess of a year ago. The crowd in oats is still long on that grain, and with a falling off in the cash trade the situation is anything but favorable for holders.

There were losses in the price of wheat of ¼c to ½c, while corn was unchanged to ⅛c higher and oats showed about the same changes as corn.

COMMERCIAL

BALTIMORE, January 26.

The flour market remains inactive. Wheat closed ¼c. lower. Corn closed ⅛c. easier. Oats easier. Hay firm. Straw steady.

Eggs unchanged. Poultry steady. Butter about steady.

Quotations are for wholesale lots, unless otherwise specified.

BREADSTUFFS.—FLOUR—Receipts 10,148 brls, including 7,869 brls for through shipment. Movement light. We quote per 196 lbs, in wood:

Comparative prices.	Today.	Year ago.
Winter extra	$3.90a4.15	$3.75a3.95
Winter clear	4.20a4.45	3.95a4.10
Winter straight	4.60a4.75	4.40a4.50
Winter patent	5.15a5.30	4.75a4.90
Spring clear	4.00a4.30	4.25a4.60
Spring straight	4.30a4.45	5.20a5.40
Spring patent	4.45a4.75	5.45a5.70
City Mills best winter patent	——a5.75	——a6.25
City Mills blended patent	——a5.60	——a5.25
City Mills high-grade straight	——a5.45	——a4.95
City Mills choice family	——a5.15	——a4.55
City Mills extra	4.25a4.40	3.80a3.90
City Mills spring patent	5.25a ——a	——a ——a
Rye flour, medium choice	3.75a4.00	5.00a5.25
Cornmeal, per 100 lbs	1.30a1.40	1.70a1.80
Buckwheat flour	——a ——a	2.75a2.80

WHEAT—Receipts, 45,253 bu; Western. Shipments from elevators, 65,630 bu; stock in elevators, 1,316,700. Prime Southern wanted, but market dull in absence of offerings.

The market for Western opened quiet and steady; January 2 red, 107c; spot 2 red, 107; No. 2 red Western, 153; February 2 red, 107½; March 2 red, 109¼. Later prices were lower, light.

Settling prices were: No. 2 red Western, 168c; No. 2 red, 107; No. 3 red, 105; steamer No. 2 red, 104.

The 1 P. M. closing was dull and lower; spot 2 red and January, 106¾c; February, 107¼ nominal; March, 109 nominal.

CORN—Receipts, 282,112 bu, including 260 bu Southern. Shipments from elevators, 265,956 bu; stock in elevators, 1,409,209. Southern in active demand, but receipts small and light. Today's arrival, a small lot of yellow, sold on the spot, 2c per bu. Quote track yellow corn, for domestic delivery, at 56½c per bu for car lots on spot.

Cob corn is quotable steady, at $2.85 per brl for carloads prime nearby yellow on spot.

Western opened steady; January, 54⅝c; spot mixed, 54¾; February, 54¾; March, 54¾. The demand was only moderate. Sales included 1,100 white spot, 59½c; car yellow (domestic), 56½.

Settling prices were: Contract, 54¾c; steamer mixed, 52¾; no established grade, 50¾.

OATS—Receipts, 25,605 bu, including 15,876 bu for shipment; shipments from elevators, 6,511 bu; stock in elevators, 734,288 bu, including 339,275 bu oats for export. The market was easier and demand only moderate. We quote: No. 2 white, 35¼a35½c; standard white, 35¼; No. 3 white, 34¾a35½; No. 4 white, 35¾a36¾. The lighter and medium weight oats are bringing a premium over the heavier weights.

RYE—Receipts, 4,419 bu; shipments, 1,641 bu; stock in elevators, 157,748 bu. Fair inquiry for choice grades. We quote, per ton: No. 2 Western, 86a88c; No. 3, 85a86c; No. 4, 83a84c; No. 4, do, 60a61; bag lots, nearby, as to quality, 55a65.

HAY.—Receipts, 124 tons, including 21 tons for export. The demand is fair for the better grades of timothy and nice light mixed hay, and spot off