PRICES OF STOCKS ARE IRREGULA R, BUT MANY ISSUES SHOW ADVANCES

STOCKS END STRONG IRREGULAR EARLY

Advances Made in Industrial Issues, While Gains Were Also Scored in Railroad Shares.

Sales were nearly doubled on the Stock Exchange yesterday, although traders assumed no definite position. The St. Paul dividend reduction was being digested and the conservatism of that step on the part of the directors of the system was generally commended. The market as a whole was irregular, although there were remarkable advances in certain issues.

Gains were scored in the industrial group. American Tobacco, the most shining example, advanced 26 points to 286, and other affiliated companies of the tobacco group made proportionate gains. There also were spasmodic advances in several railroad issues. Delaware, Lackawanna and Western jumped ten points, and Delaware and Hudson, New York Central and other railway stocks made a brave show of strength.

The stock movements, on the whole, were spasmodic, although they showed an undercurrent of strength. Foreign dealings in this market were estimated at only about 15,000 shares in arbitrage operations, most of them being on the selling side. According to the London despatches, the bank meetings which were being held there were not altogether optimistic, and, on the whole, the situation in the London market indicated the same spirit of uncertainty that prevailed in this city.

Local banks appeared to have gained at least $12,000,000 in cash this week, and the prospect for further gold shipments was regarded with no apprehension.

Sales at the Board amounted to 443,624 shares, against 241,040 shares on Thursday and 869,408 shares on Wednesday. Following is a summary of yesterday's market:—

Sales.		High.	Low.	Last.	Net Ch'ge.
5400	Amal C x d.	64⅛	63⅝	64⅛	+⅛
1500	Am Ag Ch.	62	61½	61¾	+¼
600	Am BS x d.	56½	56¼	56¼	−½
100	do. pf....	99	99	99	..
1000	Am Can....	12½	12⅛	12¼	−¼
800	do. pf....	93	92⅞	93	+¼
1416	Am C & F.	52	51¾	52	..

Government Bond Market.

In government bonds Panama threes sold at 101¾; Japanese four and one-halfs at 93¾; do., second series, at 92⅝, and, do., fours, at 87¼.

Closing quotations for United States government bonds yesterday compare as follows with those of Thursday:—

	Yesterday. Bid.	Yesterday. Asked.	Thursday. Bid.	Thursday. Asked.
2's, reg., 1930........	100	100½	100	100½
2's, coup., 1930......	100	100¾	100	100¾
3's, reg., 1918........	101½	102¼	101½	102¼
3's, coup., 1918......	101½	102¼	101½	102¼
4's, reg., 1925.......	113	113¾	113	113¼
4's, coup., 1925......	113	114	113	113¾
Pan. 2's, 1936, reg..	100	—	100	—
Pan. 2's, 1938, reg..	100	—	100	—
New 3's, 1961, reg..	101½	102	101½	102
New 3's, 1962, coup.	101½	101⅞	101½	101⅞
D. of Col. 3's, reg..	105	—	105	—
D. of Col. 3's, coup.	105	—	105	—

General Bond Market.

Sales of railroad, miscellaneous, city and government bonds amounted to $3,648,500. Yesterday's total compares with $5,770,500 on Thursday. Transactions follow, the prices not including accrued interest:—

	Sales (In $1,000)	High.	Low.	Last
Allis-Chalmers 5's....	6	53	53	53
Albany & Sus. 3½'s..	10	92⅜	92⅜	92⅜
Am. Agri. Chem. 5's..	1	102⅜	102⅜	102⅜
Amer. Hide & L. 6's..	1	99¾	99¾	99¾
American Ice 6's......	1	75	75	75
[illegible]				
C., R. I. & P. g. 4's...	6	96½	96⅜	96½
C., R. I. & P. c. 4's...	194	72⅝	72¼	72⅝
C., R. I. & P. ref. 4's	17	90⅞	90⅝	90⅞
Chino Copper 6's.......	16	123¾	123	123
C., C., C. & St. L. 4's.	5	93	93	93
C.,C.,C.&S.L.,S.L.d.4's	1	93½	93½	93½
Col. Fuel & I. gen. 5's	1	100	100	100
Col. Industrial 5's.....	2	76¼	76¼	76¼
Col. & So. 1st 4's.....	6	96¼	96¼	96¼
Col. & So. ref. 4½'s..	14	97½	97½	97½
Cuban-Am. Sugar 6's	1	96½	96½	96½
Del. & Hud. ref 4's...	5	99	99	99
Del. & Hud. cv. 4's....	22	98¾	98¾	98¾
D. & Rio G. ref. 5's....	88	89¾	89	89¾
Det. River Tun. 4½'s.	13	100⅝	100¼	100¼
Det. United R. 4½'s..	1	79	79	79
Dist. Securities 5's....	152	78¼	76¼	78
Erie Consol. 4's.........	3	89¼	89	89
Erie general 4's.......	51	79	79	79
Erie cv. 4's, B.........	77	76¼	76	76
General Motors 6's....	1	99	99	99
Gt. Nor. ref. 4¼'s.....	35	101¼	101¼	101¼
Ill. Central ref. 4's....	3	96½	96⅜	96⅜
Inter.-Met. 4½'s	253	83⅜	82¾	83¼
Inter. Rapid T. 5's.....	42	105	105	105
Int. Mer. Mar. 4½'s....	7	67½	67⅜	67½
Int. Navigation 5's.....	8	80	80	80
Int. Paper 5's............	41	90⅝	90	90⅝
K. C., F. S. & M. 4's...	4	80⅜	80⅜	80⅜
Kansas City So. 3's....	3	74	74	74
Kings Co. El. 4's, sta.	1	84½	84½	84½
Lack. Steel 5's, 1923..	10	97	97	97
Lack. Steel 5's, 1950..	20	80½	80	80½
Lake Shore 4's, 1931..	3	93⅞	93⅞	93⅞
Lake Shore 4's, 1928..	13	94	93⅞	94
Laclede Gas ref. 5's...	1	101½	101½	101½
Laclede Gas 1st 5's....	1	102⅞	102⅞	102⅞
Liggett & M. 7's, t....	132	123	122⅞	122⅞
Liggett & M. 5's, t....	249	94⅞	94⅜	94⅞
L., Cin. & Lex. 4½'s..	1	104⅜	104⅜	104⅜
Louis. & N. gen. 6's...	5	116⅛	116⅛	116⅛
Louis. & Nash. u. 4's	6	99⅞	99¾	99⅞
L.& N.,A. K.& C. 4's	5	93	93	93
L.& N.,E.H.& N. 6's	2	111⅜	111⅜	111⅜
M. S. Ry. g. 5's, t. r..	40	103⅛	103⅛	103⅛
M. S. Ry. a. 5's, w. i.	57	58⅞	58¼	58⅞
M. S. R. ref. 4's, t.r.s.	2	61¾	61¾	61¾
M.S. R. ref. 4's, w. i.	87	81⅜	81½	81½
Mich. Cent. deb. 4's.	4	90⅜	90⅜	90⅜
Milwaukee Gas 4's....	2	89⅞	89⅞	89⅞
Mo., K. & T. 1st 4's.	8	97	96¾	96¾
Mo., K. & T. 2d 4's..	1	84	84	84
Mo., K. & T. ref. 4's.	21	81¼	81½	81½
M., K. & T. s. f. 4½'s	2	89¼	89	89¼
M., K. & T. ref. t. 5's	1	104	104	104
Mo. Pacific 5's, 1917..	1	100⅜	100⅜	100⅜
Mo. Pacific cv. 5's....	11	89⅛	89	89⅛
Mo. Pacific 4's........	3	73⅞	73⅞	73⅞
Mob. & Ohio new 6's.	1	120¼	120¼	120¼
N. R. of M. 4½'s......	1	92¼	92¼	92¼
N. Y. Cent. deb. 4's..	1	93	93	93
N. Y. C., L. S. c. 3½'s	40	85	84⅞	85
N.Y.,C.&S.L. deb. 4's	10	90	90	90
N.Y.,N.H.& H. cv. 6's	6	132	132	132
NY.,N.H.& H. cv.6's,r.	½	131⅝	131⅝	131⅝
N. Y. Tel. 4½'s........	26	100¼	100¼	100¼
Nor. & W. cons. 4's...	1	98⅜	98⅜	98⅜
Nor. & W. cv. 4's.....	45	109	108½	108⅞
N. & W. develop. 4's.	1	94	94	94
Northern Pacific 4's..	6	100⅜	100¼	100¼
Nor. Pacific 4's, reg.	11	99½	99¼	99½
Ore. R. R. & N. 4's...	6	96	96	96
Oregon Sh. L. 6's.....	2	113½	113½	113½
Oregon Sh. L. ref. 4's	9	94½	94¼	94½
Oregon-W. ref. 4's....	4	92½	92½	92½
Pacific T. & T. 5's....	2	100	99⅞	100
Penna. 3½'s, 1912......	15	100	100	100
Penna. 3½'s, 1915......	35	97½	97⅜	97½
Penna. 4's, 1948.......	2	103⅜	103¼	103⅜
P. Lorillard 7's.........	103	123½	123⅜	123½
P. Lorillard 5's........	80	96	95⅜	96
Peoria & East. in. 4's	1	38	38	38
Public Service 5's.....	10	93	93	93
Reading gen. 4's......	27	98½	98¼	98½
Rep. Steel 5's, 1940....	9	93⅛	93⅛	93⅛
R. I., Ark. & L. 4½'s.	1	92¼	92¼	92¼
Rio G. W. 1st 4's......	3	88	88	88
S. L. & S. F. gen. 5's.	8	88¼	88¼	88¼
S. L. & S. F. ref. 4's.	71	80⅜	80¼	80⅜
S. L. S. W. con 4's....	42	81⅜	81¼	81¼
S. L. S. W. 1st 4's....	14	92	92	92
S.P., M. & M. ext. 4's	1	98¼	98¼	98¼
Sea. Air Line adj. 5's.	9	83½	83¼	83¼
Southern Pac. cv. 4's	52	96⅜	96⅜	96⅜
South. Pac. ref. 4's...	5	95¼	95⅛	95¼
So. P., S. F. T. 4's....	1	91½	91½	91½

STATE BONDS.

	Sales	High	Low	Last
N. Y. C. 4's, 1961, new	5	103	103	103
Va. d. 6's, B.B.&Co.c.	15	49	49	49

CITY BONDS.

	Sales	High	Low	Last
N. Y. City 4's, 1957...	8	100⅛	100	100
New York 4's, 1959....	1	100	100	100
New York 4¼'s, 1960..	8	102⅝	102⅝	102⅝
New York 4½'s, 1957..	4	107¾	107¾	107¾
New York 4½'s,1957,n.	2	107⅝	107⅝	107⅝

CURB TRADE SLOW, TONE IRREGULAR

Industrials Fairly Active and Prices Generally Stronger—Baltimore and Ohio Bonds Sold.

Trading on the curb yesterday was not active, but the general tone was strong. Industrials were fairly active and prices were up. Baltimore and Ohio's new 4½ per cent bonds were sold on the curb and were active.

The following are the sales, opening, highest, lowest and closing prices of yesterday:—

INDUSTRIAL.

	Sales.	Opening.	Highest.	Lowest.	Last Sale.
Bay St. Gas..	500	½	½	½	½
Brit.-Am. T...	9,000	17⅛	17⅞	17⅛	17⅞
Inter. C. Rub.	200	18	18	17½	17½
Johnston T. F.	20	130	130	130	130
MacA. & F...	57	170	175	170	175
P. R.-Am. T..	35	220	235	217	235
R.J. Reynolds	340	186	192	185	189
S. O. of N. J..	7	365	365	364	364
St. Oil subs...	26	330	330½	330	330½
The C. Foil...	18	250	255	250	255

MINING COMPANIES.

	Sales.	Opening.	Highest.	Lowest.	Last Sale.
Beaver	200	.45	.45	.45	.45
Braden Cop...	100	5½	5½	5½	5½
Brit. Col. Cop.	450	4¼	4¼	4¼	4¼
Butte Coalit'n	400	22½	22½	22¼	22¼
Cons. Ariz....	1,250	11/16	¾	11/16	11/16
Crown Res....	230	3⅛	*3⅜	3⅛	3⅛
Davis Daly....	200	11/16	13/16	11/16	11/16
Ely Cons......	2,000	½	½	½	½
First Nat. C..	400	2⅞	2⅞	2¾	2¾
Giroux Min...	200	4½	4 9/16	4½	4 9/16
Greene-Can. ..	300	8½	8⅝	8½	8½
Inspiration....	7,200	10¾	10¾	10⅝	10⅝
Inspir. C. w. i.	4,200	21½	21½	21	21
La Rose.......	200	3 5/16	3 5/16	3 5/16	3 5/16
Mason Valley.	200	11¾	11¾	11⅝	11⅝
Nev.-Utah	1,000	⅛	⅛	1/16	1/16
Nipissing M...	1,000	6⅞	6⅞	6¾	6⅞
Ohio Cop......	1,800	13/16	⅞	13/16	⅞
Por. C. M......	100	3⅜	3⅜	3⅜	3⅜
Porcupine No.	1,800	13/16	13/16	⅞	⅞
Prest. E. D...	1,700	.06	.07	.06	.07
Ray Central..	2,600	1 11/16	1 11/16	1¾	1¾
Stewart Min..	4,500	1¼	1 5/16	1¼	1¼
Tonopah Ext.	900	1½	1 9/16	1 7/16	1 7/16
Tuolumne.....	100	3⅜	3⅜	3⅜	3⅜
War Dance....	200	¼	¼	¼	¼

MISCELLANEOUS.

	Sales.	Opening.	Highest.	Lowest.	Last Sale.
Leh. Val. w. i.	355	195¼	195¾	195¼	*195½
M. Rumely pf.	130	100	100	100	100
Man. Trans...	2,600	1¾	1⅞	1⅝	1⅞
U. Cigar St....	723	186	189	185	187

*Odd lots.

BONDS.

	Sales.	Opening.	Highest.	Lowest.	Last Sale.
A.,G.&W.I. 5's	$1,000	68	68	68	68
B.&O.4½'s wi.	330,000	100⅞	101 1/16	100¾	101 1/16
Chi. El. 5's....	50,000	98⅞	99	98⅞	99
Jones & L. 5's	20,000	101¼	101¼	101¼	101¼
M., K. & T. 5's	2,000	100⅛	100⅛	100⅛	100⅛
N.Y,W.&B 4½'s	18,000	99⅛	99¼	99⅛	99⅛
N.&W.4's w.i.	65,000	107⅛	107⅛	106½	107⅛
West. Pac. 5's	5,000	89⅜	89⅜	89⅜	89⅜

Consolidated Exchange.

Decided irregularity marked the course of the market on the Consolidated Stock Exchange. The firm tone which appeared at the opening invited large selling for the account of commission house customers and floor operators, under which prices for a time gave way smartly. The late afternoon witnessed a recovery, with exceptional strength developing in New York Central. The volume of business in that stock was the heaviest in many months.

	Sales.	Opening.	Highest.	Lowest.	Last Sale.
Amal. Copper.	720	64	64⅛	63⅝	64
Am. Beet Sug.	80	56⅝	56⅝	56¼	56½
Amer. Can....	10	12⅜	12⅜	12⅜	12⅜
Amer. C. pf...	10	92¾	92¾	92¾	92¾
Am. Cot. Oil..	260	49⅞	50⅜	49	50
American Ice.	220	19¾	20¾	19¾	20¾
Am. Smelting.	210	71⅞	72	71¼	72
Amer. Sugar..	120	116¼	117	116¼	116⅞
A. T. & S. F.	150	106⅜	106½	105⅞	106½
Balt & Ohio..	50	105¼	105½	105¼	105½
Brook. R T....	380	78⅛	78⅞	78⅛	78⅞
Butterick Co..	10	30	30	30	30
Ches. & Ohio.	20	73	73	72½	72½
C., M. & S. P..	2,140	107¼	108	107	107¾
Consol. Gas...	10	139¼	139¼	139¼	139¼
Dist. Secur....	80	32	32½	32	32½
Erie	310	31	31⅛	30⅞	31
Gt. North. pf..	260	131¼	131¼	129¼	130½
Inter.-Met. ...	140	18	18¾	18	18⅞
Inter.-M. pf. ..	550	56⅞	57⅜	56	57⅛
Int.-M. pf. old	10	54⅞	54⅞	54⅞	54⅞
Int. Paper......	60	10½	10½	10½	10½
Leh. Valley....	1,180	164	164⅜	163	163¾
Mo., K. & T...	10	28⅜	28⅜	28⅜	28⅜
Mo. Pacific.....	130	40	40⅛	39⅞	40
Nat. Lead.....	10	54	54	54	54
N. Y. Cent....	4,680	108½	110⅜	108½	110⅜
Nevada Con..	10	19	19	19	19
Norf. & W....	10	109⅜	109⅜	109⅜	109⅜
Nor. Pacific...	320	118¼	118¼	116⅞	117¾
Pennsylvania..	240	124¼	124⅝	124¼	124⅝
Reading.......	14,780	156¼	156⅞	155¼	156¼
Rock Island...	130	24⅞	25	24⅞	25

	Sales	High	Low	Last
Armour 4½'s..	$3,000	92	92	92
Com. Ed. 5's.	4,000	103¼	103¼	103¼	103¼
Chi. Ry. 1st 5's	10,000	100⅜	100⅜	100⅜	100⅜
Chi. Ry. 4's B.	21,000	91	91¼	90⅞	91¼
Morris 4½'s...	2,000	89¾	89¾	89¾	89¾
Ogden Gas 5's	1,000	96	96	96	96
Swift 1st 5's..	4,000	100⅜	100⅜	100⅜	100⅜
Chi. El.Ry. 5's	7,000	99	99	98¾	98¾
C. R. p. m. 4's	5,000	82	82	82	82
Match deb. 6's	1,000	108⅝	108⅝	108⅝	108⅝
Met. Ex. 4's..	2,000	82⅞	82⅞	82⅞	82⅞

Railroad Earnings.

CHICAGO, INDIANAPOLIS AND LOUISVILLE.

Fourth week January.	$93,277	Dec..	$3,739
From July 1..........	3,636,063	Inc..	181,895

COLORADO AND SOUTHERN.

Third week January..	255,853	Dec..	79,077
From July 1..........	8,467,006	Dec..	1,570,526

DETROIT UNITED RAILWAYS.

First week January..	175,815	Inc..	24,822

INTEROCEANIC RAILWAY OF MEXICO.

Third week January..	154,414	Dec..	13,100
From July 1..........	4,631,484	Dec..	150,432

MINNEAPOLIS AND ST. LOUIS (Including operation of Iowa Central.)

Third week January..	109,304	Dec..	49,087
From July 1..........	4,423,766	Dec..	453,880

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE.

Third week January..	381,718	Inc..	4,090
From July 1..........	14,910,111	Inc..	1,997,723

NATIONAL RAILWAYS OF MEXICO.

Third week January..	1,248,669	Dec..	23,007
From July 1..........	35,885,411	Inc..	253,229

SOUTHERN RAILWAY.

Third week January..	1,023,048	Dec..	121,924
From July 1..........	35,334,013	Inc..	913,670

BUFFALO, ROCHESTER AND PITTSBURG.

For December:—

Operating revenue....	739,148	Dec..	45,229
Net operating revenue	331,333	Dec..	40,663
Total income.........	299,685	Dec..	47,946
Surplus	145,557	Dec..	43,753

From July 1 to December 31:—

Operating revenue....	4,861,085	Dec..	76,155
Net operating revenue	1,494,883	Dec..	278,942
Total income.........	1,835,063	Dec..	369,327
Surplus	903,724	Dec..	338,907

COLORADO AND SOUTHERN LINES.

For December:—

Colorado and Southern lines, for December:—

Operating revenue....	1,271,571	Dec..	286,661
Net op. revenue.......	450,364	Dec..	176,345
Operating income.....	405,814	Dec..	180,768
Surplus	215,495	Dec..	115,568

From July 1 to December 31:—

Operating revenue....	7,734,660	Dec..	1,389,480
Net op. revenue......	2,843,190	Dec..	530,780
Operating income.....	2,589,076	Dec..	545,311
Surplus	1,405,544	Dec..	341,241

Earnings of Colorado Springs and Cripple Creek District Railway Company included in last fiscal year, but not included in current fiscal year after November 1, 1911.

Boston Prices.

	Sales.	Open.	High.	Low.	Close.
Butte & Bal..	115	4	4	4	4
Butte Coalit'n	275	22¼	22¼	22¼	22¼
Cal. & Ariz...	483	61	61½	60⅞	61
Cal. & Hecla.	11	430	430	425	425
Chino	1,037	26½	26½	26	26
Consol. Mer...	600	5c	5c	5c	5c
Copper Range	130	53	53	52½	52½
East Butte....	1,250	12⅝	12⅞	12½	12⅝
Greene-Can. ..	1,332	8½	8 11/16	8½	8⅝
Giroux	265	4 7/16	4 7/16	4 7/16	4 7/16
Hancock	135	33¾	33¾	33¾	33¾
Inspiration C.	2,385	21½	21½	21	21⅛
Indiana	835	13¾	14½	13⅞	14½
Inspiration	1,119	10⅝	10¾	10¼	10¾
Isle Royale ..	195	21½	21½	21½	21½
Live Oak	260	42½	42½	41¾	42
Kerr Lake ...	50	2⅞	2⅞	2⅞	2⅞
Lake Copper..	245	35¾	35¾	35⅛	35½
La Salle	35	5	5¼	5	5
Mayflower	5,242	8¼	9¼	8¼	9¼
Mohawk	52	53½	53	53¼	54½
New Arcadia.	50	3¾	3¾	3¾	3¾
Nevada Cons.	270	19	19	18¾	18¾
Nipissing	250	6 13/16	6⅞	6 13/16	6 13/16
North Butte..	770	25	25¼	24⅜	24½
North Lake...	30	6	6	6	6
Ojibway	75	6⅛	6⅛	6	6
Old Col. Cop..	5,202	6¾	7⅜	6¾	7¼
Osceola	60	108	109¼	108	109¼
Quincy	185	75	75¾	75	75¾
Ray Cons.....	775	17½	17½	17¼	17¼
Santa Fe......	50	1½	1½	1½	1½
Shannon	140	9¾	9¾	9¾	9¾
South. Utah..	100	.75	.75	.75	.75
Sup. & Bos....	220	4⅛	4 3/16	4⅛	4 3/16
Union Copper.	4,585	1½	2⅜	1½	2¼
Trinity	175	6	6¼	6	6¼
Tuolumne	40	3 13/16	3 13/16	3 13/16	3 13/16
U. S. Smelter	35	35	35	35	35
U. S. Sm. pf.	76	48	48	47¾	47¾
Utah Apex....	105	3	3¼	3	3⅛
Utah Copper..	128	55	55	54⅞	55
Utah Cons....	150	16	16	16	16
Victoria	900	5⅜	5½	5¼	5½
Wyandot	115	2½	2½	2½	2½
Boston & Al.	39	221½	221½	221½	221½
Boston Elev...	39	133¾	133¾	133¾	133¾
Bos. & Maine	145	100¼	100¼	100	100

Personal and Financial Notes.

H. M. Longstreet, of the Consolidated Stock Exchange, has gone to California.

Harry Plummer, of the Consolidated Exchange, has left for Bermuda for a month.

At a regular meeting of the Board of Directors of the Citizens' Central National Bank yesterday Ambrose R. Adams was added to the Board.

James B. Brady has been elected a vice president in place of W. O. Jacquette, resigned.

Allan F. Cohn, who was suspended from the Stock Exchange in October, 1910, has been reinstated.

The Cotton Exchange membership of E. C. Andres has been sold to William E. Caldwell for $14,800, the same as the last previous sale.

J. P. Morgan & Co. announce they have purchased $20,000,000 general and refunding five per cent bonds of the Pacific Gas and Electric Company, of California. They have sold the entire amount to Messrs. N. W. Halsey & Co. and Messrs. Harris, Forbes & Co., who expect to make a public offering of the bonds in the near future.

"The Business Almanac" for 1912, compiled by Harry E. Maule, published by Doubleday, Page & Co., has been issued. The volume is designed to be a guide for the use of the investor and business man.

TALKED OF IN WALL STREET.

Milliner Comes to Dispute New Street with "Put 'n Call" Men—St. Paul's Dividend Action Not Disturbing.

Pretty nearly everything comes to New street in time. Recently one of the "put 'n call" men remarked that every man who ever did business in New street was at one time worth at least $500,000. The latest arrival, however, is an ambitious young person who has just opened a millinery establishment, thereby supplementing the "old clo'" men who have long held out in the rear of the Stock Exchange.

St. Paul's dividend reduction was still a feature of conversation in the financial district yesterday. The announcement came out so late on Thursday that it had no influence on the market that day, but many persons thought its influence would be felt yesterday. As a matter of fact, it did cause uncertainty at the opening, and for a time prices were irregular, but St. Paul, after an early break, made a partial recovery and many other issues scored advances on the day's trading.

When the uncertainty caused by St. Paul's dividend action wore off there were general advances, Reading, New York Central and Great Northern rising sharply. On the other hand the declines were unimportant. The strength of Reading revived interest in the rumors that important developments might occur in this property soon.

London was a seller in this market, the transactions for foreign account amounting to about 15,000 shares, most of which were on the selling side.

Known movements of cash indicate a gain in cash by the clearing house banks of fully $10,000,000 in to-day's statement. Heavy receipts from the interior, including a shipment of gold coin from Canada, amount to about $26,000,000 and local banks sent only about one-third of that amount inland, so that the gain from this quarter is considerable.

The steel market seems to be letting up slightly in orders, although prices are holding firm. Reports of concessions on sheets are denied by jobbers and manufacturers. The recent advance in the price of wire products has not brought out much new tonnage. The advance was made primarily because makers had orders booked ahead for months and were consequently independent.

American Tobacco seems to have become more valuable since its listing on the Stock Exchange. The new common sold on the curb on Wednesday at 250, but yesterday on the Stock Exchange it advanced to 285. Pretty fair is an advance of more than one point an hour for business hours.

"Babies are coming to Wall street now, I see by the papers," observed the manager of a Broad street commission house. "Babies have always been coming here," replied the office wag. "That's the reason you see this heavily upholstered leather furniture in this room in such reckless profusion. They may not all have been babes so far as actual age is concerned, but they were none the less infants in experience."

H. Kern, chairman of the Liverpool Cotton Bills of Lading Conference Committee, announces in relation to the movement to safeguard bills of lading that it seems assured an agreement will be reached soon that will be satisfactory to European receivers as well as to the New York bankers and Southern shippers of cotton.

Buried Alive. Abdul Hamid, the deposed Sultan of Turkey, is not dead. He is consigned to a living death in a palace prison at Salonica. Complete illustrated story in to-morrow's SUNDAY HERALD.

Condition of the Treasury.

WASHINGTON, Friday.—At the beginning of business to-day the condition of the United States Treasury was:—

Working bal. in Treasury offices..	$59,610,281
In banks and Philippine treasury.	34,732,929
Total in general fund............	119,133,435
Receipts yesterday...............	2,145,158
Disbursements	2,771,311

The deficit to date this fiscal year is [illegible] this time last year. These figures excluded Panama Canal and public debt transactions.

FINANCIAL.

NOTICE TO REDEEM "GENERAL INDEBTEDNESS FUNDING BONDS OF 1895 OF THE CITY OF GALVESTON.

Notice is hereby given to the holders of the bonds of the City of Galveston known as "General Indebtedness Funding Bonds of 1895 of the City of Galveston," issued by said city in the year 1895 and numbered 87, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 106, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, each of said bonds being for one thousand dollars, that the City of Galveston will redeem at par the hereinbefore named and numbered bonds, upon their presentation at the office of its Treasurer in the City of Galveston, or at the National City Bank in New York, on the 25th day of February 1912, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 25th day of February, 1912, shall cease to bear interest from and after said date.

LEWIS FISCHER, Mayor-President of the City of Galveston.
H. O. STEIN, Treasurer of the City of Galveston.

DIVIDENDS, MEETINGS, &C.

AMALGAMATED COPPER COMPANY, 42 Broadway, New York, January 18, 1912.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of One-half of One Per Cent (½ of 1%) was declared, payable February 26, 1912, to stockholders of record on the books of the Company as of 12 o'clock noon, January 27, 1912.
A. H. MELIN, Secretary and Treasurer.

NEW YORK, CHICAGO & ST. LOUIS R. R. CO., Grand Central Terminal, N. Y., Jan. 24, 1912.
The Board of Directors of this company have declared a semi-annual dividend of TWO AND ONE-HALF PER CENT on the First and Second Preferred Capital Stock and an annual dividend of THREE PER CENT on the Common Capital Stock, payable at this office March 1, 1912, to stockholders of record at 3 o'clock P. M. on Friday, Feb. 2, 1912.
CHARLES F. COX, Treasurer.

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FINANCIAL. FINANCIAL.

January 25, 1912.

To the Boxholders of the Mercantile Safe Deposit Company:

Subject to the approval of the Court, which it is hoped will be obtained by Monday, January 29th, we have purchased the safe deposit vaults located in the United States Realty Building, 115 Broadway, which are undoubtedly among the most modern in the world. We have also made a provisional contract to purchase the Mercantile Safe Deposit Company, retaining its official staff, and propose to move the business of that Company to the new quarters in the United States Realty Building (immediately opposite the Equitable property).

It is our purpose to afford facilities to the present boxholders of the Mercantile Company for the unexpired terms of their respective leases without additional charge.

J. S. ALEXANDER (Prest. National Bank of Commerce.)
LOUIS V. BRIGHT (Vice-Prest. Law. Title Ins. & Tr. Co.)
L. L. CLARKE (Prest. American Exchange Nat. Bank.)
S. L. FULLER (Kissel, Kinnicutt & Co.)
FRANCIS L. HINE (President First National Bank.)
C. H. KELSEY (Prest. Title Guarantee & Tr. Co.)
W. V. KING (President Columbia Trust Co.)
SEWARD PROSSER (Vice-Prest. Astor Trust Co.)
CHARLES H. SABIN (Vice-President Guaranty Trust Co.)
ALBERT H. WIGGIN (President Chase National Bank.)