

Ask For Particulars of  
**PROVINCIAL LIGHT, HEAT and POWER COMPANY**

**5 Per Cent**  
First Mortgage Gold  
**BONDS**

Guaranteed Absolutely by  
**THE MONTREAL LIGHT, HEAT and POWER COMPANY.**

**DOMINION SECURITIES CORPORATION LIMITED**  
26 KING STREET TORONTO.

**EDWARD CRONYN & CO.**  
Members of Toronto Stock Exchange  
Safe Investments Recommended.  
Oor. King and Yonge, Toronto  
EDWARD CRONYN, L. G. CRONYN

**SHOULD AWAIT PROOF**  
Before Becoming Too Enthusiastic Over New Mining District.

MONTREAL, Jan. 15.—Clarence J. McCrae, who has returned from Cobalt, where he has been spending a few days with the directors of the Chambers-Ferland Mining Company, says that the output of the mines for the last twelve months, which is officially stated by the directors of the Ontario Bureau of Mines to be 17,000,000 ounces, worth \$5,600,000, has exceeded his anticipations.

Speaking of the Chambers-Ferland, he said the development has been of a very satisfactory character. Although the new compressor plant has only been installed a few days, it has been decided to install an additional compressor plant at this date. The diamond drill is to be used extensively in exploring portions of the property which have not been explored. Two rich veins running in from the Nipissing ground are to be developed at once, and the ground lying north of the La Rose vein, which was opened up a short time ago from the 80-foot level of the O'Brien, is to be explored by a cross-cut tunnel.

There has been considerable selling of Cobalt stocks to invest in the new fields at Gowanda and Miller Lakes, and the boom in these particularly developed districts is assuming quite large proportions. While there have been undoubtedly valuable discoveries made in the surface at these points, no work has been done to determine whether they extend to a sufficient depth to justify the prices that are now being paid.

**FIRST ORE SHIPPED.**  
W. F. Currie of Toronto yesterday received the following telegram from Ernest Pitt, manager of the Ontario Currie Mine up the Montreal River. The telegram is dated from Charlton on the T. & N. O. and reads: "First ore from new camp received from Ontario-Currie. Thirty-five men working and plant running. Vein 12 inches, shaft 45 feet."

The Otisse-Currie adjoins the famous Otisse Mine in the north and contains 55 acres.

**Dun's Trade Review.**  
MONTREAL.—No features of any prominence have developed since the 15th in the trade situation. Travelers are nearly all again at work and report business in better shape at date than a year ago, but the spirit of caution is still abated. Dry goods men say that buying is not the rule, and there is no general call for early deliveries, the fair shipments of spring goods are now being made. In the boot and shoe trade orders may be called good as an average. The hide situation continues to attract much attention, owing to the extreme lightness of offerings; stocks in warehouse here are practically exhausted, and the market is a very strong one. In hardware, the movement at the moment is comparatively moderate. The opening of the new year has developed no revision of prices in this line, and the market is unchanged. With the holiday season over, the movement in groceries is lighter, and most houses in this line are now preparing for the annual inventory, which is later than in other lines. Sugar refiners report a good demand for the season, but the market is, if anything, easy at 44 for standard granulated. The tea trade seems somewhat demoralized, and the market, in other lines nothing new is noted. Thirteen district features are reported for the week, with estimated liabilities of \$132,000.

**TORONTO.—**Trade in wholesale lines in Toronto is beginning to show a little more activity. Orders of a sorting-up character are more numerous than in previous weeks. The weather is more reasonable and merchants in better spirits. Travelers report prospects good for spring lines, and manufacturers are keeping busy. There is not likely to be any change in the prices of staple lines, and the market is fairly satisfactory. In groceries, a fair volume of business is being done, and prices are unchanged. Hardware in moderate request and building material rather quiet. Prices of metals generally are steady. The leather trade is quiet, but the tone of the market continues strong, owing to firmness in prices of hides. The outlook is considered good. The grain trade has been dull during the week, with Manitoba wheat easier. Ontario grades firm, owing to limited offerings. Coarse grains very dull. The provision trade is quiet, with no changes of importance in prices. Cheese may be a trifle firmer. The money market is easy, at 4 1/2 and 5 per cent, for prime discount, but southern failures in the district this week.

**EXECUTOR AND TRUSTEE**

This Company may be appointed Executor and Trustee under your will, thus securing you a permanent and such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in singular capacities.

**THE TRUSTS AND GUARANTEE COMPANY LIMITED**  
43 AND 45 KING STREET WEST, TORONTO  
Capital Subscribed \$2,000,000.00  
Capital Paid Up and Surplus Over \$1,200,000.00  
JAMES J. WARREN, Managing Director.

**Price Fluctuations Narrow And Undertone is Firm**

New York Stocks Steadier in Their Movements—Foreign Stocks Are Strong at Toronto.

World Office, Friday Evening, Jan. 15.—The activity and strength of the market for stocks and bonds was the feature of the Toronto Exchange today. Mexican Light and Power was dealt in heavily and will continue to operate its own business was regarded as a bullish argument on the shares. Rio and Sao Paulo felt the benefit of the Mexican boom and both sold above yesterday's prices.

Twin City was remarkably quiet, but traders appear convinced that the present dullness is preliminary to a fresh upward movement. In the market on the whole there was a scarcity of stocks and this was considered to be evidenced by the quick rallies on Dominion Coal and General Electric on small purchases. Investors' Gas sold higher, despite the knowledge that a block of \$250,000 of new stock will be sold at auction next month. E. N. Foss, who is a director of the company, is understood to be one of the largest holders of the stock and also to be in favor of the early payment of dividends.

Wall Street Pointers. Porto Rico will raise \$3,000,000 loan for irrigation purposes. Copper sales made as low as 14 1/2c, but producers making no concessions. Large increases in stocks of copper on hand expected in February. Railroads in the west placing increased orders for ties. British statistics show large decreases in both pig-iron and steel output. Improving tendency in silver market.

The local banks this week gained much on the direct express movement of cash, \$5,701,000. The official sub-treasury statement shows a gain by the banks of \$5,743,000; against this, however, the banks paid \$5,000,000 gold exports, including this week's shipments and those of the end of last week, so that an apparent net gain on all accounts of \$5,243,000 by the banks is disclosed.

A Boston special says: It is definitely understood in financial circles here that the payments of dividends at the rate of 4 per cent, a year on Brooklyn Rapid Transit stock will be begun in April. It is said that the first quarterly installment of one per cent, will be distributed on the first day of the month. E. N. Foss, who is a director of the company, is understood to be one of the largest holders of the stock and also to be in favor of the early payment of dividends.

Joseph says: Safe purchases may be made of the stock of railroad lines. Reading will sell ex-dividend 2 per cent, at the opening to-day and by the time the next distribution is made the stock will be selling well above 150. There is a large short interest in Union Pacific. A spurt of four or five points could easily be brought about, besides on merit Union Pacific is cheap. There is little risk in buying Ontario and Western. Big things are promised for this year, but the Ontario-Gas for turns. Keep long of B.R.T. and N. Y. Central.

Irregular extension of the rally in the stock market seems likely, following the maintenance of support at important levels. Short covering will probably meet limited offerings for most of the selling lately seems to have been speculative. Southern Pacific and Union Pacific are in position to rally sharply. St. Paul is also in a position to advance. There is a bull tip on Southern Railway. R. G. seems to exhibit better technical strength. If the Erie troubles are announced as over-to-day a wild short scramble may be witnessed.—Financial Bureau.

The way Smelting has been acting the last few days leads us to believe that it is very likely the bear following will attack this stock aggressively very soon on the recent bulge, which carried the stock some forty points higher than it is now selling, for the bears were probably unable to sell any great amount of the stock, except to some of their own following, who were short and were scared of the rise. Smelting is again in position to break sharply and to levels below those reached last month. We would continue to operate on the short side of that issue, at any moment it may be attacked vigorously in order to settle the general list. United States Steel company is supported on every attempt of the bears to drive it to the 50 level. The reason for this, according to the bears, is to be very plausible, "is that the profit-sharing subscription privilege of the stock, which expires on the 1st of Feb. 4 next,—Toronto Topics.

**Proposed Lease Dropped.**  
Z. A. Lash, vice-president of the Mexican Tramway Co. issued the following statement yesterday: "All offers of the Mexican Tramways Co. to lease the undertaking of the Mexican Light and Power Co., Ltd., are withdrawn; any negotiations in that connection being now at an end."

**On Wall Street.**  
Charles Heid & Co., say at the close: We are told that the move upward in New York Central is not over and that developments are pending that will cause satisfaction to the patient holders. Closing was irregular at slight concession, with little feature beyond a slump in Wisconsin Central to 39 and the preferred to 81. The outlook is for a trading market and we advocate selling on the bulges and buying on the dips.

**THE DOMINION BANK PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS**

UPWARD SWING HAS STARTED.

World Office, Friday Evening, Jan. 15.—The contest between the two Mexican Corporations provided a free market for Mexican Light & Power stock, which ran up three points from the opening, but the movement stopped on rather free offerings. There are those who believe that part of the talk in connection with this has been for the purpose of marketing stock. It was announced to-day the Mexican Tramway had dropped all idea of leasing the power company. The whole local market was firm to-day and various new movements tended to confirm the opinion that an upward swing has started and that it will be carried to considerable dimensions.

Herbert H. Ball.

Gen. Elec. 25 @ 104  
Mackay 25 @ 100  
Nipissing 25 @ 100  
Sao Paulo 12 @ 103 1/2  
Twin City 17 @ 100

Canadian Pacific 100 @ 104  
Duluth 20 @ 104  
Soo 20 @ 104  
Richelieu & Ontario 7 1/2 @ 78 1/2  
Montreal Street Railway 20 @ 104  
Havana Railway 42 @ 40  
Illinois Traction preferred 20 @ 104  
Rio 20 @ 104  
Sao Paulo 100 @ 104  
Toronto Railway 100 @ 104  
Twin City 100 @ 104  
Mexican Power 80 @ 82 1/2  
Nova Scotia Steel 80 @ 82 1/2  
Mackay 70 @ 70  
Bell Telephone 145 @ 145 1/2  
Dominion Coal 100 @ 100  
Dominion Iron 100 @ 100  
Lake of the Woods 100 @ 100  
Ogilvie Milling 110 @ 110  
Crown Reserve 2 1/2 @ 2 1/2

—Morning Sales—  
Soo common—25 at 140  
Textile bonds, Series C—\$200 at 95  
Montreal Telephone—12 at 130  
Mexican Power & Light—25 at 80 1/2, 25 at 82 1/2, 25 at 84 1/2, 25 at 86 1/2, 25 at 88 1/2, 25 at 90 1/2, 25 at 92 1/2, 25 at 94 1/2, 25 at 96 1/2, 25 at 98 1/2, 25 at 100 1/2, 25 at 102 1/2, 25 at 104 1/2, 25 at 106 1/2, 25 at 108 1/2, 25 at 110 1/2, 25 at 112 1/2, 25 at 114 1/2, 25 at 116 1/2, 25 at 118 1/2, 25 at 120 1/2, 25 at 122 1/2, 25 at 124 1/2, 25 at 126 1/2, 25 at 128 1/2, 25 at 130 1/2, 25 at 132 1/2, 25 at 134 1/2, 25 at 136 1/2, 25 at 138 1/2, 25 at 140 1/2, 25 at 142 1/2, 25 at 144 1/2, 25 at 146 1/2, 25 at 148 1/2, 25 at 150 1/2, 25 at 152 1/2, 25 at 154 1/2, 25 at 156 1/2, 25 at 158 1/2, 25 at 160 1/2, 25 at 162 1/2, 25 at 164 1/2, 25 at 166 1/2, 25 at 168 1/2, 25 at 170 1/2, 25 at 172 1/2, 25 at 174 1/2, 25 at 176 1/2, 25 at 178 1/2, 25 at 180 1/2, 25 at 182 1/2, 25 at 184 1/2, 25 at 186 1/2, 25 at 188 1/2, 25 at 190 1/2, 25 at 192 1/2, 25 at 194 1/2, 25 at 196 1/2, 25 at 198 1/2, 25 at 200 1/2

**Toronto Stocks.**

Date	Open	High	Low	Close
Jan. 14	18 1/2	19 1/2	18 1/2	19 1/2
Jan. 15	19 1/2	20 1/2	19 1/2	20 1/2
Jan. 16	20 1/2	21 1/2	20 1/2	21 1/2
Jan. 17	21 1/2	22 1/2	21 1/2	22 1/2
Jan. 18	22 1/2	23 1/2	22 1/2	23 1/2
Jan. 19	23 1/2	24 1/2	23 1/2	24 1/2
Jan. 20	24 1/2	25 1/2	24 1/2	25 1/2
Jan. 21	25 1/2	26 1/2	25 1/2	26 1/2
Jan. 22	26 1/2	27 1/2	26 1/2	27 1/2
Jan. 23	27 1/2	28 1/2	27 1/2	28 1/2
Jan. 24	28 1/2	29 1/2	28 1/2	29 1/2
Jan. 25	29 1/2	30 1/2	29 1/2	30 1/2
Jan. 26	30 1/2	31 1/2	30 1/2	31 1/2
Jan. 27	31 1/2	32 1/2	31 1/2	32 1/2
Jan. 28	32 1/2	33 1/2	32 1/2	33 1/2
Jan. 29	33 1/2	34 1/2	33 1/2	34 1/2
Jan. 30	34 1/2	35 1/2	34 1/2	35 1/2
Jan. 31	35 1/2	36 1/2	35 1/2	36 1/2

**ESTABLISHED 1873 THE STANDARD BANK OF CANADA**

Dividend No. 73

NOTICE is hereby given that a dividend of THREE per cent, for the current quarter ending 31st January, 1909, being at the rate of TWELVE per cent, per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after MONDAY, THE 1ST DAY OF FEBRUARY NEXT.

The Transfer Books will be closed from the 26th to the 30th of January, 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The Chair will be taken at 12 o'clock noon.

By order of the Board.  
GEO. P. SCHOLFIELD,  
General Manager.

**A Ten For One Investment**

Investors in a syndicate being formed by us will readily return ten times the investment. The machines which will be made by the company formed by the syndicate are indispensable to every merchant in the Dominion. Agents of excellent standing in all parts of Canada are anxious to secure agencies, and are taking shares in the syndicate. Call and see these machines and a chance to make big money.

**A. J. BARR & CO. BROKERS**

Phones M. 5492 and 7748. 43 SCOTT ST., TORONTO.

**STERLING BANK OF CANADA**

Dividend No. 8.

Notice is hereby given that a dividend of one and one-quarter per cent (1 1/4 per cent) for the quarter ending 30th January, instant (being 1 1/4 per cent) per annum on the paid-up capital stock of the Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of February next. The Transfer Books will be closed from the 20th January to the 30th January, both days inclusive.

Toronto, 12th January, 1909.  
F. W. BROUGHALL,  
General Manager.

**PLAYFAIR MARTENS CO.**

Members Toronto Stock Exchange.  
1 TORONTO STREET  
WE MAKE A SPECIALTY OF COBALT STOCKS

We will be pleased to forward our Cobalt map, giving statistics, capitalization, acreage, etc., to any address upon receiving 25c. Mounted Copies, \$1.00  
Phone Main 747-748-749.

**TO RENT**  
Desirable suite of offices with large vaults in Confederation Life Chambers, suitable for a firm of lawyers. Can be divided to suit. Service to upper floor from six elevators. An opportunity to get an office in this building. For full particulars apply to  
A. M. CAMPBELL,  
Tel. M. 2351, 12 Richmond St. E.

**FOR SALE**  
5000 Shares Maple Mountain  
Louis J. West & Co.,  
Members Standard Stock Exchange  
Confederation Life Building, Toronto.

**ERICKSON PERKINS & CO.**  
Members New York Stock Exchange  
14 King Street West  
TORONTO  
Direct Private Wires to  
C. I. HUDSON & CO.  
NEW YORK

**R. L. GOWAN & CO.**  
STOCK BROKERS  
36 KING ST. EAST  
COBALT STOCKS  
A SPECIALTY  
A few Gowganda Claims for sale.

**English Marconi Wireless Stock Parent Company.**  
Bearer Share Warrants With Dividend Coupons Attached.

I will sell free 20 warrants which I have secured at a discount on the shares of English Marconi Wireless Telegraph Co., Ltd.  
This Company controls six subsidiary Companies.  
I can supply Bearer Share Warrants of \$100 each, 5, 10, 20, 50, 100, 500 or \$1000 per share.

**Owen J. B. Yearsley**  
Rooms 328 to 330, Confederation Life Bld., Toronto  
Phone Main 3290

Corn Products 18 1/2% 18 1/2%  
Col. Southern 2nd 82% 82% 81 1/2%  
Del. & Hudson 170% 170% 170% 170%  
Erie preferred 30% 30% 30% 30%  
do. lat preferred 45% 45% 45% 45%  
Great Northern 147% 147% 147% 147%  
Illinois Central 147% 147% 147% 147%  
Great Western 8 1/2% 8 1/2% 8 1/2%  
Lead 20% 20% 20% 20%  
Louis & Nash 77% 77% 77% 77%  
Missouri Pacific 89% 70% 69% 69%  
N. Y. Central 102% 102% 102% 102%  
do. preferred 73% 73% 73% 73%  
New York Gas 123% 123% 123% 123%  
Northern Central 88% 88% 88% 88%  
Northern Pacific 129% 129% 129% 129%  
Ontario & West 64% 64% 64% 64%  
People's Gas 102% 102% 102% 102%  
Pennsylvania 102% 102% 102% 102%  
Southern Railway 25% 25% 25% 25%  
Great Western 8 1/2% 8 1/2% 8 1/2% 8 1/2%  
Southern Pacific 118% 118% 118% 118%  
Reading 104% 104% 104% 104%  
Rock Island 24 1/4% 24 1/4% 24 1/4%  
do. preferred 68% 68% 68% 68%  
Tenn. Cooper 24% 24% 24% 24%  
Texas 24% 24% 24% 24%  
U. S. Steel 51% 51% 51% 51%  
do. preferred 10% 10% 10% 10%  
Union Pacific 178% 178% 178% 178%  
Western Union 69% 69% 69% 69%  
Sales to noon, 371,800; total, 600,000

**Ontario Bank Chambers**  
SCOTT STREET TORONTO.  
EDWARDS, MORGAN & CO.  
Chartered Accountants,  
18 and 20 King St. West, Toronto  
EDWARDS & RONALD, 2401 St. Wm. St.

**BOND LIST**  
Quoting first-class securities that yield at present prices 5 to 8 per cent, mailed upon request.

**J. R. HEINTZ & CO.**  
Established 1870.  
PRIVATE WIRES  
Toronto Branch, Traders Bank Bldg

**HENRY BARBER & COMPANY**  
TRUSTEES AND RECEIVERS  
BARBER, GARDNER & COMPANY  
CHARTERED ACCOUNTANTS  
16 WELLINGTON ST. E., TORONTO

**WM. A. LEE & SON**  
Real Estate, Insurance, Financial and Stock Brokers.  
—MONEY TO LOAN—  
General Agents  
Western Fire and Marine, Royal Fire Insurance Co., Atlas Fire Insurance Co., New York Underwriters (Fire) Insurance Co., Richmond and Drummond Fire Insurance Co., Canadian Accident and Fire Glass Co., Lloyd's Plate Glass Insurance Co., Ontario Accident Insurance Co.  
22 VICTORIA ST. Phone 4, 592 and F. 637

**BIG DIVIDEND GUARANTEED**  
One hundred per cent, made on investment in syndicate to finance sale of American patent. Patent held in Canada also. British patent sold. Investigate quick.  
BOX 68, WORLD.

**C.P.R. Excursion to London.**  
Only \$2.25 return fare, tickets good going on C.P.R. 4 p.m. express on Monday, Jan. 25th, good returning on Tuesday, Jan. 19th. Secure tickets at the C.P.R. office, corner King and Yonge streets, for a fast and comfortable trip.

**Price of Oil.**  
PITTSBURGH, Pa., Jan. 15.—Oil closed at \$1.15.

**New York Cotton.**  
Erickson Perkins & Co., 14 West King-street, reported following closing prices:  
Open High Low Close  
January 9.21 9.21 9.21 9.21  
March 9.22 9.21 9.22 9.28  
May 9.23 9.22 9.23 9.20  
October 9.26 9.25 9.26 9.28  
Spot cotton closed quiet, five points higher. Middling uplands, 9.60; do, good, 9.50. Sales, 200 bales.

**Consols, money** 8 1/2% 8 1/2%  
Consols, account 8 1/2% 8 1/2%  
Anacosta 100% 100%  
do. preferred 100% 100%  
Baltimore 100% 100%  
Canadian Pacific 100% 100%  
Chesapeake & Ohio 100% 100%  
Great Western 8 1/2% 8 1/2%  
St. Paul 100% 100%  
Denver & Rio Grande 100% 100%  
Kansas & Texas 100% 100%  
Louisville & Nash 100% 100%  
Erie 100% 100%  
do. 2nd preferred 36 28  
Grand Trunk 24 18 1/4  
N. & W. preferred 39 37  
do. common 87 84  
Ontario & Western 102 102  
New York Central 112 112  
Illinois Central 102 102  
Reading 104 104  
Pennsylvania 102 102  
Southern Railway 25 25  
Union Pacific 178 178  
do. preferred 68 68  
U. S. Steel common 51 51  
do. preferred 10 10  
Wabash 19 19  
do. preferred 43 43

**London Stock Market.**  
Jan. 15.  
Last Quot. Last Quot.  
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