10L XXIX No. 179

Holds Out Cause For Encour-

TEXAS CONVERTIBLES FIRM

agement

as given good account of itself,

to 88%, compared with a low of 88% on Thurs-

THE EQUIPMENT MARKET.

RATED BY ACT OF RLIAMENT p..... \$16,000,000.00

OFITS.....\$16,000,000.00

e - MONTREAL

D OF DIRECTORS EDITH, Esq., President.

A. Baumgarten, Req.
D Forbes Angus, Req.
Sir William Macdonald
David Morrice, Esq.
C. B. Gordon, Esq.
Wm. McMaster, Esq. Esq.

. v.o. ILLIAMS-TAYLOR, Gen. Man AITE. Asst. Gen. Man. d London, England, for Dominion Government

important Cities and Towns the Dominion of Canada. D: ST. JOHN'S. CURLING.

LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pail Mall, sw BOG, and J. T. MOLINEUX, It Street; CHICAGO, ILL; ICO, D. F.

R PORATED 1832 THE

anada, Newfoundland and est Indies CHICAGO

BOSTON

BLISHED 1872 F HAMILTON

400

: - HAMILTON

400 ed - - \$5,000,000 - 3,000,000

Canada

roughout the Dominion ng Business transacted

THE FIRING LINE AGAIN. to Belgium. The poor crus-knack of always featuring in imit, close seasons, the rela

acker in regard to prices, etc., contention in the past, and een going on over it, the lobist-up commenced, the Canathe lobster to get in the way nd let its voice be heard. The obsters is at a standstill, and he pack on hand, the packers

ap with more than they can e themselves a close season fishing has been suggested. rue, they will be enabled have on hand, and incidenthing.—Canadian Fisherman.

N WAR TIME.

doubtful as to their rights t up plants to make articles by Germans, are hesitating ors are regaining confidence of October applications for iddle of September. Before oranch of the Patent Office weekly, a third of the total nd Austrian applications. normal again.—London Pall

医眼眼眼眼眼眼眼眼眼眼眼眼眼眼眼眼

OMMERCE--- the

COMMERCE

wn and Province

ndence Invited

The stock is now quoted 15 1/2 bid, with last sale this price. Kelly Springfield Tire 20 shares sold at SUBWAY REALTY DIVIDEND.

CURB TRANSACTIONS.

York, December 4.—Following the announce-of the contemplated capital increase by the

The recovery from this low point was grad-

alled Profit Sharing Corporation, the stock sold off

BRITISH GOVERNMENT BUYS NAILS. 4,000 kegs of steel nails.

MET." LIFE VOTE FOR MUTUALIZATION.

New York, December 4.—A sale of Bogolas was rethis there was an absence of new developments the market for common dry hides. The tone refirm. Dry salted hides were advanced one Yesterday on all grades. Wet salted hides were some grades higher. Recent sales have led 6,812 Mexican, 686 Panama, and 209 Porto The city packer market was quiet.

Market Wats	quilet.	
Orinoco	Bid.	Aske
Guayra		301
Pierto Cabello		291
Pierto Cabello	400	291
Ciracas Kiracaibo		291
Miracaibo Gatemala	-	29
Gatemala Catral America	28%	291
Catral America		29
Brota		25
Prota Cruz	29	80
tra Cruz		Control of the Contro
Inpico		25
baseo lupam		25
Dry Salted: Solest	•••	25
Dry Salted: Selected-		25
Wacalbo	113 47	
arcaibo		21
thambuco alamoras		21
Wet Salted:		21
Wet Salted:		21
CP112		
atico	10.0	17%
attago afuegos		18
Huegos		16
infuegos		16
tha staughtered spread-		16

ers, selected 60 or over

*** *** *** ***** ***

d bull, 60 or over

20%

1834

Weeks's Business In New York

Edward H. Huxley; treasurer, W. C. Parson, also treasurer of the United States Rubber Co.; assistant treasurer, H. Stuart Hotohikiss, and souretary, John D Carberry, who is also assistant accretary of the United States Rubber Co. and the Rubber Goods Manufacturing Company. ing Company. in Call Money Was Regarded as Decidedly Favorable—Rock Island Centre of an

CURRENCY MOYEMENTS.

New York, December 4.—The opening of the Bond banks of over \$17.000,000, largely through the research there seemed to be an inclination on the particle in sow regarded as the factor of prime importance in shaping the future course of the market.

The feature of the trading in the first few minutes an advance to 54% in Chicago, Rock Island and

ge in shaping of the trading in the first few minutes the feature of the trading in the first few minutes as advance to 54% in Chicago, Rock Island and diffe Railway debenture is, which advance to 54%. Sub-Treasury)

Sub-Treasury)

National Bank Notes sent to Washington 1,000,000

ad it was felt that during the first week in which

WHEAT AND CORN EXPORTS.

GRAIN RATE UNCHANGED.

GRAIN RATE UNCHANGED.

GRAIN RATE UNCHANGED.

GRAIN RATE UNCHANGED.

Washington. December 4.—The rate of 5½ cents

The bonds are issued on the "Philadelphia plan,"

Producers do not see their way clear to resume
ments of metal to Italy, and other neutral Eurocountries. One producer figures that the surstocks of copper last month were reduced to the

GRAIN RATE UNCHANGED.

Washington. December 4.—The rate of 5½ cents

Washington. December 6.—The bonds are issued on the "Philadelphia plan,"

Which makes them tax free in this state.

A syndicate is also being formed in New York by

We the Guaranty Trust Company. Brown Brothers and
Company. White, Weld and Company, and Company, white, Weld and Company, where we the sealings of the terms. on basis below 13 cents. There continues to be a of demand for shipment to France and Great Brit.

Goldfield Consolidated sold at 1 13-16. United Profit Sharing sold at 15%, up 1/2. Stewart opened 1 % to 11-16. United Cigar Stores 9 1/8 to 9%. Ohio 011 189 to 190.

THE MONEY MARKET. New York, December 4.-The movement for lenders to mark down the renewal rates is becoming ver York, December 4.—The Subway Realty Com-New York, December 4.—The Subway Realty Com-pany declared its regular quarterly dividend of 1½ ber cent., payable January 2nd, to stock of record becomber flat. as the maximum charge but are last to reduce the rate when the market has declined, are placing themselves GANDA GOULD DO MUCH IN on a 5 per cent. basis,

on a 5 per cent. basis.

BERKSHIRE ICE CO. BONDS.

of the destands at 30 cents for Mountains. Aside declared the regular quarterly dividend of 6 per cent.

The Guarany Those Country as they are abroad.

Francs-Cables, 5.12; dernand, 5.13. Marks-Cables, 874; demand, 87.

CHICAGO WHEAT MARKET

ues % to 1% cent higher in the late afternoon trading. Play in order to get the co-operation of consumers. the 3 to 1% dent rightly at the opening on reports of It is only necessary to remember that if only half diminishing receipts and later developed a marked of this thirty millions a year were diverted to Canafirmness on the continued drought in Kansas and the dian factories, it would mean \$3,000,000 a year in firm ress on the continued drought in maintaining and the wages paid to Canadian labor and to be re-spent in The cables were firm and there was also a fair de- goods made in Canada. mand from commission houses.

Corn was barely steady at the opening. The recelpts continuer large and the outside buying power
Holders of the 6 per cent. gold notes of the Magwas lacking. Cash demand was also indifferent, notis Petroleum Co., due January 1, 1916, are notifisteaded toward the afternoon in sympathy with the redemption at 102 and accrued interest in accord-

rength in who The oats ma here was a n	rket wa	cash (ly with	other	Srains,
Range:	4			Thu	raday's
Wheat:—	Open.	High.	Low	2.p.ma.	Close
9C · · · · · · ·	114 36	115%	114%	115%	11434
corm:—	120 34	121%	120%	121 3/6	
· · · · · · · · · · · · · · · · · · ·	63	631/5	62%	68 3%	6336
oats:-	68 3%	691/6	68%	69	68%
C	46 3%	47%	46%	47 36	47
Lyr	61 %	52	51%	61 %	51%

U.S. RUBBER EXPORT CO.

New York, December 4.—The organization of the United States Rubber Export Company. Limited, which was incorporated last week with a capital od \$100,000 under the laws of Delaware was completed at a meeting of incorporators.

The new company has been organized to handle the export business of the United States Rubber Company, and its associate companies.

Company, and its associate companies.

The following officers have been elected: President,

CURRENCY MOVEMENTS.

revenue, note redemption, etc 41,280,000 ng the second hour, but prices were firmly held,

REDUCED CALL MONEY RATE.

has been open dealings in bonds the market New York, December 4.—National City Bank has on good account of itself.

Company convertibles were firm, but not per cent. The bank is one of a number of institusas Company contents to the stock which through the tions which make it a practice never to go above 6 per cert. in their charges and for that reason it has pearing House was 12 day, on the rise in that issue maintained the 5 per cent. rate somewhat longer than maintained the 5 per cent. rate somewhat longer than maintained the ber cent stringency advanced their a sympathetic with the astrangency advanced their rates to 8 and 9 per cent. At least two of the latter spe, and it was argued that their firm action tended group of banks are known to have marked their reengthen confidence in the whole market. North- newals to 4 1/2 p.c. Pacific 4's showed an improving tendency and

avorable, the National City Bank reducing its re-	bushels as follows:-	
awal rate to 5 per cent, and the Chase and Hanover		
aftering money on the floor at 3% per cent.	This week 9,876,000 406	6,000
	Last week 7,693,000 715	,000
COPPER, 13c.	Last year 5,318,000 20.	.000
New York, December 4.—A large volume of busi-	Since July ist	000
is in electrolytic copper was reported to-day on the	Year ago 180,509,000 1.029,	,000
hals of 18 cents a pound. Sales Thursday were large.		

as countries. One producer figures that the sur. Inter-State Commerce Commission. The complaint Company, White, Weld and Company, and Colgate, Parker and Company to have the selling of the New York Produce Exchange was dismissed.

NEW YORK CURB

York, December 4.-No orders for equipment orted so far in December, although there are meral good inquiries in the market, according to a manufacturers.

New York December 5.—Curb activity was considered to business here before it was known that the strength was shown. Sales were reported in Considering the Boston Elevated is inquiring for 100 cars, the claim Tank Line for 500, and several western reads, comparing with previous close of 460. In Standard Oil lated the Dusiness here before it was known that the Canadian Pacific was in the mojecy market. Edward Lowber Stokes came across an item in the sadding the Southern Pacific and Atchison are care-offer feeling the market with prospects of placing.

New York December 5.—Curb activity was considered to business here before it was known that the Canadian Pacific was in the mojecy market. Edward Lowber Stokes came across an item in the standard Oil late 223, in Pairie at 462, 470 and 465, against close at 466 and in the closing of the London money markets of N.J. at 465, 467 and 405, against close at 466 and the business here before it was known that the Canadian Pacific was in the mojecy market. Edward Lowber Stokes came across an item in the standard Oil late 223, in Pairie at 462, 470 and 465, against close at 466 and 465, against close at 466 and 465 a

World Film, 51/4 to 51/2

Thiburg, December 4.—The Labelle Iron Works sided an order from the British Government for Weegs of steel nails.

GUARANIY TRUST COMPANY.

The Guaranty Trust Company, of New York, has tween, and see how many of them could be made just unchanged.

FOREIGN EXCHANGE.

Sterling Cables, 488 % to 488 %; demand, 4.88% to ada are se good as the best in the world from the 4.88 34.

Guilders-Cables, 40%; demand, 40%.

Chicago, December 4. Wheat was steady with val-going, it is not necessary to harp on the notion of

Vice-President of C. P. R., in charge of the com-pany's finances, whose new issue of equipment bonds has been heavily ever-subagribed.

HAS NEGOTIATED

First Time in History Canadian Pacific has Come to United States With Monetary Deal

PHILADELPHIA SYNDICATE

Back of Deal Lies Story of Bond Dealer's Personal Coup Who Landed Business Before Public Knew of Railroad's Need for Money-

(Exclusive Leased Wire to The Journal of Commerce.) weekly exports of wheat, including flour, and corn in the United States for a large loan, and to Philas in the United States for a large loan, and the United States for a large loan, and to Philas in the United States for a large loan, and the United States for a large loan, and

Dulk of this business to the city.

A syndicate headed in Philadelphia by Brown To Brothers, and Company, and Edward Lowber Stokes Ti has bought \$12,690,000 Canadian Pacific 4½ per cent. equal semi-annual instalments of \$470,000 from July U 1st, 1915 to July 1st. 1928. It is understood the bonds

in New York State. Back of this transaction, which is the largest piece of financing to be handled by local bankers since the European war broke out, is an interesting story of a

of N.J. at 466, 467 and 406, against close at 406 and the market with prospects of placing in New Yorkfrom 205 to as high as 311, after close of Canadan borrowers, made it highly likely that American harkers could do husbers with the Canadan erican bankers could do Dusiness with the Canadian Pacific. He macdistrip to Montreal, opened negotia-tions with the company's officials there, and the result was the arrangement for the sale of the block of equipment bonds, the details of the issue being allow-

to suit the American market. The Canadian Pacific on June 30th had only \$720,-600 equipment bonds outstanding, its purchases hav-ing generally been on a cash or short time basis. It cember 24th, re-open January 2nd. then held \$13,630,000 of the Victoria Rohing Stock and Realty Equipment bonds, which it is understood have been superceded by the present issue of the Philadel-phia plan of equipment certificates.

Sharon, Pa., December 4.—The American Sheet and of the Tin-Dlate Company has started six more hot mills 000,000.

Latest and Most Modern Machinery Is Employed in This Country With That Object in View

**IT." LIFE VOTE FOR MUTUALIZATION.

New York, December 4.—At a special meeting of the deschibders of the Metropolitan Life Insurance Commun, voted unanimously in favor of the plan for mutualization of the company.

THE HIDE MARKET

New York, December 4.—As trustee under a mortage of the Berkshire Ice Co. the Bankers Trust Co. Is receiving proposals for the sale of the is receiving proposals for the sale of the is receiving proposals for the sale of the is turns to thoughts of woollens. With some of the fine turns to thoughts of woollens. May June cotton 4.10%; July-Aug. 4.16; Oct.-Nov. 4.25%; Jan.-Feb., 4.20.

London December 4.—So target and the fine turns to thoughts of woollens. With some of the fine turns t

declared the regular quarterly divined at the payable December 31, to stockholders of record at the chinery is employed in Canada for the purpose of sup-Remember that the latest and most modern ma- £1 18s. Straits £151, up 10s. plying Canadians with woollen manufactures. Bear in mind that thousands of skilled people have New York, December 4.—Foreign exchange market brought in for the purpose of working that machinery.

boiler-room to the shipping floor. In a time of prosperity, and without any effort to interfere with the British preference on woollen goods, the manufacturers of Canada have gone on in vesting millions in this industry for the purpose of keeping up the Canadian end of the woollen indus-In a time when the nation needs every dollar of Canadian purchase it can get to keep the mills

MAGNOLIA PETROLEUM CO.

prices generally % cent lower, but the tone ed that on January 1 next \$450,000 will be drawn for ace with the provisions of article 3 of the trus The numbers that have been drawn range om 15 to 1,997.

> ROSS & ANGERS

BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

RANGE ON STOCKS

New York. December 4.—Following are quotations of the 1 o'clock prices of those stocks dealt in through the Clearing House Committee. Bid. Asked. Last sale. Min.

Am. Beet Sugar	27% 28	28		É
Am. Can.	26 26%			34
Am. Can., fd 8	90	8914		
Am. Smelters, pfd ;	7 97%			
Am. Tel. & Tel 1	17 117%		5	
Atchison	9036	90	1	36
Beth. Steel	1196 42	42	11	
Do., pfd	6 88%			
B. R. T	86%			%
Chicago G. W	9% 9%	914		
Corn Products	7% 8%	814		
	514	86%	10	
Goodrich	1616 26%	2614		14
Corn Products, pfd	1014 05			
Northern Pacific	7% 98%			
Distillers	2%	12%		
	2			16
Gen. Motors 7	3% 76	76	163	
Southern Pac 8	8% 83%	83%		
Goodrich, pfd 9	2 95	98	69	
Gt. Northern Ore 2	4 241/2	24	1	_
Illinois Central 10	81/6	103%		
Int. Met 1	1% 12	12	1	
Int. Harv. N. J 9	1% 93	92	113	4
Int. Paper	7 7%			_
Int. Paper, pfd 8		32	2	•
Kansas City S., pfd 5:	49%			
Lehigh Valley 12		12416	5	
MacKay 70		71	11/4	6
National Biscuit 121	125	120	1%	
Do., pfd 122	125			-
National Lead 40	% 42	41	3/	
New Haven 51	36	51		-
N. Y. Central 80		81	216	
Ont. & W 19	1914	19 1/4	116	- 1
Norfolk & Western 96		96%	%	- 1
North Am 65	. 72	64 34	11%	
Pac. Tel. & Tel 25	% 26	26	6	1
Pac. Mail 18		1834	56	- 1
Penna 105	10 1	105 36	11/6	
Peoples Gas 116	117 1/4	116 1/4	121/6	
- C. C. & St. L 65		65 1/4	- 478	1
teading 139	139 %	139	1	1
Itan. Milling 39	41 1/2	40	7	1
Do., pfd 63		69 34		1
£udebaker 34	35%	34 %	6 %	
Do., pfd 83	· · · · ·			1
enn. Copper 26	4 27	26	2	1
exas Oil 125	135			ŀ
hird Ave 35	36%	35	2	1
win 96	97	96	256	1
nion Bag 183	6		- 78	1
nion Pacific 113	118 %	113 3/4	1%	1
nited Cigar Mfrs 40	42 1/2			
S. Rubber 461	í	45	1%	8
Do., 1st pfd 98	99 %		1 76	c
tah Copper 46	46 34	46	34	ŧ
estern Union 571		58	5%	f
oolworth			***	d
		1,000	• • •	le

BANK OF ENGLAND BUYS GOLD. London, December 4.—The Bank of England bough £9,000 in United States gold coin.

RANGE IN COTTON

1		144	3 65	IIA C	UII	JN		
New York	. De	cer	nber	4.—Co	tton ra	nge:		
40.00				Open.	High.		2	p.m.
Dec., old		• •	• •	6.98	7.01	6.98		7.00
Jan., new .				7.11	7.18	7.11		7.17
March, new				7.35	7.41	7.34		7.39
May, new .					7.55	7.48		7.54
July, new		٠.		7.64	7.70	7.64		7.70

UNION TRUST DIVIDEND.

New York, December 4.—The Union Trust Company of New York declared its regular quarterly dividend of 4 per cent., payable January 12th. Books close De-

DECLARE SEMI-ANNUAL DIVIDEND. New York, December 4.-Northern Ontario Light and Power declared its regular semi-annual dividend of 3 per cent. on the preferred stock payable January gins.

15th to stock of record December 31st. TIN PLATE CO. STARTS 6 MILLS.

at Shenango Tin-plate plant in New Castle, making twenty-six of thirty mills in operation.

LIVERPOOL CLOSE.

the agreement existing between the Standard ExLiverpool, December 4.—Futures closed quiet, but change and the Toronto Exchange, whereby the scope

Lead £19, unchanged; spelter, £27, up 15s. NIPISSING CO. TAKES UP OPTION.

option on the Teck-Hughes property. The first payment has already been made. WESTL IN ELECTRIC DIVIDEND. The directors of the Western Electric Company met yesterday and declared an extra dividend of \$2, payember 31, together with the regular

STANDARD OIL OF N. Y. 209-211. New York, December 4.—The Standard Oil of New 65.0. New York, December 1. Savannah, December 2. Turpenene 1171 2772 Comer York stock is strong on the curb, selling at 209, up 5 sales 128; receipts 517; shipments 1,056; stocks. 25,-

FOREIGN EXCHANGE New York, December 4.—Foreign exchange open

cent, dividend.

d barely steady, with demand sterling up 1/4.
Sterling-Cables 4.85 % to 4.89; demand 4.88 1/4. France-Cables 5.11%; demand 5.12%. Marks-Cables 87%; demand 87% Guilders-Cables 40%; demand 40%. REYNOLD TOBACCO DIVIDEND Winston Salem, N.C., December 4.- R. J. Revnolds

CALUMET AND ARIZONA. The Calumet and Arizona Mining Company has de-lared a dividend of 50 cents, payable Dec. 31, to

ent., payable January 2 to stock of record December

Sir George Paish and H. P. Davidson are in London to Meet Financiers

LATTER HAS PLENARY POWER

rican Representative. While Uncommunica Expressed View That Everything Would Work Out Satisfactorily.

London, December 4 .-- Sir George Palsh, the financial advisor to the British Government, and Henry P. Davidson, of the firm of J. P. Morgan and Company, accompanied by Willard D. Straight, of the Morgan staff, who arrived in London from New York normal start, who arrived in London Holl, with the last night, will to-day begin a discussion with the leading English bankers of the plans agreed on in New York for the simultaneous re-opening of the and New York Exchanges.

This conference will be participated in by repre-sentatives of the chief international houses in London, and will embrace in the discussions substantially every financial question of importance that has aris-

en since the outbreak of the war. Mr. Davidson would not discuss the plans tentatively agreed on, or the conferences, except to express the belief that everything would work out to the satisfaction of all concerned. There was nothing in the na-ture of a make-shift, he said, to be considered, or othing radical.

"As for conditions in the United States, said Mr. Davidson, I am optimistic and have been optimistic the last few weeks for the first time in many

It is understood, "in the city," that Mr. Davidson, as the representative of the American bankers, has plenary powers.

FOREIGN AGENT TO ADVERTISE

FOX INDUSTRY ABROAD.
Charlottetown, P.E.I., December 4.—A committee of fox men appointed at a big meeting on Tuesday night waited on the Government to-day and asked for the appointment of a width. wasted on the dovernment to-day and asked for the appointment of a public agent to advertise the in-dustry abroad. Premier Matheson replied that some effective organization must first take place among fox breeders so that authoritative information could be supplied by them to the agent.

MODERN MILLER ON WHEAT.

Chicago, December 4.—Droughts in western Kansas and Nebraska has unfavorably affected the growing crop. Rain is needed throughout practically the encrop. Rain is needed throughout practically the en-tire wheat belt. Seeding was completed under highly favorable conditions, but lack of moisture has re-duced the average condition and increased the prevaence of the Hessian fly. With good fall rains before hard freezing crop should winter well.

TO SELL RAIT SEAT, DECEMBER 14th. New York, December 4.—The Board of Managers of the New York Cotton Exchange have adopted a resolution whereby the superintendent of the Cotton Exchange will sell to the highest bidder on December

14th at noon the membership standing in the name of Proceeds of sale are to be applied in the first place to the payment on any amount due to the Ex-change or committees thereof, and for annual dues, etc., the remainder to be distributed pro-rata among the creditors who have filed and proven their claims. Oct., new 7.91 7.95 7.90 7.95 The residue, if any, will be paid to David Rait, or his

legal representative.

NAT. PARK BANK WITHDRAWS AS DEPOSITORY. New York, December 4.—The Secretary of the New fork Cotton Exchange announces that the National Park Bank has withdrawn as a depository for cotton

The Board of Managers has designated the Columbia Trust Company as a depository for cotton mar-

REICHSBANK GOLD RESERVE INCREASED. Berlin, by wireless, December 4.—The gold reserve of the Reichsbank shows increase of more than \$8,-

NEAR THE BREAKING POINT. Toronto, Ont., December 4.-There is a rumor that

of one would not overlap that of the other, is near NAVAL STORE MARKET

New York, December 4.—The market here for naval stores was distinctly easier in tone, reflecting Spot tin, £149 10s, up £2; futures £147 10s, up the situation in Sayannah. The primary market is feeling the effect of seasonable lack of demand, the buyers being disposed to hold off for concess Locally the price was reduced to 47% cents with 47 brought in for the purpose of working that machinery.

Do not forget that some of the woollen mills of Canada are as good as the best in the world from the policy property to the woollen mills of Canada are as good as the best in the world from the option on the Test Husters and decided to take up its Tar was quoted at the basis of \$6.50 for kiln burned

and retort. Pitch was repeated at \$4.00. The movement was Rosins are heavy and prices rule merely nominal

with concessions possible on actual busines mon to good strained is repeated at \$3.75. Following were the prices of rosins in the yard: B, C, \$3.80; D, \$3.95; E, \$4; F, \$3.95; G, \$4; H, \$4.05; I, \$4.35; K, \$4.60; M, \$5.25; N, \$5.90; W, G, 6.25; W, W.

Savannah, December 4.—Turpentine firm 441/2 cents; Rosin firm. Sales 538; receipts 1,270; shipments, 1,816; stocks, 126,671, Quote: A. B. C. D. E. 3.86; F. G. H. \$3.40; I. \$3.90; K.

\$4.00; M, \$4.60; N, \$5.35; W, G, \$5.60; W, W. \$5.65. LIVERPOOL GRAINS CLOSE LOWER. Liverpool, December 4.—Corn closed easier, off ¼ from Thursday; Dec. 5s. 8%d.; Jan. 5s. 8%d. Wheat

obacco Company declared its regular quarterly divi-and of 3 per cent., and an extra dividend of 4 per TIN STEADY ON EXCHANGE New York, December 4—The Metal Exchange quotes tin steady. Five ton lots \$33.40 to \$33.85; twenty-five ton lots \$32.30 to \$32.85. Lead \$3.70 to \$3.80; spelter

\$5.55 to \$5.65.

LIVERPOOL COTTON 4 P.M. stock of record Dec. 4. Three months ago the divi-lend was passed and six months and a year ago \$1.25 a share was paid.

Liverpool, December 4.—Cotton market will close at 4 p.m. on December 10th instead of 6 p.m., as pre-vious cables announced.