STOCK MARKET IRREGULAR

SMALL CHANGE IN PRICES.

INCREASED DEMAND FOR BONDS—MONEY AND EXCHANGE.

Closing prices yesterday of the principal active securities and net changes from Wednesday's last prices were:

STOCKS.

American Ice	34½	— ½	Mo Pacific	40⅛	+ ⅛
Am Malt pf	27	—1	National Lead	27	——
Am Smelting	37⅝	— ¼	do pref	105¼	+ ¼
do pref	88⅞	— ⅛	Nat Biscuit pf	92¼	+1⅛
Am Sugar Ref	115⅝	—2⅜	North Pacific	51⅜	— ⅛
Am Stl & Wire	46⅝	— ⅛	do pref	74¼	— ⅛
Am Tobacco	99⅜	——	N Y Central	133⅞	— ⅛
Am Linseed	14⅞	+ ⅛	N Y Ont & W	21⅝	+ ¼
do pref	54¾	— ⅛	Nor & West	25¼	+ ⅛
Am Tin Plate	30	+1	do pref	70	+ ¼
At Top & S F	20	——	North American	13⅞	— ⅝
do pref	60⅝	+ ¼	Peo Dec & Ev	2⅜	— ½
Am Cot Oil	33⅜	+ ½	Pacific Mail	43¼	— ⅝
Brunswick	15	+2½	Penn R R	129	——
Brooklyn R T	69¼	— ⅝	Peo Gas & C	103¼	— ½
Balt & Ohio	58⅝	+ ⅛	Pacific Coast	51¾	+ ¾
do pref	75⅛	+ ⅛	P C C & St L	77⅝	— ⅛
C C C & St L	60⅝	— ⅜	Republic Steel	20¼	+ ¼
C R I & Pac	106	——	do pref	65	——
Chic Bur & Qy	121¼	— ½	Reading 1st pref	50	— ½
C M & St P	117¾	— ¼	do 2d pref	27	+ ¾
Chic Gt West	12¾	+ ⅛	Southern Pacific	38	+ ¼
Ches & Ohio	30¼	+ ¼	Southern Ry	11⅝	——
Col Fuel & Iron	43½	— ¾	do pref	54⅛	— ⅛
Chic & N West	162	+1½	St L S W pref	26	+ ⅝
Chic T & T pf	32½	—1⅛	St L & S F	9¼	+ ¼
Cont Tobacco	32⅞	— ⅛	Texas & Pac	15⅜	——
Col Mid pf	23	— ¼	Tenn C & I	84¼	— ½
Den & R G pf	69⅛	+ ⅜	Third Ave R R	116½	—1
Erie 1st pf	32¾	——	Union Pacific	47⅜	+1
Federal Steel	50½	+ ¼	do pref	75	+ ⅛
do pref	73	— ¼	U S Leather	17¼	— ¾
Gen Electric	122	— ⅞	do pref	75½	— ½
Intern'l Paper	23¾	— ¼	U S Rubber	41½	——
Illinois Central	113½	+ ½	Wabash pref	20¼	— ¼
Louis & Nash	80¼	— ¾	Wis Cent	18½	+ ½
Manhattan	92¼	— ⅝	do pref	49½	+ ¼
Met Street Ry	164⅜	— ⅞	Wheel & L E	9⅞	+ ¼
Mexican Cent	11	+ ¼	do 2d pref	28¼	——

BONDS.

A T & S F G 4s	99⅞	+ ⅛	Mex Cent 1st inc	22¼	+1⅜
do adj 4s	80⅜	+ ⅝	Mo Pac T 5s	96½	—1
B & O 3½s	94¼	+ ⅜	Nor & West 4s	93¾	+ ¼
do (S W 3½s)	89	+ ⅞	No Pac 4s	103⅜	+ ¼
Cent Pac 3½s	83½	+ ½	Ore R R & N 4s	101⅞	+ ⅛
Cent Ga 5s	89½	+ ½	St L S W 1sts	89¼	+ ⅜
Ches & O 4½s	97	+ ¼	do 2ds	57	+ ½
Chic R I & P 4s	105¼	+ ¼	South Pac 4s	82½	+ ½
Col F & I 5s	95¼	+1	St L & I M 5s	110	— ⅛
Col Coal & I 6s	103½	+ ½	Union Pac 4s	103⅝	+ ⅛
Col Mid 1st 2-4s	66½	+ ⅞	Wabash D Bs	36	— ¼
G B & W D Bs	7¾	+ ½			

THE DAY'S OPERATIONS IN STOCKS.

Although the foreign securities markets were strong and the domestic and foreign money markets were easy, local speculation in stocks was dull and without positive tendency, as far as prices were concerned. Traders appeared afraid to enter into extensive operations on either side of the market. Doubtless they were restrained from taking a decided bull position by the possibility of British defeat in South Africa, while, on the other hand, they were apparently not disposed to make large commitments on the short side, with reports pointing so strongly toward British victory. In the bond market, where investment considerations were made the basis for operations, there was an active buying movement. In stocks prices moved up and down within narrow limits, and at the close final changes were about evenly distributed between small net gains and losses. The fresh announcements in regard to a company, a decline in the price of wheat, and the plans for the readjustment of the finances of the Third Avenue Railroad were factors which exerted an unsettling effect upon traders' sentiment.

When money is high many holders of securities find it more profitable to use their funds in the money market than in stocks and bonds, ample evidence of which was given in the fall and December markets. Now that money is growing easy, funds recently employed in the money market are beginning to go back to securities, as reflected in the increased dealings and higher prices in bonds. A bull movement in stocks is generally preceded by a good demand for bonds, and in the present instance it is likely that reinvestment of money in bonds foreshadows a similar movement in stocks. The most powerful factor in a bull market based on business prosperity is easy money. Money has been easy throughout the week for call funds, and time loans are now beginning to feel the effect of the growing supply of lendable money at this centre.

For the week ending to-day the known movement of money will show a large gain from the interior and from the Sub-Treasury. As stock market speculation has been excessively quiet the greater part of the gain in cash ought to be reflected in surplus. The Bank of England reduced its minimum discount rate to 4½ per cent yesterday, and it is expected that the Imperial Bank of Germany will reduce its rate at its weekly meeting. The fall in discount rates and the increased demand for bonds are factors which bear traders in stocks ought to carry carefully in mind.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market firm. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. ex 2s, reg.	102½	—	U.S. 4s, 1925, reg.	133	133¼
U. S. 3s, reg.	109⅞	110⅛	U.S. 4s, 1925, cou.	133¾	134¼
U. S. 3s, cou.	110⅛	111	U.S. 5s, 1904, reg.	112	112¾
U. S. 3s, small	110	111	U.S. 5s, 1904, cou.	113¼	114
U.S. 4s, 1907, reg.	114⅝	115¼	Dist. of C. 3-65s	120	—
U.S. 4s, 1907, cou.	114⅝	115¼			

RAILROAD BONDS—Market strong and active. Total sales amounted in par value to $3,327,100, against $2,198,700 on Wednesday. The heaviest dealings were in the Atchison and Baltimore and Ohio issues, Baltimore and Ohio (Southwestern 3½s), Central Georgia 5s, Central Pacific 3½s and 4s, Chesapeake and Ohio 4½s, Chicago, Rock Island and Pacific 4s, Colorado Fuel and Iron 5s, Colorado Coal and Iron 6s, Colorado Midland 1st 4s and 1st 2-4s, Green Bay and Western debenture Bs, Mexican Central 1st incomes, Missouri Pacific Trust 5s, Norfolk and Western 4s, Northern Pacific 4s, Oregon Railroad and Navigation 4s, St. Louis and Iron Mountain 5s, St. Louis Southwestern 1sts and 2ds, Southern Pacific 4s, Union Pacific 4s and Wabash ...

AMERICAN SECURITIES ABROAD.

London, Jan. 18, 4 p. m.—Prices for American securities advanced at the opening and remained generally firm throughout the session. The better feeling was due to more favorable advices from South Africa. At the close the tone was firm. Last prices were: Canadian Pacific, 95½; Erie, 12⅛; Erie 1st preferred, 34¼; Illinois Central, 115¾; Union Pacific preferred, 76⅞; St. Paul, 120⅞; New-York Central, 137¾; Pennsylvania, 66; Reading, 9¼; Northern Pacific preferred, 76; Atchison, 20⅜; Louisville and Nashville, 83; Grand Trunk, 7⅜, and Anaconda, 8¼.

FOREIGN BANK STATEMENTS.

London, Jan. 18.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £1,282,000, circulation decreased £103,000, bullion increased £1,178,547, other securities decreased £2,240,000, other deposits decreased £1,710,000, public deposits decreased £655,000 and notes reserve increased £1,367,000; Government securities unchanged. The proportion of the Bank of England reserve to liability is 42.56 per cent, as compared with 39.47 per cent last week. The rate of discount was reduced from 5 per cent to 4½ per cent.

Paris, Jan. 18.—The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 18,875,000 francs, treasury accounts current decreased 12,775,000 francs, gold in hand increased 14,750,000 francs, bills discounted decreased 25,300,000 francs and silver in hand decreased 1,725,000 francs.

Berlin, Jan. 18.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand increased 45,080,000 marks, treasury notes increased 2,400,000 marks, other securities decreased 110,180,000 marks and notes in circulation decreased 111,240,000 marks.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 3½ per cent, with exceptions at 2 per cent. Time money, 4½@5 per cent for sixty days, 4½@5½ per cent for three, four and six months on railroad collateral. Commercial paper, 4½@5½ per cent for the best names, and above for names not so well known.

FOREIGN EXCHANGE.—Market firm. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.87¾@4.88	4.87¼@4.87½	4.84@4.84¼
Francs	5.15⅝	5.16¼-1-16@5.16¼	5.20@5.19⅜-1-16
Reichsm'ks	95 5-16	95⅛@95 3-16	94 7-16@94½
Guilders	——	40⅜@40 7-16	40⅛@40 3-16

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.85	4.88
Paris francs	5.18¾	5.15
Antwerp francs	5.20	5.16⅞
Berlin reichsmarks	94¼	95¼
Bremen reichsmarks	94¼	95¼
Frankfort reichsmarks	94¼	95¼
Hamburg reichsmarks	94¼	95¼
Amsterdam guilders	40¼	40½

DOMESTIC EXCHANGE.—New-Orleans—Commercial, par; bank, $1 premium. San Francisco—Sight, 15c; telegraph, 17½c. Cincinnati—Over the counter, 50c premium; between banks, 80c premium. Savannah—Buying, at $1 per 1,000; selling, par. Charleston—Buying, par; selling, ⅛c premium. Boston—Par and 5c premium. Chicago—30c premium. St. Louis—10c premium.

BANK CLEARINGS.—New-York — Exchanges, $167,010,385; balances, $7,563,989. Boston—Exchanges, $21,559,980; balances, $1,983,686. Baltimore—Exchanges, $3,314,740; balances, $490,207. Chicago—Exchanges, $22,909,057; balances, $1,512,428. Philadelphia—Exchanges, $15,679,443; balances, $490,507.

FOREIGN MONEY MARKET.—Call money in London 2 per cent. Open market discount rate for short bills, 3⅜@3½ per cent, and for long bills, 3 9-16@3⅝ per cent. Berlin discount rate, 4⅛ per cent. Berlin exchange on London, 20 marks 49½ pfennigs. Paris exchange on London, 25 francs 20 centimes. Paris discount rate, 3⅞ per cent.

FOREIGN SECURITIES.—British consols for money, 101¼; for the account, 101¼. French rentes, 100 francs 7½ centimes. Spanish 4s, 67.

THE SILVER MARKET.—Bar silver, 59¼c. Mexican silver dollars, 47½c. Bar silver in London, 27 5-16d.

GOLD PREMIUM.—In Madrid, 28.15; Lisbon, 43.50; Buenos Ayres, 129.70; Rome, 7.22½.

SALES AT THE STOCK EXCHANGE

RAILROAD AND OTHER STOCKS.

	Actual sales—Open	High	Low	Fin.	Closing—Bid.	Ask.	Shares sold.
Albany & Sus	—	—	—	—	195	—	——
Adams Express	—	—	—	—	114	117	——
Am Car & F'dry	—	—	—	—	13	13½	——
do pref	60	60	60	60	58	59¾	20
American Coal	—	—	—	—	140	160	——
Amer Cotton Oil	33	33⅜	33	33⅜	33¼	33½	500
do pref	92	92	92	92	90	93	100
Amer Dist Tel	—	—	—	—	25	30	——
Amer Express	145	145	145	145	145	150	100
*Amer Malting	5½	5½	5½	5½	5¼	5½	170
*do pref	28	28	27	27	26½	28	400
*Am Smelt & R	37⅝	38¼	37⅝	37⅝	37⅝	37⅞	1,750
*do pref	89	89	88¼	88⅝	88	88½	888
American Spirits	—	—	—	—	2	4	——
Am Stl & Wire	47	47¼	46⅝	46⅝	46⅝	46⅞	1,735
do pref	—	—	—	—	89	90	——
*Am Steel Hoop	—	—	—	—	41¼	42½	——
*do pref	81	81¼	81	81¼	81	82	335
*Am Sugar Ref	119½	119½	114¼	115⅝	115½	115¾	58,075
*do pref	—	—	—	—	113½	117	——
Am Tel & Cable	92¼	92¼	92¼	92¼	90	96	117
*Amer Tin Plate	29½	30	29½	30	28	29¼	550
*do pref	81⅝	81⅝	81⅝	81⅜	81½	82½	40
Amer Tobacco	100	100⅜	99	99⅜	99⅝	100	20,660
do pref	140¼	140¼	140¼	140¼	133	140	40
*Anaconda	40	40	40	40	40	40¾	†100
Ann Arbor	—	—	—	—	16	19	——
do pref	42½	42½	42½	42½	42½	46	210
Atch Top & S F	19⅝	20	19⅞	20	19¾	20¼	1,100
do pref	60⅝	60⅞	60⅛	60⅝	60⅝	60¾	7,824
*Amer Linseed	15⅛	15⅛	14¾	14⅞	14⅛	14¾	460
*do pref	54⅞	54⅞	54½	54⅞	54⅝	55	533
*American Ice	35½	35½	34½	34½	34½	36	228
*do pref	72¼	72¼	72½	72½	71½	75	35
Balt & Ohio	58⅝	58⅝	58¼	58⅝	58⅝	58¾	2,855
do pref	75¼	75¼	75	75⅛	75	75¼	1,830
B & N Y A L pf	—	—	—	—	106	—	——
*B'klyn Rap Tr	69¾	70⅜	68⅞	69¼	69¼	69¼	18,890
B'klyn Un Gas	—	—	—	—	143	145	——
Brunswick Co	14½	15	14½	15	14½	15	1,200
Buff R & Pitts	—	—	—	—	44¾	58	——
do pref	—	—	—	—	91	100	——
Bur C R & Nor	—	—	—	—	117	—	——
Canada South	—	—	—	—	48	50	——
Canadian Pacific	—	—	—	—	93½	94½	——
Capital Trac Co	—	—	—	—	90	93	——
Central of N J	117	117	117	117	115	117	10
Chic & Ohio	30⅜	30⅜	29⅞	30¼	30¼	30⅜	3,655
Chic Bur & Qy	121¾	121⅞	121⅛	121¼	121	121⅜	5,620
Chic & East Ill	—	—	—	—	85	90	——
do pref	—	—	—	—	118	124	——
Chic Gt Western	12¾	12¾	12⅝	12¾	12½	12⅝	1,625
do 4 p c deb	88	88	88	88	87	87⅞	100
do pref A	—	—	—	—	74¾	75½	——
do pref B	38½	38½	38½	38½	37⅝	38	100
Chic Con Trac	39½	39½	39½	39½	38	40	100
Ch Ind & Louis	16	16	16	16	16	16¼	825
do pref	—	—	—	—	45	48	——
Ch Mil & St P	118	118¼	117¼	117¾	117½	117¾	4,820
do pref	169½	169½	169½	169½	169	172	140
Chic & Northw	160⅜	162¼	160⅜	162	161½	162¼	850
Chic R I & Pac	105⅝	106	105⅝	106	106	106½	1,220
Ch St P M & O	—	—	—	—	116	125	——
do pref	175½	175½	175½	175½	176	180	165
Chic Term & Tr	—	—	—	—	10	11	——
do pref	32½	32½	32½	32½	35½	37¾	100
C C Ch & St L	61	61	60⅝	60⅝	60⅝	60⅞	650
do pref	—	—	—	—	101	108	——
Clev L & Wheel	15¾	16	15¾	15¾	16¼	17	465
do pref	—	—	—	—	51	53	——
Clev & Pitts gtd	—	—	—	—	185	—	——
Col C & I D Co	—	—	—	—	1⅝	1⅝	——
do pref	—	—	—	—	2½	—	——
Col Fuel & Iron	44½	44⅝	43	43½	43⅝	43⅞	2,410
do pref	130	130	129	129	130	135	70
Colorado Mid	—	—	—	—	9½	10	——
do pref	23	23	22½	23	23	23½	310
Colorado South	5½	5½	5½	5½	5⅜	5⅝	500
do 1st pref	43½	43½	43	43	43	43½	312
do 2d pref	—	—	—	—	15	15½	——
Col & H C & I	—	—	—	—	14½	17	——
Com Cable	—	—	—	—	185	200	——
Consol Gas	—	—	—	—	187	190	——
Con Coal of Md	—	—	—	—	50	—	——
*Cont Tobacco	33	33⅛	32⅞	32⅞	32½	32⅝	740
*do pref	84½	85	84½	85	84	85	55
Del & Hudson	116	116	116	116	115	116	15
Del Lack & W	—	—	—	—	174	177	——
Den & Rio Gr	—	—	—	—	17¾	18	——
do pref	69¼	69⅜	69	69⅛	69⅛	69½	720
Des M & Ft D	—	—	—	—	13¾	15	——
do pref	—	—	—	—	95	—	——
*Dul So S & Atl	—	—	—	—	4⅜	5⅜	——
*do pref	—	—	—	—	12½	13½	——
Eighth Ave Ry	—	—	—	—	375	400	——
Erie Railroad	—	—	—	—	11	12	——
do 1st pref	33	33	32¾	32¾	32⅝	33	750
do 2d pref	—	—	—	—	16	19	——
Evans & T H	—	—	—	—	41⅛	43	——
do pref	—	—	—	—	86	90	——
E T & T ex rgts	105	105½	105	105½	104½	105	400
Federal Steel	50½	50⅜	50⅛	50½	50⅛	50¼	8,875
do pref	73	73	73	73	73	73¼	121
General Electric	122	122	122	122	122	123	150
Glucose	50	50	50	50	49½	50¼	100
do pref	99½	99½	99½	99½	97	99	10
Gt Northern pf	—	—	—	—	164	168	——
H B Claflin Co	114	114	114	114	113	115	40
Hocking Valley	—	—	—	—	31¼	33⅝	——
do pref	—	—	—	—	59¼	60	——
Homestake	—	—	—	—	65	75	——
Illinois Central	113¾	113½	113¼	113½	113¼	113½	386
do Leased Line	—	—	—	—	98	—	——
Int Paper Co	24	24	23½	23¾	23¼	24	500
do pref	—	—	—	—	66⅜	67	——
*Int Silver	—	—	—	—	8½	10	——
Iowa Central	12	12	11⅞	11⅞	11⅜	12¼	200
do pref	—	—	—	—	49	51	——
Iron Silver	.50	.50	.50	.50	—	—	500
Kana & Mich	—	—	—	—	10½	12½	——
K C P & G rcts	—	—	—	—	8¼	9	——
Keok & Des M	—	—	—	—	3	4	——
do pref	—	—	—	—	15	17	——
*K & Pem Mng	.65	.75	.65	.75	—	—	200
Knick'bocker Ice	—	—	—	—	32	34	——
do pref	—	—	—	—	66	72	——
Laclede Gas	79⅜	79⅜	79⅜	79⅜	79	80	100
do pref	—	—	—	—	95	100	——
L E & Western	—	—	—	—	22	23	——
do pref	—	—	—	—	83¼	85	——
L S & Mich So	—	—	—	—	194	210	——
Long Island	—	—	—	—	47	50	——
Louis & Nash	81	81⅛	80	80¼	80½	80⅝	8,900
Man Beach	—	—	—	—	5½	10	——
Manhattan Ry	93¼	93¼	91½	92¼	92¼	92½	4,655
Md Coal pref	—	—	—	—	65	75	——
*Met Street Ry	165	165½	163½	164⅜	164	164½	1,520
*Met W S Elec	—	—	—	—	23	25	——
*do pref	—	—	—	—	73	75	——
Mexican Central	11	11	11	11	10⅞	11	400
Mex Nat tr cer	—	—	—	—	3⅝	4	——
Michigan Cent	104	104	104	104	104	110	10
Minn & St Louis	—	—	—	—	58	60	——
do 2d pref	—	—	—	—	90	92	——
M St P & S S M	—	—	—	—	16	17	——
do pref	—	—	—	—	54	62	——
Mo Kan & Tex	11⅛	11⅛	11⅛	11⅛	10	11	10
do pref	—	—	—	—	32	33	——
Missouri Pacific	40	40⅜	39¾	40⅛	40	40⅛	2,100
Mobile & Ohio	—	—	—	—	40	42	——
Morris & Essex	—	—	—	—	183¼	185	——
*Nat Biscuit	[illegible]	[illegible]	[illegible]	[illegible]	35⅝	37	——
*do pref / Lead	25¼	27⅞	25¼	[illegible]	90½	92⅛	200
*Nat pref	105¼	105¼	105¼	105¼	104¾	[illegible]	1,100
National Starch	—	—	—	—	5	—	——
do 1st pref	—	—	—	—	66	—	——
do 2d pref	—	—	—	—	15	—	——
*National Steel	—	—	—	—	41	42	——
*do pref	92⅝	92⅝	92⅝	92⅝	92	92½	25
New Cent Coal	—	—	—	—	35	40	——
*N Y Air Brake	—	—	—	—	130	135	——
N Y C & H R	134⅜	134⅜	133⅜	133⅞	134	134¼	1,037
N Y Ch & St L	—	—	—	—	12¼	13¼	——
do 1st pref	—	—	—	—	83	90	——
do 2d pref	—	—	—	—	33½	35	——
N Y Lack & W	130	130	130	130	130	135	10
N Y N H & H	213	213	213	213	212	215	100
N Y Ont & W	21¾	21⅜	21⅜	21⅝	21⅝	21¾	500
North Amer Co	14	14	13⅞	13⅞	13⅞	14	1,750
Norfolk & West	25⅜	25⅜	25	25¼	25¼	25⅜	12,535
do pref	69½	70⅛	69½	70	69⅝	70	2,930
Northern Pacific	52	52	51½	51⅜	51⅜	51⅞	3,350
do pref	74¼	74¼	74⅛	74¼	74	74¼	300
Ontario Mining	8	8	8	8	8	9	100
Pacific Coast	51½	51¾	51	51¾	51½	52	500
do 1st pref	—	—	—	—	83	89	——
do 2d pref	—	—	—	—	64¼	66	——
Pacific Mail	43⅞	43⅞	43	43¼	43¼	43½	2,820
*Pennsylvania	129⅛	129⅛	128¾	129	128⅞	129	3,610
do rights	2⅝	2⅝	2½	2½	2½	2⅝	6,029
Penn Coal	—	—	—	—	390	—	——
Peoria & East	—	—	—	—	5½	7	——
Peo Dec & Ev	2⅞	2⅞	2¼	2⅜	2½	2⅝	1,440
Peo Gas & C Ch	103⅞	103⅞	103	103¼	103	103⅜	2,575
*P & W pf rcts	—	—	—	—	—	13	——
P C Ch & St L	77¾	77¾	77⅝	77⅝	78	80	310
do pref	—	—	—	—	93	98	——
P Ft W & C gtd	—	—	—	—	185	—	——
do special	—	—	—	—	180	—	——
Pressed Stl Car	59⅛	59¼	59⅛	59⅛	58	58¼	25
do pref	88⅜	88½	88⅜	88½	87¾	88¼	20
Pull Palace Car	—	—	—	—	188	189½	——
Quicksilver	—	—	—	—	2	2½	——
do pref	—	—	—	—	8	9	——
*Repub I & Stl	20⅜	20⅜	20¼	20¼	20¼	20½	810
*do pref	64⅜	65	64⅜	65	64⅜	66	235
Reading	17⅝	18	17⅞	18	17½	17⅞	250
do 1st pref	50	50⅜	50	50	50	50¼	900
do 2d pref	26⅝	27	26⅝	27	26½	27½	200
Rens & Sara	—	—	—	—	190	—	——
Rio Gr Western	—	—	—	—	39	44	——
do pref	—	—	—	—	81	88	——
Rome W & Og	—	—	—	—	129¾	—	——
St L & San Fr	9⅛	9¼	9⅛	9¼	9⅛	9¼	300
do 1st pref	—	—	—	—	67	70	——
do 2d pref	—	—	—	—	32¼	33	——
St Louis Southw	10½	10½	10¼	10½	10½	11	300
do pref	25½	26½	25½	26	25	25¼	1,835
St Paul & Dul	—	—	—	—	50	53	——
do pref	—	—	—	—	100	104	——
Silver Certfs	—	—	—	—	59	60	——
Sixth Ave Ry	—	—	—	—	200	—	——
Southern Pac Co	38	38¼	37⅝	38	37⅞	38	11,725
Southern Ry	11¾	11⅝	11½	11⅝	11¾	11⅞	1,000
do pref	54½	54½	54⅛	54⅛	54⅜	54½	320
Standard R & T	—	—	—	—	9	9⅜	——
*Standard Cons	2.75	2.75	2.75	2.75	—	—	200
Tenn Coal & I	84¼	84¼	84¼	84¼	83	84¼	115
Texas & Pacific	15⅜	15⅜	15⅜	15⅜	15¼	15½	200
Third Ave R R	119	119	116¼	116½	117	118	1,218
Tol & O Central	—	—	—	—	20	25	——
do pref	—	—	—	—	40	50	——
Tol Peo & West	—	—	—	—	8	—	——
Twin City R Tr	—	—	—	—	—	67½	——
do pref	137	137	137	137	—	—	35
*U S Flour & M	—	—	—	—	—	25	——
*do pref	—	—	—	—	—	35	——
*Un Bag & P	—	—	—	—	22	22½	——
*do pref	—	—	—	—	73½	74	——
Union Pacific	46⅞	47⅜	46⅝	47⅜	47¼	47⅜	14,350
do pref	75¼	75⅜	74¾	75	75	75¼	4,365
U S Express	—	—	—	—	46	48	——
*U S Leather	18¼	18⅜	16⅝	17¼	17⅛	17¼	27,970
*do pref	76	76	75½	75½	75	75½	400
U S Rubber	41½	41½	41½	41½	40⅜	42	120
do pref	—	—	—	—	101	102½	——
Wabash	—	—	—	—	7	7½	——
do pref	20¼	20¼	20¼	20¼	20	20⅜	200
Wells-Fargo	—	—	—	—	122	127	——
West Union Tel	—	—	—	—	86⅜	87½	——
*Wheel & L E	9⅜	9⅞	9⅜	9⅞	9½	9⅝	350
*do 1st pref	53	53⅝	52½	53⅜	52½	53½	310
*do 2d pref	28¼	28¼	28¼	28¼	27	28¼	100
*Wis Cent new	18½	18½	18½	18½	18	18⅜	100
*do pref	49½	49½	49½	49½	48⅜	49½	100

Total sales for the day 268,294

*Unlisted. †Small lots.

BONDS AND BANK STOCKS.

50000	U S 4s Cou 1925 134½	12000	Lou E & St L 1st Rcts 63
10	Broadway Bank 240	2000	do 64
25	Ninth Nat Bank 90	20000	do 65
40000	Va Fund Debt 85	10000	do 66
500	Adams Ex 4s 103⅜	9000	do 66¼
1000	Am D & Imp 5s 114	40000	do 67½
4000	Am Spirits 6s 85	5000	do 68
4000	Am Tob Scrip 100	5000	do 4s 6½
3000	Ann Ar 1st 4s 92	2000	Man Con 4s 104½
3000	do 92½	4000	M St Ry Gen 5s 119¾
1000	do 93	2000	do 119⅝
32000	A T & S F Adj 4s 80	15000	do 120
500	do 79¾	2000	do 120¼
87000	do 80¼	3000	M W S El C 4s 97
30000	do 80⅛	9000	Mex Cent 1st Inc 21½
8000	do 80⅜	1000	do 21¾
10000	do s3 80¼	20000	do 22
12000	do Gen 4s 99⅜	5000	do 22⅛
21000	do 99⅞	15000	do 22¼
31000	do 100	10000	Mex Int Con 4s 87¾
3000	do 99½	1000	Mo K & T 1st 4s 89⅝
1000	do 99⅜	3000	do 89¼
5000	Aust & N W 1st 95¾	7000	do 2d 68½
60000	Balt & Ohio 3½s 94	1000	do 68
32000	do 94¼	4000	M K & T of T 5s 92
11000	do 4s 99⅜	10000	Mo Pac Trust 5s 97
500	do 100	10000	do 96
7000	do 99⅝	1000	do 96½
19000	do 99⅜	5000	do Con 6s 115⅝
5000	do Swn 3½s 88¼	1000	do 115
10000	do 88⅜	5000	do 115½
80000	do 88½	1000	do 1st Col 5s 94
5000	do 88⅝	5000	Moh & Mal 4s 107
25000	do 88¾	1000	M & O Gen 4s 84
5000	do 88⅞	6000	N C & St L 5s 105
61000	do 89	2000	N Y C L S Col 3½s 98¾
1000	Bkln Rap Tr 5s 105	1000	N Y C & St L 4s 105⅝
6000	Bkln Un El 1st 96	5000	N Y G & E L H & P 5s 105
1000	Bkln W & W 5s 75	3000	do 105½
1000	do 74½	6000	Nor & W Con 4s 93⅜
3000	B R & P Con 5s 109	6000	do 93⅝
1000	B C R & N 1st 106½	52000	do 94
7000	do 106⅜	10500	do 93¼
10000	Can South 2d 107½	25000	do 93⅞
5000	do 1st 106½	9000	do 93¾
23000	C G Ry Con 5s 89	5000	Nor Pac Gen 3s 66
2000	do 89¼	1000	do 65¾
16000	do 89½	8000	do 66
3000	Cent Pac 1st 4s 99¾	31000	do Prior 4s 103¼
49000	do 99⅞	1000	do 103⅝
32000	do Gtd 3½s 83¼	1000	do 104
76000	do 83½	1000	do 103½
155000	do 83⅞	42000	do 103⅜
36000	do 83¾	3000	Ore R R & N 4s 101¼
18000	do 83⅝	1000	do 101⅜
30000	do 83½	29000	do 101½
80000	C & O Gen 4½s 97	5000	do 101⅞
1000	do 96¾	45000	O S L 1st Con 5s 112
2000	do 97¼	4000	Pac of Mo 1st 4s 20F 106
2000	do 96⅞	5000	Peo & E 1st 86⅞
11000	do 97	19000	do 86⅝
22000	C N J Gen 5s 118½	4000	P D & E 2d 1st Pd 22
1500	C B & Q Con 5s 120½	10000	do 1st Rcts 100
6000	do D Div 4s 102	25000	P & W 4s Rcts 99⅝
12000	do Neb Ext 4s 110¼	1000	do 1st 4s 99⅝
50000	do Ill Div 3½s 103⅞	32000	Reading Gen 4s 84
2000	do 103¼	25000	do 84¼
2000	do 103⅜	5000	do 84⅜
10000	do 103¾	30000	do 84½
10000	C & E I Gen 5s 112	20000	do 84¼
25000	C M & St P C & P W 5s 119	16000	R & D Con 6s 120⅛
1000	Ch & N W Deb 1909 108	3000	Rio G W 1st 4s 96
10000	do 107	2000	do 95¼
27000	C R I & P Gen 4s 105	1000	do 95⅛
25000	do 105⅛	3000	St J & G I 1st 84¾
30000	do 105¼	132000	St L & I Mt Gen 5s 110¼
1000	C St P M & O Con 131½	17000	do 110
4000	C St P & M 1st 132	2000	do 4s 78½
10000	C C C & St L Gen 4s 96	5000	St L & S F Gen 5s 107½
3000	do C W & M 1st 93	42000	St L Swn 1st 4s 89
13000	Col C & I 6s 103¼	31000	do 89¼
6000	do 103⅜	15000	do 2d 56¼
2000	do 103½	3000	do 56⅜
4000	Col & So 1st 4s 85	9000	do 56¾
20000	Col F & I 5s 94⅝	10000	do 56¼
10000	do 94⅞	5000	do 56⅞
10000	do 95	12000	do 57⅛
5000	do 95¼	39000	do 57
11000	Col Mid 1st 4s 72¾	12000	St P M & M 4½s 113¼
2000	do 73	10000	do 113
15000	do 2-4s 65⅞	1000	do Con 6s 139
20000	do 66	40000	So P Cl Tr 4s 82¼
5000	do 66¼	13000	do 82⅛
2000	do 66⅛	53000	do 82½
5000	do 66⅜	8000	So P Ariz 1st 6s 110⅜
15000	do 66½	5000	So P Cal Stnd 5s 105⅜
3000	Den & R G Con 4s 98⅜	7000	South Ry 1st 5s 107
5000	E El N Y Con 5s 109½	1000	do 106⅞
3000	Erie 4s Pr Bds 90	6000	do 107
10000	do 90¼	10000	T & N O Con 5s 102¾
1000	do 90⅛	1000	do 102½
4000	F & P M H Div 1st 105	5000	Tex & P 1st 5s 112
1000	Ft W & R G 1st 58½	6000	T St L & K C 1st Rcts 115
9000	G H & S A Mex & Pac 5s 102	20000	do 117
1000	Ga Pac 1st 121	84000	Union Pac 1st 4s 103¼
10000	Gr Bay Deb B 7¼	1000	do 103⅞
13000	do 7¼	152000	do 103¾
5000	do 7⅜	6000	do 103⅝
10000	do 7¾	5000	do 104
2000	Hock V 1st 4½s 99¼	8000	Va M G M Stnd 110
4000	do 99⅛	8000	Wabash 1st 5s 114¼
2000	H & T Cent 1st 110¼	3000	do 2d 5s 101
10000	Ill Cent 4s 1953 102¼	82000	do Deb B 36¼
1000	Int & Gt N 2d 91¼	10000	do 36⅛
1000	do 90	5000	do 36
5000	K C & P 1st 77	7000	West Sh Gtd 4s 112¼
10000	K C P & G 1st Rcts 68⅝	10000	W & L E 1st 5s 107
2000	L E & W 1st 118¾	5000	Wilkes & E 1st 104¼
2000	L S & M So 1st 101¼	2000	do 104⅜
1000	L & W B Con As 100⅛	14000	Wis Cent 1st 4s 90
		5000	do 89⅞

Total sales of bonds, $3,327,100.

THE FEDERAL TREASURY.

The daily Washington Treasury statement, covering actual results of two days ago, compared with the last preceding statement, is as follows:

	Jan. 17.	Jan. 18.	Changes.
Net gold	$222,962,390	$222,302,760	Dec. $659,630
Net silver	12,120,526	13,532,072	Inc. 1,411,546
Net U. S. notes	19,739,522	17,618,582	Dec. 2,120,940
Net Treas. notes	1,916,858	1,983,737	Inc. 66,879
Actual cash over outstanding certificates	$256,739,296	$255,437,151	Dec. $1,302,145
Deposits in National banks	97,688,285	98,583,383	Inc. 895,098
Available cash	$354,427,581	$354,020,534	Dec. $407,047
Minor liabilities	71,645,288	70,254,808	Dec. 1,390,480
Act'l cash bal	$282,782,293	$283,765,726	Inc. $983,433

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,131,447; internal revenue receipts, $983,901; miscellaneous receipts, $260,645. Total receipts for the day, $2,375,994; expenditures, $1,177,000. Receipts for the month to date, $28,178,690; expenditures, $26,107,000; excess of receipts, $2,071,690. Receipts for the fiscal year to date, $312,972,185; expenditures, $289,873,560; excess of receipts, $23,098,625. Receipts of National Bank notes for redemption, $488,778.

SUB-TREASURY.—The Sub-Treasury was a debtor at the Clearing House $1,346,527. Its net gain on balance was $2,545,756, made up by a loss in currency of $807,899 and a gain in coin of $3,353,655. The day's operations included: Receipts, $7,795,555; payments, $5,249,799, resulting in a general balance of $224,364,872, consisting of $211,689,017 coin and $12,675,805 currency.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am Stl & Wire	47	47	46½	47	200
Am Sugar Ref	119⅝	119½	114¼	115⅝	72,180
Am Tobacco	99⅞	100¼	99	99⅜	2,560
Am Tin Plate	30	30	30	30	100
Anaconda Cop	.40¼	.40¼	.40¼	.40¼	20
At Top & S F pf	60½	60⅜	60⅛	60½	990
Argentum	.21	.21	.21	.21	500
Balt & Ohio	58¾	58¾	58⅜	58¾	10
B'klyn Rap Tr	69¾	70½	68¾	69¼	13,840
Brunswick City	14¼	14¼	14¼	14¼	10
Brunswick Mng	.35	.35	.35	.35	100
Ches & Ohio	30¼	30⅜	30	30	30
Chic Bur & Qy	121⅜	121⅞	121	121⅜	4,550
Chic Mil & St P	118⅛	118¼	117	117⅝	3,210
Chic R I & Pac	106	106	105⅝	105⅝	130
Col Fuel & Iron	44⅞	44⅞	44⅞	44⅞	30
Cont Tobacco	33	33	32	32	540
Con Cal & Va	1.60	1.60	1.60	1.60	500
Cosmos	.02	.02	.02	.02	1,000
C & C Creek	.11	.11	.11	.11	1,000
Federal Steel	50½	50¾	50	50½	1,070
Int Paper	24	24	24	24	100
Iron Silver	.55	.57	.55	.57	900
Kings & Pem	.60	.60	.60	.60	100
Louis & Nash	81	81	80	80	500
Manhattan	92⅞	93	91⅞	92⅜	2,480
Mo Pacific	40	40⅛	39⅞	40	180
Met Street	165	165	165	165	100
N Y Central	134⅛	134⅛	134	134	30
Norf & West	25⅜	25⅜	25	25	210
Nor American	14¼	14¼	14¼	14¼	50
Nor Pacific	51⅞	52⅛	51⅝	51⅝	340
Ophir	.70	.70	.70	.70	400
Pharmacist	.14½	.15	.14½	.15	2,000
Pacific Mail	43½	43¾	43½	43¾	20
Pennsylvania	129	129	129	129	100
People's Gas	103⅝	103⅝	103	103⅜	370
Reading	18	18	18	18	20
do 1st pf	49⅞	50	49⅞	50	40
do 2d pf	26⅝	26⅝	26⅝	26⅝	20
So Pacific	38	38¼	37⅝	37⅞	1,880
So Railway pf	54½	54½	54½	54½	50
Sierra Nevada	.42	.42	.42	.42	500
Union Pacific	46⅞	47½	46½	47⅜	630
do pref	75⅛	75⅛	75⅛	75⅛	10
U S Leather	18¼	18¼	16⅝	17¼	18,790
do pref	76	76	76	76	20
Work	.31	.31	.31	.31	500
Total sales					132,910

BONDS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am Gas 5s	95½	95½	95½	95½	$5,000

WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Sales. bush.
May option	65⅝	65¾	64⅞	65½	984,000

WALL STREET AND EXCHANGES.

OUTSIDE SECURITIES MARKET.—The market opened steady, closing dull. Standard Oil closed at 493@494, against 492½@493 on Wednesday. Last prices of other prominent issues were: Havana Commercial, 19½@21; preferred, 59½@61; Baking Powder, 94@95; Bay State Gas, 1½@1¾; Pump, 15½@16½; preferred, 63@65; Markeen Copper, 6@6½; Amalgamated Copper, 82½@83; Amsterdam Gas, 22@23; preferred, 46@48; Rubber Goods, 27@28; preferred, 79@80; Distilling of America, 5¾@6¼; preferred, 20@22; Sloss-Sheffield, 28@31; preferred, 67@69; Storage Power, 12¾@13¾; General Carriage, 6@6¼.

FOREIGN TRADING.—London bought about 8,000 shares in the local market. The foreign markets were strong, and prices for "Americans" in London were well above the parity level.

SUGAR PRICES SHADED.—The American Sugar Refining Company announced yesterday that it would shade soft sugars No. 2 and No. 7 to 11, inclusive, 5 points on any quantity. This offer may be withdrawn at any time. It was reported from the Far West that the independent refiners were cutting prices there. No confirmation could be obtained here.

MEMBERS ELECTED.—Leroy Frost and John Howard Gray have been elected members of the New-York Stock Exchange. Mr. Frost, who has been for the last ten or twelve years connected with the firm of Charles Head & Co., has just become a member of the firm of W. S. Gurnee, jr., & Co., No. 80 Broadway. Mr. Gray was admitted to membership in the exchange once before—on January 28, 1897—but sold his seat about three months ago.

BANK DIVIDEND.—The Corn Exchange Bank has declared a dividend of 6 per cent, payable February 1.

COFFEE EXCHANGE ELECTION.—The annual election of officers of the New-York Coffee Exchange, held yesterday, resulted in the election of the regular ticket, as follows: President, James H. Taylor; vice-president, Charles M. Bull; treasurer, James H. Kirby; managers to serve two years, Edwin H. Peck, James N. Jarvie, Henry Hentz, D. Henderson Wells, G. W. Vanderhoef and Louis Seligsberg.

THE DAY'S OPERATIONS IN STOCKS.

Few important changes took place in stock values yesterday. The chief net loss was made by Sugar Refining, which declined over two points, while Union Pacific made the chief net advance. As a rule, final changes were fractions. Sugar was sold down by a bear clique whose operations were confined to this one stock. There were no important outside operations, but commission houses bought moderately of the railroad stock for a good class of customers. Norfolk and Western issues were again in demand. Standard Oil brokers sold and bought Leather common, and foreign houses bought Southern Pacific. Baltimore and Ohio was taken by insiders. Third Avenue stock rallied in the early dealings on covering by traders, but subsequently sold down on inside liquidation. The market closed on a rally induced by the report that Aguinaldo had been captured.

Some of the buyers and sellers were: American Tobacco, H. Gordon (1,000) sold. Southern Pacific, Housman & Co., London and Ladenburg, Thalmann & Co. bought; Tunstall & Co. (2,000) sold. Leather, W. D. Hatch (2,000) and Housman & Co. (2,000) bought; J. J. Manning sold about 5,000; Provost Brothers large sellers. Atchison, London bought; G. B. Hopkins sold. Brooklyn Rapid Transit, T. L. Manson and Housman & Co. bought; J. Field sold. Chicago, Burlington and Quincy, Jones, Maury & Co. and S. V. White bought. Atchison preferred, Ladenburg, Thalmann & Co. and Strong, Sturgis & Co. bought; J. S. Bache sold. Sugar, H. Content & Co. sold. American Tobacco and Leather, B. L. Smyth and Judson & Co. bought; J. J. Manning offered down. Brooklyn Rapid Transit, Bell & Co. bought; De Cordova & Co. sold. American Tobacco, A. M. Kidder (1,000), Price, McCormick & Co. and A. Leo bought; Hudson & Co. and Content & Co. sold. Leather, Content & Co. (1,000) sold. Norfolk and Western, Dick Brothers and Price, McCormick & Co. bought; Orvis Brothers and D. Haven & Son (1,000) sold. American Tobacco, Content & Co. bought. Brooklyn Rapid Transit, Content, J. A. Field, De Cordova & Co. and Prince & Whitely bought; J. J. Manning and H. I. Judson sold. American Tobacco, I. F. Mead bought; Content & Co. sold 2,000. Chicago, Burlington and Quincy, Popper & Stern (1,000) bought; traders sold. Sugar, Content & Co. and J. S. Bearns sold. St. Paul, Worrill bought; Houghtaling sold. Brooklyn Rapid Transit, Ladenburg, Thalmann & Co. and J. J. Manning bought; J. S. Bearns sold. Union Pacific, Hough & Rowland bought. Atchison preferred, G. B. Hopkins (1,000) bought. Brooklyn Rapid Transit, T. J. Taylor bought; J. Field (1,000) sold. Chicago, Burlington and Quincy, T. J. Taylor bought; Content & Co. (1,000) sold. Northern Pacific, G. B. Hopkins & Co. sold. Sugar, Hough & Rowland (1,000) sold. North American, Hough & Rowland (1,500) sold.

MONEY MARKET FACTORS.

The Bank of England reduced its minimum discount rate to 4½ per cent yesterday. Local money rates exhibited further ease and receipts of currency from the interior were heavy. Call loans were made as low as 2 per cent, with the average at 3½ per cent. In time money brokers' loans were made at 4½@5 per cent, with exceptions at 4 per cent. Bankers said that 4½ per cent was a "fair" figure on "all railroad" stock collateral. Large money lenders are accepting industrial in loans with less favor, owing to recent trust company developments. New-York exchange is at a premium at Chicago, St. Louis, St. Paul and other interior points, and money continues to come into this city from all points, both by registered mail and by express. The New-York Sub-Treasury is still paying out considerable sums to the local banks on account of pensions, and is still collecting fairly large amounts for customs. The balance is, however, well in favor of the banks. Armour and Carnegie paper is being discounted here at 5 per cent. In the Northwest money rates are easier at ½ to 1 per cent under last week's figures. New-York and Boston lenders are now making offerings in the West.

BUYING NORFOLK AND WESTERN.

With the exception of Union Pacific common, Norfolk and Western common was the most active railroad stock on the list. Continued buying of this issue leads the Street to believe that some development is pending that will favorably affect the company. Perhaps as good an explanation as any for the activity in the stock may be found in the company's earnings and the low price of the common stock in comparison to its actual value. For the second week in January earnings increased $47,874 over the heavy receipts in the same week last year.

GOLD MOVEMENT SINCE 1896.

Following is a statistical review of the supply and movement of gold since the end of 1896 by M. L. Muhleman, Deputy Assistant Treasurer of the United States at New-York:

The recent exportation of gold to Europe and the suspension of production in South Africa has directed attention to the world's supply of yellow metal and its distribution. Accurate figures for the end of 1899 are not yet available, but those at hand are sufficiently so to give a comprehensive general view of the subject. I have taken for comparison the period from the close of 1896, in which year the conditions in the United States were decidedly unsettled. The world's production of gold in the three years 1897, 1898 and 1899 is estimated to have been between $825,000,000 and $850,000,000. The following table shows the location of important stocks of gold at dates named, in millions of dollars:

Jan. 1.	In all European banks of issue.	Entire stock in United States.	United States Treasury reserve.	In United States National banks.
1897	1,591	693	137	181
1898	1,749	745	161	207
1899	1,632	949	246	281
1900	1,595	1,016	240	314

It will thus be seen that the banks of Europe had on the first of the present month very little more gold than at the beginning of 1897, whereas the United States gained $323,000,000. We kept our own product and gained by imports about $135,000,000. The United States was thus best able to lose gold to England when the demand arose. The principal banks of Europe showed at dates named holdings as follows, in millions of dollars:

Jan. 1.	England.	France.	Germany.	Austria.	Russia.	Italy.	Spain.
1897	171	382	133	127	476	88	43
1898	154	394	149	153	614	80	47
1899	153	363	141	151	520	80	55
1900	146	376	127	162	463	79	68

In the redistribution during the three years Russia shows a loss of $151,000,000, practically all of which went into circulation in redemption of the bank's notes, under the law for resumption of specie payments. Spain and Austria gained materially, while England, France and Germany lost. The South African war not only stopped the usual flow of gold to London, but compelled England to send large amounts to the Cape.

We are now prepared to estimate what became of the world's product of, say, $850,000,000. The consumption in arts and manufactures for the world amounts to upward of $60,000,000 annually, so that nearly $200,000,000 was probably so used; India always draws more gold from Europe than she returns, besides keeping her own product; this and the similar movement to other countries in the Orient probably accounts for $150,000,000; the United States, as we have seen, took $323,000,000 (keeping its large product and importing about $135,000,000 more than was exported), and Russia's adoption of the gold standard accounts for, say, $151,000,000 disappearing from the usual depositories. These items aggregate $824,000,000, and thus practically account for the enormous sums taken out of the earth since the end of 1896. England's exports to the Cape Colony probably make up the remainder.

DUTY ON "BOUNTY PAID GOODS."

A question as to the duty on "bounty paid goods" was passed upon in a decision announced yesterday by the Board of Classification of the United States General Appraisers. The merchandise was raw sugar imported from Germany by the Franklin Sugar Refining Company. The German Government, as is well known, pays a bounty on sugar made in Germany, but under Section 5 of the Dingley act it is provided that in case of the importation of such goods a countervailing duty equal to the bounty paid shall be assessed, in addition to the ordinary duty. The question at issue in the present case was as to whether this countervailing duty should be assessed according to the weight of the sugar when it left Germany or its weight when it reached this country.

It is a well established principle that duty shall not be assessed on goods not imported. Therefore in the case of merchandise that lessens in weight by evaporation, such as sugar, it is customary to assess duty upon the amount that actually arrives, even though its weight may be much less than is stated in the invoice. On this principle the protestants based their case. General Appraiser Howell, who writes the opinion of the Board, points out, however, that the principle underlying countervailing duties is entirely different. There the object is to make the goods pay the full amount of the bounty by which they had benefited. The law provides that the additional duty must be paid no matter "whether such article or merchandise is imported in the same condition as when exported from the country of production or has been changed in condition by manufacture or otherwise." The bounty paid was estimated on the original weight, and to calculate it on a less weight, Mr. Howell points out, would prevent the collection of a sum equal to the full amount of the bounty. This, therefore, is an exception to the general rule, and the protest is overruled. Incidentally, Mr. Howell remarks, if a portion of such cargo had been jettisoned, a proper reduction would be made, for in that case a portion of the merchandise receiving the bounty would not have arrived.

The case was appealed from the decision of the Collector at Philadelphia.

THE IRON AND METAL TRADES.

It has been apparent again that large buyers of undoubted standing have been able to pick up bargains in foundry iron. In such cases a number of sellers have sought the opportunity, which is equivalent to guaranteeing their profit. While it may be argued that this is a sign of weakness, it is true on the other side, that such concessions as have been made would not tempt experienced buyers unless they recognized the inherent strength of the situation. It is worthy of note that purchases of this character have been made by melters who are covered far into the second half of the year. The fact is that men possessing long familiarity with the iron trade appreciate the fact that iron production is proceeding under a tremendous strain, and that any weak link destroys the integrity of the whole chain. The coke scarcity has been the latest spectre. Although there seems little danger that we shall undergo the experiences of iron makers on the Continent of Europe and in England, still the danger of a temporary, annoying shortage is pretty close upon us. A blizzard might disorganize the industry for weeks. In the Eastern markets there has been quite a movement in basic pig lately. Bessemer pig in the Central West is quiet. The Valley Association has lately decided to take care of the sales of mill irons also. The steel situation is still undefined. The largest transaction during the week seems to have been the purchase of 10,000 tons of steel by a mill in the Philadelphia district from a Pittsburg steel maker. Reports have been current that one of the largest consumers has bought a large block of billets. We understand that while conferences have taken place, no sale has been effected. The large makers continue to hold on the basis of $35 at Western mill, but that price is being shaded by others, and $34 is closer to the market. Reports come from the West that further steel rail orders of some magnitude have been placed, among them being one lot of 50,000 tons for export. It may be of interest to note in this connection that a new maker has appeared in the market, the Ohio plant of the National Steel Company having recently solicited rail business.—(The Iron Age.

HEAVY GAINS AGAIN.

Earnings received yesterday for second week in January showed the following changes compared with the same time a year ago:

	Increase.
Baltimore and Ohio Southwestern	$13,525
Canadian Pacific	81,000
Cleveland, Lorain and Wheeling	8,762
Chicago and Eastern Illinois	17,000
Chicago Great Western	18,061
Denver and Rio Grande	22,100
Evansville and Terre Haute	885
Evansville and Indianapolis	21
Hocking Valley	26,280
Mexican Central	58,621
Mexican National	*2,466
Minneapolis and St. Louis	6,765
Missouri Pacific	22,000
Missouri, Kansas and Texas	*14,753
New-York, Ontario and Western	14,613
Norfolk and Western	47,874
Peoria, Decatur and Evansville	4,011
Rio Grande Southern	1,191
St. Louis Southwestern	5,700
Texas and Pacific	8,181

*Decrease.

MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch, No. 30 Broad-st.)

STOCKS.

	Int. rate.	Int. period.	Bid.	Asked
Amer. Agricultural Chem	—	——	31	34
Amer. Agricultural Ch. pf	6	Q-J	76½	78½
Amalgamated Copper	6	J & J	82½	83
American Bicycle	—	——	14	17
American Bicycle pref	—	——	40	50
American Ginning	—	——	20	22
American Hide & Leather	—	——	—	35
American Hide & Leath. pf	—	——	—	80
American Book Co	8	Q-J	130	150
American Woollens	—	——	23½	24½
American Woollens pref	7	Q-J	79	80
Am. Air Power of N. Y	—	——	40	50
American Graphophone	8	Q-D	117	122½
Amer. Graphophone pf	8	Q-F	120	130
Am. Press Association	6	Mo	—	95
Am. Soda Foun. com	—	——	5	10
Am. Soda Foun. 1st pf	—	——	42	47
Am. Soda Foun. 2d pf	—	——	9	12
Amer. Typefounders'	4	Q-J	50	55
Amer. Writing Paper com	—	——	—	15
Amer. Writing Paper pref	—	——	38	42
Barney & S. Car pref	—	Q-M	94	100
Bay State Gas	—	——	1½	1¾
Bliss, E. W. com	10	Q-J	125	135
Bliss, E. W. pref	8	Q-J	125	—
Bklyn Wharf & W., com	—	——	3	10
Bklyn Wharf & W., pref B	—	——	—	15
British Columbia Copper	—	——	10¼	10½
Carter-Crume pref	—	M & S	65	80
Celluloid Company	5	Q-J	87	90
Cen. Fireworks com	—	——	12	15
Cen. Fireworks pref	7	F & A	50	60
Cen. & So. Am. Tel	6	Q-J	105	107
Ches. & Pot. Tel	5	Q-J	60	63
Chesebrough Mfg	V	Mo	340	360
Claflin (H. B.) 1st pf	5	Q-F	100	—
Claflin (H. B.) 2d pf	6	Q-J	100	—
Con. Car Heating	V	F & A	48	52½
Con. Fireworks com	—	——	10	—
Con. Fireworks pref	—	——	60	—
Cramps' S. & E. Bldg	—	——	80	83
Distilling Co. of America	—	——	5¾	6⅛
Distilling Co. of Am. pf	7	——	20	22
Electric Boat com	—	——	20	24
Electric Boat pref	—	——	35	40
Electric Vehicle Co. com	—	——	40	50
Electric Vehicle Co. pref	—	——	60	85
Electro-Pneumatic	—	——	1	1⅜
Empire & Bay State Tel	4	Q	75	—
Flemington Coal & Coke	—	——	20	23
General Chemical	—	——	55	65
General Chemical pref	6	Q-J	95	100
Havana Commercial	—	——	19½	21
Havana Commercial pref	7	Q-J	59½	61
Herring-Hall-Marvin com	—	——	6	10
Herring-Hall-Marvin pref	—	——	18	25
Hoboken Ferry	—	——	66	69
Hoboken Land & Imp	—	——	100	—
Hudson River Tel	5	Q-F	114	115
International Pump com	—	——	15½	16½
International Pump pref	7	Q-F	63	65
Iron Steamboat	5	A & J	3	5
J. B. Stetson com	8	J & J	90	—
J. B. Stetson pref	8	J & J	117½	—
Lanston Monotype	8	Q-J	75	80
Lorillard pref	8	Q-J	105	110
Madison Sq. Garden stock	—	——	—	5
Markeen Copper	—	——	6	6½
Mosler Safe pref	—	——	—	100
National Tube com	—	——	43	44
National Tube pref	7	Q-J	92	93
National Enamel & Stamp	—	——	29	31
National Enamel & S. pref	7	Q-J	85	88
National Gramophone	12	Mo	57	60
National Wall Paper	8	Q-J	—	75
New-England Trans	—	——	5¾	6½
N. E. G. & C	—	——	19½	21
N. Y. & E. R. Ferry	4	Q-M	65	70
N. Y. Loan & Imp	4	Q	75	85
N. Y. & N. J. Tel	7	Q-J	165	175
N. Y. El. Veh. & Trans. Co	—	——	10¼	11½
National Salt	—	——	47	48
National Salt pref	—	——	78	80
Otis Elevator	—	——	20	25
*Otis Elevator pref	6	Q-J	86	89
Old Dominion S. S	6	J & J	98	—
Penn. Salt Mfg	—	A & O	113	—
Pitts., Bessemer & L. Erie	—	——	19½	21
Planters' Compress	—	——	22	25
Pneumatic Gun Carriage	—	——	2	2½
Pratt & Whitney pref	—	——	45	55
Procter & Gamble	12	Aug	380	400
Procter & Gamble pref	8	Q-J	190	200
Royal Baking Powder pref	6	Q-J	94	95
Rub. Goods Man. Co. com	—	——	27	28
Rub. Goods Man. Co. pref	7	Q-J	79	80
Safety Car Heat. & Light	8	Q-J	110	—
Simmons Hardware com	7	An-F	198	205
Simmons Hardware pref	7	F & A	150	160
Singer Mfg Co	30	Q-J	600	—
Standard Oil	V	Q-M	493	494
Standard Coupler	—	——	38	42
Standard Coupler pref	8	J & J	112	116
Swift & Co	7	Q-J	100	101½
Sloss Sheffield com	—	——	28	31
Sloss Sheffield pref	—	——	67	69
10th & 23d St. Ferry	—	Q-J	70	75
Tennessee Copper	—	——	13½	15
Trenton Potteries com	—	——	5	10
Trenton Potteries pref	—	——	45	50
Trow Directory, new	—	——	48	58
U. S. Envelope com	—	——	—	60
U. S. Envelope pref	—	——	84	88
Union Ferry	5	Q-J	42	45
Union Switch & Signal	—	——	70	75
Union Switch & Signal pf	—	——	118	124
Union Steel & Chain	—	——	—	30
Union Steel & Chain pf	—	——	—	70
Union Typewriter com	—	——	23	26
Union Typewriter 1st pref	7	A & O	110	115
Union Typewriter 2d pref	8	A & O	118	123
U. S. Glass com	—	——	26½	27½
U. S. Glass pref	—	——	95	105
Westinghouse Airbrake	V	Q	380	390
Worthington Pump pref	7	M & N	98	102

*Ex dividend.

BONDS.

	Int. rate.	Int. period.	Bid.	Asked
Acker, Merrall & Condit	6	——	98	—
Amer. Writing Paper 5s	5	J & J	80	83
Barney & S. Car	6	M & N	103	107
Brooklyn Ferry	5	F & A	90	94
C. & O. Grain Elevator inc	—	——	10	15
C. & O. Grain Elevator	4	J & D	70	75
Hecker-Jones-Jewell	6	M & S	—	90
Hoboken L. & I	5	M & N	105	—
International Silver bonds	6	J & D	100	102½
Iron Steamboat	6	J & J	45	—
Madison Square Garden 2ds	6	M & N	30	40
Metropolitan Ferry 1st	5	M & N	108	—
N. J. Steamboat bonds	5	M & N	—	97½
N. Y. & N. J. F. 1st	5	J & J	99	102
N. Y. Biscuit bonds	6	M & S	114	—
N. Y. & N. J. T	5	M & N	109	—
Proc. & Gam. 1st mtge	6	J & J	112	115
S. I. Rapid Transit 1st	6	A & O	107	—
S. I. Rapid Transit 2d	5	J & J	95	—
Susquehanna Coal 6s	6	J & J	115	—
Swift & Co. 1st	6	J & J	105	107
10th & 23d St. F	5	J & D	100	105
Texas & Pacific Coal 1sts	6	A & O	107½	—
Union Ferry 1st	5	M & N	103	104
U. S. Envelope 1sts	4	J & J	107	109
U. S. Flour Milling	6	M & N	50	60

CHICAGO STOCKS.

(Furnished by Walker Brothers, No. 71 Broadway.)

	High.	Low.	Close.
American Linseed	14⅝	14¼	14⅝
do preferred	55	54⅛	54½
American Radiator	48	48	48
do preferred	105	104½	104½
American Strawboard	31⅛	31⅛	31⅛
Chicago Gas Bonds	107	107	107
Diamond Match	122¼	121⅜	121⅜
Lake Street Elevated	13¼	13⅛	13¼
do deb 5s	94	92	92¼
do income 5s	40	40	40
Metropolitan Elevated	25	25	25
do preferred	75	75	75
do 4s	95½	95½	95½
National Biscuit	36½	36⅛	36½
National Carbon pref	82½	82	82
South Side Elevated	100	100	100
West Chicago	110¼	110	110¼

COLORADO SPRINGS STOCKS.

Closing quotations on the Colorado Springs Mining Stock Exchange, furnished by William P. Bonbright & Co., of Colorado Springs:

	Bid.	Asked.		Bid.	Asked.
Alamo	14½	14¾	Portland	238½	239¾
Magnet Rock	4⅜	4½	Raven	83½	84
Pilgrim Con	11	11⅛	Union	44⅛	44¼
Rose Maud	12	12¼	Work	30⅛	30⅜
Rose Nicol	12	12¼	Acacia	41¾	41⅞
Touraine	6	6½	Battle Mountain	34⅛	34⅞
Trachyte	7	7¼	Col City & M	15⅜	15½
Argentum-Jun	18½	22	Copper Mountain	9	9¼
Anaconda	43	—	Damon	29⅜	29⅝
Cripple Crk Con	16	16⅛	Garfield Con	15½	16½
Elkton Con	119⅜	120⅛	Gold Coin	200	—
Findley	14	15	Gold King	—	101
Ingham Con	17	—	Gold Sovereign	14	14¼
Isabella	133½	134	Mountain Beauty	11¼	11⅜
Lexington	22½	22⅝	Mount Rosa	61½	65
Moon Anchor	70	73	Pappoose	9⅞	10
Pinnacle	26½	—			

PHILADELPHIA STOCKS.

(Reported by De Haven & Townsend, No. 40 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Amer Ry Co	4⅜	4⅞	Penn R R Co	65⅜	65½
As Co of Am	12⅜	12⅝	Penn Steel com	74	76
Brooklyn Gas	—	4	do pref	85	90
Cambria Steel	21¼	21⅜	Penn El Veh Co	7	7½
C P Ry Co of I	28	30	do pref	3	8½
Choctaw Ry	33	34	Phila Traction	96⅝	96⅞
Con Tr of N J	61	62	Phila & Erie	22⅜	23¼
Elec St Bat Co	77	78	Pitts C Tr Co	28⅜	28⅝
do pref	78	80	Susque I & Stl	4⅛	4½
Electro-Pneu	1	1¼	Tidewater Steel	13⅜	14
Elec Co of Am	13⅛	13¼	Un Cos of N J	272½	273
Gen Elec Auto	3	3½	Union Traction	37⅞	38
Horse Collar	½	⅝	Un Gas Imp Co	154½	155
Ins Co of N A	22⅞	23	Welsb Light Co	41	43
Lehigh Nav	43	43¼	W I L Co of C	1⅛	1⅜
Leh Val R R	24½	25	Welsb Com com	8	10
Marsden	11	11⅛	do pref	54	56
North Central	91	93	W N Y & P	6⅜	6½
North Penn	103	—			

BONDS.

	Bid.	Asked.		Bid.	Asked.
As Co of Am 5s	83¾	83⅞	Newark Pass 5s	115¾	116½
Ind P Ry Co 5s	102	104	People's Trac 4s	106	107
N J Con 5s	107	107½	Union Trac 4s	99	99½

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 1 Broad-st.)

	Yesterday.	To-day.		Yesterday.	To-day.
A T & S F com	19⅞	19⅞	Atchison 4s	—	99
do pref	60¼	60⅜	N England 6s	110	110
Amer Bell Tel	330	329	Old Dom Mng	18¾	17⅛
A S R Co com	118⅜	115⅜	Atlantic	24½	24½
do pref	113	114	Boston & Mont	260	255
Bost & Albany	240	240	Butte & Bost	45	46
Bost & Me com	198	200	Cal & Hecla	740	730
Chic Bur & Qy	121⅝	121¼	Centennial	17	16
Fitch R R pf	120	119	Franklin	14	14
Gen Elec com	122½	121½	Osceola	66½	67
do pref	136	137	Quincy	145	143
Mexican Cent	10⅞	10¾	Tamarack	172	171
Old Colony	202	203	Wolverines	40	38¼
U S Rub com	—	41	Boston El	95½	95½
Union Pac com	46¼	47⅜	Arcadian	20	18
West End com	92	92	Wyandotte	2	2
do pref	112	112	Allouez	3	3
West Elec com	40¼	40¾	Dominion Coal	41	41½
do pref	63	63			

SAN FRANCISCO STOCKS.

San Francisco, Jan. 18.—The official closing quotations for mining stocks to-day were as follows:

Alta	.02	Kentucky Con	.01
Alpha Con	.02	Lady Washington Con	.02
Andes	.08	Mexican	.37
Belcher	.10	Occidental Con	.18
Best & Belcher	.28	Ophir	.76
Bullion	.03	Overman	.05
Caledonia	.48	Potosi	.28
Challenge Con	.18	Savage	.16
Chollar	.25	Sag Belcher	.03
Confidence	.60	Sierra Nevada	.49
Con Cal & Va	1.60	Standard	2.80
Con Imperial	.01	Syndicate	.05
Crown Point	.10	St. Louis	.07
Gould & Curry	.24	Union Con	.29
Hale & Norcross	.40	Utah Con	.03
Julia	.02	Yellow Jacket	.23
Justice	.03		

RAILROAD EARNINGS.

	1898.	1899.	1900.
BALTIMORE AND OHIO SOUTHWESTERN.			
Number of miles	921	921	921
Second week in Jan	$122,012	$116,490	$130,015
Jan. 1 to Jan. 14	246,481	233,980	246,584
CANADIAN PACIFIC.			
Number of miles	6,476	6,568	6,952
Second week in Jan	$404,000	$416,000	$497,000
Jan. 1 to Jan. 14	805,000	858,000	993,000
CHICAGO AND EASTERN ILLINOIS.			
Number of miles	648	648	648
Second week in Jan	$81,185	$91,000	$108,000
Jan. 1 to Jan. 14	187,638	181,900	125,700
CHICAGO GREAT WESTERN.			
Number of miles	930	930	930
Second week in Jan	$79,825	$97,182	$115,243
Jan. 1 to Jan. 14	159,887	189,898	221,323
CLEVELAND, LORAIN AND WHEELING.			
Number of miles	192	192	192
Second week in Jan	$31,361	$29,267	$38,029
Jan. 1 to Jan. 14	58,370	56,910	67,757
EVANSVILLE AND INDIANAPOLIS.			
Number of miles	156	156	156
Second week in Jan	$5,290	$6,298	$6,319
Jan. 1 to Jan. 14	10,923	12,029	11,621
EVANSVILLE AND TERRE HAUTE.			
Number of miles	167	167	167
Second week in Jan	$24,238	$23,966	$24,851
Jan. 1 to Jan. 14	44,133	45,964	45,021
HOCKING VALLEY.			
Number of miles	329	346	346
Second week in Jan	——	$52,958	$79,238
Jan. 1 to Jan. 14	——	114,742	167,957
KANAWHA AND MICHIGAN.			
Number of miles	173	173	173
Second week in Jan	$9,756	$12,704	$14,797
Jan. 1 to Jan. 14	19,526	22,006	29,336
MEXICAN CENTRAL.			
Number of miles	1,956	1,956	1,956
Second week in Jan	$243,381	$288,514	$347,035
Jan. 1 to Jan. 14	460,551	545,525	681,816
MEXICAN NATIONAL.			
Number of miles	1,219	1,219	1,219
Second week in Jan	$112,457	$133,054	$130,588
Jan. 1 to Jan. 14	216,119	257,328	256,002
MINNEAPOLIS AND ST. LOUIS.			
Number of miles	370	366	501
Second week in Jan	$33,369	$41,241	$48,006
Jan. 1 to Jan. 14	63,249	77,513	92,186
MISSOURI, KANSAS AND TEXAS.			
Number of miles	2,197	2,197	2,197
Second week in Jan	$245,263	$218,702	$203,949
Jan. 1 to Jan. 14	473,444	430,251	399,166
MISSOURI PACIFIC.			
Number of miles	4,938	4,938	4,938
Second week in Jan	$493,000	$447,000	$469,000
Jan. 1 to Jan. 14	930,000	878,901	895,532
CENTRAL BRANCH.			
Number of miles	388	388	388
Second week in Jan	$25,000	$20,000	$20,000
Jan. 1 to Jan. 14	50,000	36,427	35,514
NEW-YORK, ONTARIO AND WESTERN.			
Number of miles	481	481	481
Second week in Jan	$67,640	$68,644	$83,257
Jan. 1 to Jan. 14	114,711	120,885	146,603
NORFOLK AND WESTERN.			
Number of miles	1,570	1,570	1,561
Second week in Jan	$219,761	$223,308	$271,182
Jan. 1 to Jan. 14	441,193	425,360	469,781
PEORIA, DECATUR AND EVANSVILLE.			
Number of miles	331	331	331
Second week in Jan	$16,602	$15,405	$19,416
Jan. 1 to Jan. 14	35,669	29,192	38,607
RIO GRANDE SOUTHERN.			
Number of miles	180	180	180
Second week in Jan	$9,156	$7,935	$9,126
Jan. 1 to Jan. 14	17,209	16,500	17,400
ST. LOUIS SOUTHWESTERN.			
Number of miles	1,223	1,223	1,233
Second week in Jan	$106,800	$105,400	$111,100
Jan. 1 to Jan. 14	203,700	211,300	215,600
TEXAS AND PACIFIC.			
Number of miles	1,499	1,499	1,499
Second week in Jan	$174,790	$151,387	$159,568
Jan. 1 to Jan. 14	326,547	290,685	295,765

CHICAGO GREAT WESTERN.

Month of December—	1897.	1898.	1899.
Number of miles	——	930	930
Gross earnings	$420,993	$482,253	$548,348
Operating expenses	307,686	326,759	366,942
Net earnings	$113,307	$155,494	$181,406
July 1 to Dec. 31—			
Gross earnings	$2,819,087	$3,036,039	$3,427,459
Operating expenses	1,907,623	1,974,481	2,208,337
Net earnings 6 mos	$911,464	$1,063,558	$1,219,122

NEW-YORK AND QUEENS COUNTY.

Quarter ending Dec. 31—	1899.	1898.	Changes.
Gross earnings	$100,279	$86,918	Inc. $13,361
Operating expenses	42,085	58,403	Dec. 16,318
Net earnings	$58,194	$28,515	Inc. $29,679
Other income	1,556	7,003	Dec. 5,447
Total income	$59,750	$35,518	Inc. $24,232
Fixed charges	32,650	65,813	Dec. 33,163
Surplus	$7,101	*$30,293	Inc. $37,394

*Deficit.

General balance sheet shows:

Assets—	
Cost of road and equipment	$5,295,166
Other permanent investments	9,328
Supplies on hand	65,343
Due by open accounts	16,710
Cash on hand	59,803
Prepaid insurance	2,499
Total	$5,448,847
Liabilities—	
Capital stock	$2,221,100
Funded debt	3,000,000
Loans and bills payable	600
Interest on funded debt	833
Taxes accrued	34,032
Due for wages and supplies	5,930
Due on open accounts	66,284
Accrued accidents	36,839
Accrued legal expenses	2,211
Real estate mortgages	14,000
Reorganization expenses unpaid	14,284
Profit and loss (surplus)	52,730
Total	$5,448,847