

STOCKS CLOSE STRONG.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

Table of stock prices for various railroad and other stocks, including Adams Express, American Sugar, and others.

COAL SHARES FEATURES.

GOLD EXPORTS PROBABLE—HEAVY GAIN IN CASH BY CITY BANKS.

Closing prices yesterday of the principal active securities and net changes from Thursday's final quotations were:

Table of stock prices for coal shares and other securities, including American Sugar, American Tobacco, and others.

DOMESTIC EXCHANGE.—Domestic exchange on New-York was as follows at the places named:

Table of domestic exchange rates for various locations like New Orleans, San Francisco, and others.

BANK CLEARINGS.—New-York—Exchanges, \$56,039,916; balances, \$17,483,211.

Philadelphia—Exchanges, \$2,857,017; balances, \$2,857,017.

FOREIGN EXCHANGE.—MARKET.—Call money in London, 4 1/2 per cent.

Open market discount rate for short bills, 4 1/2 per cent; long bills, 4 1/2-4 3/4 per cent.

BRITISH SECURITIES.—British consols for London, 97-1/8.

For the account, 97 1/8; for the account, 97 1/8; for the account, 97 1/8.

THE SILVER MARKET.—Bar silver, 62 1/2; Mexican silver dollars, 64 1/2.

Bar silver in London closed 62 1/2; Buenos Ayres, 130; Rome, 5 1/2.

BONDS AND BANK STOCKS.

Table of bond and bank stock prices, including 10 Nat City Bank, 1000 L & N, and others.

BONDS.

Table of bond prices for various types like U.S. 4s, U.S. 5s, and others.

MINING STOCKS.

Table of mining stock prices, including Brunswick, Gold Fields, and others.

WHEAT.

Table of wheat prices for May and other periods.

IMPORTS OF DRYGOODS.

Week ending Jan. 1—1900, 1900, 1901.

Entered at the port: \$1,377,555; \$1,000,000; \$2,100,000.

PORT OF NEW-YORK.

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LEHIGH VALLEY'S ANNUAL REPORT.

The Lehigh Valley Railroad Company reports for the year ended November 30:

Gross earnings, \$23,048,282; net earnings, \$11,414,833.

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses were not particularly active in the local market.

dealings amounting to about forty thousand shares, mostly sales.

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and that the preferred will follow the example of United States Rubber preferred.

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An officer of the company says that the directors will declare the full regular quarterly dividend of 1 1/2 per cent.

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It is thought in well informed quarters that this stock will not receive a dividend until the end of the fiscal year.

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DIVIDENDS DECLARED.—The Citizens' Insurance Company has declared a dividend of 4 per cent.

and the Lawyers' Title Insurance Company of New-York has declared a dividend of 2 1/2 per cent.

RESERVE FUND.—The Citizens' Insurance Company has a reserve fund of \$150,000,000.

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TRUST FUNDS, DIVISION OF REDEMPTION.

Gold coin and bullion, \$150,000,000; silver dollars, \$25,000,000.

DIVISION OF ISSUE.

Gold certificates outstanding, \$25,324,379; silver certificates, \$25,000,000.

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miscellaneous receipts, \$32,723. Total receipts for the month, \$1,626,348.

SUB-TREASURY.—The Sub-Treasury was debtor at the Clearing House, \$1,680,538.

Its net loss in effect of \$34,900, made up by a gain in currency of \$34,900.

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THE DAYS OPERATIONS IN STOCKS.

There was a material falling off in the volume of yesterday's business as compared with recent heavy daily totals, but prices, however, continued to advance, while banking houses were again active buyers.

Commission business for margin accounts was lighter, many operators holding off in the expectation of lower prices.

The market has suffered sharp reactions this week, but they have not been generally noticed, as recoveries have quickly taken place.

Stocks may fall and advance several points in a few minutes in a market of large dimensions and yet maintain all the characteristics of an uninterrupted bull speculation.

Fluctuations in the leading stocks play havoc with small margins. Commission houses are, as a rule, particular in the matter of margins, and in the present instance a balance of at least 5 per cent is required at all times, brokers demanding additional protection if an account runs a fraction under 5 per cent.

As much as 10 per cent ought to be provided against speculative operations in the current market, while caution suggests 15 or 20 per cent and no pyramiding. Securities will undoubtedly sell higher, but the upward movement will not be free from sharp setbacks and serious losses for the enthusiastic trader who believes that prices can go in one direction all the time just as long as conditions governing actual values are sound and growing.

The great changes that are taking place in the railroad situation in the United States have not been fully measured by stock values, and for this reason the bear side of the market is not attractive, save for turns.

The industrial stocks were heavy throughout the day, while the railroad issues made further progress toward a higher level. In the last hour the railway list was helped by the declaration of the Delaware and Hudson dividend at the rate of 7 per cent, an advance of 2 per cent from 1900.

The increased rate may have a significant bearing upon the future of the company, and it may reflect the efforts of the present management to retain control, as under a lease to the New-York Central Delaware and Hudson stock would probably not receive more than 6 per cent.

There are many stockholders of the Delaware and Hudson company throughout the country who have the utmost confidence in the company's present able management and who would regret to see the property pass into other hands. All the hard coal stocks were strong, Ontario and Western showing especial strength on heavy transactions.

The Ontario and Western has an independent standing in the coal situation, and as a consequence its position is strong enough to warrant active buying of the stock. The Union Pacific stocks were features; also Norfolk and Western and Southern Railway issues. In the industrial list heavy selling in the steel shares for Western work was reported.

The industrial list, with only a few exceptions, showed a total lack of public interest in this class of securities. The industrial securities are unattractively depressed. In certain cases, such as United States Rubber and Tennessee Coal and Iron, adequate reason exists for lower prices, but in the greater number of issues prices are under actual worth, and at a level that ought to invite a good class of buying.

There are many good industrial shares that are worth buying for investment or speculative account.

Unless a radical change takes place in the foreign exchange situation, gold exports will be again next week. Shipments of the precious metal would be made to-day if there was a fast steamer sailing. At the current rate gold cannot be sent out at a profit, but it is expected that rates will advance to a point next week which will force exports without any extra inducement from the other side. One well informed foreign banking house predicts that between \$15,000,000 and \$20,000,000 will be exported in the course of the next few weeks. The effect of gold exports on our big supply of the yellow metal will be insignificant. As a factor in the local money market gold exports are not likely to amount to much, as money is coming to New-York from the interior at a rate which suggests a large increase in cash holdings in the next few weeks. It is estimated that the cash this week will amount to more than \$100,000,000.

THE DAYS OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market steady. Final quotations as follows:

Table of government bond prices, including U.S. 2s, U.S. 3s, U.S. 4s, and others.

RAILROAD BONDS.—Market strong. Total sales amounted in par value to \$3,635,900, against \$3,432,600 on Thursday.

The heaviest dealings were in the Atchison and Baltimore and Ohio issues, Baltimore and Ohio (Southwestern Division 2 1/2s), Central of Georgia 2s, Central Pacific 4s, Chicago and Alton 2 1/2s. Erie prior lien 2s, Kansas and Texas 2 1/2s, Northern Pacific 4s, Reading general 2s, St. Louis Southwestern 1st and 2ds, Southern Pacific 4s, Union Pacific 4s and Washabam 2 1/2s.

AMERICAN SECURITIES ABROAD.

London, Jan. 11, 4 p. m.—The market for American securities was heavily under the influence of realization sales. Prices were generally 1/4 to 1 per cent below the par value. It is estimated that the cash this week will amount to more than \$100,000,000.

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

Table of foreign exchange rates for various locations like London, Paris, and others.

BANKERS' POSTED RATES.

Table of bankers' posted rates for various locations like London, Paris, and others.

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