STOCKS CLOSE STRONG.

GOOD DEMAND FOR BONDS.

LOW PRICED SECURITIES ACTIVE—STERLING EXCHANGE HIGHER.

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

STOCKS.

Am Hoop	27	+ ¾	Mo Kan & Tex	19⅜	+ ⅛
Am Sugar Ref	135½	+1½	do pref	55⅝	+ ⅜
Am Stl & Wire	44½	+1⅝	Minn & St L	69¼	— ½
do pref	88¼	+1⅛	Mobile & Ohio	68½	+7½
Am Smelting	59	+ ½	Northern Pacific	82⅝	+1
Am C & F	21½	—	do pref	87	—
do pref	69½	— ¼	N Y Central	143⅞	+ ⅞
Am Tobacco	115	+ ½	N Y Ont & W	31⅞	+ ⅝
Am Tin Plate	57	+ ½	Norf & West	44⅝	+ ⅝
Am Linseed	6⅛	+ ⅜	National Tube	59	+ ⅛
At Top & S F	49⅜	+2⅜	do pref	99	—
do pref	87⅛	+1⅜	National Lead pf	87⅛	+1⅞
Amal Copper	89½	+ ⅝	National Biscuit	38⅝	+ ⅛
Brooklyn R T	77	+ ⅛	National Salt	42	—
Balt & Ohio	89⅜	+ ¾	National Steel	40½	+ ¼
Chic Bur & Qy	144⅞	+1	North American	20⅛	+ ⅛
C M & St P	151½	+ ⅞	Peo Gas Co	99⅝	— ⅛
C R I & Pac	125⅞	— ⅜	Pressed Steel Car	38	— ½
Col F & Iron	46½	+ ¾	Penn R R	146⅝	— ⅛
Chic & Alton	38⅝	—1⅛	Pullman	200	— ½
do pref	74½	— ½	Pacific Mail	45½	— ⅞
Consol Gas	193	— ½	Reading	31⅝	— ⅞
Ches & Ohio	39¼	+ ⅛	do 1st pref	71⅛	+1½
Contin Tobacco	45	—	do 2d pref	42	+ ⅜
Ch Ind & L	27½	+2⅞	Rep I & S	13⅜	+ ⅛
do pref	65	+4⅝	Southern Ry	22½	+1⅛
Chic Gt West	19	+ ⅜	do pref	73⅝	+1⅞
C C C & St L	77½	+1	St L S W	23½	+ ½
Col & S 1st pf	*40	—	do pref	51⅝	+ ⅜
Del & Hudson	152⅜	+ ⅜	Southern Pacific	49	+2⅛
Den & Rio G	32	+ ¼	St L & S F	30½	+1⅛
Erie	28⅞	+ ⅞	do 2d pref	59¼	+ ⅜
do 1st pref	64	+1¼	Tenn C & I	58½	+ ¼
do 2d pref	42½	+1½	Tex & Pacific	28	+ ⅛
Federal Steel	44	+ ¼	Union Pacific	84⅞	+1⅛
do pref	72½	+1⅛	do pref	84	+ ¾
Great North pf	193	—1⅞	U S Leather	13⅝	—
Hock Valley pf	71½	— ⅛	do pref	74⅞	—1
Inter Paper	21	— ⅛	U S Rubber	19	— ⅝
do pref	69½	— ⅛	do pref	60	— ½
Kan C & S pf	40	+ ⅛	Un B & P	17	+ ¼
Louis & Nash	89¼	+1⅛	Wabash	13½	+ ⅛
Met Street Ry	163	— ½	do pref	27⅞	—
Mexican Central	13⅛	+ ⅛	W & L E	11½	— ⅝
Missouri Pacific	88½	+1⅜	West Union Tel	84	—
Manhattan	117⅞	+ ½	Wis Central	17⅝	+1⅛
			do pref	44¼	+1½

*Ex dividend.

BONDS.

A T & S F g 4s	103¼	+ ¼	M K & T 2ds	80¼	— ⅝
do adj 4s	91¼	+ ⅛	Mobile & Ohio	96½	+1½
B & O 3½s	96⅞	— ¼	Norf & West 4s	100½	+ ⅛
do 4s	103	— ¼	North Pac 4s	105¼	+ ¼
Cent of Ga 5s	103¼	+2¼	Peo & E inc 4s	53½	+3½
do 2d inc	25½	+3	St L S W 1sts	97¾	— ⅛
do 3d inc	10½	+1⅛	S A & A P 4s	81¼	+1⅜
Cent Pac 3½s	85½	+ ½	South Pac 4s	86⅛	+1⅛
Ches & O 4½s	106½	+ ⅜	do 4½s	99¾	+ ¾
Chic & A 3½s	84⅞	— ⅛	South Ry 1st 5s	115	+ ⅝
Col Mid 1st 3-4s	78⅛	— ⅛	Union Pac 4s	106½	+ ⅛
Erie gen 4s	83	— ¼	Wabash D Bs	46⅝	— ⅛
Kan City So 3s	69½	+ ⅛	Wis Cent gen 4s	89½	+1½
M K & T 1st 4s	97⅝	— ⅛			

THE DAY'S OPERATIONS IN STOCKS.

Interest in stocks was again confined to a few shares in which the dealings were large and the prices strong. The general list presented much irregularity, but, as a rule, final quotations showed substantial net advances. Manipulation in the steel shares and in several of the railroad issues was more prominent than were public buying or support from banking interests. The market has been a traders' affair for several days, although the traders have been unable to move prices toward a lower point, save on passing reactions. Big interests are watching the market, however, and the course of values in the last few days reflects the inherent strength of the speculative and investment situation. Any important new favorable development would doubtless encourage a broader demand for stocks, while it is not likely that adverse developments would bring out investment holdings. The bull movement is a trifle tired at the moment, but the chances are that it will revive before materially lower quotations are recorded, barring, of course, extraordinary adverse news. The demand for the granger shares was good yesterday, and there appeared to be active buying in the steel shares, although the dealings doubtless represented in part fictitious transactions. American Steel and Wire was "washed" up, but it failed to attract buyers who are looking for safe securities. The operations of the American Steel and Wire Company in 1900 presented a decline in profits of $5,000,000 as compared with 1899, and this decline, it is generally believed, was not due to trade conditions alone. Many companies' profits are reduced through poor management, and any sound business men will bear witness to the fact that a company with speculators at its head cannot be depended upon, even in good years, to make profitable returns to its stockholders. Stockholders of the American Steel and Wire Company should bear in mind the fate of the old National Cordage Company before they vote to retain the present management in power.

While the outlook favors easy money rates for some time to come, the chances are that the drift of money into the local banks has reached its maximum, and that from now on until the late spring the movement will gradually decline until it changes in favor of the interior. The money market is in an exceptionally strong position in this country, and the normal movements of funds from one centre to another will not be a factor of importance in the securities markets, so far as selling is concerned. Commission houses are not heavy borrowers. Indeed, many houses are lending money in the street. The supply of stocks with commission firms is small, owing to the fact that so much of the recent buying represented investment purchases. Technically the speculative position is strong, and heavy liquidation appears improbable, save in the event of some disturbance that may upset confidence in investment circles. Considerable realizing was done in yesterday's advance, and the upward movement in certain issues appeared to attract a certain amount of commission house support. In the afternoon the whole list showed decided strength, with increasing activity and a better distribution of business.

Sterling exchange made a further advance yesterday, reaching a point at which gold shipments may be made to London without loss. In exchange market circles it is generally believed that shipments of the metal to London will be made to-morrow, and that a considerable amount will go out in the course of the next few weeks. The Bank of England's weekly statement reflects a cessation of the improvement from local sources in its holdings, as reported in the two preceding weeks, and it is probable that immediate help is expected from here. Wall Street is not worrying about gold exports, as its entire attention is taken up with the deals and stories of deals among the railways of the country. The acquisition of the Mobile and Ohio by the Southern Railway is not a large or particularly important operation, but it suggests the possibility of bigger deals, while it creates the impression that railroad men and bankers have further important plans in view involving the extension of the community of ownership policy. For this reason the Mobile and Ohio deal was a factor in yesterday's stock market. Prices closed at about the best.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market strong. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 3s,1908,reg	110	111	U.S. 4s, 1925,cou	138¼	138⅝
U.S. 3s,1908,cou	111	112	U.S. 5s, 1904,reg	110½	111½
U.S. 3s,1908,sml	110½	112	U.S. 5s, 1904,cou	111¾	112⅜
U.S. 4s,1907,reg	113½	114½	U.S. 2s, w i, reg	105⅜	105⅞
U.S. 4s,1907,cou	113½	114½	U.S. 2s, w i, cou	105⅜	105⅞
U.S. 4s,1925,reg	137¼	137⅝	Dist. of C. 3-65s	125	—

RAILROAD BONDS.—Market strong and active. Total sales amounted in par value to $5,145,000, against $3,961,000 on Wednesday. The heaviest dealings were in the Atchison and Baltimore and Ohio issues, Brooklyn Union Elevated 1sts, Central of Georgia 5s and 2d and 3d incomes, Chesapeake and Ohio 4½s, Chicago and Alton 3½s, Colorado Midland first 3-4s, Central Pacific 3½s, Erie prior lien and general 4s, Hocking Valley 1st 4½s, Kansas City Southern 3s, Missouri, Kansas and Texas 1st and 2d 4s, Mobile and Ohio general 4s, Norfolk and Western 4s, Northern Pacific 4s, Peoria and Eastern income 4s, Reading general 4s, St. Louis Southwestern 1sts and 2ds, San Antonio and Aransas Pass 4s, Southern Pacific 4s and 4½s, Southern Railway 1st 5s, Union Pacific 4s, Wabash debenture Bs and Wisconsin Central general 4s.

AMERICAN SECURITIES ABROAD.

London, Jan. 31, 4 p. m.—The market for American securities was firm, with Union Pacific the feature. Final prices follow: Atchison, 48⅝; Canadian Pacific, 91⅛; St. Paul, 154⅛; Illinois Central, 130 ex dividend; Louisville and Nashville, 90¾ ex dividend; Union Pacific preferred, 85½; New-York Central, 147¾; Erie, 28⅞; Pennsylvania, 74¾; Reading, 16⅛; Erie first preferred, 64⅛; Northern Pacific preferred, 88¾; Grand Trunk, 7, and Anaconda, 8½.

FOREIGN BANK STATEMENTS.

London, Jan. 31.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £178,000, circulation increased £188,000, bullion increased £366,182, other securites increased £937,000, other deposits increased £577,000, public deposits decreased £183,000, notes reserve increased £173,000 and Government securities decreased £745,000. The proportion of the Bank of England's reserve to liability is 44.55 per cent. Last week it was 44.53 per cent. Rate of discount unchanged at 5 per cent.

Paris, Jan. 31.—The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 150,575,000 francs, treasury accounts current decreased 31,575,000 francs, gold in hand increased 8,380,000 francs, bills discounted increased 201,675,000 francs, and silver in hand decreased 2,400,000 francs.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

	Actual sales— Open.	High.	Low.	Fin.	—Closing— Bid.	Ask.	Shares sold.
Adams Express	155	155	155	155	155	168	50
Albany & Sus	—	—	—	—	198	—	—
Am Car & F'dry	21¼	21¼	21½	21½	21	22	325
do pref	69¼	69½	69¼	69½	69½	70	725
American Coal	—	—	—	—	160	200	—
Amer Cotton Oil	30⅞	30⅞	30⅞	30⅞	30½	31	400
do pref	—	—	—	—	88½	90	—
Amer Dist Tel	—	—	—	—	34	38	—
Amer Express	—	—	—	—	178	183	—
*American Ice	38⅝	38⅝	38½	38½	38¼	38⅝	200
*do pref	—	—	—	—	68	69	—
*Amer Linseed	5⅞	6⅛	5⅞	6⅛	6⅛	6¼	625
*do pref	33	33	33	33	33	34	110
*Amer Malting	—	—	—	—	4½	5	—
*do pref	—	—	—	—	24	26	—
*Amer Smelting	58⅛	60⅛	58⅛	59	58⅞	59¼	9,830
*do pref	97½	98	97½	98	97½	98	700
American Spirits	—	—	—	—	2	2½	—
Am Stl & Wire	44	44¾	43⅝	44½	44¼	44⅜	52,730
do pref	87	88⅛	86⅞	88¼	88⅛	88⅜	9,040
*Am Steel Hoop	26⅞	27½	26⅞	27¼	27¼	27½	2,400
*do pref	71¼	71¼	71¼	71¼	71½	73	100
*Amer Sugar	134½	135½	134¼	135½	135⅜	135½	9,550
*do pref	—	—	—	—	119	119½	—
Am Tel & Cable	—	—	—	—	95	96	—
*Am Tin Plate	57	57⅜	57	57	56⅞	57	2,600
*do pref	88	88	88	88	87	88	100
Amer Tobacco	115⅞	115⅞	114¾	115	114⅞	115	9,862
do pref	—	—	—	—	138	142	—
*Anaconda	41¾	42⅛	41¾	41⅞	41⅞	42⅛	400
Ann Arbor	—	—	—	—	20	23	—
do pref	58	58	58	58	58	59	100
Atchison	47⅞	49⅛	47⅞	49⅜	49¼	49⅜	57,710
do pref	86⅞	87⅛	86¼	87⅛	87	87⅛	16,380
*Amal Copper	89⅞	89½	89⅞	89½	89¼	89½	1,100
*Amer Woollen	—	—	—	—	16⅞	18	—
*do pref	74	74	74	74	73	75	110
Balt & Ohio	89⅛	89⅜	89¼	89⅜	89½	89⅜	3,956
do pref	86¼	86½	86	86	86¼	86½	976
*B'klyn Rap Tr	77⅛	77⅞	76⅞	77	77	77⅛	8,815
B'klyn Un Gas	—	—	—	—	175	178	—
Brunswick	9½	9½	9¼	9¼	9¼	10	300
Buff R & Pitts	—	—	—	—	81	85	—
do pref	—	—	—	—	122	130	—
Bur C R & Nor	—	—	—	—	120	128	—
Canada South	—	—	—	—	57	57¼	—
Canadian Pacific	90	90	90	90	89	90	30
Capital City Tr	—	—	—	—	104¼	—	—
Central of N J	150¼	152¼	150¼	152¼	153	155	633
Ches & Ohio	39	39¼	38⅝	39¼	38⅞	38¾	4,100
Chic Bur & Qy	144¼	145	144¼	144⅞	144⅞	145	17,400
Chic & East Ill	92½	92½	92½	92½	92½	94	150
do pref	—	—	—	—	123½	125	—
Chic & Alton	40	40¼	38⅝	38⅝	39	39¼	4,800
do pref	75⅝	75⅝	74	74½	74¼	74½	1,900
Chic Gt West	18½	19⅛	18½	19	18⅞	19	10,220
do pref A	79	80	79	80	79¼	80	400
do pref B	45	45	45	45	44½	44⅜	200
do deb	92¼	92½	92	92½	92⅛	92½	1,000
Ch Ind & Louis	24	30	24	27½	27	27½	10,620
do pref	60	70	60	65	64	65	6,010
Ch Mil & St P	151¼	152½	150⅝	151½	151½	151⅝	35,900
do pref	192¾	193½	192½	193	192⅜	193½	1,268
Chic & Northw	173	174	173	174	172½	174	1,000
Chic R I & Pac	126	126⅜	125¼	125⅞	125⅜	125⅞	33,300
Ch St P M & O	—	—	—	—	130	136	—
do pref	—	—	—	—	180	186	—
Chic Term Tr	14	15¼	13⅞	15	14⅞	15	9,700
do pref	36⅞	39⅞	36⅞	38⅞	38	38½	10,900
C C C & St L	77	78½	77	77½	76½	77½	2,000
do pref	117	117	117	117	117	118	100
Clev L & Wheel	—	—	—	—	27	28	—
do pref	—	—	—	—	69	70	—
Clev & Pitts	—	—	—	—	192	—	—
Col Fuel & Iron	46	46⅞	45⅝	46½	46⅞	46⅝	4,000
do pref	—	—	—	—	116	118	—
Col & South	—	—	—	—	5¼	5½	—
do 1st pf ex d	40¼	40¼	40	40	39⅝	40	200
do 2d pref	17	17	17	17	16½	17	100
Col & Hock Coal	14⅛	14⅛	14⅛	14⅛	15	16⅛	200
Com Cable	—	—	—	—	160	—	—
Consol Coal	56	56	56	56	58	62	30
Consol Gas	193⅛	193⅞	193	193	192⅛	193	2,800
*Cont Tobacco	45¼	45⅜	44⅝	45	44⅞	45	7,310
*do pref	95¼	95¼	95¼	95¼	95¼	95⅝	665
Del & Hudson	152	152⅜	151⅛	152⅜	152⅜	153	1,300
Del L & West	195	195	195	195	194	196	300
Denv & Rio Gr	32	32	32	32	—	31½	100
do pref	82¼	83	82¾	83	82⅞	83	600
Des M & Ft D	19½	22	19	21½	21	21¼	6,800
do pref	—	—	—	—	117½	125	—
Detroit Gas	88⅞	89	88⅞	89	—	—	400
Eighth Ave	—	—	—	—	375	425	—
Erie	27⅞	28⅞	27⅛	28⅞	28⅝	28¾	22,800
do 1st pref	62⅞	64⅛	62⅞	64	63⅞	64⅛	13,500
do 2d pref	41⅞	42½	41⅞	42½	42⅛	42⅞	1,050
Evans & T H	41	41	41	41	40¼	41½	300
do pref	—	—	—	—	80	82	—
Federal Steel	44	44⅞	43⅞	44	44	44⅛	10,200
do pref	71	72½	71	72½	72½	72⅝	4,100
Gen Electric Co	191	191⅛	191	191⅛	190½	191½	200
Glucose Sug R	49	49	49	49	49½	50	119
do pref	—	—	—	—	96	97	—
Gt Northern pf	193	193	193	193	192	193½	650
H B Claflin	—	—	—	—	110	111	—
Hocking Valley	43	43¼	43	43¼	43	43¼	633
do pref	71	71⅞	71	71⅞	71	71½	500
Homestake	—	—	—	—	76	80	—
Illinois Central	130	130	130	130	129½	130	260
do rights	2⅝	2⅝	2⅝	2⅝	2⅝	—	1,550
do Leased Line	—	—	—	—	104¼	—	—
Int Paper	21	21	21	21	20⅞	21¼	1,010
do pref	70	70	69	69½	69	70	1,100
*Int Power	59	59⅞	58⅞	58⅞	58⅝	59	900
*Int Silver	7	7	7	7	7⅛	7½	100
Int Steam Pump	—	—	—	—	24	25½	—
do pref	—	—	—	—	74½	75½	—
Iowa Central	24⅞	26¼	24⅞	26¼	26	26½	1,900
do pref	50	53	50	53	52½	53	1,300
Kana & Mich	24	24	24	24	23½	25	100
Kan City & So	17	17	16¼	16¼	16¼	17	400
do pref	39⅞	40⅛	39⅝	40	39⅞	40	8,150
Keok & Des M	—	—	—	—	5½	6	—
do pref	—	—	—	—	25	27	—
King & Pem	—	—	—	—	—	8¼	—
Knick Ice of Ch	—	—	—	—	15	20	—
do pref	—	—	—	—	47	60	—
Laclede Gas	—	—	—	—	72	74	—
do pref	—	—	—	—	95	100	—
L E & Western	43¼	43¼	43¼	43¼	41	43	10
do pref	110¾	112	110¾	112	110	112	45
Lake Shore	—	—	—	—	210¾	250	—
Long Island	—	—	—	—	67	70	—
Louis & Nash	88⅞	89⅞	88⅞	89¼	89¼	89⅜	33,600
Man Beach	—	—	—	—	8	12	—
Manhattan El	117	117⅞	116⅞	117⅞	117⅞	117⅞	9,745
Md Coal pref	—	—	—	—	70	78	—
*Met Street Ry	163	163	163	163	162	163	110
Met W S of Ch	—	—	—	—	26	28	—
do pref	—	—	—	—	79	80	—
Mexican Cent	13¼	13¼	13⅛	13⅛	13¼	14	100
Mex Nat ctfs	—	—	—	—	3⅜	4	—
Michigan Cent	—	—	—	—	106	—	—
Minn & St Louis	69¼	69¼	69¼	69¼	69	69½	100
do pref	107	107½	107	107½	106½	108	200
M St P & S S M	19½	19½	19½	19½	19	20	100
do pref	—	—	—	—	51	56	—
Mo Kan & Tex	19⅜	19⅜	18⅞	19¼	19⅛	19¼	6,650
do pref	55⅜	56⅜	55½	55⅞	55⅜	55⅞	21,500
Missouri Pacific	87⅜	88⅜	87½	88½	88¼	88½	18,140
Mobile & Ohio	65	69⅛	65	68½	68½	69	20,850
Morris & Essex	—	—	—	—	192½	195	—
*Nat Biscuit	38⅝	38⅝	38⅝	38⅝	38⅝	38¾	100
*do pref	—	—	—	—	92	93¾	—
*National Lead	—	—	—	—	16½	17	—
*do pref	85¾	87½	85¾	87½	87⅛	88½	400
*National Steel	40⅛	40½	39⅞	40½	40½	40¾	4,700
*do pref	91½	91½	91½	91½	91	91½	119
National Tube	59	59	58⅞	59	58⅞	59½	400
do pref	99¼	99¼	99	99	98¾	99½	600
New Cent Coal	—	—	—	—	34	36	—
*N Y Air Brake	152	159	152	155	154	157	525
N Y Central	143⅝	143⅞	143¼	143⅞	143⅝	144	3,900
N Y Ch & St L	18½	19	18½	19	18⅝	19¼	600
do 1st pref	—	—	—	—	95	100	—
do 2d pref	50	50	50	50	50	51	200
N Y Lack & W	—	—	—	—	137	139	—
N Y N H & H	—	—	—	—	211	214	—
N Y Ont & W	31¼	31⅞	30⅞	31⅞	31⅛	31⅞	7,080
Norfolk & West	44⅝	45	43½	44⅝	44¼	44½	6,680
do pref	83⅝	83⅞	83⅝	83⅝	83½	84	20
North American	19⅞	20¼	19⅞	20⅛	20	20¼	700
Northern Pacific	82¼	83⅛	82⅛	82⅞	82⅞	82⅞	24,650
do pref	87	87	87	87	87	87⅛	1,100
*National Salt	42	42¼	41⅞	42	41⅝	42	1,010
*do pref	75	76	75	76	75	79	200
Ohio & Ind Gas	—	—	—	—	25	33	—
Ontario Silver	—	—	—	—	6¼	7¼	—
Pacific Coast	—	—	—	—	53	57	—
do 1st pref	—	—	—	—	87	93	—
do 2d pref	—	—	—	—	63	67	—
Pacific Mail	47	47	41	45¼	44	45½	3,950
Penn Coal	—	—	—	—	750	—	—
Penn R R	146½	146⅝	146	146⅝	—	—	5,600
Peoria & East	17	17⅜	17	17⅜	16½	17½	300
Peo Gas & C	100	100¼	99⅝	99⅝	99⅝	99¾	4,530
Pere Marquette	—	—	—	—	40	42	—
do pref	77	77	77	77	77	79	122
P C C & St L	—	62	60½	62	61½	62	300
do pref	94⅞	94⅞	94⅞	94⅞	94½	95	300
P Ft W & Ch	—	—	—	—	192	—	—
do special	—	—	—	—	187	—	—
Pressed Stl Car	38½	39	38	38	37⅞	38	500
do pref	79⅛	79⅝	79½	79½	79¼	79½	470
Pullman	200	201	200	200	200	201	1,750
Reading	31⅛	32½	31⅛	31⅝	31½	31¾	4,400
do 1st pref	70⅝	71⅜	70¼	71⅜	71⅛	71⅜	6,620
do 2d pref	40⅝	42⅝	40⅝	42	42⅛	42¼	4,200
Rens & Sara	—	—	—	—	204	—	—
*Rep Iron & Stl	13⅞	14	13⅝	13⅝	13½	13⅝	400
*do pref	59	59	59	59	58½	59½	100
Rio Gr Western	—	—	—	—	65¼	70	—
do pref	—	—	—	—	92	95	—
R W & Og ex d	—	—	—	—	136	—	—
St L & Adiron	60⅛	61½	60⅛	61½	61⅝	61⅝	1,300
St Jos & Gr I	—	—	—	—	7¾	8	—
do 1st pref	60	60	60	60	59	59⅝	100
do 2d pref	20¾	20¾	20½	20⅝	20	21	100
St L & San Fr	29½	30½	29½	30½	30⅜	30½	17,520
do 1st pref	80	80½	80	80½	80	81	200
do 2d pref	58⅝	59⅛	58⅝	59⅛	59⅛	59¼	4,400
St Louis Southw	23	23½	22½	23½	23⅛	23⅝	7,140
do pref	51⅝	51⅝	51¼	51⅝	51⅝	51⅝	1,600
Sloss-Sh St & Ir	20	20	20	20	20	22	100
do pref	67½	68	67½	68	67½	68	500
Southern Pacific	47¼	49¼	47⅛	49	48⅞	49	185,455
Southern R R	21⅜	22½	21⅝	22½	22⅜	23	57,860
do pref	72½	73⅜	72¼	73⅜	73¼	73½	21,700
Stand Rope & T	—	—	—	—	3⅜	3⅞	—
Tenn Coal & Ir	58½	59	58¼	58½	58¼	58½	2,000
Texas & Pacific	28	28⅛	27½	28	27⅞	28	6,000
do Land Trust	21	21	21	21	20	21	100
Third Ave R R	120	120	120	120	120	121	36
Tol Peo & West	—	—	—	—	8½	—	—
Twin City R Tr	—	—	—	—	69¾	70½	—
do pref	—	—	—	—	146¼	146½	—
*Un Bag & P	16⅝	17	16⅝	17	16	17	500
*do pref	—	—	—	—	69¼	71	—
Union Pacific	84½	85	84	84⅞	84⅝	84⅞	88,500
do pref	83⅝	84	83½	84	83⅞	84	6,325
U S Express	—	—	—	—	54	56	—
*U S Leather	13⅞	14	13½	13⅝	13½	13⅝	3,690
*do pref	74⅞	74⅞	74⅝	74⅝	74⅝	75	300
U S Rubber	20⅛	20⅛	19	19	19¼	20	700
do pref	60	61	60	61	60	61	200
Wabash	13½	13½	13½	13½	13	13½	1,200
do pref	27⅞	28⅝	27½	27⅞	27⅞	28	5,700
Wells Fargo Ex	—	—	—	—	135	143	—
West Union Tel	84	84	84	84	83¾	84	500
Wheel & L E	11⅝	11⅞	11⅝	11½	11⅝	11¾	1,000
do 1st pref	—	—	—	—	54	54¾	—
do 2d pref	28⅞	28⅞	28⅞	28⅞	28½	29	156
Wisconsin Cent	16⅞	18	16⅞	17⅝	17⅝	17¾	5,432
do pref	43	45¾	42¾	44¼	44½	45	5,700
Silver Bul Certs	—	—	—	—	62	63	—

Total sales for the day.....1,048,243

*Unlisted.

BONDS AND BANK STOCKS.

4000	U S 5s Coup	111
10000	do 4s Reg 1928	137¾
5000	Va Fund Debt	96
15000	Am Cot Oil 4½s	100½
2000	Am H & L 6s	92½
7000	A T & S F Adj 4s	91⅝
22000	do	91⅛
42000	do	91¼
13000	do	91½
46000	do Gen 4s	103½
15000	Balt & Ohio 4s	103
500	do 3½s	97¼
21000	do	96⅝
46000	do	96½
31000	do	96¾
24000	do Swn 3½s	89⅜
10000	do	89⅝
10000	Bkln Ferry 5s	87¾
5000	Bkln Un El 1st	100½
20000	do	101
1000	do	101¼
2000	do	100¾
3000	do	101⅛
4000	Bkln Un Gas 5s	117½
1000	Bkln W & W 5s Rcts	69
4000	Can South 1st	107⅛
5000	do	107
5000	Cent Br U P 1st	94
10000	do	94¼
31000	C of G Con 5s	101¾
1000	do	101½
58000	do	102
15000	do	102½
1000	do	103
5000	do	103⅛
10000	do	103½
20000	do	103¾
11000	do	103¼
3000	do 1st Inc	64
10000	do	64½
17000	do	65
5000	do s5F	65¼
5000	do s5F	65⅝
13000	do 2d Inc	22½
5000	do	23½
20000	do	24
5000	do	24¼
40000	do	24½
15000	do	24¾
30000	do	25
35000	do	25½
30000	do 3d Inc	9¼
12000	do	9
54000	do	9½
120000	do	10
10000	do	10½
15000	Cent P Gtd 3½s	85
75000	do	85¼
20000	do	85⅛
20000	do	85⅝
91000	do	85½
38000	do Gtd 4s	102⅛
53000	do	102¼
35000	do	102⅜
35000	do	102½
1000	C R R & B of G 5s	96
10000	do	96½
70000	C & O Gen 4½s	106
2000	do	106⅛
3000	do	106½
5000	do 6s A	116⅛
1000	do 6s 1911	118¼
32000	Chic & Alt 3½s	85
53000	do	84⅞
1000	do 3s Rcts	92⅞
1000	C I & L Ref 5s	106⅞
6000	C B & Q Neb Ext 4s	112¼
10000	C M & St P I & D Ext 7s	187
2000	do Gen 4s A	114
5000	do	114⅛
10000	C R I & P Gen 4s	109⅜
15000	C St P M & O 6s	135¼
5000	Chic Ter Tr 4s	97⅝
10000	do	96⅞
25000	C C C & St L Gen 4s	104
20000	Col M 3-4s s20F	78¼
30000	do	78½
23000	do	78⅝
17000	do	78¾
15000	do	78¼
1000	Col F & I 5s	101
10000	Col & So 1st 4s	85¾
41000	do	85½
2000	do	85¼
8000	do	86
38000	do	85⅞
8000	D & R G Con 4s	101¼
26000	do	101⅜
13000	do	101⅜
3000	do	101⅝
7000	do s20F	101¾
5000	D & M Gold 4s	87¼
7000	Dul & I Rng 1st	112
20000	Erie 1st Prior 4s	97¾
10000	do	97¼
36000	do	97½
20000	do Gen 4s	83¼
5000	do	83¼
49000	do	83
14000	F & P M P H Div 5s	112
15000	do	112½
20000	Ft W & D C 1st	81
1000	do	80¼
2000	do	81½
9000	Ft W & R G 1st	69
5000	do	69¼
12000	G & El B Co 5s	101¾
8000	do	101⅞
11000	G H & S A Mex & Pac 5s	100
7000	do	100¼
5000	do	100¼
2000	Gr Bay Deb B	7⅝
18000	Hock V 1st 4½s	104⅜
10000	do	104¼
1000	Iowa Cent 1st 5s	116⅝
3000	Int & Gt N 1st	125
5000	do 2d	99¼
1000	do	99¾
7000	Kan C & P 1st	89¾
8000	do	90
30000	Kan City So 3s	68⅞
40000	do	69
16000	do	69¼
10000	do	69⅛
5000	Kan C & Pac 1st	90¼
10000	do	90½
15000	Kings Co El 4s	90
2000	do	90¼
10000	do	90½
11000	do	90⅞
3000	Ken Cent 4s	99¼
15000	L & N Cl Tr 4s	100¾
25000	do	100½
10000	Man Con 4s	106
5000	do	105¾
15000	do	105⅞
32000	do	106
8000	Mt St Ry Gen 5s	122¼
12000	Mex Cent 1st Inc	26¼
8000	Mex Int Con 4s	88
4000	M & St L 1st Ref 4s	98¾
1000	M K & T 1st 4s	97⅞
27000	do	97¾
1000	do 2d	80¾
5000	do c	80⅝
10000	do	80⅝
5000	do	80½
6000	do	80¼
60000	do Ext 5s	99
35000	do	99¼
1000	M K & T of T 5s	99
25000	Mo Pac Trust 5s	103⅞
5000	Mob & Ohio 4s	96¼
5000	do s3	96¼
19000	do s3	96
13000	do	96
5000	do	96½
5000	do New 6s	130½
1000	do Ext 6s	130
3000	N Y C & St L 4s	108½
6000	N Y G & E L H & P 4s	97¼
2000	do 5s	109¾
1000	N Y O & W Ref 4s	107
56000	Nor & W Con 4s	100½
80000	Nor Pac Gen 3s	71⅛
10000	do Prior 4s	105¼
5000	do s20F	105¼
15000	do	105⅜
55000	do	105½
15000	Ore R R & N 4s	103½
10000	do	103¾
10000	Ore Sh L 1st 6s	130
1000	Panama 1st 4½s	105
2000	Pac Coast 1st 5s	110
10000	Penn Gtd 4½s	114⅝
1000	Peo & E 1st 4s	97
10000	do Inc 4s	51½
9000	do	52
20000	do	53
50000	do	52½
13000	do	53½
138000	Reading Gen 4s	94¼
23000	do	94⅛
5000	do	94½
33000	do	94⅜
20000	do	94¼
1000	Rio G W 1st 4s	99½
2000	St Jo & G I 1st s15F	91½
10000	do s15F	91
9000	St L & I Mt Gen 5s	115¼
2000	do	115⅞
40000	do 4s	88
30000	do	87⅞
2000	do	87¾
10000	St L & S F 4s	95⅛
67000	do	95½
1000	do 2d B	112⅛
75000	St L Swn 1st 4s	98
2000	do	97¾
91000	do	97⅞
5000	do	98
8000	do 2d	76
1000	St P & So C 1st	131
5000	St P M & M 2d	118⅝
50000	S A & A P 4s	80
19000	do	80½
3000	do	80¼
5000	do	80⅞
25000	do	81
10000	do	81¼
7000	Sher Sh & So 5s	99¾
22000	do	100
30000	do	100¼
20000	do	100¼
3000	Sc V & N E 4s	102⅜
42000	So Pac Cl Tr 4s	[illegible]
87000	do	[illegible]
10000	do	[illegible]
30000	do	85¼
70000	do	85⅝
79500	do	86
20000	do	86¼
10000	do	86⅛
60000	do	86½
34000	do 4½s	99¼
145000	do	99¾
45000	do	99½
3000	South Ry 1st 5s	114¼
3000	do	114⅜
22000	do	114⅝
5000	do	114⅞
6000	do	115
10000	Stand R & T Inc	8
12000	T & N O Con 5s	105⅝
5000	Tex & Pac 1st 5s	117
2000	Third Ave 4s	104⅜
10000	Union Pac 1st 4s	106⅜
49000	do	106½
25000	Va Mid Gen 5s	114
10000	Wabash 1st 5s	119¼
3000	do	119⅜
2000	do	119¼
10000	do Deb A	59
74000	do Deb B	46⅞
15000	do	46⅝
13000	do	46⅜
30000	W S Gtd 4s Reg	112⅜
10000	W N Y & P Gen	99½
10000	do	99⅝
2000	W Un Cl Tr 5s	111½
7000	W & L E 1st Con 4s	89¼
17000	do	89⅜
15000	Wis Cent Gen 4s	88¼
112000	do	88⅛
10000	do	88⅜
68000	do	89
67000	do	89¼
22000	do	89⅜
35000	do	89⅜
77000	do	89½

Total sales of bonds, $5,145,000.

MONEY AND EXCHANGE.

MONEY MARKET.—Money rates follow: Call money, 1¾@2 per cent; closed at 1½@2 per cent. Time money, 2½@3 per cent for sixty days, 3 per cent for three and four months, 3½ per cent for six months on railroad collateral. Commercial paper, 2½@4½ per cent for three, four and six months for the best names, and above for names not so well known.

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

	Cables.	Sight.	Sixty days.
Sterling	4.88⅜@4.88⅞	4.88⅛@4.88¼	4.84⅜@4.84½
Francs	5.14⅜	5.15 1-16	5.17⅛@5.18⅛
Reichsmarks	95½	95 5-16	94 11-16@94⅜
Guilders	—	40⅛@40 5-16	40@40 1-16

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.85	4.89
Paris francs	5.16⅞	5.14⅜
Belgium francs	5.18⅛	5.15
Switzerland francs	5.19⅜	5.16¼
Germany reichsmarks	94⅜	95⅜
Holland guilders	40¼	40½

DOMESTIC EXCHANGE.—Domestic exchange on New-York was as follows at the places named: New-Orleans—Commercial, 25c premium; bank, $1 premium. San Francisco—Sight, 17½c; telegraph, 22½c. Cincinnati—Between banks, 12½c to 15c premium; over the counter, 50c premium. Boston—5c and 8c premium. Chicago—5c discount. Charleston—Buying, par; selling, ⅛c premium. Savannah—Buying, ⅛c off; selling, par.

BANK CLEARINGS. — New-York — Exchanges, $236,978,503; balances, $10,405,635. Boston—Exchanges, $21,024,485; balances, $2,419,865. Chicago—Exchanges, $19,131,093; balances, $1,791,077. Philadelphia—Exchanges, $13,839,922; balances, $2,014,422.

FOREIGN MONEY MARKET.—Call money in London, 4½@5 per cent. Open market discount rate for short bills, 4 1-16@4⅛ per cent; for long bills, 4⅛ per cent. Berlin discount rate, 3 per cent for three months' bills and 3½ per cent for short bills. Berlin exchange on London, 20 marks 48 pfennigs. Paris exchange on London, 25 francs 16 centimes. Paris discount rate, 3 per cent.

FOREIGN SECURITIES.—British consols for money, 96¾, for the account (March), 97 1-16. Spanish 4s in London, 71⅜; French rentes, 102 francs 12½ centimes.

THE SILVER MARKET.—Bar silver, 60½c. Mexican silver dollars, 47c. Bar silver in London closed at 27 15-16d.

GOLD PREMIUM.—In Madrid, 36.25; Lisbon, 41.50; Buenos Ayres, 131.40; Rome, 5.85.

THE FEDERAL TREASURY.

Washington, Jan. 31.—The condition of the Treasury, divisions of issue and redemption, at the beginning of business to-day was as follows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUNDS, DIVISION OF REDEMPTION.

Gold coin	$275,667,279
Silver dollars	428,597,000
Silver dollars of 1890	3,342,713
Silver bullion of 1890	54,935,287
United States notes	995,000
Total	$763,537,279

DIVISION OF ISSUE.

Gold certificates outstanding	$275,667,279
Silver certificates outstanding	428,597,000
Treasury notes outstanding	58,278,000
Currency certificates outstanding	995,000
Total	$763,537,279

GENERAL FUND.

Gold coin and bullion	$56,708,741
Gold certificates	14,712,680
Silver coin and bullion	10,095,271
Silver certificates	8,265,814
United States notes	13,139,347
Other assets	20,328,391
Total in Treasury	$123,250,246
Deposits in National banks	$97,863,741
Total	$221,113,987
Current liabilities	78,746,272
Available cash balance	142,367,715

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $818,629; internal revenue receipts, $986,963; miscellaneous receipts, $592,361. Total receipts for the day, $2,398,954; expenditures, $1,537,000. Receipts for the month to date, $47,520,286; expenditures, $40,097,000; excess of receipts, $7,423,286. Receipts for the fiscal year to date, $339,362,148; expenditures, $313,191,155; excess of receipts, $26,170,993. Receipts of National bank notes for redemption, $1,007,741.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Amal Copper	89⅛	89⅝	89	89	70
Am Cotton Oil	31⅛	31⅛	31⅛	31⅛	10
Am Steel & W	43	44⅝	43	44¼	22,040
Am Sugar Ref	134½	135⅝	134¼	135⅜	2,580
Am Tobacco	116	116	114⅝	115⅛	1,270
At Top & S F	47½	49⅛	47⅝	49⅛	4,860
do pref	86⅞	86⅞	86⅞	86⅞	3,050
Balt & Ohio	89⅛	89⅝	89⅛	89⅝	40
B'klyn Rap Tr	77⅜	77½	76⅝	77⅛	13,460
Ches & Ohio	38⅝	39⅛	38⅝	39⅛	40
Chic Bur & Qy	144	145⅛	144	144⅞	11,150
Chic Gt West	19⅛	19⅛	19	19	60
Chic M & St P	151⅛	152⅝	150⅝	152	21,850
Chic R I & Pac	126½	126⅝	125⅝	125⅞	6,830
Colorado Fuel	46⅛	46⅛	46⅛	46⅛	10
Cont Tobacco	45⅛	45½	44⅞	45	410
Erie	27⅞	28⅞	27½	28⅛	1,300
do 1st pref	62½	64⅛	62½	63⅝	410
Federal Steel	44	44½	43½	44⅛	3,160
Louisv & Nash	88½	89⅛	88⅞	89⅛	3,610
Manhattan	116⅞	117⅞	116⅞	117½	9,680
Mo Kan & T	19⅜	19⅜	19⅛	19⅜	250
do pref	56¼	56⅛	55½	56	500
Missouri Pacific	87⅞	88⅝	87½	88⅛	11,550
N Y Ont & W	31⅛	31⅜	31⅛	31⅜	480
Norfolk & West	44⅞	44⅞	44⅞	44⅞	10
North American	20⅜	20⅜	20⅜	20⅜	10
Northern Pacific	82¾	83	82	82¾	4,670
Pacific Mail	46	46	43	45	150
People's Gas	100⅛	100⅝	99⅞	100	760
Reading	31⅝	32⅛	31⅜	32	2,250
do 1st pref	70⅞	71⅜	70⅛	71⅜	1,430
Southern Pacific	47	49½	47	49	33,750
Southern Ry	21⅞	22½	21⅝	22½	3,070
do pref	72¼	73⅜	72	73⅜	530
Tenn Coal & I	59	59⅛	58⅝	58⅝	910
Texas Pacific	28	28⅛	28	28	120
Union Pacific	84⅝	85	84⅛	85	21,600
do pref	83⅞	84	83⅞	83⅞	170
U S Leather	13⅝	13⅞	13⅝	13⅝	690
do pref	74⅝	74⅝	74⅝	74⅝	30
U S Rubber	20	20	19⅝	19⅝	50
Wabash	13½	13½	13½	13½	20
do pref	27⅞	28⅛	27⅞	28⅛	60
Western Union	84	84	84	84	10

Total sales.....189,060

BONDS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
C of Ga 2d pf inc	25	25	25	25	$5,000
St L Southw 1st	97⅞	97⅞	97⅞	97⅞	5,000
do 2d	76	76	76	76	5,000

Total sales.....$15,000

MINING STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Brunswick	.29	.30	.29	.30	2,000
Con Imperial	.02	.02	.02	.02	1,000
Crip Creek Con	.11	.11	.11	.11	1,000
Golden Fleece	.25	.25	.25	.25	300
Isabella	.68	.68	.68	.68	500
Leadville	.07	.07	.07	.07	200
Mollie Gibson	.20	.20	.20	.20	300
Portland	3.20	3.20	3.20	3.20	100
Standard	4.30	4.30	4.30	4.30	100

Total sales.....5,500

WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Sales, bush.
May opt (Chic)	76¼	76¼	75⅝	75⅞	213,000

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—London was an active buyer in the local market. Foreign houses took from 50,000 to 60,000 shares, including 20,000 shares of Union Pacific.

STOCK LOAN QUOTATIONS.—Loan quotations were: Atchison common, Manhattan and Louisville and Nashville, 1½@2; Atchison preferred, Chicago, Burlington and Quincy, People's Gas, General Electric, New-York Central, Northwestern, Northern Pacific preferred, Reading first preferred, Rock Island, Sugar, Union Pacific common and preferred, American Tobacco common, Continental Tobacco common, United States Leather preferred, Brooklyn Rapid Transit, Tennessee Coal and Iron, Southern Railway preferred, Baltimore and Ohio common, Illinois Central, Federal Steel common, American Steel and Wire common, Erie common and first and second preferred, 2; Third Avenue, flat; Missouri Pacific, Northern Pacific common; St. Paul, Delaware and Hudson and Missouri, Kansas and Texas common, 1½.

SOUTHERN PACIFIC.—Southern Pacific made a new high record price on an enormous volume of dealings. Halle & Stieglitz, Asiel & Co., W. E. Stow & Co. and Van Emburg & Atterbury were heavy buyers. Traders bid the stock up, and it was said that they were operating to catch a large dealer who is supposed to be short of the stock. A rumor was circulated on the Exchange that a three cornered deal was on, involving Southern Pacific, Atchison and Rock Island. Insiders in Southern Pacific continue to express ignorance of the source of the present buying in the stock. It has been reported that large purchases have been made for Pennsylvania-New-York Central interests. The advantage of Southern Pacific to the Vanderbilts is not clear.

WHEAT PROSPECTS.—A St. Paul dispatch says that the winter wheat conditions thus far have been identical with those of last year, and forecasters are predicting a similar season for grain crops. It has been proved, however, that no matter whether the winter is productive of snow or not, the grain crop depends upon rain at planting time and in the early growing season. Winters with heavy snows have been followed with light crops and with big ones, and so have dry winters with no snow.

MOBILE AND OHIO.—Mobile and Ohio opened 6 points above Wednesday's closing, and higher prices were predicted. The stock will, according to the terms of the deal with the Southern Railway, become a 4 per cent issue in 1902. The Southern Railway issues were strong in sympathy.

ROCK ISLAND.—Rock Island is being bought on the expectation of an increased or extra dividend declaration next month. The road could easily afford to pay 6 per cent, but there is no official guarantee that it will. A point in favor of Rock Island is that in the last few years the company's mileage and income have increased, while the capital stock has remained unchanged.

FEBRUARY GOVERNMENT INTEREST.—The Treasury mailed checks yesterday for $1,959,128 for interest on registered bonds, and it is ready to pay interest on coupon bonds to the amount of $961,501. The disbursements of $2,920,629 will tend to keep down the cash balance, which has been growing of late in spite of the heavy payments for differences between par value and present worth of the bonds exchanged under the Refunding law.

NORFOLK AND WESTERN.—Norfolk and Western directors have declared the regular semi-annual dividend of 2 per cent on the preferred stock. Nothing will be paid on the common stock before the end of the fiscal year. Earnings justify the expectation of a dividend in the summer.

PACIFIC MAIL.—The break in Pacific Mail was due to selling induced by reports from Washington that the Subsidy bill would not become a law. The news that the bill was to be sidetracked was known in Wall Street an hour before the report reached the Senate from the committee room.

STOCKS OF SMALL ROADS.—A feature of yesterday's trading was the demand for stocks of small roads that may at some time figure in absorption deals. Chicago Great Western, "Monon," Cincinnati, Hamilton and Dayton and Des Moines and Fort Dodge issues were examples of this tendency.

PENNSYLVANIA.—It is announced that Kuhn, Loeb & Co. have purchased from the Pennsylvania Railroad Company $10,000,000 Pennsylvania company 3½ per cent 40 year gold trust bonds, guaranteed by the Pennsylvania Railroad Company.

UNION PACIFIC DIVIDENDS.—The directors of Union Pacific have declared the regular semi-annual dividends of 2 per cent on the common and 2 per cent on the preferred stocks.

J. O. ARMOUR ELECTED ST. PAUL DIRECTOR.—At the regular monthly meeting of the St. Paul directors yesterday, J. Ogden Armour was elected to fill the vacancy in the Board caused by the death of his father, P. D. Armour. There had been persistent rumors that James J. Hill, president of the Great Northern Railway Company, was to be elected to fill the vacant directorship.

Charles Minzesheimer & Co. offer to investors first mortgage 4 per cent guaranteed gold bonds of the Missouri Pacific Railway Company at 88¼ and interest, netting 5 per cent on the investment.

Eben Stevens, who is admitted to partnership with Hollister & Babcock, has been a member of the New-York Stock Exchange for over four years, and connected with Ladenburg, Thalmann & Co. for the last eight years.

DIVIDENDS TO BE PAID.—The Knickerbocker Trust Company, Farson, Leach & Co., H. W. Harris & Co., the New-York Security and Trust Company and Winslow, Lanier & Co. will pay dividends on a number of securities, lists of which will be found in another column.

GENERAL CHEMICAL DIRECTOR.—J. Herbert Bagg, assistant secretary of the General Chemical Company, was yesterday elected a director of the company in place of Frederick Phillips. No changes were made in the list of officers.

CLEARING HOUSE COMMITTEE.—The Building Committee of the Clearing House Association, in which is vested title of the Clearing House building, was yesterday re-elected without change. The committee consists of President Williams of the Chemical National Bank, President Simmons of the Fourth National, President Baker of the First National, President Tappen of the Gallatin National, and President Perkins of the Importers and Traders' National Bank.

ELECTED TO THE EXCHANGE.—Benjamin Ingram was yesterday elected a member of the New-York Stock Exchange.

BUYERS AND SELLERS.

The principal buyers and sellers in yesterday's market were: Laidlaw & Co. and R. H. Bissell & Co. bought Wire. A. H. Combs & Co. sold Continental Tobacco. Simmons & Slade bought Wire preferred; Moore & Schley sold. T. L. Manson, jr., & Co. bought American Tobacco; C. A. Missing & Co. and F. F. Ames sold. John Muir & Co. and I. & S. Wormser bought Union Pacific; S. Campbell sold. John Muir & Co. bought Southern Railway common. Roberts, Blair & Co. bought 2,000 Chicago Great Western and sold 2,000 Southern Pacific. Halle & Stieglitz (3,000) bought Southern Pacific. A. A. Housman & Co. bought Chesapeake and Ohio; C. C. Roumage & Co. sold. London large buyer of Union Pacific; John Muir & Co. sold. L. H. & A. Francke (3,000) bought Chicago Great Western. Wassermann Brothers (5,000) bought Louisville and Nashville. I. Spiegelberg (5,000) and H. Content & Co. bought Wire. W. S. Jones (1,000) bought Northern Pacific common; Worden & Co. sold. Roberts, Blair & Co. (2,000), L. Schepp and Ladenburg, Thalman & Co. bought St. Paul; Webb & Prall (2,000) sold. Moore & Schley (2,000) bought Southern Railway preferred; H. H. Hart (1,500) sold. Henry Clews & Co. bought Southern Railway common and Southern Pacific, and sold Wire, Brooklyn Rapid Transit and Federal Steel. Boody, McLellan & Co. bought Wire. Wilson, Watson & Herbert and Clark, Dodge & Co. bought Smelting common. E. B. Havens & Co. and W. E. Tunis & Co. bought St. Paul. Van Emburgh & Atterbury bought Continental Tobacco; F. F. Ames sold. R. H. Thomas & Co. bought Rock Island. Day & Heaton (1,000), J. C. Kilbreth (1,000) and Halle & Stieglitz (1,000) bought Wire; Halsted & Hodges (1,000), H. Content & Co. (1,500), I. Spiegelberg and Roberts, Blair & Co. (1,500) sold. Flower & Co. and Cooper, Cramp & Beadleston sold. J. Goodchild and Miller & Co. bought St. Paul; J. S. Bearnes & Co. (1,000) sold. C. A. Missing & Co. (5,000) and Halle & Stieglitz (3,000) bought Union Pacific. Bell & Co. bought American Tobacco; H. B. Hollins & Co. (1,000) sold. R. L. Beeckman & Co. and White & Barton bought Southern Pacific; L. Wormser sold. Strong, Sturgis & Co. and stop orders sold Pacific Mail. John Muir & Co. sold Union Pacific preferred. Strong, Sturgis & Co. bought Continental Tobacco. H. Clews & Co. (1,000) bought Ontario and Western. A. A. Housman & Co. (1,000) bought Southern Railway preferred; F. W. Savin & Co. (1,000) sold. F. L. Seligsberg (1,000) bought American Tobacco. A. A. Housman & Co. bought 5,000 Southern Railway preferred in all. H. Content & Co. bought 2,000 Southern Railway common. F. W. Savin & Co. were large buyers of Atchison common. Halsted & Hollister bought 1,000 Continental Tobacco.

ANTHRACITE IN JANUARY.

The January letter of the Anthracite Coal Operators' Association says:

The market for anthracite has been only slightly affected by the moderate weather of the last month. The demand has been active enough to absorb practically all of the tonnage mined, leaving but little to go into reserve stock, though there has not been so great a pressure for immediate shipments as during the preceding month. Retail yards have not, as yet, been able to secure more than enough for their current demand, and their stocks are unusually low for this time of the year. Prices have shown practically no change nor does there seem to be any indication of a reduction until spring. It is asserted that some of the selling companies have concluded to quote stove coal at $4 f. o. b. for spring; $4 25 for summer, and $4 50 for the winter trade, but no announcement to this effect has been made, and likely will not be unless the market should weaken enough to justify such a reduction from the present quotations. Producers feel that the threatened disturbances in labor questions will have a decided bearing on prices for both the spring and summer, and that unless these should happily be avoided, the scarcity of anthracite which would result from strikes would largely add to the price which must be paid.

IRON AND STEEL CONDITIONS.

Rogers, Brown & Co. say:

The situation in pig iron lacks definition. Buying is on a much smaller scale than consumption. It follows that consumers expect lower prices. Nothing is more certain than that lower prices will follow if buyers stay out of the market long enough, but this policy, as shown in the past, leads to the extreme fluctuations that are so much deprecated. In the first place, there are scores of furnaces making iron for the market which are to-day barely realizing cost of product, and which will go out if further decline follows. There has been a disposition to hold on, and even increase output, in the expectation of a broader market and higher prices. We consumed at home last year a trifle over 13,000,000 tons of pig iron. We are melting at a higher rate now, how much higher cannot be definitely told, but the reports of mills and foundries indicate perhaps 10 per cent increase. The rate of production on January 1 was about 13,000,000 tons. If, therefore, a further market decline causes restriction of output, either a shortage will be created or consumption must decrease. The latter alternative is possible, but does not now seem probable. Consumers who delay purchasing are counting on material reductions of cost of pig iron. Furnacemen, on the other hand, say that every reduction in sight is already discounted in the current prices. Pig iron in the last analysis is practically all labor, and the only way of getting back to the low costs of the years following the panic is by wholesale labor reductions, particularly in coal and ore mining, and these seem out of the question while prosperity lasts. The conclusion is that a further downward turn in the market at present would bring its own remedy automatically in the reduction of product, every ton of which is needed for current consumption. A discovery of scarcity always precipitates a rush of buyers, who, to protect themselves, overbuy, and run up prices to an artificial basis, with the result of injury to everybody.

NORFOLK AND WESTERN.

The Norfolk and Western Railway Company reports for the six months ended December 31:

	1900.	1899.	Changes.
Gross earnings	$8,010,983	$6,936,395	Inc. $1,074,588
Operating expenses and taxes	4,702,735	4,149,691	Inc. 553,044
Net earnings	$3,308,248	$2,786,704	Inc. $521,544
Interest and rentals	1,115,562	1,143,248	Dec. 27,686
Balance	$2,192,686	$1,643,456	Inc. $549,230
Other income	31,987	———	Inc. 31,987
Total income	$2,224,673	$1,643,456	Inc. $581,217
Dividend 2 per cent on preferred	455,166	454,962	Inc. 204
Surplus	$1,769,507	$1,188,494	Inc. $581,013

The surplus of income for the six months in excess of the 2 per cent preferred stock dividend is equal to 2¾ per cent on the common stock.

ERIE TELEPHONE DIRECTORS.

A special meeting of the directors of the Erie Telegraph and Telephone Company was held at No. 100 Broadway yesterday, when the number of directors was reduced from twenty-five to fifteen. These directors were elected:

To serve one year—H. R. Wilson and A. R. Chandler, of this city; F. A. Cutting and F. A. Farrar, of Boston, and F. M. Riter, of Philadelphia.

To serve two years—William J. Latta, of Philadelphia, and F. R. Hart, Walter Abbott, C. S. Tuckerman and J. J. Storrow, of Boston.

To serve three years—Philip Dexter, William Endicott, jr., Reginald Foster, Gordon Abbott and Charles J. Glidden, all of Boston.

The new members of the Board are Mr. Riter and Mr. Storrow. Yesterday was also the annual meeting day, the date having been changed from the second Tuesday in June to the last Thursday in January. No date has been set for the reorganization of the Board, but the meeting will probably be held in Boston some day next week.

OUTSIDE SECURITIES.

The outside securities market closed dull. St. Louis Transit was firm and active; about 2,500 shares were traded in between 19½ and 19⅞. United Railway preferred showed strength up to the close; about 2,000 shares were traded in up to 75¼, but the price reacted slightly before the close. The buying of these securities was principally by St. Louis houses. Bessemer sold at 30⅛. British Columbia Copper sold at 20¼. About 700 shares of Union Copper sold at 4. Vehicle common sold at 15. The bank shares were dull.

MISCELLANEOUS SECURITIES.

BONDS.

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

	Int. rate.	Int. period.	Bid.	Asked.
Acker, Merrall & Condit	6	———	100	—
American Bicycle	—	J & J	70	74
American Writing Paper 5s	5	J & J	66½	68
Barney & Smith Car	6	M & N	113	117
Brooklyn Ferry	5	F & A	87	89
Carnegie Steel 5s	—	———	104	107
C. & O. Grain Elevator inc	—	———	15	—
C. & O. Grain Elevator	4	J & D	73	80
Hecker-Jones-Jewell	6	M & N	85	—
Hoboken L. & I	5	M & N	105	—
International Silver	6	J & D	97	101
Iron Steamboat	6	J & J	45	—
Madison Square Garden 2ds	6	M & N	40	—
Metropolitan Ferry 1st	5	M & N	107	—
National Starch Deb	—	———	87½	92½
N. J. Steamboat	5	M & N	88	—
N. Y. & N. J. F. 1st	5	J & J	105	107
New-York Biscuit	6	M & S	113½	—
N. Y. & N. J. T	5	J & J	112	—
Procter & Gamble 1st	6	J & J	113	116
S. I. Rapid Transit 1st	6	A & O	107	—
S. I. Rapid Transit 2d	5	J & J	95	—
Swift & Co. 1st	5	J & J	101½	103
10th & 23d Street Ferry	5	J & D	105	108
Texas & Pacific Coal 1sts	6	A & O	101½	—
Union Ferry 1sts	5	M & N	94	96½
U. S. Envelope 1sts	6	J & J	110	112

STOCKS.

	Int. rate.	Int. period.	Bid.	Asked.
American Window Glass	—	———	43	44
Amer. Window Glass pref	—	———	86	88
American Bank Note	—	———	50	55
Amer. Agricultural Chem	—	———	28½	29½
Amer. Agricultural Ch. pf	6	A & O	80	81½
American Bridge	—	———	42	42½
American Bridge pref	—	———	91	91½
American Bicycle	—	Q-J	6½	7
American Bicycle pref	—	———	25	28
American Book Co	8	Q-J	135	145
American Chicle	8	Q-J	80	88
American Chicle pref	6	Q-J	80	83
American Hide & Leather	—	———	9½	10½
Amer. Hide & Leather pf	—	———	33	35
American Thread Co. pf	5	Q-D	4½	4⅝
American Graphophone	8	Q-D	95	108
American Graphophone pf	8	Q-F	110	120
Am. Press Association	6	Mo	70	80
Am. Soda Foun. com	—	———	3	7
Am. Soda Foun. 1st pref	—	———	48	52
Am. Soda Foun. 2d pref	—	———	9	12
Amer. Typefounders	4	Q-J	58	62½
Amer. Sheet Steel pref	—	———	—	73
Amer. Writing Paper com	—	———	1	2½
Amer. Writing Paper pref	—	———	10	13½
Barney & S. Car pref	8	Q-M	120	—
Bay State Gas	—	———	1	1½
British Columbia Copper	—	———	20¼	20½
Cen. Fireworks com	—	———	23	28
Cen. Fireworks pref	7	F & A	70	80
Cen. & So. Am. Tel	6	Q-J	103	107
Ches. & Pot. Tel	4	Q-J	70	78
Chesebrough Mfg	V	Mo	380	400
Claflin (H. B.) 1st pref	5	Q-F	100	—
Claflin (H. B.) 2d pref	6	Q-J	100	—
Consolidated Equipment	—	———	10	10½
Con. Car Heating	V	F & A	55	60
Con. Fireworks com	—	———	10	20
Con. Fireworks pref	—	———	65	80
Compressed Air	—	———	30	35
Crucible Steel com	—	———	23⅞	24¼
Crucible Steel pref	—	———	79	80
Denver Tramway	—	———	60	78
Distilling Co. of Am	—	———	5½	6
Distilling Co. of Am. pref	—	———	28½	29¼
Electric Boat com	—	———	27	29
Electric Boat pref	—	———	53	55
Electric Vehicle Co. com	—	———	13	18
Electric Vehicle Co. pref	—	———	30	40
Electro-Pneumatic	—	———	1⅜	2¼
Empire & Bay State Tel	4	Q	75	—
Empire Steel pref	—	———	30	40
Flemington Coal & Coke	—	———	17	23
General Carriage	—	———	4⅛	4⅝
General Chemical	4	Q-M	61	—
General Chemical pref	6	Q-J	97	100
Havana Commercial	—	———	14	18
Havana Commercial pref	—	———	52	—
Herring-Hall-Marvin	—	———	2	—
Herring-Hall-Marvin 1st pf	—	———	30	—
Herring-Hall-Marvin 2d pf	—	———	10	18
Hoboken Ferry	—	———	79	81
Hoboken Land & Imp	—	———	100	—
Hudson River Tel	—	Q-F	117	123
Iron Steamboat	—	———	2	4
J. B. Stetson com	12	J & J	95	—
J. B. Stetson pref	8	J & J	115	—
Lorillard pref	8	Q-J	100	105
Madison Square Garden	—	———	5	7
Markeen Copper	—	———	1½	3
Mergenthaler Linotype	—	———	160	164
Mosler Safe pref	—	———	—	100
National Enamel & Stamp	—	———	16	20
National Enamel & S. pref	7	Q-J	78	82½
New-England Trans	—	———	2⅝	3
N. E. G. & C	—	———	11½	12½
N. Y. & E. R. Ferry	4	Q-M	62	68
N. Y. Loan & Imp	4	Q	70	85
N. Y. & N. J. Tel	7	Q-J	173	180
N. Y. El. Veh. & Trans. Co	—	———	4	4⅝
Otis Elevator	—	———	28⅞	29
*Otis Elevator pref	6	Q-J	91	91⅝
Old Dominion S. S	6	J & J	100	110
Penn. Salt Mfg	—	A & O	—	120
Pitts., Bess. & L. E	—	———	80	80¼
Planters' Compress	—	———	—	19
Pneumatic Gun Carriage	—	———	1	2
Pratt & Whitney pf, new	—	———	75	85
Procter & Gamble	12	Aug	320	340
Procter & Gamble pref	8	Q-J	200	210
Royal Baking Powder pref	8	Q-J	95	95½
Rub. Goods Man. Co. com	—	———	27¼	28
Rub. Goods Man. Co. pref	8	Q-J	77	79
Safety Car Heat & Light	8	Q-J	120	—
Simmons Hardware com	8	An-F	170	180
Simmons Hardware 1st pf	—	———	145	150
Simmons Hardware 2d pf	—	———	145	150
Singer Mfg. Co	30	Q-J	270	300
*Standard Oil	V	Q-M	795	800
Standard Coupler	—	———	30	40
Standard Coupler pref	8	J & J	115	125
Swift & Co	7	Q-J	100	103
10th & 23d St. Ferry	—	Q-J	70	80
Teleg. Telephone & Cable	—	———	4½	6
Tennessee Copper	—	———	16½	17½
Trenton Potteries com	—	———	4	8
Trenton Potteries pref	—	———	54	60
Trow Directory, new	—	———	55	—
U. S. Envelope com	—	———	—	55
U. S. Envelope pref	—	———	90	93
Union Ferry	5	Q-J	32	34
Union Switch & Signal	—	———	110	115
Union Switch & Signal pf	—	———	150	160
Union Typewriter com	—	———	41½	42½
Union Typewriter 1st pref	7	A & O	111	114
Union Typewriter 2d pref	8	A & O	114	117
U. S. Glass com	—	———	32	34
U. S. Glass pref	—	———	120	—
U. S. Printing	6	———	78	82
Westinghouse Air Brake	V	Q	360	370
Worthington Pump pref	7	M & N	110	115

*Ex dividend.

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

Name.	Capital.	Dividend, when payable.	Bid.	Asked.
Atlantic	$1,000,000	6 Quar. M.	220	224
Amer Surety Co	2,500,000	8 Quar. J.	185	200
Bd & Mtg Gr Co	1,000,000	10 Quar. F.	385	388
Bowling Green	2,500,000	———	180	185
Brooklyn	1,000,000	16 Quar. J.	410	425
Central	1,000,000	60 Quar. J.	1,975	2,050
Cen R Bd & T Co	1,000,000	———	300	—
City	1,000,000	———	350	375
Continental	500,000	6 Quar. J.	400	—
Colonial	1,000,000	10 J. & J.	375	—
Farmers' L & Tr	1,000,000	30 Quar. F.	1,490	1,520
Fifth Ave Tr Co	500,000	8 J. & J.	530	—
Flatbush		———	165	—
Franklin	1,000,000	10 Quar. J.	275	300
Ger-Am Real Est	500,000	———	20	—
Guaranty Tr Co	2,000,000	16 Quar. J.	600	650
Hamilton	500,000	8 Quar. F.	295	310
Kings County	500,000	10 Quar. F.	410	—
Knickerbocker	1,000,000	7 J. & J.	475	—
Lawyers' Surety	500,000	5 J. & D.	95	105
Lawyers' T & Ins	1,000,000	6 F. & A.	175	—
Long Isl L & T	500,000	10 Quar. J.	250	—
Manhattan	1,000,000	6 J. & J.	350	—
Manufacturers'	500,000	10 Quar. J.	315	325
Mercantile	2,000,000	20 Quar. J.	810	—
Morton	2,000,000	———	615	640
Merchants'	500,000	———	300	—
Metropolitan	1,000,000	10 J. & J.	490	—
Nat'l Surety Co	500,000	10 F. & A.	140	150
North Am Tr Co	2,000,000	5 J. & J.	227	232
Nassau	500,000	6 F. & A.	190	200
N Y L In & Tr	1,000,000	40 J. & D.	1,325	1,375
N Y Security & T	1,000,000	20 Quar. F.	775	—
People's	1,000,000	12 Mthly J.	335	—
Real Estate T Co	500,000	8 J. & J.	310	—
Standard T	1,000,000	———	225	—
Title Gr & Tr Co	2,500,000	12 Quar. J.	475	480
Tr Co of N Y	1,000,000	———	195	200
Trust Co of Am	2,500,000	7 J. & J.	209	213
Union	1,000,000	32 Quar. J.	1,390	1,410
U S M & T Co	2,000,000	10 J. & J.	410	—
United States	2,000,000	50 J. & J.	1,600	1,650
Washington	500,000	10 J. & J.	305	—
Williamsburg	700,000	6 J. & J.	202½	—

GAS COMPANIES.

NEW-YORK.

	Bid.	Asked.		Bid.	Asked.
Cen Un Gas 5s	106½	107	NY & E R 1st 5s	111	113
*Con Deb 5s	110	—	do con 5s	106	108
*Equit 1st C 5s	116	119	Standard	132	—
Mutual	296	306	do pref	152	—
*N A G 1st 5s	109	109½	*do 1st 5s	115	118

OTHER CITIES.

Balt Consol	59½	60	Indianap Gas	48½	51¼
do 1st 5s	111½	112½	do 1st 6s	93	95
Bingham Gas	24	28	*K C G Co 5s	99½	101½
do 5s	92	94	Laf G 1st 6s	54	58
Buffalo G Stk	6	7½	L & W V 1st 6s	45	50
do 5s	72½	74½	Mad (Wis) Gas	64	67
Ch Con 1st 5s	104¾	107	do 1st 6s	105½	106½
Ch E G L & F 1st 6s	104	105½	N E G & Coke	12¼	13
Chic P G & C 1st 6s	104¼	105½	*do 5s	67	68½
do 2d 6s	104	105¾	Nwk G Con 5s	104	—
do con 6s	117	120	O & I Nat'l Ill Con Gas Co	21	24
*C F G ref 5s	105½	108	O & Ind Gas 6s	46	49
*Colum Gas 5s	105	106½	Pat & Pa Gas	100	113
Con G of N J	12	14	Pitts C Gas 5s	111	113
*do 5s	76½	79	Saf C H & L Co	122	125
Denver Gas	21½	23	St Joseph Gas	38½	40
do 5s	65	66½	*do 5s	92	94
Detroit Inc 5s	95½	98	St Paul Gas	46	48
Ft W 1st 6s	53	56	*do Consol 5s	78½	79½
G Rapids Gas	101	104	*do Con mtg 6s	111	114
do 1st 5s	103¾	104¾	Syracuse Gas	11	12
I N G & O 6s	80	85	*do 1st 5s	88½	90
do 1st 6s	44	47	Western Gas	94½	97
			do 5s	106	107

*And interest.

GERMAN GOVERNMENT AND MUNICIPAL BONDS.

	Int. rate.	Int. period.	Bid.	Asked.
Bavarian Government	4	———	101⅝	102
City of Cologne	4	———	101½	101⅝
City of Offenbach	4	———	100⅝	101
Hessian Government	3½	———	94⅛	94½
Saxony Government	3	———	84½	85

BOSTON STOCKS.

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

	Jan. 30.	Jan. 31.		Jan. 30.	Jan. 31.
A T & S F com	47	49¼	Atchison 4s	102½	102⅝
do pref	86	87	New-England 6s	109	109
Am Tel & Tel	162½	162⅝	Old Dom Mng	30	30¼
Am S R Co com	134	135	Atlantic	25½	25
do pref	118	118⅛	Boston & Mont	311	310
Bost & Albany	254	254	Butte & Bost	77	77
Bost & Me com	194	194	Cal & Hecla	842	842
Chic Bur & Qy	143⅝	144⅞	Centennial	21	22
Fitchburg Rd pf	140	141½	Franklin	16¼	16⅝
Gen Elec com	—	191	Osceola	81	81
do pref	159	159	Quincy	163	163
Mexican Cent	13⅛	13⅛	Tamarack	328	328
Old Colony	208	208	Wolverines	48½	48½
U S Rubber com	19½	18½	Boston Elev	164½	165
Union Pac com	83⅞	84⅞	Arcadian	17½	17½
West End com	93½	93½	Wyandotte	1½	1½
do pref	111¾	111½	Allouez	2½	2½
West Elec com	54½	55	Dominion Coal	34½	34½
do pref	65	—	Erie Tel	58½	58

CHICAGO STOCKS.

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

	High.	Low.	Close.
American Linseed	6	6	6
do preferred	33¼	33	33¼
American Radiator pref	108	108	108
Chicago Union Traction pref	50¼	49½	50
Diamond Match	135⅞	135½	135¾
International Packing pref	27	27	27
Lake Street Elevated	10	10	10
do debenture 5s	97¾	97½	97½
do income 5s	40½	39⅝	40½
Metropolitan Elevated pref	79⅞	79½	79½
National Biscuit	39	38⅞	38¾
do preferred	94	94	94
West Chicago	100	99⅝	99⅝