STOCKS DECLINE AT CLOSE.

EARLY STRENGTH FOLLOWED BY DOWNWARD MOVES.

Banks Put Out Large Amounts of Call Money at 3 and 3 1-2 Per Cent—Sterling Exchange Market Firmer.

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

STOCKS.

Amal Copper	65⅞	— 1⅛	Nat of Mexico	18⅜	— ⅛
Am C & F	40½	— ⅝	National Lead	28	— ⅛
Am Ice	11⅛	+ ⅛	N Y Ont & W	33⅝	— ¼
Am Locom	29	— ⅜	N Y Central	150¾	— ⅝
Am Sugar Ref	129⅛	— ⅜	Norf & West	74	——
Am Smelting	46⅞	— ⅜	Peo G & C	106½	——
At Top & S F	87⅛	— ½	Penn R R	152	— ½
do pref	99⅞	——	Pressed Stl Car	64¼	— ¼
Balt & Ohio	100⅝	— ⅞	do pref	94½	+ ⅛
Brooklyn R T	67½	— ½	Reading	61⅛	— ½
Canadian Pac	136⅝	— ⅝	Rock Island	47⅞	—
Ches & Ohio	51⅝	— ½	do pref	80½	— ½
Chic & Alton	35½	— 1⅛	Rep I & S	21	— ¼
do pref	71⅝	— ⅝	do pref	78½	— ⅛
C M & St P	177	— ½	Rubber Goods	25⅝	+ ⅜
Chic Gt West	27⅝	— ⅛	St L & S F	81¾	+ 1¼
Chic Un Trac	12⅝	+ ⅜	do 2d pref	73⅛	— ⅝
Col & South	30	— ⅜	St L & S W	27	+ ¼
Consol Gas	216½	— ⅛	do pref	60⅝	— ¼
Corn Products	32⅞	— ⅜	Southern Ry	35⅝	— ⅜
Del & Hudson	176⅝	+ 1⅛	do pref	95¼	——
Erie	40⅝	— ¾	Southern Pac	63¾	— 1¼
do 1st pref	*71	— ⅞	Tenn C & I	62⅝	— 1⅛
do 2d pref	59	— ¾	Texas & Pacific	39⅞	— ⅝
Evans & T H	69½	— 1	U S Leather	12½	— ½
Gen Electric	197	+ ½	Union Pacific	100⅝	— 1⅜
Hock Valley	101½	+ 1	do pref	92½	— 2
Illinois Central	148½	— ¼	U S Realty & C	24	— ¼
K C F S & M pf	59½	— ½	do pref	69⅞	——
Kan City So	34½	— ½	U S Steel	37⅛	— ⅛
Louis & Nash	126	— ¾	do pref	87	— ¼
Manhattan	144½	— 1	Wabash	29¼	— ¼
Met Street Ry	136¾	— 1¼	do pref	44½	— ⅝
Missouri Pac	111¼	— ⅞	Wis Central	26½	— ⅛
M K & T	27½	— ½	do pref	52¾	+ ¼

*Ex dividend.

BONDS.

A T & S F g 4s	102	— ⅛	North Pac 4s	103½	— ⅜
Bkln U E 1sts	103⅞	— ⅝	Oregon S L 4s	97⅞	— ¼
Chic B & Q 4s	93⅞	— ⅛	Tex & Pac 1st 5s	116¾	— ¼
C R I & P 4s	106	— ½	Third Ave 4s	98	— ¾
C F & I conv 5s	93½	— ½	Un Pac conv 4s	105⅝	— ½
Erie gen 4s	87⅝	+ ⅛	Wabash D Bs	77	+ ½

THE DAY'S OPERATIONS IN STOCKS.

Early strength in yesterday's stock market was due in part to the easier tendency in money rates and the offerings by the banks of call money at 3@3½ per cent. Several of the larger banks put out large amounts at the rates named, and their action was naturally interpreted as an indication that a more liberal policy toward stock market borrowers had been started. The influence of heavy bank offerings was not effective, however, in inducing activity in stocks for the account of important market interests or public operators. Total transactions were extremely small. In a few stocks, notably Atchison, St. Paul, Delaware and Hudson, Southern Pacific, Erie issues, Rock Island, Pennsylvania, St. Louis and San Francisco, People's Gas and Amalgamated Copper, a moderate amount of business was transacted, but elsewhere in the list dealings were generally confined to insignificant amounts. The failure of buyers to come into the market following the morning's advance led to selling by the room element in the afternoon, and, as a consequence, early gains were generally lost before the close, while final figures showed more net declines than advances. St. Louis and San Francisco stock exhibited exceptional strength in the forenoon dealings, buying being accompanied by reports that control of the property had been secured by Morgan interests. Similar reports were put forth in explanation of the rise in Delaware and Hudson, which enjoyed a maximum gain of 2½ points, closing with a net gain of 1⅛ points. Control of Delaware and Hudson doubtless rests, as it has for many years, with a large number of investors, who are satisfied with the present management. As to St. Louis and San Francisco, it is quite probable that important developments affecting its control are pending. The Morgan interests control the Erie, and if they have secured the 'Frisco system possibilities for a big transcontinental line will appear. Selling in the last hour brought out no important holdings, while it represented nothing beyond traders' operations.

According to the known movement of money in the week, the local banks have gained upward of $6,700,000 in cash holdings. If it had not been for a loss to the Sub-Treasury the gain would have aggregated $9,000,000, but the actual increase is satisfactory, and it ought to exert an exhilarating effect on Wall Street sentiment, especially in those quarters where the prospects of bull activity in stocks are considered far from bright. Of course, the full amount of the gain may not be reflected in to-day's statement of bank averages, although the chances are that its influence will be effective in raising the reserve above legal requirements several millions of dollars. Bank loans have not been extended in the week on Stock Exchange account, but other financial operations may have caused an important expansion in the loan item. The effect of a growing supply of money at this centre was reflected in yesterday's loan market, call loan easing to 3 per cent, with exceptions at 2¾ per cent. Time money was in good supply. There was, however, no urgent demand for accommodation. Although sterling exchange was firmer, there was no indication of a change in favor of gold exports. According to foreign exchange authorities, gold exports will not be made in any volume this year, while it is thought that this country may be an importer of the metal to a considerable extent before the end of the present twelve months.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market steady. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 2s,1930,reg.	109	110	U.S. 4s, 1907,cou.	110	111
U.S. 2s,1930,cou.	109	110	U.S. 4s, 1925,reg.	134½	135½
U.S. 3s,1908,reg.	107	108	U.S. 4s, 1925,cou.	136½	138
U.S. 3s,1908,cou.	107¾	108¾	U.S. 5s, 1904,reg.	103	104
U.S. 3s,1908,sml.	106½	—	U.S. 5s, 1904,cou.	104¼	105
U.S. 4s,1907,reg.	110	110½	Dist. of C. 3-65s.	123½	—

RAILROAD BONDS.—Market slightly lower. Total sales amounted in par value to $2,849,000, against $2,505,500 on Thursday. The heaviest dealings were in the Atchison general 4s, Brooklyn Union Elevated 1sts, Chicago, Burlington and Quincy 4s, Chicago, Rock Island and Pacific general 4s, Erie general 4s, Kansas City Southern 3s, Northern Pacific 4s, Oregon Short Line 4s, Southern Pacific 4s, Texas and Pacific first 5s, Union Pacific first and convertible 4s and Wabash debenture Bs, Colorado Fuel and Iron convertible 5s and Consolidated Tobacco 4s were also active.

AMERICAN SECURITIES ABROAD.

London, Jan. 30, 4 p. m.—The market for American securities was dull, closing at small net gains. Last quotations follow:

	London close.	N. Y. equivalent.	N. Y. close.	Changes.
Anaconda	5¼	102½	100	+2½
Atchison	90	87⅞	87⅝	+ ⅛
Canadian Pacific	140⅝	137¼	137	+ ¼
St. Paul	182½	177½	177½	
Erie	42⅝	41⅝	41⅜	+ ¼
do 1st pref	74	73⅝	73½	+ ⅛
Illinois Central	149⅝	148	148¾	+ ¼
Louis & Nash	129⅝	126¼	126¼	
New-York Central	155¼	151½	151⅜	+ ⅛
Pennsylvania	78⅛	152⅝	152½	+ ¼
Reading	31⅝	61⅝	61⅜	+ ¼
Southern Pacific	66⅝	65	65⅛	— ⅛
Union Pacific	104⅝	102⅛	102	+ ⅛
United States Steel	38⅛	37¼	37¼	
do pref	89⅝	87½	87¼	+ ¼

MONEY AND EXCHANGE.

MONEY MARKET.—Loans on call made yesterday by the local banks ran from $25,000,000 to $30,000,000. As a result of these large loans, call money fell from 3½ per cent to 2¾ per cent, the ruling figure being 3 per cent. The low rates were quickly reflected in a firmer and slightly higher market for foreign exchange. The National City Bank is understood to have loaned yesterday between $10,000,000 and $12,000,000, and the First National, the National Bank of Commerce, National Park Bank and other institutions put out money upon almost as large a scale. Quoted rates follow: Money on call opened at 3½ per cent; highest, 3½ per cent; lowest, 2½ per cent; last loan, 2½ per cent; closed at 2 per cent; ruling rate, 3¼ per cent. Time money was quoted at 4¾@5 per cent for sixty days to four months, and 5 per cent for longer periods. Commercial paper was quoted at 5@5½ per cent for sixty to ninety days' indorsed bills, 5¼@5¾ per cent for choice four to six months' and 6 per cent for others.

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

	Cables.	Sight.	Sixty days.
Sterling	4.87½	4.86¾@4.87	4.83⅞@4.84
Francs	5.15	*5.16¼@5.16¼	*5.18¾@5.18¾
Reichsmarks	95⅛	95@95 1-16	94 11-16@94¾
Guilders	——	40⅛@40 3-16	39⅞@39 15-16

*Less 1-16.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.84½	4.87½
Paris francs	5.17½	5.15
Belgium francs	5.18¾	5.18⅝
Switzerland francs	5.18¾	5.15⅝
Germany reichsmarks	94¾	95¼
Holland guilders	40	40¼

DOMESTIC EXCHANGE.—New-Orleans—Commercial, 10c discount; bank, $1 premium. San Francisco—Sight, 12½c; telegraph, 15c. Boston—5c and 10c premium. Charleston—Buying, par; selling, 1-16c premium. Chicago—10c premium. Cincinnati—Between banks, 50c discount; over the counter, 50c premium. Savannah—Buying, ⅛c off; selling, par.

BANK CLEARINGS.—New-York — Exchanges, $208,422,038; balances, $11,275,239. Boston—Exchanges, $20,753,935; balances, $2,035,811. Philadelphia—Exchanges, $16,294,633; balances, $2,309,131. Chicago—Exchanges, $26,220,411; balances, $3,333,738. Baltimore—Exchanges, $3,793,565; balances, $446,345.

FOREIGN MONEY MARKET.—Call money in London, 3@4 per cent; open market discount rate for short bills, 3⅜@3 7-16 per cent; long bills, 3 5-16@3⅜ per cent. Berlin discount rate, 2 per cent for three months' bills and 3 per cent for short bills. Berlin exchange on London, 20 marks 50 pfennigs. Paris discount rate, 2⅞ per cent. Paris exchange on London, 25 francs 14½ centimes.

FOREIGN SECURITIES.—British consols for money, 93¼; for the account, 93¼. French rentes, 99 francs 90 centimes.

THE SILVER MARKET.—Bar silver, 47⅛c; Mexican silver dollars, 37½c. Bar silver in London closed at 21 13-16d.

GOLD PREMIUM.—In Madrid, 32.80; Lisbon, 25; Buenos Ayres, 127.30.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,054,317; internal revenue receipts, $600,810; miscellaneous receipts, $59,978; total receipts for the day, $1,715,106; expenditures, $1,650,000. Receipts for the month to date, $43,885,007; expenditures, $40,825,000; excess of receipts, $3,060,007. Receipts for the year to date, $332,518,456; expenditures, $304,724,971; excess of receipts, $27,793,485. National bank notes received for redemption, $996,867.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House, $904,535.

THE FEDERAL TREASURY.

Washington, Jan. 30.—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	$398,737,069
Silver dollars	485,675,000
Silver dollars of 1890	1,059,948
Silver bullion of 1890	22,020,052
Total	$887,492,069
DIVISION OF ISSUE.	
Gold certificates outstanding	$398,737,069
Silver certificates outstanding	465,675,000
TTreasury notes outstanding	23,080,000
Total	$887,492,069
GENERAL FUND.	
Gold coin and bullion	$74,885,134
Gold certificates	22,474,340
Silver coin and bullion	8,733,081
Silver certificates	8,260,179
United States notes	6,312,319
Other assets	30,025,484
Total in Treasury	$150,660,538
Deposits in national banks	150,400,774
Total	$301,061,313
Current liabilities	85,570,064
Available cash balance	$215,491,248

SALES AT THE STOCK EXCHANGE.

BONDS.

500	Adams Ex 4s 105	5000	L & W B Gtd 4½s 101¾
1000	do 105⅛	2000	L & N Cl Tr 5s 112
1000	do 105¼	4000	do Unified 4s 101
13000	Am Bicycle 5s 35½	2000	do L C & L 4½s 108¾
33000	do 35	7000	Man Con 4s 104
1000	Am Spirits 6s 91	1000	Met Elev 1st 6s 110
1000	A T & S F Adj 4s 92¼	5000	M St Ry Gen 5s 120
500	do Stpd 92⅝	1000	Mex Cent Con 4s 76½
8000	do 92	1000	do 76¼
7000	do Gen 4s 102¼	10000	M L S & W 1st 132⅝
1000	do 102⅜	6000	Mo K & T 1st 4s 99¼
23000	do [illegible]	3000	do 99½
[illegible]	[illegible]	[illegible]	[illegible]
11000	Ft W & D C 1st 111½	14000	do 105¼
4000	do 112	42000	do 105⅛
5000	G H & S A M & P Div 5s 109⅞	21000	do 105⅝
21000	Int & Gt N 2d 99	3000	Va Mid Gen 5s 115¾
3000	K C F S & M 4s 87½	10000	Wabash Deb B 76⅝
1000	do 88¼	15000	do 76⅞
2000	do 88	1000	do 77¼
48000	Kan City So 3s 69⅝	40000	do 77
4000	do 69¾	20000	West Sh 4s Reg 110
10000	do 69⅝	500	do 109½
4000	Kings Co El 4s 89	11000	W N Y & P 1st 117¼
2000	Lac Gas 1st 5s 108	5000	do Gen 4s 99½
		7000	Wis Cent Gen 4s 90⅞

Total sales of bonds, $2,849,000.

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 3 Nassau-st.)

	Jan. 29.	Jan. 30.		Jan. 29.	Jan. 30.
Bost & Albany	258½	258	Un Shoe Mach	51	51½
Boston & Me	189¾	189½	do pref	30⅜	31
Boston Elev	153	*149½	Atlantic Min	9¼	9
C J R & U S Y	152	153	Arcadian Min	4⅝	4⅝
do pref	—	†123	Bingham Min	33¾	33¾
Fitchburg pref	140½	140½	Cal & Hecla M	520	520
N Y N H & H	220	220	Centennial Min	25¾	25
Old Colony	207½	207½	Copper Range M	65¼	64¾
West End St Ry	94	94	Franklin Min	10	10
do pref	112	112	Mass Con Min	15¾	15⅝
Mass Elec Cos	36¾	36¾	Mohawk Min	52	51
do pref	93½	93	Osceola Min	63	62
Am Tel & T Co	161	162½	Old Dom Min	18½	19
New-Eng Tel	136	136½	Parrot Min	27½	27½
W Tel & T Co	24	23½	Quincy Min	107	107
do pref	98	99	Tamarack Min	150	150
Westing Elec	107	107	Wolverine Min	67	67
do pref	108	108	U S Mining	22½	22⅝
Dom Iron & Stl	54¾	54	U S Oil	13½	13½
Dominion Coal	130	129			

*Ex interest. †Asked.

RAILROAD AND OTHER STOCKS.

Shares sold.		Open.	High.	Low.	Fin.	Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
300	do pref	45¼	45¼	44½	44½	44½	45
——	Wells Fargo Ex	—	—	—	—	220	240
200	West Union Tel	90⅛	90⅛	90	90	89¾	90
400	Westingh Mfg	218	218	215½	215½	215½	217
——	do 1st pref	—	—	—	—	210	220
——	Wheel & L E	—	—	—	—	24½	25½
——	do 1st pref	—	—	—	—	56	57
——	do 2d pref	—	—	—	—	34½	35½
200	Wisconsin Cent	26¼	26½	26¼	26½	26½	27
200	do pref	52¾	52¾	52¾	52½	52¼	52½

410,521 Total sales for the day. *Unlisted. †Small lots.

IMPORTS OF DRYGOODS.

PORT OF NEW-YORK.

Week ended Jan. 30—	1903.	1902.	1901.
Entered at the port	$3,740,964	$2,523,264	$1,634,139
Thrown on the market	3,804,701	2,717,050	1,638,436
From January 1—			
Entered at the port	**$15,874,900**	**$13,658,168**	**$11,647,664**
Thrown on the market	**15,912,874**	**13,938,133**	**11,576,212**

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
8,960	Amal Copper	67	67	65¾	66½
70	Am Car & F'dry	41	41	40⅞	40⅞
550	Am Ice	11	11⅞	10⅞	11½
10	do pref	42	42	42	42
1,180	Am Sugar	129⅝	129⅝	129	129⅛
4,170	At Top & S F	87⅛	88	87	87¼
250	do pref	100¼	100¼	99⅞	99⅞
1,030	Balt & Ohio	101¼	101¼	100½	100½
3,580	Brook Rap Tran	68	68⅛	67⅝	67½
910	Canadian Pacific	137	137½	136⅝	136⅝
730	Ches & Ohio	52⅛	52¼	51½	51½
110	Chi & Alton	36¼	36¾	36⅜	36¾
110	Chi Great West	27½	27½	27⅛	27⅜
8,560	Chi Mil & St P	177⅝	177⅝	176⅞	177¼
30	Col Southern	30⅞	30⅞	30⅞	30⅞
10	Del & Hudson	176	176	176	176
13,610	Erie	41⅝	41⅜	40½	40¾
90	do 1st pref	72¼	72¼	72	72
10	Hocking Valley	101	101	101	101
10	Illinois Central	148½	148½	148½	148½
150	Louis & Nash	126¼	126¼	125½	125⅝
1,400	Manhattan	145½	145⅝	144⅛	144⅛
180	do rights	6¾	6¾	6⅜	6¾
990	Met Street	137⅝	137⅝	136	137
30	Mexican Central	25	25	25	25
6,350	Missouri Pacific	111⅞	112¼	110⅞	111¼
30	National Lead	28	28½	28	28½
30	Nat R R of Mex	18¼	18½	18¼	18½
130	New-York Central	151⅛	151⅛	150⅞	150⅞
760	N Y Ont & W	33⅞	34	33½	33½
30	Norfolk & West	74	74	73⅞	73⅞
1,810	Pennsylvania	152⅜	152⅜	151⅜	151⅜
3,770	People's Gas	106⅞	107¼	106⅛	106⅞
4,520	Reading	61½	61½	61⅛	61¼
20	Rep Steel	21	21	21	21
4,370	Rock Island	48	48¼	47⅝	47¾
20	St L & San Fran	82¾	82¾	82⅜	82¾
20	St L Southwest	27	27	27	27
5,300	Southern Pacific	64⅞	65	63⅝	63¾
580	Southern Ry	35⅞	35⅞	35⅜	35⅝
150	Tenn Coal & Iron	63	63	62½	62⅝
240	Texas Pacific	40¼	40½	39⅞	40
9,480	Union Pacific	101⅞	102	100½	100⅝
470	U S Leather	12⅜	12⅜	12½	12½
10	do pref	89⅞	89⅞	89⅞	89⅞
2,870	U S Steel	37¼	37⅜	37⅛	37⅜
210	do pref	87⅛	87⅛	87	87
50	Wabash	29⅞	29½	29¼	29¼
30	do pref	45¼	45¼	44½	44½
20	Western Union	90	90	90	90
20	Wisconsin Central	26¾	26¾	26¾	26¾
87,700	Total sales.				

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$1,000	C B & Q con 7s	107½	107½	107½	107½
1,000	Col F & I con 5s	94	94	94	94
3,000	Dist Sec 5s	76½	76½	76½	76½
3,000	Erie genl 4s	87⅛	87⅛	87⅛	87⅛
$8,000	Total sales.				

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale
300	Anaconda Gold	.20	.20	.20	.20
100	Breece	.50	.50	.50	.50
200	Caledonia	2.50	2.50	2.50	2.50
200	Con Cal & Va	2.15	2.15	2.15	2.15
3,000	Con Imperial	.03½	.04	.03½	.04
500	Crown Point	.43	.43	.43	.43
200	Gould & Curry	.72	.72	.72	.72
500	Justice	.15	.15	.15	.15
200	Overman	.70	.70	.70	.70
600	Potosi	.80	.85	.80	.85
1,000	Syndicate	.06	.06	.06	.06
1,000	Work	.07	.07	.07	.07
7,900	Total sales.				

WHEAT.

Sales bush.		Opening.	Highest.	Lowest.	Last sale.
675,000	May option	78⅜	78⅜	77½	77⅝

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 5,000 shares in the local market, mostly sales. In London money was in fair demand. Berlin exchange on London continued to show strength. There was rather better support in bar silver. Consols were firmer, and the aspect of international politics was considered cheerful in London.

STOCK LOAN QUOTATIONS.—Loan quotations were: Amalgamated Copper, Anaconda, American Ice, Atchison common and preferred, Brooklyn Rapid Transit, Baltimore and Ohio common, Chicago Terminal, Colorado Fuel, Delaware and Hudson, Erie common, do first preferred, do second preferred, Louisville and Nashville, Manhattan, Missouri Pacific, New-York Central, Norfolk and Western, People's Gas, Reading first preferred, Republic Steel common and preferred, Rock Island, St. Paul, Southern Railway preferred, Southern Pacific, Sugar, Tennessee Coal and Iron, United States Steel common and preferred, United States Leather preferred, Wabash preferred, Western Union, Union Pacific common, 3¾ per cent; Union Pacific preferred, 3 per cent.

CURRENCY MOVEMENT.—The principal movements of currency this week, as compiled by "The Wall Street Journal," indicate that the banks gained thereby $6,733,500. The banks received from the interior $9,790,600, of which $200,000 was transferred through the Sub-Treasury from San Francisco, and sent to the interior $1,090,100, of which $60,000 was transferred through the Sub-Treasury to New-Orleans. The gain from the interior was $8,700,500. The banks received new gold to the amount of $995,400, of which $866,100 was on New-York Assay Office checks, $54,300 on Seattle Assay Office checks and $75,000 on San Francisco Mint checks. They received from the Sub-Treasury on ordinary government disbursements $20,227,600, and paid to the Sub-Treasury for customs, internal revenue, 5 per cent redemption fund, retirement of circulation, etc., $23,190,000. They lost on Sub-Treasury operations $2,962,400. The total gain from the interior and new gold was $9,695,900; deducting the loss of $2,962,400 on Sub-Treasury operations, the net gain was $6,733,500.

ONTARIO AND WESTERN'S BIG EARNINGS.—The earnings of the New-York, Ontario and Western Railroad Company for December—$600,163—were the largest earnings for a single month in the history of the company. During the calendar year of 1902 the company transported 1,836,841 cans of milk, thereby taking the first place as a milk carrier. The next in order were the New-York Central system, including West Shore and Harlem, 1,750,264 cans; Erie, 1,732,059 cans; Delaware, Lackawanna and Western, 1,710,460.

NEW RAILROAD EQUIPMENT.—The following companies have ordered cars from the American Car and Foundry Company: The Delaware and Hudson Company 850 freight cars; the Cleveland, Cincinnati, Chicago and St. Louis Railway Company, 100 30-ton coke cars and 100 40-ton hopper cars; the Alabama and Vicksburg Railway Company, 100 freight cars; the Louisiana and Arkansas Railway Company, 50 flat cars; the Atlantic Coast Line Railroad Company, 40 freight cars; the Chicago Great Western Railway Company, 20 8-wheel cabooses and 6 4-wheel cabooses; the Chicago, Peoria and Western Railroad Company, 20 tank cars.

GRAIN EXPORTS.—"Bradstreet's" reports the exports of wheat for the week 4,420,065 bushels, against 3,538,757 bushels last week and 3,702,368 bushels last year. Since July 1, 148,599,622 bushels, against 165,346,186 bushels last year. Corn for the week, 2,045,999 bushels, against 2,376,683 bushels last week and 427,018 bushels last year. Since July 1, 20,400,700 bushels, against 21,861,985 bushels last year.

SOUTHERN RAILWAY.—Earnings of the Southern Railway in December increased in gross $366,642 and in net $47,220. For the first half of the fiscal year gross earnings increased $2,189,284, and net earnings $233,008.

UNION PACIFIC.—Earnings of the Union Pacific for December increased in gross $261,841, and net decreased $47,650. For the first six months of the fiscal year gross earnings increased $1,580,671 and net earnings increased $470,278.

AMERICAN LOCOMOTIVE.—The American Locomotive Company has received an order for twelve locomotives from Japan, ten from Chicago, for the Northwestern, and three from the Copper Range.

GRAIN TRADE MEETING.—A meeting of the grain trade in the New-York Produce Exchange will be held next Monday afternoon at 2 o'clock at the Produce Exchange to discuss the matter of commissions on Exchange sales. There is said to have been some transgression of the rules in that regard, and the meeting will discuss possible discipline, and perhaps suggest changes in the rules of the trade.

RATE FOR ARBITRAGE HOUSES.

The governing committee of the New-York Stock Exchange is considering what rate shall be charged to arbitrage houses for the privileges they want in the new Stock Exchange. There are about a dozen Stock Exchange firms doing a regular arbitrage business between the New-York, London and other European markets. Arbitrage between the New-York market and stock markets in other cities in this country is forbidden. In order to get the benefit of temporary differences in the price of stocks between New-York and London the arbitrage houses have elaborate telegraph and cable systems and must connect closely with their brokers on the floor of the Exchange. For the purpose a space is railed off in the Exchange and a special apparatus for getting messages back and forth quickly to the telegraph instruments is provided.

The governing committee of the local Exchange, after deciding to create a revenue from telephone booths, thought that the extraordinary privileges given arbitrage houses should yield an additional revenue. The matter has come only as a suggestion so far, it is said, but will no doubt be adopted before the new Exchange opens. The proposed charge for arbitrage privileges is said to be $2,500. Some of the arbitrage houses are averse to paying anything, and others are willing to pay $1,000.

CONDITION OF TRADE.

"Dun's Review" says:

Wall Street continues to be the only dull point in the country, and even speculative inactivity is not accompanied by any evidence of weakness. This steadiness in the face of light trading is a good sign, as dulness usually brings a downward tendency. Financial conditions are exceptionally satisfactory, rates for money ruling low in response to increased reserves in the associated banks, while funds return from the interior on a large scale. Strong returns from leading banks abroad indicate that there will be no immediate pressure for gold exports, and the collapse of wheat speculation liberated funds besides improving the outlook for large exports. The merchandise movement from this port for the last week showed an increase of $3,336,166 as compared with the same week last year. Domestic trade and industry continue to prosper, while the fuel situation has grown less disturbing through the special efforts of transporters, aided to no small degree by mild weather. Distribution of other products has been restricted by the discrimination in favor of coal, and shippers are importunate. Clearance sales are about ended, leaving only small stocks of winter goods. Advance business in spring deliveries is very heavy, and fall contracts are also placed liberally. At some points the harness season opens favorably. In most cases where there is no delay on fuel account, manufacturing plants are busy, though cost of materials and labor is very high. Firm prices for finished products are consequently to be expected. Favorable returns of railway earnings are constantly issued, figures thus far available showing an increase of 5.7 per cent over last year and 17.9 per cent over 1901. Although the volume of security dealings has fallen far below the same week in earlier years, bank exchanges at this city are only 8 per cent smaller than in 1902 and 5.9 per cent smaller than in 1901. At other leading cities there appear gains of 4.1 and 18.3 per cent, respectively.

"Bradstreet's" says:

Trade developments in January confirm the sanguine expectations and predictions made at the outset of the month. Wholesale and jobbing trade in spring drygoods, millinery, boots and shoes and hats is improving steadily, January's jobbing business at leading cities East and West being the best ever recorded in that month. Shipments on orders are larger and earlier than in preceding years. Retail trade reports are hardly so favorable. Unreasonable weather dulls retail distribution in this line, and the usual January clearing sales are attracting less than ordinary attention. Winter wheat has lost its snow covering, but aside from this no new developments are noted as to this crop. Mild winter weather, too, helps coal consumers, and the pinch, bad enough at best, is partially relieved thereby. Among the industries no sign of flagging activity is noted. Iron and steel production is at its highest point, despite fuel and car shortages, and prices are higher. Activity in lumber is also noted the country over. The general price situation remains strong, corn, among the cereals, and cotton, among the textiles, leading. A heavy break in wheat prices, due to the reported liquidation by the leading bull interest, contains a favorable side, in that lower prices are expected to develop the heretofore shrinking export business. Money is showing increased ease at all markets.

The car shortage trouble increases rather than grows better. Smaller than expected movements of grain and lumber to market, of fuel from producing centres to consumers and of general merchandise from wholesalers and jobbers to retailers are reported the country over. Preference is still being given to coal shipments, and some railroads are reported refusing all dead freight outside of fuel. There is not yet time to measure the effect of recent rate advances upon earnings, but larger gross receipts are certain to follow, and the gain for January is likely to be fully 7 per cent over a year ago. Net earnings returns prove that old conditions, due to advanced wages and higher cost of materials and increased operating expenses, were unprofitable, because while gross earnings increased for November by from 5 to 6 per cent, net returns actually fell off 2 or 3 per cent from a year ago.

OUTSIDE SECURITIES.

Dealings in outside securities were centred in the copper shares. Heavy manipulation in these issues attracted considerable attention shortly after the opening, especially in Tennessee Copper, which, after opening 1 per cent below the previous closing, advanced shortly afterward 8¼ per cent, from 16¾ to 25, on dealings reported at about 30,000 shares. British Columbia Copper continued strong and active, advancing to 7⅛ shortly after the opening, but later declined to 6⅝ on realizing; upward of 9,000 shares were dealt in. Greene Consolidated lost ¾ per cent, on dealings of 3,000 shares, from 21⅞ to 21⅛. Kitchener Gold Mining sold to the extent of 2,000 shares, at 5½@5⅝. International Mercantile Marine shares were strong; the common sold at 14 for odd lots, while the preferred advanced over 1 per cent, on dealings of 300 shares, to 41½. Northern Securities was somewhat irregular, declining from 113¾ to 112⅝, on dealings of 3,000 shares. Havana Tobacco common sold for 550 shares from 50 to 50⅛. American Can preferred advanced a fraction to 48¼. Seaboard Air Line common sold at 26½ for 200 shares. Light, Fuel and Power sold at 28⅝ to 28⅞, on dealings of 600 shares. American Barrel and Package sold up to 52¾, on dealings of 150 shares. Jackson Typewriter was traded in for the first time; 185 shares sold at 35. Otis Elevator preferred sold at 98. Montreal and Boston Copper sold at 2@2⅛ for about 3,000 shares. Standard Oil gained 3 points on light dealings to 742. In bonds, San Francisco 4s sold for $70,000 at 80¾@80½, and Buffalo Gas bonds at 83½@83. The market closed firm.

MISCELLANEOUS SECURITIES.

STOCKS.

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

	Div. rate.	Div. period.	Bid.	Ask'd.
American Brass	5	Q-F	132½	—
American Can	—	——	9¾	10
American Can pref	—	——	48	48¾
American Bank Note	—	——	54	56
American Book Co	—	——	135	140
American Chicle	10	Q-J	110	118
American Chicle pref	6	Q-J	88	92
American Thread Co. pref	5	Q-D	3¾	4
American Graphophone	8	Q-D	5	6
American Graphophone pf	6	Mo	9	9½
Amer. Press Association	—	——	80	90
Amer. Soda Foun. com	—	——	3	6
Am. Soda Foun. 1st pref	—	——	65	75
Am. Soda Foun. 2d pref	4	Q-J	18	22
Amer. Typefounders'	4	Q-J	42	45
Amer. Typefounders' pref	7	Q-J	98	102
Amer. Writing Paper com	—	——	5	5½
Amer. Writing Paper pref	—	——	24	26
Barney & S. Car pref	8	Q-M	120	130
Bay State Gas	—	——	⅞	1
Borden's Cond. Milk pf	6	——	111	114
British Columbia Copper	—	——	6½	6¾
Casine Co. of America	—	——	14½	15½
Casine Co. of Amer. pf	8	Q-J	90	94
Cen. Fireworks com	—	——	22	25
Cen. Fireworks pref	7	F & A	63	68
Cen. & So. Am. Tel	6	Q-J	100	105
Chesebrough Mfg	V	Mo	450	470
Claflin (H. B.) 1st pref	5	Q-F	95	105
Claflin (H. B.) 2d pref	6	Q-J	100	105
Compressed Air	—	——	2¼	3
Con. Car Heating	V	F & A	60	—
Cramps S. & E. Bldg	—	——	45	52½
Dominion Securities	—	——	20	30
Electric Lead Reduction	—	——	2¾	3¼
Electric Boat com	—	——	22	26
Electric Boat pref	—	——	35	40
Electric Vehicle com	—	——	7	8
Electric Vehicle Co. pref	—	——	13½	13¾
Electro-Pneumatic	—	——	½	¾
Empire Steel com	—	——	12	14
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDS.

[illegible]

BANK STOCKS.

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

[illegible]

GAS COMPANIES.

NEW-YORK.

[illegible]

OTHER CITIES.

[illegible]

*And interest.

CHICAGO STOCKS.

(Furnished by Tracy & Co., No. 40 Wall-st.)

[illegible]

PHILADELPHIA STOCKS.

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

[illegible]

RAILROAD EARNINGS.

[illegible]