TOPICS OF THE DAY IN WALL STREET

Curiosity Over Personnel of R. I. Committee on New Plans.

UNION PACIFIC PFD. DEVELOPS ACTIVITY

Half as Many Shares Sold in One Day as Changed Hands in Whole of January.

"For rather obvious reasons," as one report put it, the names of the committee to find a plan for reconstructing the Rock Island organization were not given out. In that fact there seemed to be more than ordinary significance. The stated obvious reason, it was argued, would be that on the committee there was no member of the Moore-Reid party. If that were so, an even more interesting fact could be deduced. Certainly there was no point in concealing the dominance of the Phelps-Dodge interests in the special committee unless they made up its entirety. To suppose, on the other hand, that the Moore-Reid party was dominant was not easy, particularly when it was recalled how largely they had turned over the management to the Phelps-Dodge interests three months ago. But if it were, that would be another "obvious" reason for keeping the membership secret. The former management did little to enhance the prestige of the Rock Island and the reputation of the old controlling interests for constructive work is hardly calculated to command public support for a new arrangement. But a new arrangement is coming, and it must have public support to succeed—which makes the conclusion almost inevitable that the committee is a Phelps-Dodge body.

Union Pacific Preferred Active.

Union Pacific preferred stock was unusually active yesterday, and at one time as much as 2,000 shares changed hands at 86, or a point above Tuesday's close. So much business in a stock which often does not appear in the trading at all was at first explained as investment buying. As Union Pacific preferred shares yielding nothing in popular favor to bonds with the same income return. Later, however, the report got around that some renamed "eminent lawyer" had discovered a much better chance of success in the suit that has been brought by some of the preferred shareholders against the company than there was at first supposed to be. Altogether, around 4,200 shares of Union Pacific preferred changed hands, half as many in a single session as in all the trading sessions in the whole month of January.

Unusual Preferred Stocks.

The question raised by holders of Union Pacific preferred, in connection with their asserted right to participate in the distribution of Baltimore & Ohio stock, has set people to looking up the status of preferred stocks in other companies. It was pretty generally known that there were quite a number which were entitled by charter to more than their nominal dividend rate when earnings run high. In the case of the St. Paul, for instance, it is provided that after 7 per cent has been paid on the common stock as well as on the preferred, the preferred is entitled to share equally in any further distribution. But comparatively few persons are aware that there is at least one preferred stock which is entitled to not half but all the surplus earnings after a dividend has been paid on the common stock equal to the dividend on the preferred. This is American Hide & Leather Shoe preferred, which has been paying $ per cent since the spring of 1911, though it is nominally a 7 per cent issue.

Too Much Capital Sought.

The failure of the South Australian loan in London, which threw back on the hands of the underwriters about 50 per cent of the $10,000,000 issue, was superficially attributed to the relatively high price at which the securities were put out. In international banking houses here, however, it was said that a more important reason underlay the failure. The demands for new capital in London have been so tremendous for six weeks past that the absorptive capacity of the market has been overtaxed. Not at the beginning of any year has there been such a high total of security offerings. January issues made a new record, but underwriters are pressing forward to unload while the boom is still at its height, and the offerings so far this month are on an undiminished scale. Some time there will have to be a halt, especially as tax payments are seriously undermining the ability of investors to take securities out of the market.

Discount Rate to Stand.

That there will be a further reduction in the Bank of England's discount rate is to be seriously doubted. The open market discount rate no longer moves invariably downward, but, on the contrary, it has started up again with the Continent's sudden revelation of its hunger for gold. Russia, France and Germany are all eager to add to their supplies of bullion, so eager, in fact, that the bank of none of the new gold laid down from South Africa yesterday, though the price was moved up to 77 shillings 9½ pence, the first advance from the mint price since October, 1912. Sterling exchange rates moved up sharply here yesterday, too, and the belief is growing that the Continental countries will not only get gold in London but will import it from New York, taking, perhaps, more than the $2,000,000 a week that France has got since the beginning of the year.

An Unfounded Rumor.

D. G. Reid had been away from his office for a week before traders began to assure each other that he was fatally ill. That was the story they had yesterday, watching American Can, Lehigh Valley and the Rock Island shares. Unfortunately for plausibility, Mr. Reid was at his office for several hours just when the rumors were flying thickest. Beyond the remnants of a cold, he could find no reason to justify the stories that were being told about him.

U. S. TREASURY FINANCES.

Washington, Feb. 4.—The condition of the United States Treasury at the beginning of business to-day was: Net balance in general fund, $102,968,192; total receipts yesterday, $1,817,129; total payments yesterday, $1,916,757. The deficit this fiscal year is $19,[illegible]100, against a surplus of $3,063,124 last year, exclusive of Panama Canal and public debt transactions.

"Seven Keys to Baldpate" is a good story, but Earl Derr Biggers does even better in "Love Insurance," which begins next Sunday in The Tribune. Order your copy in advance.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The $1,416,000 new stock of the Consolidated Gas, Electric Light and Power Company, of Baltimore, recently authorized by the Maryland Public Service Commission is being offered to stockholders for subscription at par, in the proportion of one share of new stock to each ten shares of old. Payments are to be in 25 per cent instalments on February 27, March 20, May 20 and June 20. Subscription rights will expire February 27, and all stock not subscribed for will be taken by a syndicate organized to underwrite the issue. All shares of the new stock paid for in full on or before March 20 will carry the dividend for the quarter ending March 31.

Commonwealth Power, Ry. and Light.

The annual report of the Commonwealth Power, Railway and Light Company for the period ended December 31 shows total gross earnings of $2,403,689, an increase of $1,101,228 over the previous year. Net income after all charges was $1,913,425, a gain of $744,375. The balance for the common stock, after $760,000 was paid on the preferred, was $1,153,425, an increase of $344,375. In the last year the company acquired all the preferred and common stocks of the Union Railway, Gas and Electric Company, the Springfield (Ohio) Light Company and all the common stock of the Michigan Railways Company. The outstanding capitalization was increased to carry through this acquisition. These added largely to the income of the company last year.

Columbus, Urbana & Western.

G. W. Meeker and John T. Adams, of Columbus, have purchased the Columbus, Urbana & Western Railway Company, which has been in the hands of receivers for some time, for a price said to be $88,600. The sale was made by the State Banking Department, which held the road as part of the assets of a failed bank. The road is now nine miles long, but the new owners plan to extend it to Maryville, a rich agricultural country. The company has $400,000 bonds outstanding.

Wider Powers for Commission.

In a recent decision by the Supreme Court of Appeals of West Virginia against the United Fuel Gas Company, which asked that an order of the Public Service Commission be suspended, the court stated that under the law the orders of the Public Service Commission are final and not subject to court review unless they are beyond its statutory power or based on a mistaken interpretation of the law. This apparently gives the West Virginia commission almost unlimited power over rates and regulation of public service corporations operating in that state. In the case in question was that the company charged a regular rate of 25 cents a 1,000 cubic feet for natural gas, reducing the rate to 22 cents on five-year contracts. The commission ordered the practice abandoned and the decision was upheld by the court.

BRIEF WALL STREET NEWS.

London purchased about 10,000 shares in this market yesterday of a total of 15,000 transacted in the arbitrage rail.

The Federal Light and Traction Company at its annual meeting yesterday elected Francis Blossom a director. At the subsequent meeting of directors E. M. Sanderson was elected president; Francis Blossom, first vice-president; Craig Colgate, second vice-president; H. Hobart Porter, secretary, and L. C. Gerry, treasurer. The directors declared the regular quarterly dividend of 1½ per cent on the preferred stock, payable February 28 to stock of record February 14.

The New York Stock Exchange firm of Henning Chambers & Co., of Louisville, has been dissolved and a new firm formed under the same name, which consists of Henning Chambers, floor member; J. Stoddard Johnson, jr., and Charles L. McGraw.

The Union Tank Line Company has placed an order for 1,000 steel tank cars of 8,000 gallons capacity with the American Car and Foundry Company. The company was originally in the market for 500 cars.

Directors of the Mutual Trust Company, which absorbed the National Reserve Bank, have elected the following officers: Dr. James H. Parker, president; E. E. Jordan, Frank V. Baldwin and Robert B. Minis, vice-presidents, and F. H. Hornby, secretary.

R. S. Lovett, chairman of the Union Pacific executive committee, expects to sail with Mrs. Lovett in a few days for a trip abroad. It is reported that Mr. Lovett will go to Egypt.

It was announced yesterday that $6.5 per cent of the coupons due on January 1 on the prior lien 4½ per cent bonds of the National Railways of Mexico had been deposited under the proposed plan to pay them with short term notes, and the plan has become effective.

H. H. Burtch, N. W. Peters and Leon R. Hirsh have been elected members of the Consolidated Stock Exchange. Two other memberships on the exchange are now in process of transfer.

The revision committee of the New York Cotton Exchange decided at its monthly meeting yesterday to make no changes in the differences between grades of spot cotton.

GUARANTEED STOCKS.

(Furnished by Alexandre & Burnet, No. 7 Wall street.)

	Bid.	Asked.		Bid.	Asked.
Alb & Susq.	250	270	L & M R pf.	115	120
Alb & Vt.	69	70	L S NRR&C.	105	119
Alleg & W.	120	135	M Coal R R.	700	750
Aug & Sav.	100	105	Ma C R pf.	100	106
Am T & C.	56	63	Massaw Vy.	119	120
A & C A L.	145	155	MSP&SSM1pf	83	87
Beech Creek	85	91	M H & S H.	108	112
Bost & Alb.	199	196	Morris & Es.	164	169
Bost & L.	160	170	do extn.	90	96
Bost & P.	245	260	Nash & Dec.	186	183
B & 7th Av.	140	155	Nash & L.	215	—
Bklyn City.	162	167	New Lon N.	190	205
Canada So.	60	65	N Y & H.	245	270
Cat pref.	104	110	NYB&MH pf.	100	115
Cay & Sus.	190	205	N Y M Tel.	95	105
C & S A T.	106	110	N Y L & W.	115	120
C&Elctfs pf	39	60	Ninth Ave.	140	160
C&P Riv pf.	100	110	North Car.	154	165
C S & C pf.	130	140	Nor (N H).	100	120
Clev & P.	163	168	North (N J).	75	82
do spl bet.	92	95	North Penn.	185	190
Col & X.	200	207	Northw Tel.	105	115
Conc & M.	163	—	Nor & Woos.	180	190
Con & Port.	160	—	Old Colony.	150	165
Conn River.	180	—	Oswego & S.	190	204
C Ry & L.	63	65½	Pac & At T.	66	72
do pref.	64	68	Pat & H R.	155	160
Del R R.	172	182	Pat & Ram.	95	115
Del & B B.	180	200	Pemig Val.	100	110
Dayton & M.	75	85	Peo & R Vy.	—	160
do pref.	180	192	P B & L E.	58	65
Det H & S.	89	90	do pref.	113	121
East Penn.	125	135	P Ft W & C.	160	165
Eighth Ave.	200	209	do special.	145	155
Elm & W.	100	115	P Y & A pf.	153	162
do pref.	135	145	Pitts & L E.	180	225
Erie & Kal.	195	210	P McK & Y.	120	130
Erie & P.	122	135	Prov & W.	230	250
Fitchb'g pf.	85	100	Reno & Sara.	170	190
FW&JSd pf.	121	130	R & G Vy.	110	—
42d St&GSF.	240	300	Rome & C.	135	140
Franklin T.	40	50	Rut & Wn.	135	135
G RH&BCo.	248	258	Sar & Schen.	155	165
G & SRk T.	110	120	Sharon Ry.	100	110
Gr Riv Vy.	100	115	Sixth Ave.	104	116
H & C W.	35	48	So & At Tel.	80	95
Hereford	75	85	Southw of G.	100	105
Ill C L L.	84	90	S L B 1st pf.	100	115
I & Miss T.	60	70	do 2d pref.	50	60
Int'ocean T.	90	100	T & G R A.	150	170
Jack L & S.	79	80	23d Street.	230	270
Joliet & Ch.	135	150	U C & S Vy.	134	140
K A & G R.	125	135	U C & B.	65	75
KCFt&M pf	65	75	UNJRR & C.	224	229
KCStL&Cpf.	95	125	U & B Riv.	110	—
Lack of N J	92	95	Vy of N Y.	110	117
Lit Miami.	200	210	Vt & Mass.	115	135
L S & M Sc.	470	490	Warren	150	160

TRADING IN THE CURB SECURITIES

Standard Oil Subsidiaries Still Strong—Coppers in Demand —Mining List Weakens.

The curb market opened with renewed vigor yesterday, with the oil stocks continuing their advance. Brokers can give no good reason for the remarkable appreciation of stocks, except that "they are going up." It is true that the earnings of many of the companies have been exceedingly large, but few traders know whether these earnings justify such a large increase in the value of the securities. All they can say is that buying's good.

Ohio Oil was the favorite yesterday among the segregated companies. The advance in Anglo-American Oil of the previous days was exceeded by a gain of nearly 1¾ points, bringing the price to 18⅝. There was some profit taking later, which lowered the price somewhat. Atlantic Refining, Standard Oil of Ohio, Solar Refining and Union Tank were also strong. Prairie Oil and Gas was easy.

Riker-Hegeman was in strong demand, with some inquiry for Cigar Stores. All the high priced coppers moved up. Greene-Cananea, Mines Company of America and Copper Mines Company were strong. In the lower priced mining shares the closing out of a customer's account weakened the market slightly.

INDUSTRIALS.

Sales.		Open.	High.	Low.	Last.
900	British-Am Tob.	23⅛	23⅛	22⅞	22⅞
200	do new	23½	23½	23½	23½
50	K Spgfield Tire.	27	27	26	26
150	Int Rub Tr ctfs.	9½	9¾	9½	9¾
200	Manhattan Tran.	1⅛	1⅛	1⅛	1⅛
800	Marconi of Am.	5⅝	5⅝	5¼	5¼
100	Maxwell Motors.	5½	5½	5½	5½
100	do 1st pref.	28	28¼	28	28¼
50	do 2d pref.	9	9	9	9
50	Mont Power pf.	100½	100½	100½	100½
800	Puebla Sm & R.	2½	2⅝	2⅝	2½
6,000	R-Hegeman	7⅞	8⅛	7⅞	8
500	Tobacco Prod pf	85½	85½	85½	85½
1,000	*Un Cigar Stores	92¾	93¼	92½	92½
10	do pref	115	115	115	115
165	Willys Overland.	67	68	66	66

STANDARD OIL SUBSIDIARIES.

6,200	Anglo-A Oil new	—	18⅝	17½	18
75	Atlantic Ref	—	855	842	847
50	Buckeye Pipe L.	—	179	179	179
100	Continental Oil.	—	244	237	242
225	Galena Sig Oil.	—	195	188	192
20	Indiana Pipe L.	—	140	140	140
70	National Transit	—	45	44	45
10	Northern Pipe L	—	123	123	123
200	Ohio Oil	—	169	164	168
510	Pierce Oil	—	96	91	95
200	Prairie Oil & G.	—	545	522	530
50	Southern Pipe L.	—	253	252	253
70	South Penn Oil.	—	354	350	350
500	1St Oil of Cal.	—	295	285	293
900	St Oil of Cal rts.	—	19¼	18½	19¼
50	St Oil of Indiana	—	548	525	539
5	St Oil of Kansas	—	495	495	495
300	St Oil of Ky new	—	280	267	278
26	St Oil of Neb.	—	490	485	490
250	St Oil of N J	—	433	428	430
200	St Oil of N Y	—	195	190	194
90	St Oil of Ohio	—	465	445	465
10	Swan & Finch	—	250	250	250
800	Union Tank Line	—	101	98	100
320	Vacuum Oil	—	224	221	223
70	Washington Oil	—	63	62	63

MINING.

100	Boston Montana.	6½	6½	6½	6½
1,200	Braden Copper.	7⅝	7⅝	7½	7⅝
1,200	Brit Col Copper.	3⅝	3¾	3½	3¾
1,500	†Caribou Cobalt.	72	72	71	72
1,200	Cop Mines Con.	3	3	3	3
1,000	Crown Reserve.	1⅛	1⅛	1⅛	1⅛
5,000	†Florence	54	60	54	60
10,000	†Gold Hill	25	31¼	25	31¼
200	Goldfield Con	1⅝	1⅝	1⅝	1⅝
2,000	Gr-Cananea new.	39	42½	39	41⅝
3,000	†Greenwater	7	7	7	7
6,000	†Jumbo Ext	23	24	23½	23½
100	Kerr Lake	4½	4½	4½	4½
500	La Rose Con.	1⅞	1⅞	1⅞	1⅞
300	Mason Valley	3½	3⅞	3½	3⅞
200	McK-Darragh	1⅛	1⅛	1⅛	1⅛
1,600	Mines of Am.	2⅞	3⅛	2⅞	3⅛
100	†New Utah Bing	42	42	42	42
2,000	Nipissing Mines.	7	7¼	7	7⅛
7,500	†Oro	11	14	12	13½
4,000	South Utah M&S	¼	⅛	¼	⅛
150	Stand Silv-Lead.	1½	1½	1½	1½
3,000	Stewart	1⅛	1⅛	1⅛	1⅛
1,200	Tonopah Ext	1½	1½	1⅛	1⅛
4,500	†Tonopah Merg.	66	67	66	67
100	Tri-Bullion	½	½	½	½
150	Tuolumne Cop.	⅞	⅞	⅞	⅞
4,500	West End Con.	1½	1½	1½	1½
1,800	†West End Ext.	3	4	3	4

BONDS.

$200,000	Can P 6% notes.	103⅝	103⅝	103⅝	103⅝
1,000	K Spg Tire 48.	70	70	70	70
6,000	N Y C 4½s.	100⅝	100⅝	100⅝	100⅝

*Ex dividend. †Sells cents per share. ‡Ex rights.

INACTIVE YESTERDAY.

INDUSTRIALS.

	Bid.	Ask.		Bid.	Ask.
Burns Bros.	48	51	†May's Oil	22	24
do pref	95	99	N Y Trans	4¾	5¼
Cl Peab pf	100	102	U S Lt & H.	5	6
Houston Oil.	17	18½	do pref	20	25
K Spg T pf.	110	122	W Overl'd pf.	93	95

RAILROAD.

Am Lt & Tr.	250	255	*U P rights	29¼	30
do pref	106	108			

MINING.

†Ariz Belm.	3	3½	First Nat	3	3½
†Beaver Con.	28	30	†Nevada Hills	39	41
†Big Four	17	19	Ohio Copper	⅝	⅞
Buffalo Mines	1⅞	2	Tonopah Min.	6⅞	7⅛
Butte-N Y.	1	1½	United Cop	¾	⅞
†Can Gold-S.	5	8	do pref	3	5
Con Ariz Sm	¾	½	†Wettlau S M	7	9
Davis-D Cop	1⅛	2⅛	Yukon G M	2⅛	2¾

BONDS.

R & G R 6s.	108	110	NYC 4¼s. '62.	100¼	100½
Brad Cop 6s.	153	158	West Pac 5s.	74	75

*Ex $3 cash dividend. †Sells cents per share.

STANDARD OIL SUBSIDIARIES.

(Furnished by Carl H. Pforzheimer, No. 25 Broad street.)

	Yesterday. Bid.	Yesterday. Ask.	Tuesday. Bid.	Tuesday. Ask.
Anglo-American	17¾	18¼	16¾	17½
Atlantic Refining	840	850	845	855
Borne-Scrymser	310	325	310	325
Buckeye Pipe Line	177	180	177	180
Chesebrough Mfg	670	690	670	690
Colonial Oil	115	125	115	125
Continental Oil	238	245	235	240
Crescent Pipe Line	57	60	58	62
Cumberland Pipe Line	63	68	63	68
Eureka Pipe Line	328	335	330	338
Galena Signal Oil	183	194	186	190
do preferred	136	143	139	140
Indiana Pipe Line	139	142	139	142
National Transit	43	45	43	45
New York Transit	310	320	317	322
Northern Pipe	120	125	120	125
Ohio Oil	166	168	162	165
Prairie Oil & Gas	530	550	538	545
Solar Refining	380	400	390	400
Southern Pipe Line	250	255	250	255
South Penn Oil	346	353	340	350
S W Penn Pipe Line	156	162	156	162
Standard Oil of Cal	290	293	284	286
Standard Oil of Ind	530	540	515	525
Standard Oil of Kan	485	500	485	500
Standard Oil of Ky	275	285	260	270
Standard Oil of Neb	485	495	485	495
Standard Oil of N J	427	430	427	429
Standard Oil of N Y	191	193	187	190
Standard Oil of Ohio	465	475	440	450
Standard Oil (old)	1350	—	1350	—
Swan & Finch	280	300	280	300
Union Tank	99	101	97	99
Vacuum Oil	222	225	218	223
Washington Oil	60	65	60	65
Pierce Oil	85	98	80	92

PUBLIC UTILITY SECURITIES.

(Furnished by H. F. McConnell & Co., No. 25 Pine street.)

	Bid.	Ask.		Bid.	Ask.
Am Lt & Tr.	350	355	Montana Pow.	46	48
do pref	106	108	do pref	99	101
Adiron E P	15	17	N Ont Lt & P	12	15
do pref	47	50	do pref	59	63
Am Gas & E	79	82	N States Pow	19	21
do pref	47	49	do pref	80	82
Am P & Lt	70	73	Ozark P & W	30	35
do pref	80	83	Pacific G & E	43½	44½
Am Pub Util	50	52	do pref	85	87
do pref	75	77	Rep Ry & Lt.	21	23
Cities Serv	96½	98½	do pref	73	75
do pref	75	77	So Cal Edison	87	89
Com P R & L	57	58	do pref	1.00	—
do pref	78½	80	Stand G & E.	20	22
D G & E g 5s	92	95	do pref	72	74
Elec B D pf.	66	70	Tenn R L & P	15	17
Emp D El 5s	77	82	do pref	68½	70
do pref	73	78	Un Lt & Rys.	84	86
Fed Lt & Tr	22	24	do 1st pref.	77½	80
do pref	73	75	do 2d pref.	73	75
Gas & E Sec.	110	125	Utah Secur	23	24
do pref	80	85	Western Pow.	21½	23
Lincoln G&E.	27	31	do pref	62	63

FOREIGN BONDS.

(Furnished by Zimmermann & Forshay, No. 9 Wall street.)

	Bid.	Ask.		Bid.	Ask.
Brit cons 2½s	76½	77½	Hamburg 3s	77½	78½
French rnt 3s	86½	87½	Saxony 3s	75¾	76¾
German 3s	77¾	78¾	Berlin 4s	86¼	87¼
German 2½s	85½	86½	Cologne 4s	93¾	95¼
Prussian 4s	98	99	Frankfurt 3½s	85½	86½
Amsterdam 4s	94½	95½	Munich 4s	93¾	94¾
Bavar gvt 4s	96	97	Russian 4s	87	88½
Bremen 3½s	82¼	83¾	Vienna 4s	82	83½

COTTON FIRMER AND HIGHER

General List Steady at the Close —Interest in New Exchange in Bremen.

On an early decline in the cotton market yesterday which carried May contracts below the 12c level offerings were well taken, and the market rallied, closing steady at net gains of from 2 to 5 points. Business was comparatively quiet, being restricted by uncertainty as to the action of the revision committee, scheduled to meet after the close. The differences fixed will remain in force until next September. Revisions, of course, have more bearing upon parities between markets than upon the general trend of prices, but much of the outstanding interest at the present time is in straddles between New York and other markets, and there has consequently been a good deal of interest in the possibility of new differences. Beginning with next December, differences will be fixed monthly, while there will also be changes in the New York grading, so that the present crop is practically the last that will be distributed under the prevailing New York contract method. The new cotton exchange at Bremen was opened for business yesterday and quotations were received here privately. Just what opportunities the establishment of this exchange will open up as an additional avenue for hedging trades or straddle operations remain to be seen, but local operators are much interested in the undertaking, as they contrast the attitude of Germany after trying the experiment of virtually legislating exchanges out of existence with that of many people in the South who are agitating for greatly restrictive, if not prohibitory, action against the domestic markets. Southern spot markets were generally unchanged, and the local market was quiet at 12.75c for middling upland; sales, 20 bales. Local contract prices:

	Open.	High.	Low.	Close.	Tuesday.
Feb	12.14	12.14	12.14	12.10@12.22	12.14
March	12.22	12.33	12.18	12.31@12.32	12.26
April	—	—	—	12.12@12.13	12.10
May	12.02	12.08	11.98	12.06@12.07	12.04
June	—	—	—	12.01@12.04	11.98
July	11.94	12.03	11.91	12.00@12.01	11.97
Aug	11.74	11.82	11.72	11.80@11.81	11.77
Sept	—	—	—	11.56@11.58	11.51
Oct	11.43	11.52	11.41	11.50@11.51	11.45

Liverpool cables: Spot in good demand; sales, 12,000 bales; speculation and export, 1,000; American, 11,000; imports, 11,000; American, 7,000. Middling upland, 7.65d. Futures opened quiet, 1½@2½ points lower; closed steady at a net decline of 1½ points to an advance of ½ point. February, 6.67½d; February-March, 6.67d; March-April, 6.68d; April-May, 6.66d; May-June, 6.65½d; June-July, 6.61½d; July-August, 6.57½d; August-September, 6.46½d; September-October, 6.32½d; October-November, 6.23½d; November-December, 6.19½d; December-January and January-February, 6.18d. Manchester—Yarns dull but steady; cloths move slowly, but not much doing.

New Orleans, Feb. 4.—While the cotton market held quiet to-day, it had a steady tone and, following lower prices in the morning session, went to a small net rise and closed steady at the highest of the day, a net advance of 2 to 4 points.

Month.	High.	Low.	Close.
February	—	—	12.41
March	12.53	12.43	12.53
May	12.57	12.45	12.57
July	12.62	12.51	12.61
October	11.62	11.55	11.62

ON THE CONSOLIDATED

Prize Changes on the Call Irregular—Steel Active.

The early course of prices on the Consolidated Stock Exchange was irregular, but in the afternoon the whole market turned heavy. Early in the day Copper and the Hill stocks were specially firm.

Overnight price changes, as recorded on the 9:20 o'clock opening call, were divided between fractional advances and declines. Amalgamated Copper, Smelting, Reading and Great Northern showed fractional gains, while Northern and Union Pacific, Rock Island, New York Central and Lehigh Valley declined. Steel was the most active stock, accounting for 13,500 shares out of a total of 59,700. There was a transaction in American Beet Sugar on the call at 26¾, the only market for that stock in Wall Street during the day.

STOCKS.

Shares.		Open.	High.	Low.	Close.
7,810	Amal Copper	77¾	78¼	76⅝	77¼
20	Am Beet Sugar	26⅞	26⅞	26⅞	26⅞
3,500	Am Can	33	33	30⅞	31
100	Am Car & F.	53¾	53¾	53¾	53¾
150	Am Ice	27⅞	28	27¾	27¾
10	Am Locomotive	36	36	36	36
1,800	Am Smelting	69⅞	71⅛	69½	70
50	Anaconda Cop.	38¼	38⅝	38	38⅝
80	At Top & S F.	99¼	99¼	99¼	99¼
250	Balt & Ohio	95¼	95⅝	94½	94½
280	Brooklyn R T.	91⅝	92⅛	91½	91½
480	Cal Petroleum.	30¼	30½	29⅞	30
810	Can Pacific	219	220⅝	218½	218⅝
120	Cent Leather.	29⅞	29⅞	29⅞	29⅞
100	Ches & Ohio	67	67	67	67
320	C M & St P.	106⅝	107¼	106	106½
90	Chino Consol.	42⅞	43¼	42⅞	43¼
240	Colorado Fuel.	34⅛	34¼	33¾	33¾
170	Corn Products.	12⅝	12½	12¼	12¼
40	Dist Securities.	18⅝	18⅝	18	18
410	Erie	31⅝	31⅞	31¼	31¼
110	Goodrich Rub.	26½	26½	25½	25½
110	Gt North pref.	134⅞	134⅞	133½	133½
40	Inter-Met	15⅞	15⅞	15⅞	15⅞
80	do pref	61⅞	62	61⅞	61⅞
520	Lehigh Valley	154⅞	155¼	153½	153½
30	Louis & Nash.	140¼	140¼	140¼	140¼
960	Mex Petroleum	70½	72⅝	70½	71¼
110	Mo Pacific	28¼	28¼	27⅞	27⅞
70	Nevada Con	16½	16½	16¼	16¼
290	N Y Central	94½	94¾	94	94
410	N Y N H & H.	74⅞	74⅞	74¼	74⅞
330	Northern Pac.	117⅞	118¼	117⅛	118⅛
60	Pennsylvania	113½	113½	113½	113½
60	Pitts Coal	22⅞	23¼	22⅞	23¼
370	Pressed Stl C.	43½	44¼	43⅝	43⅞
20	Ry Steel Spgs.	34⅞	34⅞	33⅞	33⅞
100	Ray Copper	19⅞	19⅞	19⅞	19⅞
12,240	Reading	168⅞	169⅞	167⅞	168½
20	Rep Iron & S.	26¼	26¼	26¼	26¼
1,310	Rock Island	10⅞	10⅞	9½	9⅞
320	do pref	16¼	16¼	14⅞	14⅞
30	Rumely Co	34½	35	34½	35
60	do pref	15	15¼	14¼	14½
1,380	Southern Pac.	98⅝	99½	98⅛	98⅞
280	Southern Ry	27⅞	28⅛	27⅞	27⅞
70	Tenn Copper	35⅞	35⅞	35	35⅞
100	Third Avenue.	48	43	42⅞	43
9,600	Union Pacific	163⅞	164½	162½	163
20	U S Rubber	60	60	60	60
13,500	U S Steel	66⅞	66⅞	65⅞	65⅞
10	do pref	111	111	111	111
110	Utah Copper	55⅞	56	55½	56
10	West Un Tel.	64½	64½	64½	64½
100	West Electric.	71½	71½	71½	71½

59,700 Total sales.

MINING.

500	Com Fraction.	.13	.13	.13	.13
300	Con Cal & V.	.18	.18	.18	.18
700	Florence	.58	.61	.58	.61
50	Goldfield Con.	1.65	1.65	1.65	1.65
1,200	Jim Butler	.98	.99	.98	.99
1,000	Jumbo Ext	.22½	.23	.22½	.23
500	Lone