UNIFORMED STREET CLEANERS.

Points of the New Bill Submitted by the Mayor's Advisory Committee.

The Street Cleaning Advisory Committee, which was appointed by the Mayor about a year ago, came into the Mayor's office yesterday with a bill drawn by Lawyer Jas. C. Carter. The members of the committee present and the gentlemen who accompanied them were Samuel D. Babcock, J. Pierpont Morgan, John S. Barnes, F. D. Tappen, John A. Stewart, John L. Cadwalader, F. X. Greene, Adrian Iselin, Jr., Dr. William H. Draper, Dr. F. P. Kinnicutt, Prof. C. F. Chandler, Morris K. Jesup, Seth Low, Frederic R. Coudert, and James C. Carter.

Mr. Coudert said that the appointment of the committee will be one of the distinguishing glories of the Mayor's official life. He said that the objections of the Mayor to the previous recommendations of the committee (the Mayor objected to fixing the wages of laborers, permanently employed, at $40 a month, and to put the laborers on the classified civil service) had been carefully considered, and the bill was modelled after the ideas of the Mayor as the committee understood them.

"The bill," said Mr. Coudert, "is to make the street-cleaning business respectable, in order that respectable men will do the work and do it well. To effect this the employment must be made permanent and must be well paid for. The pay suggested is $50 a month. By following out the plan of the committee, I believe the Street Cleaning Department can be made as perfect as the Fire and Police Departments. You, Mr. Mayor, are the putative father of this plan, and there is an implied contract between you and this committee that if the committee does its work well you will assist it."

A copy of the bill was handed to the Mayor, and Mr. Carter briefly explained it. In replying, the Mayor said he could express no opinion until he had read the bill carefully. He thanked the committee for its work.

The bill is an amendment to the Consolidation act. It puts the appointment or removal of the Street Cleaning Commissioner absolutely in the Mayor's hands. The Deputy Commissioner is entirely under the jurisdiction of the Commissioner. The wharves, piers, and bulkheads are left to the care of the Street Cleaning Department. It divides the force of the Street Cleaning Department into a clerical force and a uniformed force. The number and compensation of the clerks is to depend upon the appropriation. There shall be 1 chief clerk and 3 medical examiners. The uniformed force shall have 1 general superintendent and 3 assistant superintendents, not more than 11 district superintendents, 11 time collectors, 58 section foremen, 20 dump inspectors and 10 assistants, 20 tug and scow inspectors, 1,500 sweepers, 650 drivers, 11 stable foremen, and 88 hostlers. The increase in the number of these employees shall not exceed in any one year 5 per cent. No person over 45 years old shall be appointed to the uniformed force. The salaries are fixed as follows:

General Superintendent	$3,500
Assistant Superintendent	2,500
District Superintendents	1,800
Time Collectors	900
Section Foremen	1,000
Dump Inspectors	1,000
Assistant Dump Inspectors	900
Tug and Scow Inspectors	1,000
Sweepers and Drivers	600
Stable Foremen	900
Hostlers	600

Power is given the Commissioner to punish employees by fine or suspension. When an employee is charged with an offence it must be recorded on the books, but he may not be dismissed until the charge against him is made in writing and a hearing is given him. Witnesses may be subpœnaed before the Commissioner or his deputy.

To secure employment on the uniformed force shall be sobriety, an application signed by two reputable citizens, ability to speak English, and to state particulars concerning his exact position in life so far as concerns the applicant's responsibilities, and physical fitness, to be ascertained by a medical examination. No member of the uniformed force shall be liable to military duty or jury duty.

The eleven districts shall be subdivided into sections, in charge of foremen, who shall be held responsible for the condition of their districts. The Commissioner is required, within thirty days after the passage of the act, to provide uniforms, badges, and insignia, to be worn by the uniformed force. Power is given the Commissioner to remove from the streets all idle vehicles and other articles which encumber the streets, and to store them in a yard to be provided for this purpose. The owner of the property so seized may redeem it by the payment of $25; otherwise it shall be sold at auction. In any case the money shall be turned into the city Treasury.

The throwing of garbage in the street shall be punishable by a fine of from $1 to $10, or by imprisonment of from one to five days.

In no case shall the amount expended by the Commissioner exceed the amount appropriated for street cleaning purposes.

Within thirty days after the passing of the act the Board of Estimate is required to meet and readjust the appropriation for 1892.

S. V. WHITE IN HARNESS.

He is Working for His Creditors Now, and Goes at it With a Will.

The Governors of the Stock Exchange voted unanimously yesterday to grant S. V. White's application for readmission to the Exchange. Shortly after noon Mr. White made his first appearance on 'Change since he suspended on Sept. 22 last. He received a great welcome, first in the shape of cheers and then personal congratulations. Mr. White shook hands all around and strode toward the Lackawanna post. He took up his station there, and, after further congratulations and hopes for his success, he pitched right into business, just as though nothing had happened. On his return to his office he dictated the appended letter, which will be sent to all his creditors in New York and Chicago:

DEAR SIR: A word of recognition of the unparalleled forbearance and kindness of the creditors of S. V. White & Co. is due you, and as the embarrassment to my firm was my personal act, a personal note from me seems to be most appropriate.

The legal release of all indebtedness, which you have given, imposes a fearful debt in that jurisprudence where honor issues the mandate.

I write to say that the estate about to be returned shall be accepted as a trust, to be administered under that sacred code which honor imposes, and, if life is spared, I hope to repay your ultimate loss.

And so, with thanks beyond expression, with humility too profound to be removed even by the peerless and peerless confidence of your unlimited confidence, I take up my work anew, with the determination to so conduct it that, when the summons shall come to pay the debt of nature, it shall be the only debt remaining unpaid. Faithfully yours,

S. V. WHITE.

Several hundred telegrams and letters were received by Mr. White, many of them from his old friends in Washington, presenting their compliments. Incidentally, Lackawanna jumped up like fun.

BUSINESS TROUBLES.

It Was Not a Malefic Gem, but Endorsing, That Crippled Carroll.

Joseph W. Carroll, lithographer, at 78 Duane street, who gained considerable notoriety in connection with the Orange diamond last spring, made an assignment yesterday to Arthur Smith, without preference. Traditions are handed down about certain big diamonds that ill luck goes with them, but Mr. Carroll takes a prosaic view of his misfortunes. He says he got out of the diamond all the money he ever put into it, and that endorsing accommodation paper for friends is what crippled him. The diamond, it is supposed, is now exerting whatever influences it has in London, having been handed over to its British owner.

Assignee Smith says he cannot tell the liabilities or assets until Saturday, when he expects to have a statement ready. In the trade the estimate of the liabilities is about $75,000, including about $40,000 due to Mrs. Carroll for money advanced by her. It was said that Mr. Carroll had lost money in the engraving business and that his capital was largely tied up in machinery.

The Sheriff received yesterday an attachment for $900 against Harris Weinstein, manufacturer of cloaks at 30 Market street, but could not find anything to levy upon, as all the stock had been removed. The Sheriff could not find Mr. Weinstein.

Fayman & Sprague, lessees of the Grand Central Hotel, yesterday allowed judgment against them for $23,258 in favor of Eugene Higgins for rent of the hotel for September, October, November, and December.

A New Telegraph Company.

ALBANY, Feb. 4.—The Spalding Telegraph Company filed its certificate of incorporation with the Secretary of State to-day. Its line is to begin at Ogdensburg, St. Lawrence county, and stretch from there to New York city; thence to Trenton, N. J., and across Pennsylvania to Wilmington, Del. The company starts with a capital of $1,000 only. The stockholders are: Henry C. Spalding, John G. King, and Charles Babbidge of Boston; Eben B. Crane, Jacob Abels, and Dana A. Rose of New York city, and Will F. Charles of Brooklyn.

New York Life Affairs.

The special committee appointed by the trustees of the New York Life Insurance Company to consider the report made by the Insurance Department upon the affairs of the company was not ready to make its report yesterday. The trustees directed the committee to report next Monday.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Feb. 4.

UNITED STATES AND STATE BONDS (IN $1,000s).

22 Tenn. Set. 3s	65½@65¾	5 Nor. Car. cm. 4s	98½
1 Tenn. Set. 6s	105½	2 So. Car. 6s, R. cm.	96

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 2s, r	100	—	U. S. 6s, 1896	111	—
U. S. 4s, r	116¼	117¼	U. S. 6s, 1897	113	—
U. S. 4s, c	116¼	117¼	U. S. 6s, 1898	116	—
U. S. 6s, 1895	109	—	U. S. 6s, 1899	118	—

RAILROAD AND OTHER BONDS (IN $1,000s).

15 Atchison 4s	83¾	1 N. J. C. gnl. 5s, r	111
7	83¾	8 N. Y. Cent. 1st	128
9	83¾	26	128
7	83¾	10 N. Y. & Nor. 2ds	54½
16 Atchison in	61¾	5	54
10	61¾	5	54
10	60¾	7 N. Y., C. & St. L. 4s	99¾
15	60¾	8	98
40	60¾	1 N. Y. & N. B. 1st	102
115	60¾	15 Nil. S. M. Co. 1st	103
5 Atl. & Pac. 1st	72¾	5 N. W. cn.	138
10	72¾	2 N. W. ex. 4s	100
5 Atch. & C. 1st	84	10 N. W. gold c.	126
1 Am. C. O. 6s	109¾	2 N. Y. & So. 2s, yrs.	105¼
3 Beech Creek 1st	98¾	2 N. Y. & N. E. 7s	127
1 Buff. & Ph. gnl.	98	5 Ohio & M. cn., S. F.	112½
10 Chs. & O. cn. 5s	104¼	5	112½
2 Chs. & O. 6s, 1911	118	2 Ohio & Miss. cn.	112½
7 Chs. & O. R. & A. 1st cn.	76	2 O. & M. 1st, Sp. d.	112
5 C., B. & Q. cnv. 5s	111	5 Ohio Sou. 1st	109
1 C., B. & Q. 7s	122¾	1 Oregon S. Lin. cn.	82¾
5	122¾	42 Penna. 4½s	106
4	122¾	7 Pitts. & Wa. 1st	82¾
2 C., B. & Q. 4s, D. d.	101¾	2	82¾
2 C., B. & Q. deb. 5s	102¾	9 Rh. & W. P. T. 6s	90¾
2 C., C., C. & I. gnl.	120	38	95
4 Can. So. 1st	107¼	2	95¾
11	107	2	94¾
21 Can. So. 2d	102¾	42 Pitts. P. & F. 1st	98
8 Chic. & N. P. 1st	79¾	7 Pitts. & Wa. 1st	82¾
5 Cl. & Canton 1st	69¾	2	82¾
6 Chic. Mil. & St. P. 5s	101¾	9 Rh. & W. P. T. 6s	90¾
15 Cl. & P., 4½s, S. A.	107¾	38	95
8	107¾	22	95¾
1 Ch. & E. Ill. 1st, cn.	72	2	95¾
3 Ch. & E. Ill. gnl. 5s	99¾	2	94¾
5	99¾	5 Ro., W. & O. ex. 5s	113¾
7	99¾	5 Rock Isl. ex. 5s	103¾
11	100	2	102¾
1 Ch., St. L. & N. O. 5s, M. div.	97	10 Reading gnl. 4s	86¾
36 Chic. & E. 1st	101¾	10	86¾
10 Chic. & R. inc.	53¾	88	84¾
70	53¾	25 Reading 2d pf. in.	54
8 Del. & H., Pa. d.	140¾	10	54¾
4 Erie 4th, ex.	114¾	10	53¾
3 Erie cn. 2d	109¾	45	54¾
1 Equit. G. & F. 1st	97¾	14 Reading 3d pf. in.	40¾
14 Ft. Worth 1st	101¾	20	40¾
1	101¾	55	40¾
1 Ft. W. & R. G. 1st	74¾	1 Rio G. W. 1st	71¾
2	74¾	2	71¾
7 Hock. Val. 5s	109	65	78
10	108¾	71	78¾
10	81	2 Scioto V. & N. E. 4s	80
7	80¾	10 So. Pac. of Cal. cn.	91¾
5	80¾	1 St. P. & Ma. cn. 6s	120
5 Hock. Val. 6s	95	8 St. P. & Ma. c. 4½s	98¾
16	95	1 St. P. 1st 2s, cons.	121
3 H. & T. C. gnl. 6s	64¾	2 S. P. 7-10	122¾
50 Iron Mt. 1st	101	5 St. P. 1st, L. C. d.	120¾
3 Iron Mt. 5s	85¾	12	121¾
2 Ill. Cent. 4s, 1952	101	30 St. P. gnl. 4s	89
15 Int. & Gt. N. 6s	81	1 St. P., D. & Gt. So. 5s	101
2 Iowa Cent. 1st	93	2 St. P., Min. & M. P., W. div.	106¾
1 Kings C. El. 1st	99¾	1 St. P. 1st, W. & M. 5s	105
6	99¾	7 St. L. & So. W. 1st	77
13 Kan. & Tex. 4s	80¾	10	77¾
3 Kan. & Tex. 2ds	50	15 St. L. & S. W. 2d	34¾
22	49¾	2	34¾
25	49¾	2 Sav. & W. 1st	75¾
15	50	26	75¾
3 Kanawha & M. 4s	76	3 S. C. R. R. 2d	100
1 Ken. Cent. 1st	83	1 S. C. R. R. in	19
9	82¾	2 Tex. Pac. 1st 5s	81¾
5 Laclede Gas 1st	82¾	8	81¾
2	82¾	12	81¾
5 Lehigh Val. T. 6s	82	30 Tex. Pac. 2d in	29¾
4 Lake Shore 1st	122¾	25	29¾
20 Lake Shore 2d, c.	122¾	25	29¾
1 L. & N. P. & S. 1st	99¾	1 Tol. & O. C. 1st	103
5 Lon. L. N. gnl.	111¾	12 T. St. L. & K. C. 1st	95
2 Long Island 5s	114	20 U. P. g. 4s, C. T. R.	97¾
3 Long Island 4s	98¾	6	97¾
20 L., N. A. & Ch. cn.	102	1 Union P. 1st, 96s	107
7 L., N. O. & Tex. 1st	86	1 U. P. D. & G. 1st	77¾
2 Lo., St. L. & T. 1st	93¾	4	76¾
10	93¾	2 Valley R. R. of O.	105
5 Mor. & Es. con.	143	6 Wabash 1st	105¾
1 Mob. & O. 1st, new	116¾	5	106
5 Mob. & Ohio gnl.	66	5	105¾
8	65¾	10	105¾
1 Mo. P. col. 1st 5s	82	10	105¾
2 Nor. Pac. 1st c.	116¾	5 Wabash 2d	46¾
6	116¾	10 W. Union col. 5s	75
6 Nor. Pac. cn. 5s	79	1	103
5	78¾	183 West Shore 4s	103
5 Norf. & W., M. & W. div.	91¾	1	103¾
6	91¾	12	103¾
18	91¾	2	103¾
1 N. Y. & S. 1st r. 5s	104	5	103
10	103¾	1 West Shore 4s, r.	103
1 N. Y. & Harl.	203	1 W. N. Y. & Pa. 1st	99¾
1	203	2	99¾
64 N. J. Cent. gnl. 5s	111¾	1 W. N. Y. & Pa. 2d	32
5	111¾	3 Wis. Cent. 1st	92¾
11	111¾	5	92¾

Total sales of railway bonds (par value), $2,208,000.

RAILROAD AND OTHER SHARES.

Sales.		Opening.	High'st.	Low'st.	Closing. Bid.	Asked.
62	Adams Express	145	146	145	143	149
183	Albany & Sus.	160	165	160	158	165
578	Amer. Cable	81	84	81	82	92¾
150	Amer. Dist. Tel.	63¾	63¾	63¾	63	64
175	American T. pf.	96	96	96	96	97½
70	American Ex.	117	117	117	116	117
1810	Amer. Tel.	34¾	34¾	33¾	33¾	34¼
885	Amer. C. Oil pf.	65¾	65	64¾	65	66
32485	Atch., T. & S. Fe	39¾	39¾	39	39¾	39½
5	Boston & L. pt.	101¾	101¾	101¾	—	—
800	Buf., Roch. & P.	39¾	39¾	39	39	39¾
510	Can. Southern	60¾	60¾	60	60	60¾
300	Can. Pacific	89	89	88¾	88¾	89¾
2326	Ches. & Ohio	22¾	22¾	22	22	22¾
1366	C. & O. 1st pf.	61¾	61¾	61	61¾	62
2600	C. & O. 2d pf.	43	43¾	42¾	43	43¾
200	Chic. & East Ill.	66¾	66¾	66	65¾	66
17610	Chicago Gas	73¾	74¾	72¾	74	75¾
5	Chic. & Alton	139	139	139	139	142
2530	C., C., C. & St. L.	71¾	71¾	70¾	71¾	72¾
9725	Chic. & N. W.	111¾	112	110¾	111	111¾
10265	C., B. & Q.	98	98¾	97¾	98	98¾
25020	C., M. & St. P.	78¾	79¾	78¾	78¾	79
1215	C., M. & St. P. pf.	124¾	125	124¾	124¾	125¾
6700	C., R. I. & P.	91¾	91¾	90¾	91	91¾
150	Chic. June. & S. Y.	76¾	76¾	76¾	76	77
50	Chic. J. & Y. pf.	83	83	83	—	—
900	Colorado Coal	36¾	36¾	35¾	36¾	36¾
1960	Col., H. V. & Tol.	32	32	31	31¾	32
200	Cin. Gas of B.	101¾	101¾	101¾	101¾	101¾
883	Consol. Gas Co.	113¾	113¾	112¾	113¾	114
862	Del., L. & Western	124¾	124¾	124¾	124¾	125
2991	Del., Lack. & W.	144¾	147¾	144¾	147	147¾
100	Den. & R. G. pf.	49	50¾	49	49¾	49¾
68600	Distilling & C. F.	49	50	45¾	47¾	47¾
1030	E. T., V. & G.	15	15	14	14	14¾
10	E. T., V. & G. 1st pf	50	50	50	45	55
10	E. T., V. & G. 2d pf	15¾	15¾	15¾	15¾	17¾
8712	Edison G. L.	97	98	96	102¾	103
50	Evans. & T. H.	119	119	119	120	123
500	Gt. Northern pf.	124	124	123¾	122	123¾
200	Ill. Central	108¾	108¾	108¾	108	109
10	Iowa Central	18¾	18¾	18¾	18	19¾
275	Iowa Cen. pf.	48	48	48	47¾	48
200	L., St. L. & T.	17	17¾	17	17	18
500	L. E. & Western	21¾	21¾	21¾	22	22¾
910	L. E. & West. pf.	71¾	71¾	71¾	71¾	72¾
1710	Lake Shore	122¾	123¾	122¾	122¾	123
100	Long Island	96	96	96	96¾	97
5	Laclede Gas	21¾	21¾	21¾	21¾	22
16660	Louis. & Nash.	73¾	73¾	72¾	73	73¾
5030	Louis., N. A. & C.	28¾	28¾	27	27¾	28
2058	Manhattan Con.	118¾	118¾	116¾	116¾	117
200	Mich. Central	107	107	106¾	107¾	108
3660	Missouri Pac.	62¾	62¾	61¾	62¾	62¾
305	Mo., Kan. & T.	17¾	17¾	17¾	17¾	17¾
1135	Mo., Kan. & T. pf.	30¾	30¾	30¾	31	31¾
200	Mobile & Ohio	38	38	37	38	40
50	Morris & Essex	145¾	145¾	145¾	145¾	147
160	Nash., C. & St. L.	89¾	89¾	89¾	87	89¾
100	Nat. Linseed	31¾	31¾	31¾	29¾	30¾
3542	N. J. Central	115¾	117¾	114¾	117¾	117¾
600	N. Y. Central	114¾	114¾	114¾	114¾	114¾
200	N. Y., Chic. & St. L.	19¾	19¾	19¾	19¾	20
7295	Natl. Cordage	95¾	96¾	94¾	95¾	96
2331	Nat. Cord. pf.	112¾	113¾	112¾	113¾	113
1467	North Amer.	15¾	16¾	15¾	16¾	16¾
11940	N. P. Coal	48¾	49	48¾	48¾	49
125	N. Y. & N. H.	227	227	227	228¾	229
320	N. Y., C. & St. L.	19¾	19¾	19¾	19¾	20
100	N. Y. & Eng.	27¾	27¾	27¾	27¾	28¾
400	N. Y. C. & St. L. 2d p	41¾	41¾	41	40¾	41¾
5156	N. Y., L. E. & W.	30¾	30¾	30	30¾	30¾
350	N. Y., L. E. & W. p.	71¾	71¾	71¾	71¾	72
200	N. Y., N. H. & H.	71¾	71¾	71¾	71¾	72
300	N. Y., S. & W. pf.	49	49	49	49¾	49¾
904	Northern Pac.	23¾	23¾	23¾	23¾	23¾
4354	North. Pac. pf.	61¾	62	61¾	61¾	62
30	Ontario & Min.	44	44	44	44	45¾
850	Ontario & West.	18¾	18¾	18¾	18¾	19
100	Oregon S. L.	29¾	29¾	29¾	29¾	30¾
1165	Pacific Mail	39¾	39¾	37	37	37¾
150	Peo., D. & Ev.	20	20	20	19¾	20
38400	Phil. & Read.	41	42	41	41¾	41¾
200	Phil. & R. C. & I.	25¾	25¾	25¾	25¾	26
520	Pull. Pal. Car Co.	189¾	189¾	189	188	189¾
200	P., C., C. & St. L. pf.	66	66	65¾	65¾	66¾
200	Rio Grande W.	37¾	37¾	37¾	37¾	38¾
2060	Rich. & W. P. T.	14¾	14¾	14¾	14¾	14¾
1210	Rich. & W. P. pf.	70¾	70¾	69¾	70¾	71¾
400	R., W. & O.	111¾	111¾	111	111	112
130	St. L. & S. W.	18¾	18¾	18¾	18¾	18¾
120	St. L. & S. W. pf.	18¾	18¾	18¾	18¾	18¾
400	St. P. & Duluth	45¾	45¾	45	44¾	45¾
10	St. P. & Dul. pf.	107	107	107	*100	103
11100	St. P., Minn. & Man.	98¾	99¾	98¾	99¾	99¾
10	St. P. & Om. pf.	113¾	113¾	113¾	113¾	114¾
960	Southern Pac.	39	40	39	39¾	40¾
2050	Tenn. Coal & I.	42¾	42¾	41	42¾	43
800	Texas Pacific	12¾	12¾	12¾	12¾	12¾
720	T., A. & N. M.	26¾	27	26	26¾	27
10429	Union Pacific	46¾	46¾	45¾	46	46¾
375	Union P., D. & G.	20¾	20¾	20¾	20¾	20¾
20	U. S. Express	49¾	49¾	49¾	49	52
10	U. S. R. R. of N. J.	223	223	223	—	—
5620	W., St. L. & P. pf.	29¾	29¾	29¾	29¾	29¾
740	Wells, Fargo Ex.	140	140	140	140	145
19230	West. Un. Tel.	86¾	86¾	85¾	86¾	86¾
900	Wheel. & L. E.	37¾	37¾	36¾	37	37¾
940	W., St. L. & P. pf.	78¾	78¾	78¾	78¾	79

*Ex-dividend.

Total sales of stocks were 407,015 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
600	Amer. Sug. Ref. Co.	93¾	93¾	93¾	93¾
850	Amer. Sug. Ref. Co. pf.	92¾	92¾	92¾	92¾
100	Natl. Lead Trust	20¾	20¾	20¾	20¾
962	Natl. Lead Co.	86¾	86¾	85¾	85¾
722	Natl. Lead Co. pf.	83	83	82¾	82¾
17	Col., H. V. & T. pf.	69	69	69	69
100	Dul., S. S. & Atl. pf.	14¾	14¾	14¾	14¾
800	N. Y. Penn. & O. pf.	18	18	18	18
100	Chrysolite	25	25	25	25
100	Horn Silver	3.50	3.50	3.50	3.50
$2000	L. N. & Memphis 5s	77¾	77¾	77¾	77¾

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany	201	203¾	Det. Elec. W.	8¾	9¾
Bos. & Maine	161¾	162	Tison-H'son R.	59¾	59¾
Cent. Mass.	16	17	West'house E.	12½	12¾
Fitchburg	84	85	West End Land	16	17
N. Y. & N. E. pf.	104	105	Boston & Mon.	31	—
Mex. Cent. 4s	69¾	69¾	Butte & Boston	13¾	—
Old Colony	166¾	—	Calumet & H.	260	265
Amer. Bell Tel.	209	209¾	Santa Fe M. Co.	25	27¾
Erie Tel.	46	48	Tamarack Min.	227¾	230
New Eng. Tel.	50	51	A., T. & S. Fe m.	60¾	60¾

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley	50¾	51	Penna. R. R.	55¾	55¾
L. C. & N. Co.	48¾	49			

LATEST LONDON QUOTATIONS.

Atchison	40¾	Norfolk & West pf.	50¾
Canadian Pacific	91¾	Northern Pacific pf.	69¾
Erie Common	30¾	Ontario & West	19
Erie 2d consols	109¾	Pennsylvania	57¾
Illinois Central	111¾	Reading	16¾
Kansas & Texas	18	St. Paul	81¾
Lake Shore	126¾	Union Pacific	47¾
Lou. & Nashville	75¾	Wabash pf.	30¾
N. Y. Central	115		

THURSDAY, Feb. 4.

To-day's stock market presented a number of features of more than ordinary interest. In many stocks the fluctuations were wide, reflecting important developments and sudden changes of sentiment. The largest transactions were again in Distilling and Cattle Feeding at a range of prices exceeding 4 ₩ cent. The highest figures for it were recorded soon after the opening, and the lowest in the early afternoon. It recovered about half of the extreme depression, so that the net loss was 2⅜ ₩ cent.

The street is very much exercised at the course of this stock, which within a few weeks has declined 22 points from the highest price. So much has been said against the property by those who have sustained losses in the stock, as well as by the insiders, who admit or profess to have sold large blocks of it, that the average dealer scarcely knows what to believe regarding the status and prospects of the concern. The rumored prosecution of the company by the authorities does not materialize, and excellent information is that the law officers of the Federal Government do not contemplate taking any action against it. It is plain, however, that the Distilling Company is about to pursue a policy similar to that of the National Cordage Company last year with the view of reducing competition. Such a course will naturally affect its profits adversely, but no one upon reflection will jump to the conclusion that in consequence the property now controlled by the company will be wiped out or its business come to a standstill.

The stock is now selling upon a non-dividend paying basis, although it pays 6 ₩ cent. per annum. And right here attention may be directed to the fact that the stock has never sold at figures commensurate to the dividend that it paid. That the company's leases of a number of distilleries expire this spring is said to have something to do with the decline in its stock. Those leases must be renewed or the properties acquired in some way, and a new issue of stock is suggested as the most feasible method of securing them. The street naturally feels sore that it has not been taken into the confidence of the management, but it never is, and therefore has no greater cause for indignation than on scores of similar occasions heretofore. The indications are that the speculative community is giving expression to its disapprobation of the methods of the management of the Distilling Company by going short of its stock on a large scale.

The shares of the anthracite-carrying roads ranked next to Distilling in importance, but they exercised an opposite influence upon the speculation, being strong throughout. It is commonly reported that a powerful interest prominent in the reorganization of the Reading Company is buying its stock, with the view of controlling the road, now that the voting trust has virtually expired. But unusual activity and a sharp advance in Lackawanna cannot be accounted for on that ground. It is stated with great positiveness, though not officially, that the differences created between the Reading, the Lehigh Valley, and the Jersey Central companies by the transfer of the tonnage of the Messrs. Coxe Bros. & Co. from the two roads last named to the Reading have been adjusted, and, in consequence, a coal war has been averted. Besides, the weather is favorable to the anthracite industry. Still, the reports from the trade are of dulness. Prices, however, are believed to be fairly well maintained.

A further advance in the rates for sterling exchange gave the street a good deal of anxiety and provoked discussion as to the probability of exports of gold. In that discussion the fact should not be overlooked that when heavy shipments of gold were made last spring and summer, although not warranted by the rates of sterling, money was ruling at high figures abroad, and all of the Government banks of Europe facilitated the operation by paying a premium for the specie. There is no reason why they should pursue a similar policy now. It must be admitted that the rates for exchange are abnormally high for this season, especially in view of the fact that Europe is certain to draw upon this country for a large amount of breadstuffs. Recent exports of food products have, however, been comparatively light, hence the small supply of commercial bills, and they have been offset in the exchange market by continuous shipments of securities this way.

These securities are not being sold because of any distrust in American railway corporations or apprehension regarding our finances, but because the holders have made bad bargains in other directions and are compelled to part with assets that are most available. In other words, Europe is feeling afresh the sinking of vast sums of money in the Argentine Republic and similar wildcat schemes. Precisely what has precipitated this fresh liquidation it is impossible at this distance to tell. One trustworthy and plausible explanation is that the many trust companies, a mushroom growth of institutions that sprang up in London during the Argentine and industrial excitement, are beginning to find themselves unable to meet their obligations except by realizing upon their best securities in the best market of the world, namely, upon Americans in the New York market.

Uneasiness at Paris and the certainty that Portugal will have to effect a compromise with her creditors possibly has something to do with the distrust that prevails abroad. But they are not important factors in the market for American securities either at London or at home. So far as the collapse of Portugal's credit is concerned, excellent advices from London are that it has been almost entirely discounted. Another reassuring advice from abroad is that "the Austrian Minister at London has formally assured the Chancellor of the Exchequer and the Governor of the Bank of England that whether the Austrian loan is successful or not, that country's demands will avoid disturbing the money market, and gold will not be taken from the Bank of England."

The street also seems to have exercised itself needlessly over the decline in the price of silver bullion, in the consideration of which it overlooks two important points. One is, that the depression has stimulated a bona fide demand, as witness current exports to Europe; and the other is, that for the same reason the production is as certain to be curtailed as it was stimulated by the advance in price. This last circumstance, it will be remembered, was followed by the revival of operations of mines which it had been found unprofitable to work while silver ruled at a dollar an ounce or less. If the price continues in the 90s any great length of time it is reasonable to assume that in certain sections silver mining will receive a set-back.

It is worth noting, further, that shipments of Mexican dollars into this country have practically ceased, and the Government of Mexico is making strenuous efforts to conserve the country's stock of silver. In spite of all these circumstances, all of which are patent, there has been no end of talk to the effect that the Government's purchases of silver are certain to attract the metal to this country, the fact being that the United States is one of the largest sources of supply and for a long time past has been the cheapest market in which to buy.

After a firm opening the stock market yielded easily under what was readily recognized as extensive liquidation, presumably by certain of the larger room traders. Some of the selling looked as if it was forced, and it naturally uncovered many stop orders. By 2 o'clock the liquidation appeared to be over, and in the last hour the entire list rallied with a sn