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FRACTIONAL LOTS.

Swift & Company's sales of Fresh Beef in New York City for the week ending Saturday, Jan. 25, averaged 7.92 cents per pound.—*Adv.*

FINANCIAL AND COMMERCIAL.

MONDAY, Jan. 27.

Although the course of prices in the stock market to-day was very different from that which prevailed throughout last week, yet the results of the day's business were such as to afford evidence no less convincing than that which was given in the six preceding business days that purely professional operations constitute almost the sole important influence to the moment upon daily fluctuations in security prices. There was some little scattered selling of stocks immediately after the opening of business, caused, presumably, by the announcement over Sunday of the suspension of the Bank of North America and of the intention of the Government to proceed against the Union Pacific Railroad Company in a more elaborate way than had hitherto been outlined for alleged violations of the anti-trust law, but the weakness of the market lasted only a short time and was hardly deserving of the name. For four hours thereafter prices advanced, the vigor of the movement being greatest in its early period. Then in the last hour of the Stock Exchange session the market again declined with even greater rapidity than it advanced, wiping out the larger portion of the day's gains, but still leaving most of the principal stocks at higher prices than they closed on Saturday. All this of course plainly exhibited the work of professional market operators. These speculators commonly and freely sold stocks last week and rushed to "cover" to-day, as they not infrequently do, all at one time, taking advantage in accordance with invariable custom of the announcement of unfavorable news. When the buying back of stocks sold for the decline was wholly or in great measure stopped the market was left without support and succumbed to profit taking and a resumption of speculative selling. The best feature of the day's business was the bond market, in which steady strength was percepti ble.

There were many people in the financial district to-day who declared that the final closing of the doors of the Bank of North America was from one point of view not unfavorable, inasmuch as the event was one that has long been considered in banking circles as inevitable, so that it was greeted when it did come with a sense of relief. Occurrences of this sort must obviously be expected for some time to come. An era of cheap money does not mean that an individual or a corporation who does not possess adequate, even if "slow," collateral that he can offer as security for his borrowings can hope to obtain an extension of credit; and now when money has become so plentiful that any one having proper security can obtain all the funds he wishes at merely nominal rates it is clearly a time for the repayment and final settling of obligations or else for a transfer of these to the profit and loss account. In so far as the Government suit against the Union Pacific Railroad to-day concerns an effort to compel the company to sell its remaining holdings of Northern Pacific and Great Northern stock the matter is a useless proceeding, since it is trustworthily understood that the Union Pacific Railroad Company has at last liquidated all the Great Northern and Northern Pacific shares that it at one time owned. It is hard to see, however, why if the suit is pressed against the Union Pacific Railroad Company to compel it to part with its control of Southern Pacific stock the same course of reasoning would not apply even more strictly to the joint ownership which the Vanderbilt interest maintains in the Lake Shore and Michigan Central railroads, to that control which the New Haven company has established in so many transportation lines in New England and in many other instances to so-called efforts to create a monopoly that had been of long standing in the country's railway history. This is the far reaching consequence of such suits by the Government as that announced last Saturday, however great may be the just and general condemnation of the Harriman methods of finance. It should be said, too, that the weakness of the market this afternoon was assisted by a rumor that the Union Pacific Railroad Company is about to issue in the neighborhood of $35,000,000 new securities. The rumor might have been incorrect in that no such issue was immediately forthcoming, but it is believed in high banking quarters that an appeal to the money market of this character will be made at no very distant date. It is well known that the proceeds of the Union Pacific's $75,000,000 convertible bond issue last year were entirely applied to the payment for the stocks of the New York Central, Baltimore and Ohio and other roads purchased by the company, so that the company obtained practically no new money from the bond sale either for general necessities or for the extinguishment in whole or in part of its large floating debt. Foreign exchange was strong to-day, the sterling market still working steadily if slowly in the direction of gold exports, while time money was a little harder than it recently has been, owing partially perhaps to the indications that the money supply here may be reduced soon through gold exports and the withdrawals of public funds by the Treasury Department, but largely to a consensus among bankers that the downward course of the price of time money recently has been altogether too rapid.

New York Stock Exchange Sales, Jan. 27.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid	Asked.		Bid	Asked.
U S 2s r	103¾	104¾	4s reg	121¾	120
U S 2s c	103¾	104½	4s coup	121¾	122
3s reg	100¾	101¾	USPI 4s	—	110½
3s coup	101	102	Pan 2s r	103	—
3s small	100¾	—			

RAILROAD AND OTHER BONDS.

Adams Exp 4s 1000....88 5000....88½ Alb & Susq 3½s 5000....97 10000....96¾ Amerifdde&L 6s 3000....78 Am Ice deb 6s 2000....63 Am Tobacco 4s 17000....103 1000....103¼ 5000....103½ 5000....103¼ 4000....103½ 37000....104 10000....104½ 50000....105 Am Tobacco 6s 50000....66 4000....66½ 2000....66¼ 1000....66½ 2000....66⅞ 5000....67 5000....67¼ 15000....67⅝ 45000....67½ 77000....68 10000....68½ 5000....68⅝ 10000....68½ 10000....68¾ 35000....69 2000....69¼ 35000....69 Atch T&SF cv 5s 10000....97⅝ 13000....97½ 5000....97½ 15000....97¾ 39000....98 Atch T&SF cv 4s 1000....89 2000....88¾ 15000....89 AtchTop&SFe 4s 5000....99½ 5000....100 3000.$1000 1000....100⅜ 5000....100¾ 2000....100⅞ 10000....100¾ 3000....100¾ 21000....100½ 16000....100¾ Atl C L 4½s std 1000....86½ 5000....87

3000....75 Kansas City So 3s 5000....70 3000....69½ 6000....70 Kings County 4s stamped 6000....81⅜ 8000....81½ L N & M S 4s 1931 100000....92½ 100000....92½ 25000....92¾ 10000....92⅞ 1000....92 5000....92¼ 5000....92¼ 13000....92 Lou & Nash 5s 2000....98⅝ 8000....99¾ L & N Atl Knox & Cin 4s 17000....89½ Manhattan Ry 4s 28000....96 2000....96½ Mex Cent con 4s 53000....81½ 32000....82 5000....82¼ 25000....82½ 71000....83 25000....82½ 66000....82 10000....82½ 5000....82⅞ 5000....81½ Mex Cent 1st inc 40000....18½ 40000....18¾ 28000....19 25000....19¼ 1000....19 10000....19⅜ 10000....19¼ 20000....19⅜ 5000....19½ 10000....19¾ Mex Cent 2d inc 30000....15 10000....14¾ 15000....14⅞ 25000....14¾ 10000....15 5000....15 3000....15 4000....15½ 2000....15¾ 5000....15⅞ 6000....15¾ 8000....15½ Mil & Nor 6s 1913 1000..108½ Mo Kan & Tex 4s 5000....97 Mo Kan & Tex 2d 50000....83¾ Mo K & T s f 4s 5000....76½ Nassau Elec 4s 1000....78 N Y Central 3½s 25000....89½ 25000....89¾ 2000....90 N Y Cent L 3½s 10000....90½ N Y Cent M C 3½s 5000....79¼ 5000....80½ 5000....80¾ 5000....80¾ 3000....80½ 5000....81 N Y N H & H cv 6s f full paid 10000....123¼ 10000....123½ 10000....123¾ 5000....124 21000....124¼ 25000....124 7000....124¼ 2000....124 1000....124¾ 5000....124¾ 3000....125 3000....125¼ 5000....125½ 10000....125¾ 5000....125⅞ 5000....126 5000....126¼ 1000....126½ 5000....126¾ 2000....126⅞ 1000....126 N Y N H & H cv 6s f full paid 10000....44 Nesting Elev 5s 7000....72 11000....72½ West Shore 4s 2000..101¾ 2000..102 registered 13000..100 West Union cv 4s 50000....76½ 5000....76¼ Wheel & L E 1st 1000..101½ 5000..106 Wisconsin Cen 4s 2000....83½

Total sales of bonds (par value), $6,137,500

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
47300	Amal Cop	51½	49¼	50⅝	+1⅛
300	Am Ag Ch	161	153	153	−1¼
200	Am Beet Su	10½	10½	10½	+¼
100	Am Can	5	5	5	
300	Am Can pf	50	50	50	+⅛
2200	Am Car & F	30½	29¼	29⅝	−⅛
100	Am C&F pf	88½	88½	88½	
300	Am Cot Oil	33	32⅞	33	+¼
100	Am Hide&L	31½	31½	31½	−¼
2321	Am Ice Secs	18⅞	18⅛	18⅜	−⅜
400	Am Loco	37¼	36¼	36¾	+½
200	Am Loco pf	90½	90	90½	+½
62150	Am Smelt	68½	64⅝	66⅝	+1¾
600	Am Smelt p	91	90	91	+½
1000	Am S Sc p B	80	78	80	+2¾
500	Am Steel F	61⅛	53¾	61⅛	−¼
2700	Am Sugar	114⅝	113¼	113½	
100	Am Sugar p	114	114	114	+1⅞
1100	Am Tob pf	81½	80	81	+3
600	Am Woolen	19	19	19	+⅞
1700	Anaconda	33⅛	32½	32½	+¼
3500	A T & S F	72⅝	71⅜	72⅛	+⅞
500	A T&S F pf	87	86½	86½	−½
300	At C Line	72	72	72	
550	Balaklala	3⅛	3	3	
800	Balt & Ohio	88	87½	87½	+½
650	BatopilasM	31¼	27⅞	27⅞	−⅛
11000	Bklyn R T	46⅛	43¾	45⅛	+1⅛
4100	Can Pac	152	150	151½	+2
400	Can Pac rts	87⅞	83¾	83¾	+⅛
1100	CenLeather	19¼	18¼	19¼	+1
300	CenL'ther p	84⅛	83½	84⅛	+⅛
800	Ches & Ohio	30	29⅜	29¾	+¼
2600	Chi & N W	149	146	148	+2½
300	Chi Gt W	5¼	5⅛	5⅛	−⅛
13850	C M & St P	114½	111½	112¾	+1⅛
500	C M&S P cts	107	106	107	−2
400	CM&SP p c t	134⅛	133½	134⅛	+1
500	Chi Un Tr	2½	2⅜	2½	+⅛
1400	C C C & St L	56¾	56	56½	−1
515	Col Fuel & I	20	19⅞	19⅞	+⅜
1000	Col H C & I	17	16⅛	17	+1
800	Col South	24⅝	24½	24⅝	
700	Col So 1st p	52¼	52	52	+¼
100	Col So 2d pf	41¾	41¾	41¾	−1½
1000	Cons Gas	100½	100	100½	+1¼
1200	Corn P Ref	137⅞	133¾	137⅞	+⅛
100	CornPRef p	64½	64½	64½	+½
5400	Del & Hud	154¾	151¾	152¼	+¼
450	Den & R Gr	20⅞	20½	20⅝	−⅛
300	Distillers' S	33⅝	33⅜	33⅜	+1¼
600	Erie	15½	15⅜	15½	+⅜
100	Fed M&S pf	65½	65½	65½	+½
300	Gen Elect	120⅜	120¼	120⅜	+⅜
8200	Great Nor p	123¼	121	122	+1⅛
1000	Gt N O ctfs	53¼	52½	53	+1
100	Gt No sub cf	120⅝	120⅝	120⅝	+⅜
100	Hock V rcts	70	70	70	+1
300	Int Paper	11½	11	11½	+½
310	Int Paper p	61	60	60	
2120	Int Pump	19⅛	18½	19	+⅜
150	Int Pump p	68	68	68	
300	Interb-Met	7⅛	7⅛	7⅛	+⅛
200	Int'b-Met p	21½	21	21½	−¾
200	Iowa Cent	12	12	12	−¼
300	Iowa Cen pf	30	30	30	
100	Kan C So pf	53	53	53	+1⅜
100	Lou & Nash	98¼	98⅛	98⅛	+1⅛
1050	Manhattan	125	124	125	+2
8200	Mex Cent	19⅜	18⅛	19⅛	+1⅜
400	Minn & St L	247⅜	241½	247⅜	+⅛
100	M & St L pf	64½	64½	64½	−½
1100	M K & Tex	23½	23⅛	23½	+¼
4700	Mo Pacific	44½	43½	43⅞	−⅛
300	Nat Bis Co	75½	75½	75½	
2300	Nat Lead	40⅛	38⅝	39½	+¾
550	Newhouse	9¼	9	9¼	
100	N J Central	174	174	174	
810	N Y Air Br	61⅜	59	61⅜	+3⅜
8900	N Y Central	98¾	96¾	97⅝	+¾
100	NY C & StL	31	31	31	−1
100	NYC&StL 2	65	65	65	
100	NY NH & H	138¼	138¼	138¼	+1¼
390	North Am	48	47	47	+½
31366	Nor Pacific	129⅛	126½	127⅜	+⅜
600	Nor P rcts	1.10	1.09⅛	1.09½	+1
800	Ont & Wes	33¾	33½	33½	+½
300	Ont Silver	3½	3	3½	+1
400	Pac Coast	90	88½	90	+½
17300	Penn RR	114⅛	112½	113	+⅜
1100	Peo Gas	85⅜	84¾	85	+¼
200	Pitts Coal	9¼	9¼	9¼	
220	Pressed S C	20½	20½	20½	−¼
200	Ry St Sp'g	26¾	26½	26¾	
163400	Reading	104	100¼	101⅞	+1⅜
150	Reading 1 p	82	82	82	−3
6000	Rio Grande W	93			
5000	Rio Grande W 4s	90½			
1000	St L & San Fr fdg	74			
1000	St L & San Fr 6s	73¾			
1000	St Louis SW con	66½			
3000	St Louis SW pf	66			
1000	St Paul M & M	110½			
2000	St P & Sioux C 1st	117½			
6000	San A & A Pass 4s	83			
52000	South Pacific 4s	86½			
1000	So Pacific ref 4s	91¼			
5000	So Pacific cv 4s	92⅜			
10000	So Ry 4s	92¼			
20000	Tenn C I & I 1st	90			
1000	Third Av R	41½			
2000	Third Avenue 5s	103			
4000	Ulb & Del 1st 5s	105			
2000	Union Pacific 4s	101⅛			
8000	Union Pacific 4s	101⅛			
11000	Union Pacific 4s	101⅛			
5000	Third Avenue 5s	101			
1000	Un Pacific cv 4s	101⅛			
5000	Wabash ext 4s	101⅛			
7000	Wabash 1st 5s	101⅛			
2000	Wabash 2d 5s	101⅛			
42000	Wabash 4s	101¾			
2000	Wabash deb B	101½			
2000	Wabash ext 4s	101¾			
2000	Wabash 1st 5s	102			
35000	Wabash 4s	86⅞			
25000	Wabash 4s	87			
10000	Wabash 4s	87⅛			
10000	Wabash 4s	87			
35000	Wabash 4s	86¾			
65000	Wabash 4s	87			
5000	Wabash 4s	87⅛			
10000	Wabash 4s	87⅛			
5000	Wabash 4s	87⅛			
5000	Wabash 4s	87⅛			
5000	Wabash 4s	87⅛			
5000	Wabash 4s	87⅛			
3000	Wabash 4s	87⅛			
10000	Wabash 4s	87⅛			
10000	Wabash 4s	87⅛			
10