

WITHOUT INCIDENT

Stock Market Yesterday Was Merely Nominal Affair.

CLOSE DULL BUT STEADY

Market Sold Off After Appearance of Bank Statement—Dealings in Bonds Far Below Level of Same Week Last Year.

(By Associated Press.) NEW YORK, Jan. 31.—The stock market was a merely nominal affair to-day. Some of the traders who held short yesterday bought to cover on the belief that there was no warlike threat in the Venezuelan situation, and that the labor dispute on the Union Pacific has a less serious aspect this morning than was reported yesterday. There was continued absorption of Delaware and Hudson, which was explained as being due to reports of very large current earnings. The extra dividend of 1/2 per cent. on Northern Pacific had not been foretold, but it was without apparent effect upon sentiment. As Northern Securities is practically the sole owner of Northern Pacific shares, and as the increase in the Securities Company's dividend already made was presumably based upon the Northern Pacific extra, the episode was allowed to pass without a ripple in the stock market. Interest centered in the weekly bank statement, and even more in the day's clearing-house figures. The latter disclosed that the balances to be settled between clearing-house institutions for the day were the largest in the history of the clearing-house, reaching a total of \$24,577,949. The heavy individual debts and credits of a few of the largest banks in the association made it seem evident that some official transaction of great magnitude was carried through to-day. The Sub-Treasury had a large credit balance, due to the payment of a Central Pacific note due to the government. The large loan expansion for the week was attributed to the Pennsylvania loan, which is authoritatively stated to have been near \$40,000,000. It is generally believed that a considerable portion of that loan was taken by foreigners, and was thus a factor in the easier tone of exchange which developed during the week. The reposit with the banks by the railroad company proceeds of the loan has been responsible for the free supply of funds which developed yesterday in the money market. The ordinary speculator in stocks finds cause for hesitation about operating in the evidence of such financial requirements as were furnished by to-day's bank statement and clearing-house figures. The market sold off after the bank statement and closed dull but about steady.

Dealings in bonds were far below the level of this week last year, and the tone of the market was heavy at times. United States 3's coupon, advanced 1/4 per cent. as compared with the closing call of last week. Sales of stocks were 146,400 shares.

MONEY AND EXCHANGE—CLOSE: Money on call steady, all loans at 3 per cent.; closed offered at 3 per cent.; time money, easier; sixty days, 4 1/2 per cent.; ninety days, 4 1/2 per cent.; six months, 4 3/4 per cent.; prime mercantile paper, 4 1/2 per cent.; Sterling exchange firm. The actual business in bankers' bills was \$1,876,457 for demand and \$4,833,567 for sixty days' bills; posted rates, \$4.84 1/2 for 60 days; commercial bills, \$4.82 1/2 for 60 days; Bar silver, 47 1/2; Mexican dollars, 37 1/2; Government bonds steady; railroad bonds steady.

WEEKLY BANK STATEMENT. NEW YORK, Jan. 31.—The weekly statement of the averages of the associated banks: Loans, \$94,510,700; increase, \$1,002,000. Deposits, \$22,774,900; increase, \$13,903,500. Circulation, \$2,134,000; decrease, \$229,500. Legal tenders, \$3,163,000; increase, \$745,500. Specie, \$12,825,000; increase, \$2,002,000. Reserves, \$22,944,725; increase, \$1,741,000. Surplus, \$21,897,775; increase, \$1,453,500. Dis-United States deposits, \$7,223,175; increase, \$1,454,225.

YESTERDAY'S TRADING

Views of the New York Evening Paper on the Stock Market. (By Associated Press.) NEW YORK, January 31.—The Commercial Advertiser says: Wall Street has busied itself mainly this week trying to find a suitable explanation for the apathy of the stock market. So far as the trading itself is concerned the whole proceeding has been insignificant. Many people thought at the outset of the week that the Venezuelan troubles were what was holding the market in check. But this opinion was quickly refuted when the announcement that the Powers would probably agree to the terms of settlement failed to move prices, except for a moment, out of their rut. Interest, in fact, has ceased almost entirely in the three-month negotiations at Washington, now that no serious hitch is anticipated in the way of a final agreement, and the financial community has cast about for other explanations for the prevailing dullness. On the main facts of the general situation opinions cannot vary very widely. There are no signs as yet to suggest that our commercial prosperity in the way of the war, or even what it has reached in the month, Railroad gross earnings are extraordinarily good, and the chances are excellent for a further advance in net earnings, as higher traffic rates will from now on appear more and more as a counterforce to the increased operating expense.

Our foreign trade is well on the road to recovering what it lost during 1902, and finally a period of easy money is assured beyond reasonable doubt for at least six months to come.

The Evening Sun says: The average level of prices in the stock market has not been materially changed in consequence of the week's dealings. Broadly speaking, the market showing in net gains, and extensive advances have been secured in a number of stocks, while the usually active issues have moved but little one way or the other. In the early part of the week the more favorable aspect of the Venezuelan situation, in fact, figured in shaping sentiment, but since then that matter has practically passed out of calculations. Nothing else of striking or so to speak, speculative importance has arisen into take its place. The actually most important events of the week, however, were the simultaneous decline in the rate for money and the rates for foreign exchange. It has been evident for some time that the larger national banks have

been endeavoring to maintain the rates for loans on call at certain figures, but it has been proved that money market conditions would not sustain them in their position, and late in the week, and for the first time in many months, interest on demand loans dropped to three per cent. Loans have, of course, been made at this figure before, but the transactions were exceptional and the market was nervous as regarding the real money market situation. In the time money market also a corresponding relaxation has occurred, and lenders are now pressing accommodations upon borrowers at the same rate of one per cent. and are willing to negotiate at four and a half per cent. According to precedent, the New York banks will not continue to make such gains in reserves during the next month or so as they did during January, but their surplus cash holdings are not so large that money market tranquility is assured for an indefinite period. Furthermore, the situation in the stock market means that one source of demand on the money market is now absent.

The Evening Post's review of the week says: In one respect to-day's bank statement met expectations. The loan account increased, as the Pennsylvania's operation reported for the week follows the general rule of this period in other years, it is not out of the ordinary. The contrary weeks the account will continue to expand.

The gain in actual cash is larger than most of the estimates had foreseen. But it will be recalled that the government did not begin to draw on the New York market until Thursday, so that the well known disturber of accurate calculations, the "average system" used in the bank returns, is doubtless responsible for part of the \$2,200,000 gain in cash. It is doubtful if the banks added more than two-thirds of that sum to their actual cash holdings. Taken together, the bank returns are stronger than might have been expected. The \$1,450,000 increase in the surplus plus that part of the return to a figure higher than the present date in either 1902 or 1901. With those exceptions, it is again below the surplus of January's close in the past few years. No extended notice of the stock market. It opened moderately firm, became quite lifeless in the second hour and yielded a fraction after the bank statement appeared. There was no news to influence the market. Even the which was expected to have some effect on yesterday's market was forgotten by this morning.

The week's full import returns, given out this morning from the custom house, added to yesterday's dry goods figures those of all other imports, and the total received. They emphasized yesterday's returns, general merchandise, like dry goods, running well above last week and a year ago. To those who frequent the regular Wall Street gathering places and who listen to the conversation there exchanged, one fact is constantly made evident. In view of the community the present inactivity is abnormal. The natural state of things, it is tacitly admitted, is constant change. A situation must at all times be either getting better or getting worse; investments must be growing more valuable or growing less so. The one inadmissible theory is that conditions are not changing at all.

NEW YORK QUOTATIONS.

QUOTATIONS FURNISHED BY THE TIMES BY SCOTT & STRINGFELLOW, BANKERS AND BROKERS, 102 E. MAIN STREET.

Table with columns for various stocks and bonds, including Atchafalpa, Atchafalpa pfd, B. & O., B. & O. pfd, B. R. T., Cen. Pac., Cen. Pac. pfd, Cen. Pac. S. 1st pfd, Cen. Pac. S. 2d pfd, C. and O., C. and O. pfd, C. and S. 1st pfd, C. and S. 2d pfd, Erie 1st pfd, Erie 2d pfd, Erie 3d pfd, Erie 4th pfd, Erie 5th pfd, Erie 6th pfd, Erie 7th pfd, Erie 8th pfd, Erie 9th pfd, Erie 10th pfd, Erie 11th pfd, Erie 12th pfd, Erie 13th pfd, Erie 14th pfd, Erie 15th pfd, Erie 16th pfd, Erie 17th pfd, Erie 18th pfd, Erie 19th pfd, Erie 20th pfd, Erie 21st pfd, Erie 22nd pfd, Erie 23rd pfd, Erie 24th pfd, Erie 25th pfd, Erie 26th pfd, Erie 27th pfd, Erie 28th pfd, Erie 29th pfd, Erie 30th pfd, Erie 31st pfd, Erie 32nd pfd, Erie 33rd pfd, Erie 34th pfd, Erie 35th pfd, Erie 36th pfd, Erie 37th pfd, Erie 38th pfd, Erie 39th pfd, Erie 40th pfd, Erie 41st pfd, Erie 42nd pfd, Erie 43rd pfd, Erie 44th pfd, Erie 45th pfd, Erie 46th pfd, Erie 47th pfd, Erie 48th pfd, Erie 49th pfd, Erie 50th pfd, Erie 51st pfd, Erie 52nd pfd, Erie 53rd pfd, Erie 54th pfd, Erie 55th pfd, Erie 56th pfd, Erie 57th pfd, Erie 58th pfd, Erie 59th pfd, Erie 60th pfd, Erie 61st pfd, Erie 62nd pfd, Erie 63rd pfd, Erie 64th pfd, Erie 65th pfd, Erie 66th pfd, Erie 67th pfd, Erie 68th pfd, Erie 69th pfd, Erie 70th pfd, Erie 71st pfd, Erie 72nd pfd, Erie 73rd pfd, Erie 74th pfd, Erie 75th pfd, Erie 76th pfd, Erie 77th pfd, Erie 78th pfd, Erie 79th pfd, Erie 80th pfd, Erie 81st pfd, Erie 82nd pfd, Erie 83rd pfd, Erie 84th pfd, Erie 85th pfd, Erie 86th pfd, Erie 87th pfd, Erie 88th pfd, Erie 89th pfd, Erie 90th pfd, Erie 91st pfd, Erie 92nd pfd, Erie 93rd pfd, Erie 94th pfd, Erie 95th pfd, Erie 96th pfd, Erie 97th pfd, Erie 98th pfd, Erie 99th pfd, Erie 100th pfd.

INDUSTRIALS.

Table with columns for various industrial stocks, including Amer. Copper, Amer. Loco., Amer. Loco. pfd, Amer. Loco. S. 1st pfd, Amer. Loco. S. 2d pfd, Amer. Loco. S. 3d pfd, Amer. Loco. S. 4th pfd, Amer. Loco. S. 5th pfd, Amer. Loco. S. 6th pfd, Amer. Loco. S. 7th pfd, Amer. Loco. S. 8th pfd, Amer. Loco. S. 9th pfd, Amer. Loco. S. 10th pfd, Amer. Loco. S. 11th pfd, Amer. Loco. S. 12th pfd, Amer. Loco. S. 13th pfd, Amer. Loco. S. 14th pfd, Amer. Loco. S. 15th pfd, Amer. Loco. S. 16th pfd, Amer. Loco. S. 17th pfd, Amer. Loco. S. 18th pfd, Amer. Loco. S. 19th pfd, Amer. Loco. S. 20th pfd, Amer. Loco. S. 21st pfd, Amer. Loco. S. 22nd pfd, Amer. Loco. S. 23rd pfd, Amer. Loco. S. 24th pfd, Amer. Loco. S. 25th pfd, Amer. Loco. S. 26th pfd, Amer. Loco. S. 27th pfd, Amer. Loco. S. 28th pfd, Amer. Loco. S. 29th pfd, Amer. Loco. S. 30th pfd, Amer. Loco. S. 31st pfd, Amer. Loco. S. 32nd pfd, Amer. Loco. S. 33rd pfd, Amer. Loco. S. 34th pfd, Amer. Loco. S. 35th pfd, Amer. Loco. S. 36th pfd, Amer. Loco. S. 37th pfd, Amer. Loco. S. 38th pfd, Amer. Loco. S. 39th pfd, Amer. Loco. S. 40th pfd, Amer. Loco. S. 41st pfd, Amer. Loco. S. 42nd pfd, Amer. Loco. S. 43rd pfd, Amer. Loco. S. 44th pfd, Amer. Loco. S. 45th pfd, Amer. Loco. S. 46th pfd, Amer. Loco. S. 47th pfd, Amer. Loco. S. 48th pfd, Amer. Loco. S. 49th pfd, Amer. Loco. S. 50th pfd, Amer. Loco. S. 51st pfd, Amer. Loco. S. 52nd pfd, Amer. Loco. S. 53rd pfd, Amer. Loco. S. 54th pfd, Amer. Loco. S. 55th pfd, Amer. Loco. S. 56th pfd, Amer. Loco. S. 57th pfd, Amer. Loco. S. 58th pfd, Amer. Loco. S. 59th pfd, Amer. Loco. S. 60th pfd, Amer. Loco. S. 61st pfd, Amer. Loco. S. 62nd pfd, Amer. Loco. S. 63rd pfd, Amer. Loco. S. 64th pfd, Amer. Loco. S. 65th pfd, Amer. Loco. S. 66th pfd, Amer. Loco. S. 67th pfd, Amer. Loco. S. 68th pfd, Amer. Loco. S. 69th pfd, Amer. Loco. S. 70th pfd, Amer. Loco. S. 71st pfd, Amer. Loco. S. 72nd pfd, Amer. Loco. S. 73rd pfd, Amer. Loco. S. 74th pfd, Amer. Loco. S. 75th pfd, Amer. Loco. S. 76th pfd, Amer. Loco. S. 77th pfd, Amer. Loco. S. 78th pfd, Amer. Loco. S. 79th pfd, Amer. Loco. S. 80th pfd, Amer. Loco. S. 81st pfd, Amer. Loco. S. 82nd pfd, Amer. Loco. S. 83rd pfd, Amer. Loco. S. 84th pfd, Amer. Loco. S. 85th pfd, Amer. Loco. S. 86th pfd, Amer. Loco. S. 87th pfd, Amer. Loco. S. 88th pfd, Amer. Loco. S. 89th pfd, Amer. Loco. S. 90th pfd, Amer. Loco. S. 91st pfd, Amer. Loco. S. 92nd pfd, Amer. Loco. S. 93rd pfd, Amer. Loco. S. 94th pfd, Amer. Loco. S. 95th pfd, Amer. Loco. S. 96th pfd, Amer. Loco. S. 97th pfd, Amer. Loco. S. 98th pfd, Amer. Loco. S. 99th pfd, Amer. Loco. S. 100th pfd.

BONDS.

Table with columns for various bonds, including U. S. refunding 2's, registered, U. S. refunding 2's, coupon, U. S. 3's, registered, U. S. 3's, coupon, U. S. new 4's, registered, U. S. new 4's, coupon, U. S. old 4's, registered, U. S. old 4's, coupon, U. S. 5's, registered, U. S. 5's, coupon, U. S. 6's, registered, U. S. 6's, coupon, U. S. 7's, registered, U. S. 7's, coupon, U. S. 8's, registered, U. S. 8's, coupon, U. S. 9's, registered, U. S. 9's, coupon, U. S. 10's, registered, U. S. 10's, coupon, U. S. 11's, registered, U. S. 11's, coupon, U. S. 12's, registered, U. S. 12's, coupon, U. S. 13's, registered, U. S. 13's, coupon, U. S. 14's, registered, U. S. 14's, coupon, U. S. 15's, registered, U. S. 15's, coupon, U. S. 16's, registered, U. S. 16's, coupon, U. S. 17's, registered, U. S. 17's, coupon, U. S. 18's, registered, U. S. 18's, coupon, U. S. 19's, registered, U. S. 19's, coupon, U. S. 20's, registered, U. S. 20's, coupon, U. S. 21's, registered, U. S. 21's, coupon, U. S. 22's, registered, U. S. 22's, coupon, U. S. 23's, registered, U. S. 23's, coupon, U. S. 24's, registered, U. S. 24's, coupon, U. S. 25's, registered, U. S. 25's, coupon, U. S. 26's, registered, U. S. 26's, coupon, U. S. 27's, registered, U. S. 27's, coupon, U. S. 28's, registered, U. S. 28's, coupon, U. S. 29's, registered, U. S. 29's, coupon, U. S. 30's, registered, U. S. 30's, coupon, U. S. 31's, registered, U. S. 31's, coupon, U. S. 32's, registered, U. S. 32's, coupon, U. S. 33's, registered, U. S. 33's, coupon, U. S. 34's, registered, U. S. 34's, coupon, U. S. 35's, registered, U. S. 35's, coupon, U. S. 36's, registered, U. S. 36's, coupon, U. S. 37's, registered, U. S. 37's, coupon, U. S. 38's, registered, U. S. 38's, coupon, U. S. 39's, registered, U. S. 39's, coupon, U. S. 40's, registered, U. S. 40's, coupon, U. S. 41's, registered, U. S. 41's, coupon, U. S. 42's, registered, U. S. 42's, coupon, U. S. 43's, registered, U. S. 43's, coupon, U. S. 44's, registered, U. S. 44's, coupon, U. S. 45's, registered, U. S. 45's, coupon, U. S. 46's, registered, U. S. 46's, coupon, U. S. 47's, registered, U. S. 47's, coupon, U. S. 48's, registered, U. S. 48's, coupon, U. S. 49's, registered, U. S. 49's, coupon, U. S. 50's, registered, U. S. 50's, coupon, U. S. 51's, registered, U. S. 51's, coupon, U. S. 52's, registered, U. S. 52's, coupon, U. S. 53's, registered, U. S. 53's, coupon, U. S. 54's, registered, U. S. 54's, coupon, U. S. 55's, registered, U. S. 55's, coupon, U. S. 56's, registered, U. S. 56's, coupon, U. S. 57's, registered, U. S. 57's, coupon, U. S. 58's, registered, U. S. 58's, coupon, U. S. 59's, registered, U. S. 59's, coupon, U. S. 60's, registered, U. S. 60's, coupon, U. S. 61's, registered, U. S. 61's, coupon, U. S. 62's, registered, U. S. 62's, coupon, U. S. 63's, registered, U. S. 63's, coupon, U. S. 64's, registered, U. S. 64's, coupon, U. S. 65's, registered, U. S. 65's, coupon, U. S. 66's, registered, U. S. 66's, coupon, U. S. 67's, registered, U. S. 67's, coupon, U. S. 68's, registered, U. S. 68's, coupon, U. S. 69's, registered, U. S. 69's, coupon, U. S. 70's, registered, U. S. 70's, coupon, U. S. 71's, registered, U. S. 71's, coupon, U. S. 72's, registered, U. S. 72's, coupon, U. S. 73's, registered, U. S. 73's, coupon, U. S. 74's, registered, U. S. 74's, coupon, U. S. 75's, registered, U. S. 75's, coupon, U. S. 76's, registered, U. S. 76's, coupon, U. S. 77's, registered, U. S. 77's, coupon, U. S. 78's, registered, U. S. 78's, coupon, U. S. 79's, registered, U. S. 79's, coupon, U. S. 80's, registered, U. S. 80's, coupon, U. S. 81's, registered, U. S. 81's, coupon, U. S. 82's, registered, U. S. 82's, coupon, U. S. 83's, registered, U. S. 83's, coupon, U. S. 84's, registered, U. S. 84's, coupon, U. S. 85's, registered, U. S. 85's, coupon, U. S. 86's, registered, U. S. 86's, coupon, U. S. 87's, registered, U. S. 87's, coupon, U. S. 88's, registered, U. S. 88's, coupon, U. S. 89's, registered, U. S. 89's, coupon, U. S. 90's, registered, U. S. 90's, coupon, U. S. 91's, registered, U. S. 91's, coupon, U. S. 92's, registered, U. S. 92's, coupon, U. S. 93's, registered, U. S. 93's, coupon, U. S. 94's, registered, U. S. 94's, coupon, U. S. 95's, registered, U. S. 95's, coupon, U. S. 96's, registered, U. S. 96's, coupon, U. S. 97's, registered, U. S. 97's, coupon, U. S. 98's, registered, U. S. 98's, coupon, U. S. 99's, registered, U. S. 99's, coupon, U. S. 100's, registered, U. S. 100's, coupon.

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Review of RICHMOND'S JOBBING AND MANUFACTURING INTERESTS. BLANKS & ROBINSON, Paper Dealers, Manufacturers' Agents, Richmond, Virginia. W. W. LEFEW, MERCHANDISE BROKER AND COM-MISSION MERCHANT, No. 1826 East Cary Street, RICHMOND, VA. W. S. FORBES & CO., PORK PACKERS and PROVISION DEALERS, Richmond, Va. ROOF PAINTING, GOLD WATER PAINTING, HOUSE PAINTING. RICHMOND SUPPLY COMPANY, No. 8 S. 10th Street. Richmond Wood-Working Co. RICHMOND, VA. All Kinds of Exterior and Interior Wood Work for Houses. Furniture and Fixtures for Offices, Banks, Churches, etc. STANDARD PAPER MFG CO. The Largest Binding Mill in the United States. Our Brands: "Standard," "Imperial," "Sterling," "United States." Tanner Paint & OIL CO., 1419 East Main Street, RICHMOND, VA. COLD WATER PAINTS, FLOOR STAINS, BRUSHES, AND PAINTERS' SUPPLIES. ATLANTIC VARNISH WORKS, INC., RICHMOND, VA. Makers of Fine Varnishes and Japans. Branch Offices in New York, Boston, Baltimore. Agents wanted to sell on commission. Richmond Guano Company, RICHMOND, VA. Manufacturers High Grade Fertilizers and Fertilizer Materials; Importers Potash and Chemicals, etc. RESPONSIBLE AGENTS WANTED. Manufacturers of Fertilizers, Fertilizing Materials and Chemicals. Importers of Potash, Salts and Nitrates. Capacity: One thousand carloads of Manufactured Fertilizers per day. RICHMOND, VA.

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