

Financial and Commercial

DULL BUSINESS, NARROW MARKET

Piling Up of Bank Reserves in New York Has No Effect in Boosting Prices.

STEEL REPORT IS AWAITED

HARRIMAN MERGER CASE ANOTHER FACTOR.

New York, Jan. 25.—There were no new occurrences of sufficient importance to prompt large new operations in stocks of either side of the market today and dull business and narrow fluctuations were the consequence. The piling up of bank reserves has spent its force as an influence in stimulating speculative buying of stocks and the assumption that the banks would show another large gain in cash holdings, although the statement was not published until after the close of the market, was not an important factor.

The reduction of the official discount rate of the Imperial Bank of Germany was not likely to prove of much importance in this market after the small attention excited by the reductions in the English and French bank rate earlier in the week. The waiting attitude of the market is attributed in part to the desire to see the quarterly report of the United States Steel corporation to be presented at the meeting of directors next Tuesday. The expectation that the government's intentions concerning the prosecution of the Harriman railroad merger would be formally announced at Washington was another repressive influence on activity.

Northern Pacific showed some special strength, but prices fell off near the close. The bank statement proved closely similar to the one of the week preceding and the copious replenishment of banking facilities disclosed simply bore testimony to the growing plethora of the local money market.

Bonds were firm. Total sales, par value, \$1,792,000.

U. S. 2s declined 1-8 and the 4s registered 1-4 per cent on call during the week.

Stock Quotations.				
	Sales.	High.	Low.	Close.
Adams Exp.	100	49 1/2	49 1/2	49 1/2
Am. Copper	100	29 1/2	29 1/2	29 1/2
Am. C. & Pdry.	100	29 1/2	29 1/2	29 1/2
Am. Express	100	29 1/2	29 1/2	29 1/2
Am. L. & L. pfd.	100	18 1/2	18 1/2	18 1/2
Am. Lumber	100	8 1/2	8 1/2	8 1/2
Am. Lin. Oil	100	8 1/2	8 1/2	8 1/2
Am. Locom.	100	20 1/2	20 1/2	20 1/2
Am. Locom. pfd.	100	20 1/2	20 1/2	20 1/2
Am. S. & R.	100	6 1/2	6 1/2	6 1/2
Am. Sugar	100	11 1/2	11 1/2	11 1/2
Am. Tob. pf. etc.	100	7 1/2	7 1/2	7 1/2
Am. Van. Co.	100	21 1/2	21 1/2	21 1/2
Atchafalaya	100	7 1/2	7 1/2	7 1/2
B. & O. H.	100	8 1/2	8 1/2	8 1/2
B. & O. H. pfd.	100	8 1/2	8 1/2	8 1/2
B. & O. H. pfd. 2d	100	4 1/2	4 1/2	4 1/2
Can. Pac. pfd.	100	14 1/2	14 1/2	14 1/2
Can. Pac. pfd. 2d	100	14 1/2	14 1/2	14 1/2
Can. Pac. pfd. 3d	100	14 1/2	14 1/2	14 1/2
Ch. & N. J.	100	17 1/2	17 1/2	17 1/2
C. & O. H.	100	29 1/2	29 1/2	29 1/2
C. & O. H. pfd.	100	29 1/2	29 1/2	29 1/2
C. M. & St. P.	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd.	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 2d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 3d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 4d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 5d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 6d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 7d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 8d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 9d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 10d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 11d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 12d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 13d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 14d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 15d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 16d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 17d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 18d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 19d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 20d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 21d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 22d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 23d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 24d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 25d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 26d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 27d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 28d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 29d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 30d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 31d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 32d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 33d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 34d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 35d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 36d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 37d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 38d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 39d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 40d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 41d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 42d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 43d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 44d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 45d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 46d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 47d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 48d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 49d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 50d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 51d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 52d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 53d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 54d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 55d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 56d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 57d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 58d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 59d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 60d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 61d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 62d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 63d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 64d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 65d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 66d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 67d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 68d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 69d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 70d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 71d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 72d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 73d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 74d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 75d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 76d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 77d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 78d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 79d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 80d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 81d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 82d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 83d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 84d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 85d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 86d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 87d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 88d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 89d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 90d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 91d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 92d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 93d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 94d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 95d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 96d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 97d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 98d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 99d	100	11 1/2	11 1/2	11 1/2
C. M. & St. P. pfd. 100d	100	11 1/2	11 1/2	11 1/2

1st Preferred	200	51 1/2	51 1/2	51 1/2
2d Preferred	200	42 1/2	42 1/2	42 1/2
Con. Gas	200	29 1/2	29 1/2	29 1/2
Corn Products	100	13 1/2	13 1/2	13 1/2
Dist. Sec.	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd.	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 2d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 3d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 4d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 5d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 6d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 7d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 8d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 9d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 10d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 11d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 12d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 13d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 14d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 15d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 16d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 17d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 18d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 19d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 20d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 21d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 22d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 23d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 24d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 25d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 26d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 27d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 28d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 29d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 30d	100	14 1/2	14 1/2	14 1/2
Dist. Sec. pfd. 31d	100			