## FINANCIAL AND COMMERCIAL.

**New York Stock Exchange—Sales Jan. 18.**

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

| | |
|---|---|
| 10 N. Car. special tax, class 3 | 95½ |

CLOSING PRICES OF UNITED STATES BONDS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| U. S. 4½s, r | 104½ | 105 | U. S. 6s, 1885 | 110 | — |
| U. S. 4½s, c | 104½ | 105 | U. S. 6s, 1886 | 110 | — |
| U. S. 4s, r | 126 | 126½ | U. S. 6s, 1887 | 120 | — |
| U. S. 4s, c | 126 | 126½ | U. S. 6s, 1888 | 122 | — |
| | | | U. S. 6s, 1889 | 125 | — |

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

| | | | |
|---|---|---|---|
| 2 Atl. & Pac. in | 13 | 15 N. J. Cent. gnl. 5s | 111¼ |
| 1 Bur., C. R. & N. 1st | 90¾ | 5 N. Y. Cent. deb | 112 |
| 1 Brook'yn El. 1st | 111¾ | 28 N. Y., C. & St. L. 4s | 98 |
| 17 Ches. & O. cn. 5s | 107¼ | 1 N. W. geld. 4s | 127¼ |
| 10 | 107¾ | 3 N. Y., O. & W. 1st | 113¾ |
| 1 | 108 | 3 Ohio Ind. & W. 1st. | |
| 2 C., R. & Q. deb. 5s | 109½ | ctfs | 93¾ |
| 5 C. F. & Minn. 1st | 74 | 14 Oregon S. L. 6s | 116 |
| 6 Can. So. 1st | 107¾ | 20 Oregon & T. G. 1st | 104¾ |
| 5 C. & Canton 1st | 98 | 5 Omaha & So. L. 1st | 74½ |
| 5 Cent. Pac. g. 76s | 111¾ | 5 Pac. of Mo. 1st 6s | 107 |
| 5 Del. & H. 7s ex | 106¾ | 9 Pac. of Mo. 2d | 101¼ |
| 4 Del. & H. 9s | 114½ | 10 Rh. & W. P. T. 6s | 101¾ |
| 5 Del., L. & W. Imp. 5s | 127½ | 5 Rich. Island 6s r | 110¾ |
| 10 Den. & R. G. cn. | 76¾ | 9 Rock Isl. ex. 5s | 105 |
| 2 Del. & Iron R. 1st | 101¼ | 3 | 105¼ |
| 8 Ete. & R. S. 1st | 105½ | 2 | 105½ |
| 2 Erie con. 2d | 101 | 1 | 105¾ |
| 6 G., H. & S. A. 1st, w. i. | 89¾ | 1 Rh. & A'v 1st | 98½ |
| 6 Gulf & St. Pa. 1st | 115¾ | 20 Read. 1st pf. m | 69½ |
| 5 H. & Sty. Jo. cn. 6s | 120 | 10 Rens. & S. 1st | 110 |
| 10 Hock. Val. 5s | 77¾ | 3 R. G. W. 1st | 72 |
| 1 | 74 | 5 R. I. & M. cn | 122 |
| 1 H. & T. Cen. 1st, M. L. | 115¼ | 2 St. L. Jack. & C. | 112 |
| 1 H. & Tex. Cent. gnl. | 75½ | 7 So. P. of Cal. cn | 103¾ |
| 1 Iron Mt. O. & F. | 101 | 5 | 102 |
| 1 Iron M. U. A. 1st | 107¼ | 5 So. P. of N. M. 1st | 107¼ |
| 5 Kan. Pac. 1st 6s | 111¾ | 15 St. P. & Ma. con. 6s | 119 |
| 12 Kan. & Tex. g. 5s | 74 | 3 St. L. & S. F. 2d, Cl. C. | 113 |
| 1 | 74¼ | 10 St. P. 1st, C. & M. | 113¼ |
| 1 K. & T. gnl. 6s, T. R. | 73¾ | 10 St. Paul gnl. 4s | 95½ |
| 5 | 74 | 5 | 95¾ |
| 7 | 74¼ | 1 St. P. 1st C. & D. ex | 124¾ |
| 7 Kan. & Tex. g. 5s | 73 | 8 St. P. & K. C. 1st | 111 |
| 10 | 73¼ | 15 St. L., A. & T. 1st | 80¼ |
| 1 K. & T. Bd. Rights | 8¾ | 2 | 80½ |
| 100 | 8¾ | 1 St. L., Ark. & Tex. 2d | 67¾ |
| 1 Kent. Cent. 1st | 84 | 6 | 81 |
| 2 | 84½ | 3 San A. & A. P. 1st, ds. | 85 |
| 25 Kings Co. El. 1st | 104½ | 5 Tex. Pac. 2d inc | 36¼ |
| 1 | 105 | 5 Tol. A. A. & N. M. 1st | 108¾ |
| 1 Lacledes Gas Co. 1st | 84 | 5 | 108½ |
| 5 L. E. & W. 1st | 110¾ | 1 | 107 |
| 2 L., N. A. & Ch. 1st | 111 | 10 Tenn. C., I. & R. co. | |
| 1 Met. El. 1st | 119¾ | Bir. div | 99¾ |
| 2 | 119 | 20 Tenn. C., I. & R. | |
| 16 Mobile & O. gnl | 61¼ | co. Tenn. div | 99¼ |
| 1 | 61¾ | 10 | 99¾ |
| 2 | 62 | 8 Tol., St. L. & K. C. 1st | 100¾ |
| 2 | 62½ | 10 Un. Pac. 1st 6s | 111 |
| 1 | 63 | 2 Union Pac. 4s | 114 |
| 5 | 62¾ | 2 Union El. 1st | 108¾ |
| 5 Mil. L. S. & W. | 104¾ | 7 Wab. R. R. 1st | 103¾ |
| 2 M. L. S. ex. 5s | 105¾ | 10 Wab. R. R. 2d | 85¾ |
| 2 | 104¾ | 2 Wab. Deb. sec. B | 50¾ |
| 2 | 104¾ | 4 West. Union col 5s | 102 |
| 2 | 104¾ | 9 West Shore 4s | 104¾ |
| 10 Minn. & St. L. 1st | 105 | 10 Wis. Cent. 1st | 90 |
| 6 Nat. F. Term. 1st | 107¼ | 10 Wis. Cent. inc | 67¼ |
| 26 N. J. Cent. cn. 4s | 122 | 15 | 66½ |

Total sales of railway bonds (par value), $961,000.

RAILROAD AND OTHER SHARES.

| Sales. | | Open. Beg. | High. Ent. | Low. Ent. | Closing. Bid. | Closing. Asked. |
|---|---|---|---|---|---|---|
| | 44 American Ex. | 114 | 114½ | 114 | 118 | 116 |
| | 1219 Atch., T. & S. Fe | 90¾ | 90¾ | 89¾ | 90¾ | 90¾ |
| | 100 Can. Pacific Cos | 103¾ | 103¾ | 102½ | 102 | 103 |
| | 6000 Can. Southern | 54½ | 55¾ | 54½ | 55¾ | 55¾ |
| | 500 Canadian Pacific | 76½ | 76¾ | 76½ | 76¾ | 76¾ |
| | 3 Central Pacific | 78 | 78 | 78 | 84 | 84 |
| | 200 Ches. & Ohio | 26½ | 26½ | 26½ | 26½ | 26½ |
| | 100 C. & O. 1st pf | 64½ | 64½ | 64½ | 64½ | 65 |
| | 325 C. & O. 2d pf | 44½ | 44½ | 44½ | 45 | — |
| | 200 Chi. & Alton | 161 | 161 | 161 | 161 | — |
| | 225 Chi. & E. Ill. pf | 81 | 81 | 81 | 80 | 82 |
| | 1300 Chicago Gas | 45½ | 45¾ | 45 | 44¾ | 45½ |
| | 1200 C., C., C. & St. L. | 71½ | 71¾ | 71½ | 70¾ | 71½ |
| | 450 C., H. & D. 1st pf. | 98 | 98 | 97½ | 97 | 97½ |
| | 705 Ch. & N. W. | 109¾ | 109¾ | 109¾ | 110 | 110¼ |
| | 20 Ch. & N. W. pf | 141 | 141 | 141 | 140 | 142 |
| | 1700 C., B. & Q. | 105¾ | 106 | 105¾ | 105¾ | 105¾ |
| | 4800 C., M. & St. P. | 68¾ | 69½ | 68¼ | 68½ | 68¾ |
| | 100 C., M. & St. P. pf | 114 | 114 | 113¾ | 114½ | 114½ |
| | 8544 C., R. I. & Pac. | 98 | 98½ | 95¾ | 95¾ | 96 |
| | 651 C., St. L. & P. pf | 43¾ | 47 | 43¾ | 47 | 48 |
| | 600 Colorado Coal | 44½ | 44½ | 44½ | 44½ | 45 |
| | 720 Col., H. V. & Tol. | 20¼ | 20¾ | 20¼ | 20¾ | 20¾ |
| | 18600 Del., L. & W. | 136 | 139½ | 135¾ | 139½ | 139¾ |
| | 600 Den., Tex. & F. W. | 38¾ | 38¾ | 38½ | 38½ | 38½ |
| | 20 E. T. V. & G. 1st pf. | 70 | 70 | 70 | 67¾ | 70 |
| | 750 E. T. V. & G. 2d pf. | 21½ | 21½ | 20¾ | 21 | 22 |
| | 100 Houston & Texas | 5 | 5 | 5 | 5 | 8 |
| | 10 Illinois Cent. | 118½ | 118½ | 118 | 118½ | 118½ |
| | 100 Kingston & Pem. | 24½ | 24½ | 24½ | 24 | 26½ |
| | 200 Lake E. & West | 18½ | 18½ | 18½ | 18½ | 18½ |
| | 6000 L. E. & West. pf | 65 | 65½ | 65 | 65½ | 65½ |
| | 680 Lake Shore | 104½ | 104½ | 104½ | 104½ | 104½ |
| | 915 Louis. & Nash. | 80¾ | 80¾ | 80¼ | 80¾ | 87 |
| | 200 Manhattan Con. | 100¾ | 100¾ | 100¾ | 100 | 101 |
| | 140 Michigan Cent. | 94 | 94 | 94 | 93½ | 94 |
| | 3700 Missouri Pacific | 73½ | 73½ | 72½ | 72½ | 72½ |
| | 500 N., Chi. & St. L. | 103 | 103 | 103 | 103 | 103½ |
| | 600 N., K. & T. Rights | 8¾ | 9 | 8¾ | — | — |
| | 100 Mobile & Ohio | 14½ | 14½ | 14½ | 14½ | 15 |
| | 882 N. J. Central | 106½ | 106½ | 106½ | 106½ | 106½ |
| | 100 N. Y. & New Eng. | 44½ | 44½ | 44½ | 44½ | 45 |
| | 28 N. Y. & N. H. | 247 | 247 | 247 | 245 | 250 |
| | 100 N. Y., L. E. & W. | 26½ | 26½ | 26½ | 26½ | 26½ |
| | 17 Norfolk & West. | 23½ | 23½ | 23½ | 23½ | 23½ |
| | 225 Northern Pac. pf | 73½ | 73½ | 73½ | 73½ | 73½ |
| | 1513 Nor. Pac. Rights | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ |
| | 70 Ontario & Mining | 40 | 40 | 39 | 39 | 40 |
| | 200 Ontario & West | 19 | 19 | 19 | 19 | 19½ |
| | 200 Oregon Imp. | 44½ | 45¾ | 44½ | 45½ | 46 |
| | 100 Oregon R. & N. | 100 | 100 | 100 | 100 | 100½ |
| | 50 Oregon S. L. | 31½ | 31½ | 31½ | 31½ | 32 |
| | 400 Pacific Mail | 38¾ | 38¾ | 38¾ | 38¾ | 38¾ |
| | 200 Peo. Dec. & Evv. | 17 | 18 | 17 | 18 | 18½ |
| | 11200 Phila. & Reading | 36¾ | 36¾ | 36¼ | 36¾ | 36¾ |
| | 50 Phil. Tel. Car Co. | 192 | 192 | 192 | 192 | 192½ |
| | 100 Quicksilver pf | 37 | 37 | 37 | 37 | 39 |
| | 981 Rich. & W. P. | 21¾ | 21¾ | 20¾ | 21 | 21½ |
| | 475 Rich. & W. P. pf | 76½ | 76½ | 76 | 76 | 76½ |
| | 500 St. P. & Duluth | 32 | 32 | 31½ | 31 | 32½ |
| | 140 St. P. & Dul. pf | 82½ | 82½ | 82½ | 82½ | 85 |
| | 300 Southern Pac. | 34 | 34 | 33½ | 33½ | 34½ |
| | 140 St. L., Ark. & T. | 7½ | 7½ | 7½ | 7½ | 8 |
| | 500 Tenn. Coal & Iron | 68 | 68½ | 65½ | 65½ | 65½ |
| | 475 Texas Pacific | 20¾ | 21½ | 20¾ | 20¾ | 21 |
| | 1100 Tol., A. A. & N. M. | 34½ | 35 | 34½ | 35 | 35½ |
| | 5740 Union Pacific | 60½ | 60½ | 60½ | 60 | 60½ |
| | 40 U. P. Rights | 1½ | 1½ | — | — | — |
| | 200 W. St. L. & P. pf. | 12½ | 12½ | 12½ | 12½ | 12½ |
| | 200 W., St. L. & P. pf. m. | 27½ | 27½ | 27½ | 27½ | 27½ |
| | 830 W., St. L. & P. pf. | 31½ | 31½ | 31½ | 31½ | 31½ |
| | 445 Western Un. Tel. | 84 | 84 | 84 | 83½ | 84½ |
| | 100 Wheeling & L. E. | 52½ | 52½ | 52½ | 52½ | 52½ |
| | 200 Wheel. & L. E. pf | 69½ | 69 | 68½ | 68½ | 70 |
| | 1800 Wis. Central | 34½ | 34½ | 33½ | 33½ | 33½ |

The total sales of stocks were 88,579 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

| Sales. | | Open'g. | High't. | Low't. | Clos'g. |
|---|---|---|---|---|---|
| 50 | Amer. Cotton Oil | 35 | 35 | 35 | 35 |
| 1045 | Amer. Col. Oil, T. R. | 28¾ | 29¼ | 27¼ | 27¼ |
| 1010 | Sugar Refineries | 56½ | 56½ | 55¾ | 55¾ |
| 1940 | National Lead Trusts | 23¾ | 23¾ | 23¾ | 23¾ |
| 200 | Distillers & C. F. Trust | 36½ | 36½ | 36½ | 36½ |
| 200 | Mt. Desert Land Co. | 1½ | 1½ | 1½ | 1½ |
| 100 | El Cristo | 1½ | 1½ | 1½ | 1½ |
| 78,000 | Pipe Line cifs | 105¾ | 105¾ | 105¾ | 105¾ |

LATEST QUOTATIONS FOR BANK STOCKS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| America | 202 | 210 | Manhattan | 165 | — |
| Am Exch'ge | 164 | 165¾ | Market & Ful | 200 | — |
| Broadway | — | 297 | Mechanics' | 210 | — |
| Butch. & Drov. | 165 | — | Mechanics' & T. | 210 | — |
| Central | 140 | — | Mercantile | 210 | — |
| Chase | 250 | — | Merchants' | 158 | — |
| Chatham | 300 | — | Metropolitan | — | 10 |
| Chemical | 4100 | 4800 | Metropolis | 225 | — |
| City | 490 | — | Mt. Morris | 262 | — |
| Citizens' | 180 | 190 | Nassau | 160 | — |
| Columbia | 210 | — | New York | 251 | 253 |
| Commerce | 200 | — | N. Y. County | 450 | — |
| Continental | 133 | 137 | N. Y. Nat. Ex. | 165 | 180 |
| Corn Exch'ge | 240 | — | Ninth Nat. | 134 | — |
| East River | 165 | 175 | North American | 100 | — |
| Elev'h Ward | 145 | — | North River | 145 | — |
| Fifth Avenue | 1100 | — | Oriental | 215 | — |
| First | 1300 | — | Pacific | 425 | 450 |
| First N. of S. I. | 110 | 115 | Park | 250 | — |
| Fourteenth St. | 165 | — | People's | 225 | — |
| Fourth | 165 | 167 | Phenix | 140 | 150 |
| Gallatin | 295 | — | Republic | 178 | — |
| Garfield | 400 | — | Seaboard | 140 | — |
| Germania | 270 | — | Second Nat. | 225 | — |
| Greenwich | 145 | — | Seventh Nat. | 150 | — |
| Hanover | 330 | 360 | Shoe & Leath. | 152 | 162 |
| Hudson River | 145 | — | St. Nicholas | 125 | 132 |
| Imp. and Trad. | 560 | 580 | State of N. Y. | — | 114 |
| Irving | 135 | — | Tradesman's | 90 | 98 |
| Leather Manf. | 240 | — | Western Nat. | 96 | 97 |
| Lincoln | 200 | — | | | |

OTHER INACTIVE STOCKS.

| | Closing. Bid. | Closing. Asked. | | Closing. Bid. | Closing. Asked. |
|---|---|---|---|---|---|
| Adams Exp. | 155 | 160 | Nat. H. & Out. pf. | — | 94 |
| Albany & Susq. | 160 | 175 | N. J. & New | 50 | 60 |
| Alton & T. H. | 40 | 41 | Mil., L. S. & W. | 89 | 101¼ |
| Alton & T. H. pf. | 110 | 125 | N., L. S. & W. pf. | 114 | 116 |
| Amer. Cable | 85 | 86¾ | Minn. & St. L. | 5¾ | 6¾ |
| Atlantic & Pac. | 4¾ | 5¾ | Minn. & St. L. pf. | 11 | 19 |
| Boston A. L. pf. | 101 | — | Nash., C. & St. L. | 102 | 105 |
| Buff., Roc. & Pit. | 18 | 20 | New Cent. Coal | 10 | 12 |
| Buff., Roc. & Pit. pf. | 35¾ | 37 | N. J. Southern | 12½ | 17 |
| Bur., C. R. & N. | 72 | 80 | N. Y. & P. Coal | 20 | 30 |
| Cameron Coal | 28¾ | 29¾ | N. Y., O. & St. L. | 16¾ | 17¾ |
| Cedar Falls & M. | 9 | 12 | N. Y., O. & St. L. pf. | 70¾ | 75 |
| Chic. & Alton | 130 | 135 | N. Y., C. & St. L. 2d | 37½ | 39 |
| C., St. L. & P. | 16¾ | 17 | N. Y., S. & W. | 7½ | 8 |
| Cin., W. & M. | 2¾ | 3¾ | N. Y., S. & W. pf. | 29¾ | 31 |
| Cin., Wab. & M. pf. | 8 | 15 | Nor. Pac. & W. pf. | 21 | 21¼ |
| Cleve. & Pitts. | 155 | 157 | Nor. Pac. | 30¾ | 31¼ |
| Col. & H. Coal | 14 | 16 | Ohio Southern | 16½ | 17½ |
| Consol. Gas | 109¾ | 111¼ | Ohio & Miss. | 31¾ | 32 |
| Con. Coal | 26 | 27 | Oregon Imp. pf. | 38 | 41 |
| Cit. G. Co. of B. | 68 | — | Or. & Trans. | 34 | 34¾ |
| Del. & Hudson | 150 | 151 | Penn. Coal | 200 | — |
| Den., R. G. & W. | 18 | 20 | Phila. Gas | 38 | 40 |
| Den. & R. G. | 16½ | 17 | Ft. W. & C. | 155 | 156 |
| Den. & R. G. pf. | 49¾ | 50¾ | Pitts. & West. | 26 | 28 |
| Des M. & Ft. D. | 6¾ | 7½ | Pitts. & W. pf. | 37 | 39 |
| E., M. & P. Dipf. | 10 | 25 | Quicksilver | 6¾ | 7¼ |
| E. T., V. & G. | 8¾ | 10 | Rens. & Sar. | 181 | 184 |
| Eln., L. & R. | 20 | 25 | Rich. & Alle. | 24 | 25 |
| Evans. & T. H. | 4 | 5 | Rome, W. & O. | 107 | 108 |
| Harlem | 250 | — | St. L. & S. F. | 16 | 18 |
| Homestake | 8 | 10 | St. L. & S. F. pf. | 38 | 39 |
| Ill. Cent. leased | 89 | 102 | St. L. & S. F. 1st pf. | 83 | 87 |
| Iowa Central | 3 | 10 | St. L. Kan. & Nor. | 85¾ | 92 |
| Iowa Cent. pf. | 23 | 26 | St. P. & Com. pf. | 95 | 98 |
| Keokuk & D. M. | 8 | 9 | St. P., M. & M. | 111¼ | 113 |
| L. & D. M. pf. | 17 | 18 | South Carolina | 1¾ | 2¼ |
| Long Island | 69 | 80 | Tenn. C. & I. pf. | 105 | 107 |
| Laclede Gas Co. | 17 | 18 | Tol. & O. C. pf. | 35 | 40 |
| Lou., N. A. & C. | 38¾ | 40 | Tol. & O. C. pf. | 65 | 75 |
| Manhattan Bk. | 6 | 8 | Tex. P. Land | 21 | 21¼ |
| Maryland Coal | 12 | 14 | U. S. Express | 85 | 86¾ |
| Minn. Iron Co. | 80 | 85 | Utah & S. Riv. | 180 | 190 |
| National Coal | 58 | 63 | Va. Midland | 88 | 40 |
| Mahoning pf. | 107¾ | — | W. St. L. & P. | 10¾ | 16¾ |
| Nat. R. & Ont. | — | 10 | Wells Farg. Ex. | 138 | 140 |

BOSTON CLOSING QUOTATIONS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Bos. & Albany | 215 | 216 | Hyde Telephone | — | 38¼ |
| Bos. & Maine | 210 | 211 | West End Land | 23¾ | — |
| Eastern | 137 | 138 | Bost. & Mont. | 5¾ | 5¾ |
| Fitchburg | 87¼ | 89 | Calumet & Hec. | 200 | — |
| Old Colony | 175 | 176 | Sante Fe M. Co. | 18 | 18¼ |
| Mex. Central ctf's | 17¼ | — | A., T. & S. F. 4s | 82¼ | — |
| Am. Bell Tel. | 209 | 210 | A., T. & S. F. in. | 50¾ | 52 |

PHILADELPHIA CLOSING QUOTATIONS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Ph. & Reg. m. s. | 55¾ | 85½ | Lehigh Valley | 52¾ | 53¼ |
| Ph. & R. 1st pf. | 69¾ | 70¼ | C. & N. Co. | 51¼ | — |
| Phil. & R. 2d pf. | 49 | 49¼ | Pennsylvania | 53¾ | 53¾ |

LATEST LONDON QUOTATIONS.

| | | | |
|---|---|---|---|
| Atlantic & Gt. W. 1st | 34¾ | Lou. & Nashville | 80¾ |
| Atlantic & Gt. W. 2d | 5½ | N. Y. Central | 10½ |
| Canadian Pacific | 76¾ | Northern Pacific pf. | 76¾ |
| Central Pacific | 38 | Norfolk & West. pf. | 63¼ |
| Erie common | 27 | Pennsylvania | 54¾ |
| Erie 2d consols | 109¼ | Reading | 16¾ |
| Illinois Central | 123 | St. Paul common | 74¾ |
| Kansas & Texas | 17¼ | Union Pacific | 47¼ |
| Lake Shore | 107½ | Wabash pf. | 32¾ |

SATURDAY, Jan 18.

Wall street's latest hope of better times is based upon expectations that Mr. Windom's silver scheme will presently be formally submitted to Congress with the endorsement of the Administration. The best evidence of progress in the direction indicated is found in the higher market for silver bullion. The belief that something will be done toward increasing the use of silver, either as a circulating medium or as the basis of circulation, is not confined to this country. Trustworthy advices are that down to the end of December a considerable amount of bullion had been accumulated in London, and is being carried for an advance in the market. A large proportion of that bullion was obtained from this country. The tendency of the silver market has also attracted the attention of local speculators who are unaccustomed to deal in it and has resulted in quotations for the storage certificates that were devised by certain of the silver men with the view of promoting dealings in silver on the Stock Exchange. Wall street argues that Mr. Windom's scheme, if successful, will expand the currency sufficiently to stimulate greater activity in all speculative markets. Any one who expects that the innovations outlined above can be effected in the immediate future must be sanguine indeed and certainly unfamiliar with the methods of Congress. However, as hope must spring eternal in Wall street as well as elsewhere, it may be that the street can lighten its monotony with pleasing anticipations of a "silver boom," as effectively as it has by indulging in previous delusions.

There is some serious talk in Stock Exchange circles of the probability of Mr. Gould taking an active part in the stock market, now that the last one of the several bankrupt roads in which he has a greater or less interest has been taken hold of by a competent reorganization committee. It is useless to again go over the grounds upon which Mr. Gould has taken the position that he will never again risk his health and peace of mind by assuming leadership in Wall street. But assuming that he has abandoned his determination on that point, we are brought to the consideration of the burdens that Mr. Gould or any one else who undertakes to advance the market would be likely to have unloaded upon him. For example, the operators who have for months past been milking the market for Reading junior securities, with the view of reducing carrying charges, would unquestionably welcome Mr. Gould's appearance in Wall street in the rôle of a general sustainer of values; and so would the large speculative holders of other stocks that have been handled in the same way, until the comparatively few people who continue to deal at the Stock Exchange have as a rule had their patience, as well as their resources, exhausted. Putting up prices and shifting speculative holdings of stocks will not restore the confidence that has been lost by the mistaken policy of the management of the Reading Company, or allay the feeling of apprehension that has been created by the formal confession that the Inter-State Commerce Railway Association is a failure. Back of both of these events is the revelation that the important interests that are responsible for the Reading management and its fatal errors of judgment and that are trying to control the Atchison system without the formality of paying the price, are quite as fallible as any one else. The effort to aggregate power that was betrayed in the formation of the Inter-State Railway Association in the establishment of the Reading Voting Trust, and again in the attempt to trustee the stock of the Atchison Company for a long term of years, should arouse stockholders generally to a keener personal interest in the management of their properties than they have ever shown before. And here it may be remarked that the prominence of the banking interest in the formation of the Inter-State Commerce Railway Association was to an extent responsible for its failure. The introduction of that element, though it was unavoidable and seemed necessary to the success of the movement, has always militated against it among the railroad companies, and has unquestionably antagonized public sentiment in the West. These statements are not made upon hearsay, but are based upon evidence accumulated by those who are thoroughly conversant with the subject. It remains to be seen whether the railroads west of Chicago, now practically left to themselves, will support the defunct Association with sufficiently more effective.

The only features of to-day's trading on the Stock Exchange were in the Unlisted Department. Cotton Oil certificates, in which activity was revived yesterday, were depressed sharply by comparatively heavy sales. The selling movement appears to have had its origin in the action of the Southern Cotton Oil Company in postponing indefinitely the declaration of its dividend. Reports are current of serious impediments to the completion of the reorganization of the concern. They are officially denied. Sugar Refineries stock also declined materially, but on comparatively trifling transactions. The effective selling came from Boston, where the stock was traded in long after the close of business, with the result of carrying the price to 52, as against 53¾ at the close here. The action of the Massachusetts Legislature in directing the Attorney-General of that State to prosecute the trust corporations that have become members of the Trust seems to have aroused some of the Boston investors to a realizing sense of the misfortunes and complications that are constantly overtaking the concern. The market closed heavy at about the lowest prices. The bank statement, as will be noted below, makes a favorable showing in every respect.

As compared with the final prices of last Saturday the majority of stocks are lower. The more important net declines were in Atchison, Texas and Santa Fé and Rock Island, 2⅞ cent. each; Chicago Gas, 2; Lackawanna, 1¾; Denver, Texas and Fort Worth, 1¾; Wisconsin Central, 1¼; Northern Pacific preferred, 1⅛; Chicago, Burlington and Quincy, 1⅛; Northwestern, 1⅛; St. Paul, 1; Richmond and Terminal and Union Pacific, ⅞ each; Chesapeake and Ohio common, Missouri Pacific and Texas Pacific, ¾ each, and Western Union, ½ ⅌ cent. The noteworthy advances were in Canada Southern, 1½ ⅌ cent.; Cleveland, Cincinnati, Chicago and St. Louis, Lake Erie and Western preferred, and Wheeling and Lake Erie common, 1 each, and Pacific Mail, ¾ ⅌ cent.

Final sales compare with those of last evening as follows:

| | Jan. 17. Ent. | Jan. 18. Ent. | | Jan. 17. Ent. | Jan. 18. Ent. |
|---|---|---|---|---|---|
| Atch., T. & S. F. | 91 | 90¾ | Missouri Pac. | 73¾ | 72¾ |
| Canadian Pac. | 77¾ | 76¾ | Northwest com. | 109¼ | 109¼ |
| Can. Southern | 54½ | 55¾ | Nor. Pac. pf. | 73½ | 73¾ |
| Ch., Bur. & Q. | 106 | 105¾ | N. Y. & N. Eng. | 44¾ | 44¾ |
| Chic. & R. I. | 99 | 98¾ | Ontario & West. | 19 | 19 |
| C. & E. Ill. pf. | 82 | 81 | Pacific Mail | 38¾ | 38¾ |
| Ches. & Ohio | 26¾ | 26¾ | Rock Island | 90 | 88¾ |
| C. & O. 2d pf. | 44½ | 44½ | Rich. & W. P. | 21 | 20¾ |
| Chicago Gas | 46½ | 45 | Reading | 36¾ | 36¾ |
| Del., L. & W. | 139¾ | 138¾ | St. Paul com. | 68¼ | 68¾ |
| Den. T. & F. W. | 38¾ | 38¾ | Tex. Pac. | 20¾ | 20¾ |
| East T. pf. | 21½ | 21 | T., C. I. & R. | 85¾ | 84¾ |
| Houston & Texas | 38¾ | 37¾ | Union Pacific | 47½ | 46¾ |
| Kansas & Tex. | 10 | 10¼ | Wab. & Pac. pf. | 31¾ | 31¾ |
| Lou. & Nash. | 80¾ | 80¾ | West Un. Tel. | 84 | 84 |
| Lake Shore | 104¾ | 104¾ | W. & L. E. | 83¾ | 82¾ |
| Mich. Cent. | 94 | 94 | | | |

Government bonds dull at unchanged quotations. Railway bonds active and strong. The features were Hocking Valley 5s, M., K. and T. issues, Mobile and Ohio generals, and Milwaukee and Lake Shore extension 5s. The more important advances were in Cleveland and Canton 1sts, 1 ⅌ cent., to 96; Hocking Valley 5s, 2, to 77; Kansas and Texas general 6s, 1¾, to 74¾; general 6s Trust Receipts, 1¾, to 74¾, and general 5s, 1, to 64; Kings County Elevated 1sts, ¾, to 105; Mobile and Ohio generals, 2, to 63; Milwaukee and Lake Shore extension 5s, ¾, to 105; New York, Chicago and St. Louis 4s, ¾, to 95, and Wabash 2ds, ¼ ⅌ cent., to 85¾. The noteworthy declines were in Denver and Rio Grande consols, ¼ ⅌ cent., to 76¾; St. Louis, Arkansas and Texas 2ds, ½, to 27, and Wisconsin Central incomes, ¾, to 66¾.

Money on call, nominally 3 ⅌ cent. Time money, 5¼ ⅌ cent. for six months on dividend-paying securities, and 6 ⅌ cent. for four months on mixed collateral. Commercial paper in fair demand and limited in better supply. The best double-name paper is quoted at 6@6½ ⅌ cent., and prime single name at 6¼@7 ⅌ cent.

Sterling exchange featureless. Posted asking rates, $4.82½@$4.83 for long bills and $4.87 for demand. Actual rates, $4.82@$4.82¼ for 60-day bills, $4.86¼@$4.86½ for sight drafts, and $4.86¾@$4.87 for cable transfers.

To-day's offers to sell United States bonds to the Government aggregated $955,150, of which $100,000 were for coupons and $548,000 registered 4½s at 126, and $310,150 registered 4½s at 104¾. All were accepted. The total amount of bonds surrendered to date in liquidation of Government deposits in national banks is $7,078,500.

The following is a statement of United States bonds purchased from Aug. 5, 1887, to and including Jan 18, 1890:

| | 4 Per Cents. | 4½ Per Cents. | Total. |
|---|---|---|---|
| Amount purch'd | $15,310,350 | $130,693,650 | $245,904,000 |
| Cost | 14,924,048 | 141,234,327 | 288,158,375 |
| Cost at maturity | 189,856,164 | 148,103,246 | 347,988,410 |
| Saving | 65,092,116 | 6,768,918 | 59,831,054 |

The weekly bank statement shows:

| | Jan. 11. | Jan. 18. | Changes. | |
|---|---|---|---|---|
| Loans | $400,547,600 | $403,861,400 | Inc. | $3,314,400 |
| Deposits | 414,754,800 | 420,257,500 | Inc. | 5,502,700 |
| Circulation | 3,743,400 | 3,749,600 | Inc. | 6,200 |
| Legal tenders | 29,021,400 | 30,457,900 | Inc. | 1,436,500 |
| Specie | 80,982,800 | 82,387,000 | Inc. | 1,704,200 |
| Reserve | $109,704,400 | $112,845,500 | Inc. | $3,141,100 |
| Reserve req'd | 103,688,700 | 105,064,375 | Inc. | 1,375,675 |
| Surplus | $6,015,700 | $7,781,125 | Inc. | $1,765,420 |

The surplus a year ago was $16,028,550, and two years ago $20,914,475.

In bank stocks 50 shares of Merchants' Exchange sold at 124.

The Richmond and Danville system reports gross earnings for December of $1,074,540. An increase of $140,452 as compared with the same month of last year, and net $423,281, an increase of $71,068.

The receipts from internal revenue for the week were $2,258,034, and from customs $5,275,720, a total of $7,583,754, against $6,878,566 last week, and making the total receipts since July 1, $192,311,637.

National bank note circulation outstanding, $195,780,645; received during the week for redemption, $2,136,084; amount released, $800,200, and destroyed, $552,912. Balance of deposits in the Treasury to redeem national bank notes, $67,686,897, a decrease, as compared with last week, of $499,412.

Treasury balances compare with those of last Saturday as follows:

| | Jan. 11. | Jan. 18. |
|---|---|---|
| Gold | $104,271,908 | $103,449,882 |
| Legal tenders | 7,158,641 | 7,258,521 |
| Totals | $111,430,449 | $110,707,914 |

Silver balance, $13,179,079, against $11,083,084 last Saturday.

## THREE PHENIX DIRECTORS RESIGN.

**Austin Corbin, R. W. Maxwell, and W. H. Kendall—What It's All About.**

It leaked out yesterday that there has been trouble in the directory of the Phenix Fire Insurance Company. This is the company whose complications of a year ago resulted in an assessment of 44 per cent. upon the stock. In the reorganization of the company at that time Austin Corbin and his two associates, J. Rogers Maxwell and H. W. Maxwell, and W. H. Kendall were invited to become directors. Now Mr. Corbin, H. W. Maxwell, and Mr. Kendall have suddenly resigned, and all hands were interested in knowing why.

The story, as gathered from friends of the remaining directors, is that the three retiring directors were dissatisfied with the methods of the Chicago agent of the company. In their opinion, it was said, the Chicago agent should be removed. The other directors were sturdily opposed to the change, and at a meeting when this matter came up, nineteen of them voted solidly against Mr. Corbin, H. W. Maxwell, and Mr. Kendall. The three gentlemen then resigned, ostensibly on the ground that their usefulness was gone.

George P. Sheldon, President of the company, said yesterday that there had been a difference of opinion among the directors relative to a matter that bore in no way upon the financial status of the company or its responsibility, and that the gentlemen above named resigned voluntarily. When the cause of the disagreement was President Sheldon declined to state. Mr. Corbin said that he had resigned for reasons that he considered good, but that he would not discuss the matter. H. W. Maxwell declined to say anything about the trouble. It had nothing to do with the financial condition of the company, he said, and he believed the company had had a good year's business.

**The Subway Board Prods the Edison Company.**

John Tilley, a lineman of the Edison Electric Light Company, was arrested yesterday for violating the rules of the Board of Electrical Control in stringing wires and making connections on a building at Sixth avenue and Thirty-eighth street. At Jefferson Market he was committed for examination this morning. The arrest was made at the suggestion of the Subway Board. The Board says it has been ignored by the Edison Company. Shortly after Tilley's arrest the company applied to the Board for permission to string wires and make connections on the exterior of buildings.

The three inspectors are still mapping out work, and the five gangs of men are pulling down about the usual quantity of dead wire daily. The Edison and the United States companies have about 1,500 lamps burning nightly, mostly up town. They are rushing the work of laying cables in the subways, and promise to restore their service as rapidly as possible.

**A Centennial Banner for Columbia Students.**

A large silk banner was presented to the students of Columbia College yesterday in recognition of their fine bearing in the civic parade of the Washington centennial. The exercises were held in the Law School lecture room, which was well filled with students and their friends. Superintendent H. F. J. Porter made a short opening address and the presentation followed with a speech by Gen. Daniel Butterfield. J. A. Dempsey accepted the banner for the students.

**Dug Up a Skeleton With a Cleven Skull.**

A well-preserved human skeleton was dug up at 30 Rose street yesterday. This is a part of the old Laurens estate, and a warehouse is to be built there. The bones were only two and a half feet below the surface. The police of the Oak street station say a Quaker burying ground was formerly on this site. Philip Ochsenreiter, who has lived in the neighborhood forty one years, says he remembers the Quaker church, and he had no burying ground adjoining it. The skull was cloven when found. The old burying ground under the bridge did not extend as far north as 30 Rose street.


Financial.

BOSTON, 16 DECEMBER, 1889.

*To the Stockholders of the*

**ATCHISON, TOPEKA & SANTA FE RAILROAD COMPANY:**

In April last we asked you to intrust to us your proxies, to be used at the annual meeting of the