FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Oct. 14.

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

	Int.	Asked.		Int.	Asked.
U. S. 6s, r	1-4s	—	U. S. 6s, 1885	119	—
U. S. 6s, c	1-4s	—	U. S. 6s, 1886	119	—
U. S. 4s, r	1-2s	124	U. S. 6s, 1887	119	—
U. S. 4s, r	1-2s	121	U. S. 6s, 1889	122	—
U. S. 4s, c	1-2s	124	U. S. 6s, 1891	125	—

*Ex interest.

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

12 Atchison 4s	82½		5 N.Y. Ch. & St. L. 4s	107¾	
30 Atchison inc	37¼		5	91	
1	37¼		2 N. W. con.	136	
15	37¼		1 N. W. sink fd.	124	
10	36¾		5 N. W. deb. 5s, 2 yrs, r	100	
25	36¾		1 Or. R. & N. Con. 5s	106¾	
10	36¾		1 Ohio So. inc. 1st	10½	
10	36¾		2 Oregon S. L. 1st	113	
10	36¾		1 Oregon & T. C. 1st	107¾	
55	35¾		5 Omaha & St. L. 1st	72	
5	35¾		1 Peo. & L. 1st	78	
5	35¾		1 Peo. & L. inc.	30	
5	35¾		1 Pitts. & W. 1st	106	
8	35¾		5 Pitts. & W. inc.	76½	
1 Bur., C. R. & N. 1st	107¾		1 Pitts. & W. 1st	78	
5 Ch. & Pad. 5s	75		5	78	
5 C., B. & Q. deb. 5s	102½		15 Rich. & W. P. T. 5s	70	
1 C., B. & Q. Neb. 6s	97		5	70	
20 C., R. I. & P. 5s	87		1 Rh. & Dut. 1st	113¾	
7 Can. So. 2d	103¾		32 Reading gen. 4s	81	
3 Cent. Pac. gold 6s	114¾		5	81¼	
10 Col. Mid. 4s	72		3 Read. 1st pf. inc.	34	
1 Del. & H. 6s, cp	108		20 Read. 1st pf. inc.	34	
5 Del. L. & W. 1st	96		30	33¾	
2 Erie 2d 5s	107¾		5	33¾	
1 Erie 4th 4s	111		20	33¾	
10 Erie con. 2d	109½		20	33¾	
5	109		3 Read. 2d pf. inc.	14	
9	108¾		5	14	
5	108¾		5	13¾	
5 E. Tenn. 5s	107		10	13¾	
3 Iron Mt. C. & F.	101¾		5 Ind. B. W. 1st	74	
10 Iron Mt. 5s	102		10	72¾	
2	102		2 St. L. & S. F. 2d C. 1	111	
20 Ill. Cent. 4s, 1952	95		1 St. L. P. 1st, C. & P.	122	
5	95		5 St. L. & S. F. gen. 6s	122	
2 Int. & Gt. N. 1st	75		3 Tex. Pac. 1st 5s	61¾	
1 Kings Co. El. 1st	110½		1	61¾	
2 Keok. & Des. Mo. 5s	75		1	61¾	
5 Kingston & O. 1st	111		15 Tex. Pac. 2d inc.	35¾	
2 L. E. & W. 1st	109½		5	35¾	
5 Lake Sh. 2d 5s	123		40	36	
1 L. N. F. & S. 1st	101¾		2 Tol., A. A. & G. T. 1st	102	
1 L. S. & M. S. con.	110		2 Tol., A. A. & N. M. 1st	104	
1 Lo. S. & St. L. 5s	80		3 Tenn. C., I. & R. 5s, Tenn. div.	89¾	
5	80		8	88	
9 M. & H. 1st 4s, reg.	92		4 Tol., St. L. & K. C. 1st	95	
1	92		1 Utah So. ex. 1st	110¾	
1 Rome Wa. & Og. 1st	94		3 Union El. 1st	108¾	
4 Mobile & O. gen.	65¾		6	108	
5	65¾		25 Wabash 1st	102	
5 Mil. & L. S. 1st	102		5	102	
2 Nor. Pac. 2d c.	112		21 Wabash 2d	70	
10 Nor. Pac. con. 5s	89		10 Wabash D. & S. B.	30½	
85	89¾		1	30¾	
1 Nor. P. & Mon. 1st	110		1 West Shore 4s	103	
2 N. J. C. gn. 5s, r	109		5	103¼	
3 N. J. C. gn. 5s	109¾		45	103¼	
7	109¾		1 West Shore 4s, r	103	
3	109¾		0 Wis. Cent. in	49¾	
1 Nash. & Chat. con.	105¾				
1 N.Y., C. & St. L. 4s, r	87				

Total sales of railway bonds (par value), 1,981,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing—Bid.	Asked.
70	Adams Express	149	149	149	149	150
37,222	Atch., T. & S. Fe	38⅛	39⅝	33½	35¾	35¾
100	Buff. Roch. & P. pf.	75¾	75¾	75¾	75¾	76
700	Brunswick Co.	20¾	20¾	20¾	20¾	21
1,610	Can. southern	52⅛	52⅝	52	52	52¾
840	Canadian Pacific	76¼	76¼	75¾	75	76
300	Central Pacific	30	30¾	30	30¾	30¾
615	Ches. & Ohio	19⅝	19⅝	19⅛	19⅛	19⅝
1,040	C. & O. 1st pf.	58⅝	53¾	52¾	52	52¾
450	C. & O. 2d pf.	35⅛	35	34	34¼	35⅛
200	Chi. & E. Ill.	42	42⅛	42	42	43
100	Chi. & E. Ill. pf.	90	90	90	87	90
2,100	Chicago Gas	43⅛	43¾	43⅛	43⅛	43⅝
4,190	C., C., C. & St. L.	66⅛	66⅝	64⅝	65	65⅛
2,205	Ch. & N. W.	106⅛	106⅝	105¾	105¾	106
100	Ch. & N. W. pf.	142	142	138	138	140
18,617	C., B. & Q.	91⅝	91⅝	90½	90	90⅝
22,180	C., M. & St. P.	59⅝	59⅝	58	57⅝	58
420	C., M. & St. P. pf.	109	109	108¾	108¾	109¾
6,805	C., R. I. & Pac.	76⅝	76⅝	74¼	74¼	75
200	C., St. L. & P. pf.	40	40	40	40	41
20	Colorado Coal	44⅛	44⅛	44	43¾	44⅛
100	Col. H. & Tol.	28⅛	28⅛	28⅛	28⅛	28⅛
100	Col. & Hock. Coal	24	24	24	24	25
10	Common Coal	27⅛	27⅛	27	27	28
25	Consol. Gas	39¾	39¾	39⅛	37⅛	38⅛
627	Del. & Hudson	154	154	152⅛	152⅝	153⅛
23,846	Del., L. & W.	143¾	145¾	143⅛	143⅝	143⅞
720	Den. & R. G.	17⅛	17⅛	16	17	17
640	Den. & R. G. pf.	53¾	53¾	53	53	53¼
210	Distilling & C. F.	48	48	47⅝	48	48
200	E. T., V. & G. 2d pf.	19	19	19	19	20
100	Edison L.	94	94	94	92	94
580	N. North. Ry. pf.	76	76	74¼	74	75⅛
450	Ill. Central	100	100	98	98	99
600	Ill. Central r	⅝	⅝	—	—	—
100	Kingston & Pem.	11	11	10	12	12
150	Lac., St. L. & Tex.	30	30	30	—	—
300	L. E. & West. 1st pf.	58⅝	58⅝	58⅛	58⅛	58¾
4,075	Lake Shore	104¾	105	103⅝	103⅝	105¼
200	Long Island	90	90	90	90	92
51,075	Louis. & Nash.	79	79	76⅝	76⅝	76⅝
200	Louis. N. A. & C.	41	41	40	42	45
500	Manhattan Con.	104	104	103¾	103⅝	103⅞
300	Mexican Central	24⅛	24⅛	24⅛	23⅞	24
115	Michigan Cent.	91⅝	91⅝	91⅝	91	92
100	Mil., L. S. & W.	110⅛	110⅛	110⅛	110	112
3000	Missouri Pacific	68	68	67⅝	67⅝	67⅞
1,400	Mo., Kan. & T.	16⅛	16⅛	16⅛	16	16⅛
14	Morris & Ess.	137	137	137	137	140
600	N. J. Central	115⅝	115⅝	114	114	115
265	N. Y. Central	103¾	103¾	103	103	104
15,241	North. Amer. Cos.	32⅛	33⅛	31⅛	31⅛	32⅛
620	N. Y. & New Eng.	41⅛	41⅛	41	40⅞	41
100	N. Y., C. & St. L. pf.	36⅛	36⅛	35⅝	35⅝	36⅝
540	N. Y., L. E. & W.	21⅝	21⅝	21⅝	21⅝	21⅞
100	N. Y., L. E. & W. pf.	57½	57⅝	—	—	58
40	N. Y., N. H. & W. pf.	27⅝	27	26⅝	27	27⅛
30	Norfolk & W.	17⅛	17⅛	17⅛	17⅛	17⅛
865	Norfolk & W. pf.	57⅝	57⅝	56⅝	57	57⅛
515	Northern Pacific	27	27	26⅝	26⅝	26⅝
14,620	Northern Pac. pf.	73⅝	73⅝	71⅛	71⅛	71⅝
100	Ohio & Miss.	21	21	21	20⅝	21⅛
610	Ontario & West	17⅛	17⅛	17⅛	17	17⅛
500	Oregon Imp.	38⅛	38⅛	37	37	38
100	Oregon R. & N.	93⅝	93⅝	93⅝	93	93⅝
150	Oregon S. L.	30	30	29	29	31
950	Pacific Mail	39⅝	39	38⅞	38⅝	39⅝
17,960	Phila. & Reading	38⅝	38⅝	35	35	35⅛
140	Pull. Pal. Car Co.	219⅝	219⅝	218	217⅝	219
100	Pitts. & W.	27	27	27	27	30
200	Quicksilver	40	40	40	39	41
257	Rich. & W. P. T.	17⅝	17⅝	17⅝	17⅝	17⅞
400	Rich. & W. P. T. pf.	72⅝	73	72	71	72
100	St. L. & Omaha	28⅝	28⅝	27	28	28
100	St. P. & Dul. pf.	84	84	82	85	88
110	St. P., S. & M.	107	107	107	107	108⅝
300	Southern Pac.	25⅝	26	25⅝	25⅝	26
200	Term. Coal & Iron	41⅝	41⅝	41⅝	40	41
100	Texas Pacific	17⅝	17⅝	17⅝	17⅝	17⅞
300	Tol., A. A. & N. M.	33⅝	33⅝	23⅝	23	24
17,119	Union Pacific	51⅝	51⅝	50⅝	50⅝	50⅝
125	Union Pac., D. & G.	25⅝	25⅝	25⅝	25⅝	28
840	W., St. L. & P.	10⅝	10⅝	10	10	10⅝
1,110	W., St. L. & P. pf.	20⅝	20⅝	20⅝	20⅝	20⅝
2,030	Western Un. Tel.	80⅝	81⅝	80⅝	80⅝	80⅝
1,050	Wheeling & L. E.	31⅝	31⅝	31	31⅝	31⅝
200	Wheel. & L. E. pf.	71⅝	71⅝	70⅝	71	71
450	Wis. Central	20⅝	20⅝	20⅝	19⅝	20⅝

The total sales of stocks were 281,577 shares.

LISTED DEPARTMENT TRANSACTIONS.

Sales.		Open'g.	High't.	Low't.	Clos'g.
650	Amer. Cot. Oil	13⅝	13⅝	13⅝	13⅝
200	Amer. Cot. Oil pf.	42⅝	42⅝	42⅝	42⅝
300	Amer. Cot. Oil certfs.	18⅝	18⅝	18⅝	18⅝
5,250	Sugar Refineries	76⅝	76⅝	74⅝	74⅝
2,669	National Lead Trust	19⅝	20	19⅝	19⅝
100	Kan. & T. pf.	23	23	23	23
1,000	N. Y., Ark. & Tex. a. & p.	10	10	10	10
200	Phoenix of Arizona	89	89	89	89
$1,000	Kan. & Tex. 4s, W. I.	77	77⅝	77	77⅝
$7,000	Kan. & Tex. 4s, W. I.	44	44⅝	43⅝	43⅝
$12,000	St. L., A. & Tex. 4s, W. I.	71	71	71	71
20,000	Pipe Line certs.	80⅝	81	80⅝	81

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany	198	206	New Eng. Tel.	51⅝	—
Ch. Bur. & N.	99	—	Bos. Water pf.	—	—
Central Mass.	18⅝	19	West End land	24⅝	24⅝
Eastern	100	—	Bos. & Mont.	51⅝	51⅝
Fitchburg	80	80⅝	Butte & Bos.	17⅝	17⅝
L. S. & N. 5s, 1911	117⅝	—	Calumet & Hecla	298	300
Mex. Cent. 4s	71⅝	—	Santa Fe M. Co.	32⅝	35
Old colony	168⅝	168⅝	A., T. & S. F. 4s	81	81⅝
Am. Bell Tel.	221	224	A., T. & S. F. in	55⅝	56
Erie Tel.	48	49			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Ph. & Rdg. m. 4s	80⅝	80⅝	Lehigh Valley	51	51⅝
Phil. & R. 1st pf.	62⅝	62⅝	L. C. & N. Co.	51⅝	51⅝
Phil. & R. 2d pf.	44⅝	44⅝	Pennsylvania	51⅝	52
Phil. & R. 3d pf.	—	34			

LATEST LONDON QUOTATIONS.

Atchison	54⅝	Lon. & Nashville	81⅝
Atlantic & Gt. W. 1st	38	N. Y. Central	106⅝
Atlantic & Gt. W. 2d	4⅝	North. & West. pf.	50
Canadian Pacific	77⅝	Northern Pacific pf.	76
Erie Common	25⅝	Ontario & West	17⅝
Erie 2d consols	102	St. Paul	69⅝
Illinois Central	102⅝	Union Pacific	50
Lake Shore	104⅝	Wabash pf.	21⅝

TUESDAY, Oct. 14.

The Custom House reports that for the week ending to-day merchandise and products of the aggregate value of $16,110,024 were shipped from this port. These figures are the largest by several millions of dollars that have ever been recorded at the Custom House. We give them prominence because they virtually answer the question, which everyone was asking to-day, as to the medium in which payments will be made for the large amount of stocks which were sold by foreign holders in this market to-day. It was generally estimated at the close of business that London had sold in this market to-day about 40,000 shares of stock. It began to unload at the opening and the brokers who watched the market most closely were of the opinion that half of that amount was sold during the first half hour. As the market did not yield much below current quotations in London while that stock was being sold, and the buying was scattering rather than concentrated in support of the stocks in which the selling was heaviest the local traders came to the conclusion that the buying power was strong enough to warrant a rally; hence they favored one until the last half hour. But as London continued to sell, they threw their stocks over at the close. In consequence, the finish was very weak, with a number of stocks decidedly lower than yesterday.

From all that can be gathered at this distance it seems that one of the chief causes which are making the issues of British business difficulty settlement on the London stock Exchange have done precisely what a good many bull operators in this market did after the recent stringency in money—they have proceeded to liquidate. Such a movement invariably gains force as its effects are felt, and in the present case London operators appear to have been further constrained to sell by fears that the Bank of England rate of discount will be advanced to 6 per cent. on Thursday. It is this point it is interesting to note that the finish correspondent of one of the leading London dailies makes the statement that the advance in the rate of discount of the Imperial Bank of Germany on Saturday from 5 to 5½ per cent., was not readily acquiesced in by a bare majority of those who control that institution. Some of the London newspapers reflect a sentiment adverse to an advance in the Bank of England rate of discount at this time; but more important than that is the fact that the Bank gained in balance to-day £200,000 in specie. British Consols were lower today, presumably because of the possibility of a collision between the English and Portuguese forces at Mozambique. At the close of business London houses were asking their correspondents here for an explanation of the course of our market. The reply that it was shaped by operations from abroad elicited the information that liquidation there seemed to be over, and that encouragement from this side was hoped for. Certain representatives of London houses made the statement at the close of business that so far as they could judge their foreign correspondents were now out of their speculative lines of American railway stocks.

As future to the question of payment for the stocks sold to-day, it must be stated first that a good many of those stocks have been carried here, consequently no exchange will be made against them. For the purpose of argument, however, it may be assumed that London sold the entire amount with which that centre is credited, namely, 40,000 shares, and that no instances will be made against them. Those sales were principally of Louisville and Nashville, St. Paul common, and Northern Pacific preferred. Assuming further that the average price per share was $70 per share, then the total amount to be remitted would be less than $3,000,000, or less than one-fifth of last week's exports of specie, and about half of this sum, and much less than a third of the average of recent exports, which have been about $10,000,000 a week. Incidentally, it should be noted that today's customs receipts were only a little over $500,000 indicating a very material falling off in the import movement. In the face of the foregoing selling, the market for sterling exchange was weak early in the day under heavy offerings of cotton bills and of bankers' bills said to have been drawn in connection with the underwriting of the Chicago Stock Yards Company. At one time rates for sight drafts were nearly down to the par of exchange, in the afternoon the market was firmer, and began to reflect the inquiry from bankers who sold stocks for London.

The stock market was not unusually active and the transactions were not very well distributed, as may be inferred from the fact that Sugar Refineries stock and Louisville and Nashville supplied nearly one-third of the transactions. Except for the animation that was imparted by London, the market was as narrow and professional as at any time for many months. The heaviest buying appears to be to close short contracts. Still, brokers can be found here and there who are free to confide to their friends that they are executing very large orders for actual buyers of securities. The downward movement has, if precedent is of value attained such momentum that it is not likely to be permanently checked except by buying of that character. There is enough capital and enough enterprise in this country to supply that buying, if an offer be made at a certain level of prices. The opportunities to make further combinations between the railroads would alone suffice to attract to the Stock Exchange certain of the largest moneyed interests in the country.

The noteworthy net declines to-day were in Louisville and Nashville, 3¼ per cent.; Northern Pacific preferred, 2⅝ per cent.; Lackawanna, 2½ per cent.; St. Paul common, 2 per cent., and Union Pacific, Chicago, Burlington and Quincy, and Rock Island, 1⅝ per cent. Other net losses were about 1 per cent. or less.

Final sales compare with those of yesterday as follows:

	Oct. 13.	Oct. 14.		Oct. 13.	Oct. 14.
A., T. & S. Fe	34⅝	33¾	Norf. & W. pf.	58⅝	56⅝
Can. Southern	52⅝	52⅝	Northwest com.	107	105⅝
Cen. Pacific	29⅝	29⅝	Nor. P. com.	27⅝	25⅝
C., C., C. & St. L.	66⅝	65	Nor. Pac. pf.	74⅝	71⅝
C., R. I. & P.	76⅝	74¼	Ohio Cent.	15⅝	15
C., B. & Q.	91⅝	90	N. Y. & Eng.	41⅝	41
Ches. & Ohio	19⅝	19⅝	N. J. Central	115	114
C. & O. 1st pf.	53⅝	52⅝	Omaha com.	29	28⅝
C. & O. 2d pf.	36	35	Oregon Imp.	38	34
Chicago Gas	44	43⅝	Ontario & West.	17⅝	17⅝
Del., L. & W.	145⅝	143⅝	Pacific Mail	39⅝	39
Del. & Hudson	155	152⅝	Rock Island	72	71⅝
Den. & R. G.	17⅝	16⅝	Rich. & W. P.	17⅝	17⅝
Den. & R. G. pf.	54⅝	53	Reading	36⅝	35
Erie	22⅝	21⅝	St. Paul	69	68
Illinois Central	100	98	St. Paul pf.	110⅝	108⅝
Kansas & Tex.	16⅝	16⅝	Tex. Pac.	18	17⅝
Lake Shore	105⅝	103⅝	Union Pacific	52	50⅝
Lake Shore	106⅝	105⅝	Un. Pac. D. & G.	26⅝	25⅝
L. E. & W. pf.	59	58⅝	Wabash pf.	21⅝	21⅝
Mich. Central	91⅝	91⅝	Wab. & P. pf.	31	30⅝
Missouri Pac.	68	67⅝	West. Un. Tel.	81⅝	80⅝
Mex. Cent.	24⅝	24⅝	W. & L. E.	31⅝	31⅝
			W. & L. E. pf.	71⅝	70⅝

Government bonds strong. The 4s closed ⅛ per cent. higher bid, railway bonds weak. The features were West Shore 4s, Rio Grande Western 1sts, Richmond and Terminal 5s, Pittsburgh and Western 1sts, Minneapolis and St. Louis, Iowa extensions, Erie 2d consols, Atchison, Reading, Texas Pacific, and Wabash issues. The more important net declines were in Atchison 4s, ¼ per cent., to 82¼, and incomes, 1⅛, to 55⅛; Erie 2d consols, 2⅛, to 98; Minneapolis and St. Louis, Iowa extension, 2, to 90; Pittsburgh and Western 1sts, ¼, to 78; Richmond and Terminal 5s, ¼, to 69¾; Reading general 4s, ¼, to 80¼; 1st preference incomes, 2⅛, to 62¾; 2d preference incomes, 1⅛, to 43⅛, and 3d preference incomes, 1, to 34; Rio Grande Western 1sts, ⅛, to 72⅛; Texas Pacific 2ds, ⅛, to 38; Wabash debentures, series B, 2⅛, to 36⅛, and West Shore 4s, ⅛ per cent., to 103.

In bank stocks 40 shares of Tradesmen's sold at 105⅛, and 50 shares of Western National at 105.

Silver bullion certificates for 355,000 ounces sold at 109⅝@110⅛. Bar silver in London 49⅛d. per ounce.

Money on call, 4@6 per cent., ruling at 5 per cent. Time money, 6 per cent. for all periods. The demand for commercial paper is light. Prime endorsed bills receivable are quoted at 6 per cent., and first-class single-name paper at 7 per cent.

Sterling exchange weak under heavy offerings of cotton bills. Posted asking rates were lowered ½ a cent per pound to $4.81 for long bills and $4.86 for demand. Actual rates, $4.80½@$4.80⅝ for sixty-day bills, $4.84¼@$4.85⅛ for sight drafts, and $4.85⅛@$4.85⅝ for cable transfers.

The offers of 4½ per cent. bonds to the Treasury to-day for redemption under the circular of Oct. 9 aggregated $124,450, making total redeemed $344,050.

The East Tennessee, Virginia and Georgia Railroad Company has declared an annual dividend of 5 per cent. on its first preferred stock, payable on Dec. 15.

The Wabash Railway Company has completed the exchange of its Ottumwa division 6 per cent. bonds amounting to $222,000 for an equal amount of its first mortgage 5 per cent bonds. These last are now a first lien upon the road running from Coatesville, Mo., to Ottumwa, Ia., a distance of forty-four miles.

The American Loan and Trust Company of Boston, trustee of the Oregon Short Line and Utah Northern Railway collateral trust bonds, secured by the deposit of Oregon Railway and Navigation Company's stock, has invested the sinking fund, provided for the ultimate retirement of the bonds, by the purchase of about 1,275 shares of Oregon Railway and Navigation stock at 98.

The Bureau of Statistics reports exports from the United States as follows:

CATTLE AND HOGS.

	1890.	1889.	Changes.
September	$2,587,676	$2,885,148	Dec. $297,472
Three months	8,010,004	8,208,248	Inc. 198,244

BEEF AND HOG PRODUCTS.

September	$10,715,537	$7,692,011	Inc. 2,023,526
Eleven months	106,507,437	91,130,489	Inc. 17,377,948

DAIRY PRODUCTS.

September	$1,122,549	$1,024,166	Inc. 287,503
Five months	6,074,132	7,754,931	Dec. 1,680,799

Treasury balances compare with those of yesterday as follows:

	Oct. 13.	Oct. 14.
Gold	$151,206,44	$150,000,000
Silver	5,000,000	5,000,000
Legal tenders	6,000,000	6,000,000
Totals	$162,206,444	$161,000,000

Deposits in national banks, $2,000,000, against $2,000,000 yesterday, in addition to the foregoing the Treasury reports over bank deposits to the credit of disbursing officers, and notes outstanding stand at the same as yesterday.

Money in London, 4@4½ per cent. Discount in the open market for both short and three months' bills, 4 per cent. Amount of bullion gone into the Bank of England on balance to-day, £200,000. Paris advices quote 3 per cents at 97 francs 55 centimes, and exchange on London at 25 francs 2½ centimes.

The Clearing House Association of this city, at a protracted meeting to-day disposed of the question which was raised at the time of the Fifth National Bank failure last winter as to whether the members could do more than clear for non-members who had joined their clearing house for the purpose of enabling them to do business which required a special certificate issued by the Clearing House Committee, which certificate could only be issued to members of the association, the majority consisting of Freedman & H. Perkins, of the Importers and Traders National Bank, and O. G. W. Dana, of the Chemical National, contended that it was not in accordance with the spirit of the rules. They contended that the clearing house association had adopted a new rule, which was not in accordance with the rules of the association, and that the Clearing House Committee had no right to issue such certificates. The majority of the committee have been obliged to submit to the decision of the association, and have now to require a special certificate from all members of the association, the majority consisting of Freedman & H. Perkins, of the Importers and Traders National Bank, and O. G. W. Dana, of the Chemical National, who contended that the action of the committee was in accordance with