FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Nov. 22.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 6s, 1907	103	—	U. S. 6s, 1898	113	—
U. S. 4½s, c.	108	—	U. S. 6s, 1899	114	—
U. S. 4s, r.	121¼	122	U. S. 6s, 1900	118	—
U. S. 4s, c.	121¼	122	U. S. 6s, 1901	119	119½
U. S. 4s, r.	121¼	123	U. S. 6s, 1902	120	—
U. S. 4s, c.	118	119½	*Ex interest.		

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

93	Atchison 4s	92	3	N. W. deb. 5s	104
26		91¾	1		105¼
26		91¾	10	N. Y., C. & W. cons. 5s	95
26		91¾	1		92¾
40	Atchison inc.	35¼	2	Or. R. & N. Con. 5s	85
37		35¾	3	Ohio So. 1st	104¾
17		35¾	10	Ohio So. 2d	51
10		35¾	5	Oregon S. L. 6s	108
10		35¾	1	Oregon Imp. 1st	81
10		35¾	1		80
10		35¾	1		80¾
15	Ala. & Pac. in.	12½	1	Pac. R. of Mo. 1st	98
1	Alb. & Sus. cn. 6s	137	1	Penna. 4½s	107
9	Am. Dk. & Imp. 5s	108	2	Pitts. & W. 1st	70¾
1	Balt. & O. 5s	107	5	Rich. & W.P.T. 5s	67
1	Bur., C. R. & N. 1st	95¾	5		67¾
1	Brooklyn El. 2d	98	5		67¾
2	Chic. & O. cn. 5s	96¾	5		67¾
9	Ch. & O. S.W. mtg.	104¾	23		68
10	Chic. & O. 6s, 1911	118	5	Rock Isl. 6s	125
10	Cl., Flt. & A. 7s	104	2	Rock Island ex 5s	105¾
1	Can. So. 1st	105	5		105¾
1		105¾	5		105¾
10	Can. So. 2d	95¾	10	Ill. Cent. leas.	119
1	Ch. & St. Pl. gnl. 5s	90	1		106
10	Col. & Mid. 1st	108¾	25	Reading gen. 4s	79¾
18	Del. & H. '91	102¾	1		79¾
1	Den. & R. G. cn.	81	1		79¾
5	Dul. S. S. & Atl. 5s	94¾	1		79¾
6	Den. C. O. 1st	100	23	Read. 1st pf. inc.	58¾
1	Edison E. Ill. 1st	99	5		58¾
1	Ell. & G. R. 1st	90	5		58¾
1	Erie 2d ex	118¾	5		58¾
3	Erie cn. 2d	106	10	Read. 2d pf. inc.	27¾
20	Ft. Worth 1st	103¾	10		26¾
5		104	5		26¾
5		103¾	5	Read. 3d pf. inc	20
4	Ft. Wayne 2d	132	5		20
1	G. H. & S. A. 5s	94¾	6		21
6	G., H. & S. A. 1st, w. c.	93¾	5		20¾
3	Grand Ind. 5s	112¾	5		20¾
3	Hock. Val. 5s	99	10	Rio G. W. 1st	73¾
1		80¾	4	Shen. V. gnl.	60
1		80¾	3	Scioto V. & N. E. 4s	73¾
1	Hock. Val. 4s	83¾	1		73¾
4		83¾	5	So. P. of Cal. cn.	100¾
4		83¾	2	St. L. & S. F. 2d Cl. B.	110¾
8	H. & T. Con. 1st, M. L.	109¾	28	St. P. 1st C. & M. r. 5s	99
1		109	2	St. P. term.	101¾
1	H. & Tex. Cent. Gul.	77	1		102
1	Henderson Br. 1st	108	1	St. L., Alt. & T. 1st	79
10	Iron Mt. 1st	102¾	1	St. L., Alt. & T. 2d	102
10	Iron Mt. Ark. R.	107	1	St. Jo. & G. I. 1st	98
2	Iron Mt. C. & F.	101¾	8	Tex. Pac. 1st 5s	89¾
2	Iron Mt. 2d	88¾	5		89
1		88¾	5		89¾
2	Jst. & Gr. N. 1st	114	5		89¾
8	Kan. Pac. con.	110	5		89¾
2	Kan. & T. 4s	76¾	25	Tex. Pac. 2d inc.	34
10		77	1		34¾
25	Kan. & Tex. 2d	40	1		34¾
5		39¾	1		34¾
5		39¾	1		34¾
5		39¾	1		34¾
10		40	8		33¾
5	Kent. Cent. 1st	99¾	25		33
1	Lack. 7s	133	12		32¾
9	La. N., N.O. & M. div.	117	5		33¾
6	Long Island 4s	92	20	Tenn. C., C. & R. vs. Bir. div.	93
1	L. S. & A. 4th cn.	95	1		91
4	L. S. & M. S. 2d cn.	108	10	Tenn. C. & R. 6s, Tenn. div.	90
2	Mor. & Ess. cn.	138	1		87
20	Met. El. 1st	114	10	Tenn. C. & R. 6s, Ala. div.	90
20	Mobile & O. gnl.	61¾	1	Tol., St. L. & K. C. 1st	92¾
10		61¾	6		92
10	Mo. Pac. cn.	100	2		92
1	Mil. & Mar. 1st, 1910	113	2		92
1	Mutual Union 6s	102	5		92
3	Morgan's L. & T. 6s	108	5		92
5	Morgan's L. & T. 7s	118	5		92
1	N. Y. F. Term. 1st	108¾	10		93
10	Nor. Pac. 1st r.	114	2	Un. Pac. 1st '96s	111¾
1	Nor. Pac. 1st c.	115¾	1	Union Pac. R. F.	106
1	Nor. Pac. 2d c.	109¾	1	U. P. D. & G. 1st	101
16	Nor. Pac. cn. 5s	85¾	3		82¾
21		85¾	3		82¾
20		85¾	3		82¾
50		84¾	3		83¾
1		84¾	3		82¾
1		84¾	1	Va. Midland gnl.	82
7	Nor. P. & Mon. 1st	107¾	4	Wabash 1st	97
5	N. J. Midland	112	1		97
1	N. Y. & Lack. 2d	106¾	1	Wabash 2d	72
1	N. J. Cent. gnl. 5s	108	18		73
1	N. J. Cent. 1st	108¾	10	West. Union col. 5s	89¾
4	N. Y. Cent. ex. 5s	101	18	West Shore 4s	102
8	N. Y. El. 1st	112¾	1	West Shore 4s, r.	102¾
4	N. Y. & Nor. 2ds	45¾	2		102¾
7	N. Y., Ch. & St. L. 4s	92¾	10	W. N. Y. & Pa. 2ds	29¾
5		89¾	5		29¾
1		89¾	3	Wis. Cent. 1st	93
1		89¾	8	Wis. Cent. in.	85
3	N. W. gold, r.	124			

Total sales of railway bonds (par value), $1,654,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing. Bid.	Clos-ing. Asked.
100	Adams Express	145¾	145¾	145	146	—
220	Amer. Cable	80½	80¾	80½	80¾	81¼
40	Amer. Tel. & Cab.	80½	80½	80½	—	—
46	Amer. Express	115¾	115¾	115	—	—
26565	Atch., T. & S. Fe	35¾	36¾	33¾	33¾	33¾
100	Atlantic & Pacific	5¾	5¾	5¾	5	5¾
150	Can. Southern	51¾	52	51	51	52
300	Canadian Pacific	75½	75¾	75	74¾	75¾
300	Ches. & Ohio	18¾	18¾	18	18	18¾
730	C. & O. 1st pf.	45	46	45	45	46¾
150	C. & O. 2d pf.	30¾	30¾	30¾	30	30¾
100	Chi. & E. Ill.	40	40	40	39¾	40
7960	Chicago Gas	38¾	38¾	38¾	37¾	37¾
5870	C., C., C. & St. L.	68¾	68¾	63¾	63¾	63¾
161	C., C., C. & St. L. pf.	92¾	92¾	92¾	91¾	92¾
805	Ch. & N.W.	107¾	109	107¾	108	108¾
10760	C., B. & Q.	91¾	91¾	91¾	91¾	91¾
23495	C., R. I. & St. P.	54¾	55¾	53¾	54¾	54¾
683	C., R. I. & St. P. of	107¾	107¾	107	107	107¾
26150	C., R. I. & Pac.	71¾	75¾	70¾	73¾	73¾
500	C., St. L. & P.	14¾	14¾	12¾	12¾	14¾
200	C., St. L. & P. pf.	37¾	37¾	37¾	36	37¾
2105	Colorado Coal	85	25	52¾	32¾	33
100	Col., H. V. & Tol.	29¾	29¾	29¾	25¾	26
50	Col. & Hock Coal	18	18	18	17	18
75	Consol. Gas Co.	98	99	98	98¾	98
100	Del. & Hudson	131	131	131	130¾	131
96610	Del., L. & W.	135¾	136¾	132¾	133¾	133¾
950	Den. & R. G.	18¾	18¾	18	18	18¾
1120	Den. & R. G. pf.	56¾	56¾	57¾	57¾	57¾
710	Distilling & C. F.	40¾	40¾	40	40	41
2000	E. T., Va. & Ga. 2d pf.	16¾	16¾	16¾	16¾	16¾
18	Edison G. L.	85	85	85	80	85
560	Evans. & T. H.	110	110	110	110	112
100	Flint & P. M.	18¾	18¾	18¾	18	18¾
1450	Ft. Worth. ry. pf.	74	74	73¾	73	74
1190	Ill. Central	99	100	98¾	97¾	99
50	Iowa Cent. pf.	21¾	21¾	21¾	20	21
100	Ala. St. L. & T.	14	14	14	—	—
350	Lake E. & West.	18¾	18¾	18	18¾	18¾
300	Lake E. & W. pf.	53¾	54	53¾	52¾	53¾
857	Lake Shore	107¾	107¾	107¾	107¾	107¾
590	Long Island	65¾	65¾	65¾	65¾	65¾
1445	Louis. & Nash.	77	78¾	76¾	77¾	77¾
500	Louis. N. A. & C.	25	25	25	20	25
526	Manhattan Con.	101¾	101¾	101	101¾	101¾
100	Mexican Central	21	21	21	20¾	21¾
150	Mil. L. S. & W.	106¾	106¾	106	106	108
7070	Missouri Pacific	67	68¾	66¾	67¾	67¾
300	Mob., Ken. & T. pf.	22¾	22¾	22¾	22	22¾
2770	M., K. & T. 2d ex. m.	14	14¾	13¾	13¾	14
505	N. J. Central	101¾	102¾	101	100	101¾
645	N. Y. Central	109¾	109¾	109	109¾	109¾
1194	North Amer. Co.	12¾	13¾	12¾	12¾	12¾
3562	N. Y. & New Eng.	34¾	35¾	34¾	34¾	35¾
980	N. Y., C. & St. L.	11¾	11¾	11¾	11¾	11¾
210	N. Y., Chi. & St. L. pf.	65	65	65	65	65
200	N. Y., C. & St. L. 2d pf.	24¾	24¾	24¾	23¾	24¾
100	N. Y., L. E. & W.	20¾	20¾	20¾	20¾	20¾
100	N. Y., L. E. & W. pf.	51	51	51	50	52
700	N. Y. S. & W.	7	7¾	7	7¾	8
560	N. Y., S. & W. pf.	27	27¾	27	27¾	27¾
600	Norfolk & W. pf.	57	57¾	57	56¾	57
3325	Northern Pacific	23	23	22¾	22¾	22¾
10560	Northern Pac. pf.	68	68¾	65¾	65¾	65¾
900	Ohio & Miss.	20	20	19¾	19¾	20
8160	Ontario & West	16¾	16¾	16¾	16¾	16¾
675	Oregon Imp.	14	14¾	13¾	13¾	14
524	Oregon R. & N.	84¾	88	84¾	85	86
100	Oregon S. L.	24	24	24	23¾	24¾
1140	Pacific Mail	34¾	34¾	33¾	33¾	34
500	Pac. Doc. & Ev.	15¾	15¾	15	15	16
10400	Phila. & Reading	32¾	33¾	31¾	32	32¾
150	Phil. Pal. Car Co.	189¾	189¾	188	191	—
28	Phila. & Erie	18¾	18¾	—	—	—
2600	Richm. & W.P.T.	18¾	18¾	17¾	17¾	18¾
12814	Rich. & W.	16¾	17¾	16¾	16¾	16¾
1023	Rich. & W. P. pf.	68	68	68	68	69
50	St. P. & Omaha	24¾	24¾	24¾	24¾	24¾
20	St. P. M. & M.	101¾	101¾	101	100	101
640	Southern Pac.	30	30¾	29¾	30	30¾
950	Tenn. Coal & Iron	35	35	34	34¾	35
1950	Texas Pacific	15¾	16	15¾	15¾	16¾
200	Tol., A. A. & N. M.	16¾	16¾	16¾	16¾	16¾
26520	Union Pacific	53¾	55¾	53¾	53¾	54
1720	Union Pac., D. & G.	23¾	25	23¾	23¾	24
1250	W., St. L. & P.	10¾	10¾	10¾	8¾	9¾
1325	W., St. L. & P. pf.	19¾	19¾	19	19	19¾
2735	Western Un. Tel.	79	79¾	78¾	78¾	79¾
200	Wheeling & L. E.	30¾	31¾	30¾	30	31
800	Wheel. & L. E. pf.	69¾	69¾	69¾	69¾	70
550	Wis. Central	18¾	18¾	18¾	18¾	18¾
	The total sales of stocks were 294,184 shares.					

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Open'g.	High'st.	Low'st.	Clos'g.
210	Amer. Cot. Oil	35¾	35¾	35¾	35¾
2247	Sugar Refineries	52¾	58¾	52¾	57¾
1906	Sugar Refineries, T. R.	55	57¾	55	56¾
642	National Lead Trust	167	174	167	167
100	N. Lin. Ark. & Tex.	10¾	10¾	10¾	10¾
17	Dul., S. S. & Atl.	4	4	4	4
120	Eureka Con.	3.50	3.50	3.50	3.50
1300	Phoenix of Arizona	.70	.70	.60	.60
10000	Sil., Ark. & Tex. 4s	.68	.68	.68	.68
6000	Pipe Line certs.	67¾	67¾	67¾	67¾

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany	195	—	Erie Tel.	47½	48
Bos. & Maine	194	195	New Eng. Tel.	45	45¾
Central Mass.	18¾	19¾	West End Land	21¾	21¾
Eastern	100	—	Bos. & Mont.	41¾	45
Fitchburg	84	85	Butte & Bos.	—	15¾
Flint & P. M. pf.	109	110	Calumet & Hec.	275	280
Mex. Cent. 4s	71¾	72	Santa Fe N. Co.	45	—
Old Colony	165¾	—	A., T. & S. F. 4s	79¾	80
Am. Bell Tel.	215	216	A., T. & S. F. 5s	55¾	55¾

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Ph. & Read. R.	78¾	78¾	W. N. Y. & P. st'k.	7¾	8
Phil. & R. 1st pf.	58	58¾	Lehigh Valley	49¾	50
Phil. & R. 2d pf.	36¾	36¾	Penna. & Sun.	46¾	47
Phil. & R. 3d pf.	20	21	Pennsylvania	49¾	50

LATEST LONDON QUOTATIONS.

Atchison	34¾	Lou. & Nash. ville	78¾		
Atlantic & Gt. W. 1st	34¾	N. Y. Central	103		
Atlantic & Gt. W. 2d	8¾	Norfolk & West. pf.	57¾		
Canadian Pacific	77¾	Northern Pacific pf.	67¾		
Erie Common	21	Ontario & West	16		
Erie 2d consols	99¾	St. Paul	56¾		
Illinois Central	102¾	Union Pacific	54¾		
Lake Shore	108¾	Wabash pf.	19¾		

FRIDAY, Nov. 22.

The first movement of prices on the Stock Exchange to-day was calculated to make Wall street forget many of the actual conditions against which it, together with business generally, is contending. Four or five stocks advanced so rapidly during the first two hours of business that some people were possibly deluded into believing that an important and substantial upward movement was under way. An analysis of the dealings, as well as of the fluctuations throughout the list, shows that the apprehensions of the bears and the enthusiasm of a few professional traders fell short of galvanizing the market as a whole. Later in the day, moderate activity in call money, the suspension of an old-established banking house in Philadelphia, and the failure of the anthracite coal sales agents to advance prices for next month, demonstrated the real character of the market, for prices yielded easily under very moderate pressure to sell.

It is hardly surprising that the rally, which has now extended through seven business days, should have been as sharp as it has been. It is the first movement of the sort deserving consideration that has occurred since the midsummer decline set in, and the rebound has been great because the culmination of that decline was sharp and decisive. It cannot be denied that the rally has been stimulated in every possible way, as, indeed, was the case in the previous movement. A large short interest has been utilized, and now several of the leading professional operators, who fought most vigorously to force lower prices are bent upon bidding them up. Unfortunately for those who desire a permanently better market, the advance has been so rapid that it has checked the actual buying of stocks, which was a feature of Stock Exchange business ten days ago. Their purchases have not been supplemented by the best class of speculative buying for the reason that commission houses still refuse to do business for customers on margin, except for a comparatively small number, who can be relied upon to take their stocks up or sell them promptly in case the market recedes again.

Commission brokers are compelled to take that position, for they cannot obtain adequate funds to carry stocks. The supply of money on call is at times abundant, but brokers do not like to enter into engagements to carry stocks on a variable call money market and with time loans out of the question. Those who care to inform themselves know that the commercial community is struggling to secure needed accommodations. Without any effort they can see that large amounts of loanable funds are being tied up in unmarketable securities and enterprises by the successive failure of banking and business houses and of corporations. The experience which capital is undergoing in that respect tends to make it more conservative than ever, a condition which in turn will further contract credits. These reasons alone are sufficient to account for the somewhat artificial appearance presented by to-day's stock market.

The heaviest dealings were in St. Paul common, Atchison, Union Pacific, and Rock Island. The last named was exceptionally strong, and was the only one of the usually active list that at the close retained substantial evidence of the early advance. C., B. and Quincy and Louisville and Nashville retained a fairly large part of that improvement, but through the rest of the list it was virtually lost. Of the specialties, Silver Bullion certificates scored an encouraging net gain, and Sugar Refineries stock was higher on covering of short contracts in connection with rumors of a settlement of the differences between the opposing factions in the management. If such a settlement should mean that a united effort is to be made to conceal the actual physical and financial condition of the Trust from the public which now holds a majority of the stock, it can hardly mean progress toward a sensible reorganization of the concern. The public has been humbugged too much already in the reorganization of several important companies to submit to further delusions in the same direction.

The buying of Rock Island, which was the most pronounced of any, or rather seemed to be the most urgent, was attended by an interesting report that insiders had been caught short of the stock, and were not prepared for the amicable arrangement which is said to have been effected between them in behalf of the company with the new management of the Union Pacific Company. Minor features of the market were effective selling of Lackawanna and a heavy market for Chicago Gas, which elicited from Chicago reports of a split in the management of that company. The market as a whole was not especially active, and at times, after the highest prices had been recorded, the trading was light, almost to dulness. The closing was irregular, with prices in the main substantially as at the close on Wednesday.

Final sales compare with those of Wednesday as follows:

	Nov. 22. Sales.	Nov. 22. Opening.	Nov. 22. Closing.	Nov. 21. Closing.
A., T. & S. F.	33¾	33¾	33¾	33¾
Canadian Pac.	74	75	74	75
Can. Southern	50¾	51	50	51
C., C., C. & St. L.	63¾	63¾	63¾	63¾
C., B. & Q.	90¾	91¾	91¾	91¾
C. & I. C.	39	40	39	40
Ches. & Ohio	18	18	18	18¾
C. & O. 1st pf.	46	46	46	46
C. & O. 2d pf.	30	30¾	30¾	30¾
Chicago Gas	38¾	38¾	37¾	38
Del., L. & W.	133¾	133¾	133¾	134
Del. & Hudson	130	130	130	131
Den. & R. G.	18¾	18¾	18	18
Den. & R. G. pf.	58	57¾	58	57¾
Erie	20¾	20¾	20¾	20¾
East Tenn. pf.	16	16¾	16	16¾
Hocking Val.	25	26¾	25¾	26¾
Illinois Central	99¾	100	99¾	100
Lake Shore	108	108¾	107¾	108¾
L. E. & W.	19¾	19¾	19¾	19¾
L. E. & W. pf.	53	53	53	53
Manhattan con.	100¾	101	100¾	101
Missouri Pac.	67	67¾	67	67¾
Mex. Cent.	21	21	21	21
Norfolk & W. pf.	55	57	55	57
Northern Pacific	22¾	22¾	22¾	22¾
Northern Pac. pf.	65¾	65¾	65¾	65¾
Oregon Imp.	13¾	14	13¾	14
Pacific Mail	34	34¾	33¾	33¾
Pull. Pal. Car	188¾	189	188¾	189
Rock Island	71¾	73¾	71¾	73¾
Rich. & W. P.	16¾	16¾	16¾	16¾
Rich. & W. P. pf.	67¾	68	67¾	68
Reading	32¾	32¾	32¾	32¾
St. Paul com.	54	56¾	54	56¾
St. Paul pf.	107	107¾	107	107¾
Tex. Pac.	15¾	15¾	15¾	15¾
Tenn. C. & I.	36¾	36¾	36¾	36¾
Union Pacific	53¾	54	53¾	54
Un. Pac. D. & G.	23¾	24¾	23¾	24¾
Wab. & P. com.	10¾	10¾	10¾	10¾
Wab. & P. pf.	19	19¾	19	19¾
West. Un. Tel.	79	79¾	78¾	78¾
W. & L. E.	31	30¾	30¾	30¾
W. & L. E. pf.	69¾	69¾	69¾	69¾

Government bonds quiet at unchanged quotations. Railway bonds irregular. The features were Western New York and Pennsylvania 2ds, New York, Chicago and St. Louis 4s, Northern Pacific consol 5s, Mobile and Ohio generals, Union Pacific, Denver and Gulf 1sts, Toledo, St. Louis and Kansas City 1sts, Rio Grande Western 1sts, Oregon Short Line 6s, Ohio Southern generals, Hocking Valley 6s, Fort Worth and Denver City 1sts, Atlantic and Pacific incomes, Atchison, Kansas and Texas, Reading, Texas Pacific, Tennessee Coal and Iron and Wabash issues. The more important net advances were in Atchison incomes, 1½ per cent., to 55¾; Atlantic and Pacific incomes, ¾, to 12¾; Fort Worth and Denver City 1sts, ¾, to 108¾; Hocking Valley 6s, ¾, to 83¾; Kansas and Texas 1sts, ¾, to 77, and 2ds, ¾, to 40; Ohio Southern general, 1, to 50; Oregon Short Line 6s, ¾, to 108; Richmond and Terminal 5s, 2, to 65; Reading general 4s, ¾, to 78¾, 1st preference incomes, 1, to 58¾, and 2d preference incomes, 1¾, to 39; Rio Grande Western 1st, ¼, to 73¾; Texas Pacific 1sts, ¾, to 89¾; Toledo, St. Louis and Kansas City 1sts, 3¼, to 95; Union Pacific, Denver and Gulf 1sts, ¾, to 82¾, and Wabash 2ds, 1, to 73. The noteworthy net declines were in Atchison 4s, ¾ per cent., to 81¾; Mobile and Ohio generals, ¾, to 61¾; Northern Pacific consol 5s, 1¼, to 84; New York, Chicago and St. Louis 4s, 1¼, to 89; Reading 3d Preference incomes, ¾, to 29¾; Texas Pacific 2ds, ¾, to 33¾; Tennessee Coal and Iron 1st division, 3, to 90, and Tenn. division, 3¼, to 93, and Western New York and Penn. 2ds, ¾ per cent., to 29¾.

In Bank stocks 25 shares of Continental sold at 140 and 30 shares of Western National at 101.

Silver bullion certificates for 277,000 ounces sold at 105⅞@108. Bar silver in London, 48⅛d. per ounce.

Money on call, 5@7 per cent. Time money nominally 6 per cent. for all periods. Commercial paper quiet. Prime endorsed bills receivable are quoted at 6@7 per cent., and first-class single name paper at 7@8 per cent.

Sterling exchange irregular. Short bills and cable transfers easier, but 60-day bills higher. Late in the day the market for bankers' bills was weak. Posted asking rates, $4.88@$4.83½ for long bills and $4.88¾ for demand. Actual rates at the close were: Long bills, $4.82; sight drafts, $4.87, and cable transfers, $4.87¾@$4.88.

The amount of 4½ per cent. bonds redeemed to-day under the circular of Oct. 9 was $119,450, making the total to date $5,993,950.

The Treasury Department to-day declined a proposition from New York to issue $2,000,000 in Treasury notes of small denomination in exchange for gold coin, on the ground that these notes can be legally issued only in payment for silver bullion or in exchange for Treasury notes of larger denominations. There are about $18,000,000 of these notes now in circulation, and more will be put out as soon as the purchase of silver is resumed next Monday. The proposition indicates an extraordinary demand for small notes in New York.

The production of anthracite coal for the week ending Nov. 22 was 866,622 tons, or 114,866 tons more than for the corresponding week of last year, and making the total output for the year to date 22,909,317 tons, being 34,836 tons more than for the corresponding period of last year.

The Norfolk and Western Railroad Company reports for October gross earnings of $604,470, an increase of $31,155 as compared with October, 1889, and net earnings $250,448, an increase of $4,975. For the ten months ended Oct. 31, the gross earnings were $5,412,674.98, an increase of $488,320.24 as compared with the corresponding period of 1889, and net earnings $1,945,781.

The statement of the Lake Shore and Michigan Southern Railroad for the quarter ending Sept. 30, shows:

	1890.	1889.		
Gross earnings	$3,035,072	$3,161,010	Dec.	$96,838
Operating expenses	2,289,162	2,056,097	Inc.	232,165
Net earnings	$1,775,910	$2,104,913	Dec.	$329,003
Other income	103,017	65,952	Inc.	37,065
Net revenue	$1,878,927	$2,169,865	Dec.	$291,938
Charges	1,067,517	1,040,052	Inc.	27,465
Surplus	$811,410	$1,129,913	Dec.	$318,503
Equals on stock	0.62	2.25	Dec.	.63
Cash on hand	2,638,362	2,730,370	Dec.	92,008
Profit and loss, surplus	12,268,172	11,292,282	Inc.	975,890

The business failures of the last seven days, as reported to R. G. Dun & Co., number for the United States 211, and for Canada 38, a total of 249, as compared with a total of 274 last week and 206 the week previous to the last. For the corresponding week of last year the figures were 249, representing 210 failures in the United States and 39 in the Dominion of Canada.

Treasury balances compare with those of last Wednesday as follows:

	Nov. 20.	Nov. 20.
Gold	$161,298,790	$161,298,790
Silver	2,978,512	2,968,195
Legal tenders	4,488,856	4,445,289
Totals	$168,701,148	$168,892,436

Deposits in national banks, $28,189,024, against $28,710,253 last Wednesday. In addition to the foregoing the Treasury reports silver bullion purchased under the act of July 14, 1890, $19,148,853, and notes outstanding against the same, $16,957,895.

At a meeting of the Executive Committee of the Richmond and West Point Terminal Company held to-day, it was determined that the following names should be placed upon the regular ticket, which will be submitted to the stockholders at their annual meeting for the election of directors, to be held next week: Jay Gould, Russell Sage, George J. Gould, Abram S. Hewitt, and E. T. Wilson. The two last named have consented to serve as directors at the request of President John H. Inman. At the annual meeting of the Richmond and Danville Railroad Company George J. Gould will be elected a director in place of George S. Scott, resigned. It is understood that later members of the Gould party will succeed to directorships in all of the auxiliary companies composing the Terminal system.

Money in London, 4 per cent. Rate of discount in the open market for both short and three months' bills, 5⅛@5⅜ per cent. Amount of bullion gone into the Bank of England on balance to-day, £50,000. The Bank of England's minimum rate of discount is unchanged at 5 per cent. The proportion of its reserve to liability is 42.32 per cent., against 35.92 per cent. last week and 43.38 per cent. last year. Bullion in the Bank increased last week £2,125,000, and reserve increased £1,950,000. Paris advices quote 3 per cents at 95 francs 5 centimes, and exchange on London at 25 francs 26 centimes. The weekly statement of the Bank of France shows an increase of 275,000 francs in gold, and a decrease of 1,350,000 francs in silver.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
$300	Brunswick	20	20	19	20
100	Best & Belcher	2 75	2 75	2 75	2 75
100	Denver	10	10	10	10
50	Gould & Curry	1 85	1 85	1 85	1 85
100	Leadville	14	14	14	14
100	Lac Frosse	7	7	7	7
200	Mutual S. & M. Co.	1 50	1 50	1 50	1 50
100	Monitor	4	4	4	4
100	Sexican	2 75	2 75	2 75	2 75
200	Oriental & Miller	6	6	6	6
1300	Phoenix of Ariz.	70	75	70	75
100	Potosi	6 75	6 75	6 75	6 75
300	Rappahannock	6	6	6	6
1000	Stormonts	2	2