## FINANCIAL AND COMMERCIAL.

**New York Stock Exchange—Sales Dec. 16.**

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

| | | | |
|---|---|---|---|
| 1 U. S. 4s, c | 114¾ | 10 Nor. Car. Spl. Tax, class 1 | 4 |
| 5 Tenn. Set. 3s | 79¾ | | |

CLOSING PRICES OF UNITED STATES BONDS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| U. S. 2s, r | 100 | | U. S. 4s, 1907, c | 109½ | — |
| U. S. 4s, r | 113 | 113½ | U. S. 6s, 1897 | 109 | — |
| U. S. 4s, c | 114 | 114½ | U. S. 6s, 1898 | 112½ | — |
| U. S. 6s, 1895 | 105 | — | U. S. 6s, 1899 | 115 | — |

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

| | | | |
|---|---|---|---|
| 5 Atchison in | 54⅝ | 1 Nat. S. M. 1st | 104½ |
| 8 Atchison 2d, a | 58⅝ | 1 N. Y. C. & W. r 4s | 98¾ |
| 8 | 58¾ | 1 N. Y. C. & W. cn 4s | 100¼ |
| 15 | 58¾ | 1 Ohio & M. con. S. F. | 112 |
| 2 All. & Pac. in | 14¾ | 15 Ohio Cen. 1st | 104¼ |
| 2 All. & Pac. 1st | 70 | 5 Ohio Cen. gu | 84½ |
| 5 Am. U. O. 6s | 11½ | 7 | 84 |
| 2 Balt. & O. 5s, 1885 | 112½ | 2 Ore. Imp. 1st | 102 |
| 7 Buff. & Ph. gu | 100 | 15 Phila. & U. S. N. 1st, 4½s | 101½ |
| 2 Can. S. O. gu. 4½s | 80 | 1 | 101½ |
| 6 | 80½ | 1 Peo. G. & C. 2d | 103½ |
| 4 | 80½ | 1 Peo. & East. 1st | 74 |
| 5 C. B. & Q. 4s | 102½ | 8 | 72 |
| 13 Can. So. 1st | 109¾ | 8 | 72¼ |
| 5 Can. So. 2d | 102 | 4 Rh. & W. P. T. 6s | 73 |
| 80 Chic. & N. P. 1st | 114 | 5 | 73 |
| 4 Clev. & Cant. 1st | 93 | 5 | 73½ |
| 10 C., D. & I. 1st 5s | 97 | 1 | 73¾ |
| 1 C. & E. Ill. gu. 5s | 109½ | 3 | 74 |
| 8 Ch. St. L. & N. O. 6s | 117 | 3 Rh. & W. P. T. 5s | 43 |
| 7 Col. Mid. 1st | 107 | 15 | 43½ |
| 4 Chic. Gas L. & C. Co. 1st | 94⅝ | 21 | 44 |
| 1 | 94¾ | 1 Rock Isl. ex. 6s | 102¼ |
| 15 Chic. & Erie inc | 41½ | 6 Reading gnt. 4s | 94 |
| 5 | 41½ | 21 Reading 1st pf. in | 25 |
| 4 | 41¾ | 5 | 74½ |
| 6 | 41 | 6 Reading 2d | 47½ |
| 4 | 40¾ | 25 Reading 2d pf. in | 68½ |
| 1 Den. & R. G. cn | 86½ | 30 | 68 |
| 1 Det. M. & M. sg | 80 | 10 | 67¾ |
| 1 E. & T. H. 1st | 120 | 20 | 67½ |
| 2 Ell. L. & B. S. 1st | 97¾ | 20 | 68 |
| 5 Erie cn. 1st | 107 | 10 | 68½ |
| 10 Equit. G. & F. 1st | 103 | 35 | 68¾ |
| 6 E. Tenn. 5s | 92 | 5 Reading 3d pf. in | 26½ |
| 12 Edison E. I. 1st | 109 | 5 | 26¾ |
| 10 | 109¾ | 20 Reading deb. in | 15 |
| 7 E. W. & R. 1st | 69 | 7 So. P. of N. M. 1st | 106½ |
| 14 Gen. Elec. deb. 5s | 100 | 1 St. P. & Ma. cn. 1st | 102 |
| 2 Harlem 1st | 140 | 6 St. P. 1st, H. & D. 7s | 126 |
| 2 Hock. Val. 7s | 107½ | 8 St. P., M. P. div. | 104 |
| 20 Hock. Val. 6s | 105¾ | 2 | 104¼ |
| 2 Iron Mt. 7s, gt | 85¾ | 2 St. P. 1st, C. & M. R. 5s | 104 |
| 5 Iron Mt. 5s | 84¼ | 1 St. P. 1st, S. W. div. | 112¼ |
| 6 Ind. & Sp. 1st | 123 | 1 St. P. 1st, S. M. 6,117 | 126 |
| 7 Iowa Cent. 1st | 87½ | 1 St. L. & S. W. 1st | 65 |
| 1 Kings Co. El. 1st | 100¼ | 5 St. L. & S. W. 2d | 26¾ |
| 2 Kan. & Tex. 4s | 79½ | 5 | 26½ |
| 15 Kan. & Tex. 2d s | 48¾ | 2 San A. A. & P. 1st cs. | 70¾ |
| 3 | 48¾ | 1 | 70 |
| 1 | 49 | 1 S. C. R. R. 1st | 107¾ |
| 15 | 48¾ | 2 Tex. Pac. 1st 5s | 28 |
| 10 K. C. & Nor. R. 1st | 100¼ | 10 | 27½ |
| 16 Ken. Cent. 1st | 84 | 10 | 27¾ |
| 1 | 84½ | 1 Tex. Pac. 2d in | 27 |
| 1 Laclede Gas 1st | 84½ | 19 | 26¾ |
| 1 | 86 | 19 | 26½ |
| 1 L. & W. R. cn s | 108½ | 14 | 26¾ |
| 3 | 109 | 14 | 26½ |
| 5 L. E. & W. 1st | 110½ | 2 | 27¾ |
| 4 Long Dock 6s | 122 | 20 | 27½ |
| 5 Lake Shore 2d | 121 | 5 Tol. & Ohio C. 1st | 109 |
| 6 Lake Shore 2d, r | 121 | 1 Tol., A. A. & N. M. 1st | 103 |
| 1 Long Island 7s | 135 | 2 | 103¾ |
| 10 L., N. A. & Jol. gu | 76 | 2 | 103½ |
| 1 Le. St. L. & I. 1st | 94¾ | 3 Tenn. C. I. & R. 6s, Tenn. div. | 95⅝ |
| 3 Met. El. 1st | 118½ | 6 Tol., St. L. & K. C. 1st | 89 |
| 1 Mo. Pac. 5s | 94½ | 1 | 88 |
| 1 Mil. & L. S. ex. 6s | 107 | 20 U. P. g. 6s, C. T. N. | 97⅝ |
| 4 Nor. Pac. 1st, c | 118¾ | 1 Union El. 1st | 116 |
| 7 | 118¾ | 4 Wabash 1st | 103 |
| 5 Nor. Pac. 1st, r | 118¾ | 1 | 102¾ |
| 5 Nor. Pac. cn. 5s | 69½ | 1 | 102¾ |
| 2 | 69¾ | 1 | 102¾ |
| 4 | 70 | 5 | 102¾ |
| 4 Nor. & W., M. & W. div | 93 | 4 Wabash 2d | 93 |
| 10 N. J. C. cn. 1890 | 115⅝ | 5 | 102¾ |
| 6 N. J. Cen. gn. 5s | 111⅝ | 4 Wabash 2d | 79½ |
| 2 N. Y. C. ex. 5s | 101 | 4 | 79¾ |
| 2 N. Y. C. deb. 5s | 104¾ | 1 West. Un. col. 5s | 106 |
| 8 North Mo. 1st | 107¾ | 2 West. Pac. | 110 |
| 7 N. Y. E. 1st | 113 | 1 Wh. & L. E. con. 4s | 93 |
| 6 N. Y., C. & St. L. 4s | 107¾ | 1 W., S. L. & Pa. 2d | 103¾ |

Total sales of railway bonds (par value), $1,072,000.

RAILROAD AND OTHER SHARES.

| Sales. | | Open ing. | High est. | Low est. | Closing. Bid. | Asked |
|---|---|---|---|---|---|---|
| 200 | Amer. Dist. Tel. | 59 | 59 | 59½ | 58 | |
| 100 | Amer. Tob. pf. | 109¾ | 109¾ | 109¾ | 111 | |
| 70 | American Ex. | 116 | 116 | 116 | 118 | |
| 6527 | Am. Cot. Oil | 41¾ | 41¾ | 40¾ | 40¾ | |
| 501 | Am. Cot. Oil pf. | 79½ | 80 | 79½ | 80 | |
| 12089 | Atch., T. & S. Fe | 35⅝ | 36⅝ | 35⅝ | 35¾ | |
| 2 | Balt., Roch. & P. | 34½ | 34½ | 34½ | | |
| 100 | Buff., R. & P. pf. | 80 | 80 | 80 | 87 | |
| 220 | Pall. & Ohio | 94 | 94 | 94 | 95½ | |
| 240 | Can. Southern | 54½ | 55¼ | 54½ | 55 | |
| 1820 | Ches. & Ohio | 22¾ | 22¾ | 22 | 22 | |
| 24515 | Chicago Gas | 92¾ | 92¾ | 91 | 91⅝ | |
| 8185 | C., C., C. & St. L. | 78½ | 78½ | 77½ | 77½ | |
| 1800 | Chic. & N. W. | 111¼ | 111⅝ | 111 | 111¼ | |
| 100 | Ch. & N. W. pf. | 142 | 142 | 141½ | | |
| 20,024 | C., B. & Q. | 97¾ | 98⅝ | 97½ | 97¾ | |
| 34,640 | C., S. F. & St. L. | 27 | 29 | 26½ | 26¾ | |
| 200 | C., M. & St. P. pf. | 120½ | 120½ | 120 | 121 | |
| 11650 | C., R. I. & Pac. | 82¾ | 83⅝ | 82¼ | 82¾ | |
| 800 | Col. Fuel & Iron | 34¾ | 35 | 34¾ | 35½ | |
| 100 | Chic. Junc. S. | 102½ | 102½ | 102½ | | |
| 1000 | Colorado Coal | 41½ | 41½ | 41½ | 41½ | |
| 1330 | Col., H. V. & Tol. | 29 | 29⅝ | 28½ | 29 | |
| 100 | Col. H. V. & T. pf. | 73 | 73 | 73 | 74 | |
| 100 | Col. & H. Coal | 16½ | 16½ | 16½ | 17 | |
| 380 | Consol. Gas | 124 | 126 | 122 | 123¾ | |
| 2700 | Del., L. & W. | 151¼ | 149¾ | 148 | 148¾ | |
| 100 | Den. & R. G. | 15½ | 15½ | 15½ | 16 | |
| 1312 | Den. & R. G. pf. | 54 | 54 | 50⅝ | 50¾ | |
| 16020 | Distillg. & C. F. | 68 | 67⅝ | 66⅝ | 66¾ | |
| 100 | E. T., V. & G. | 9¾ | 9⅝ | 9⅝ | 9⅝ | |
| 500 | E. T., V. & G. pf. | 7 | 7 | 7 | 8⅝ | |
| 500 | Edison E. I. | 110 | 111 | 110 | 110 | |
| 100 | Flint & P. M. | 20¾ | 20¾ | 20¾ | 21 | |
| 700 | Green Bay & W. | 13¾ | 13¾ | 13¾ | 13¾ | |
| 200 | Green B. & W. pf. | 29¾ | 29¾ | 29 | 27½ | |
| 8755 | Gen. Elec. | 113⅝ | 113⅝ | 112 | 112½ | |
| 50 | Homestake | 14 | 14 | 14 | 12 | |
| 1860 | Illinois Central | 98½ | 98½ | 97½ | 97½ | |
| 200 | Iowa Cent. pf. | 32½ | 32 | 31½ | 34 | |
| 200 | Lac., St. L. & Dex. | 20 | 20 | 20 | 22½ | |
| 600 | L. E. & W. pf. | 74½ | 74½ | 74 | 75 | |
| 430 | Lake Shore | 130½ | 130½ | 130½ | 131 | |
| 700 | Laclede Gas | 24 | 24 | 24 | — | |
| 100 | Laclede Gas pf. | 69 | 69 | 69 | — | |
| 8825 | Louis. & Nash. | 69⅝ | 70¼ | 69⅝ | 69¾ | |
| 200 | Louis., N. A. & C. | 23½ | 24½ | 23½ | 24 | |
| 4275 | Manhattan Con. | 135⅝ | 135⅝ | 134 | 134½ | |
| 25 | Minn. Iron | 71½ | 71½ | 67 | 70 | |
| 10 | Morris & Essex | 151 | 151 | — | — | |
| 10 | Minn. & St. L. | 16½ | 16½ | 17 | 17½ | |
| 200 | Minn. & St. L. pf. | 47 | 47 | 46½ | 47½ | |
| 12550 | Missouri Pacific | 56¾ | 57 | 56 | 56⅝ | |
| 200 | Mo., K. & T. | 13¾ | 13¾ | 13¾ | 14 | |
| 450 | Mo., K. & T. pf. | 25 | 25¾ | 25⅝ | 25⅝ | |
| 110 | Mobile & Ohio | 35 | 35 | 34 | 36 | |
| 1050 | Nat. Starch | 35 | 35 | 33½ | 34 | |
| 1050 | Nat. Starch pf. | 104½ | 106 | 104 | 102 | |
| 1600 | Nat. L. Oil | 42 | 42¾ | 41½ | 42 | 43 |
| 300 | N. J. Central | 125¾ | 125¾ | 125 | 125¾ | |
| 1150 | N. Y. Central | 109¾ | 109¾ | 109¼ | 109¾ | |
| 200 | N. Y. & Nor. pf. | 23¾ | 23¾ | 23 | 23¾ | |
| 835 | Natl. Cordage | 140½ | 140½ | 139¾ | 139¾ | |
| 512 | Natl. Cord. pf. | 113½ | 113½ | 113 | 112½ | 113½ |
| 1400 | North Amer. | 11 | 11½ | 10½ | 10½ | 11 |
| | N. Y. A. N. Eng. | 43 | 43⅝ | 42⅝ | 43⅝ | 43¾ |
| 455 | N. Y., C. & St. L. | 18 | 19 | 18 | 18 | 19 |
| 100 | N. Y. Lake Erie | 27¾ | 27¾ | 27¾ | 27¾ | 29 |
| 100 | N. Y., L. E. & W. | 111½ | 111½ | | | 115 |
| 3660 | N. Y., L. E. & W. | 23½ | 23⅝ | 23½ | 23½ | 23¾ |
| 100 | N. Y., L. E. & W. pf. | 53½ | 53½ | 53½ | 54 | 54 |
| 150 | N. Y., S. & W. | 10¾ | 10¾ | 10½ | 10½ | 10¾ |
| 108 | N. Y., S. & W. pf. | 67 | 67 | 66 | 66 | 68 |
| 10 | Nor. & W. pf. | 37½ | 37½ | 37½ | 38 | 38½ |
| 1700 | Northern Pac. | 14½ | 14½ | 14½ | 14½ | 17 |
| 24235 | North. Pac. pf. | 47½ | 48¾ | 47½ | 48 | 48⅝ |
| 15 | Ontario & Min. | 17 | 17 | 17 | 16 | 18 |
| 1592 | Ontario & West. | 18¼ | 18¼ | 18 | 18 | 18¼ |
| 1520 | Pacific Mail | 26½ | 27 | 25 | 26¼ | 26½ |
| 300 | P., D. & E. | 10¾ | 10¾ | 10½ | 10¾ | 17½ |
| 44090 | Phil. & Read'g | 15⅝ | 15¾ | 15⅝ | 15⅝ | 15¾ |
| 25 | Pull. Pal. Car | 197½ | 197½ | 197½ | 197½ | 198 |
| 200 | Pa. C., C. & St. L. p. | 65 | 65 | 65 | 61½ | |
| 2570 | Rich. & W. P. | 7¾ | 7¾ | 7½ | 7½ | 7¾ |
| 100 | R., W. & O. | 112 | 112 | 112 | 111½ | 112½ |
| 440 | St. L. & S. W. | 9¾ | 9¾ | 9½ | 9½ | 9¾ |
| 100 | St. L. & S. W. pf. | 13 | 13 | 13 | 12½ | 13½ |
| 550 | St. P. & Dul. | 40½ | 41 | 40½ | 41 | 42 |
| 100 | St. P. & Omaha | 47¾ | 47¾ | 47¾ | 48 | |
| 100 | St. P., M. & M. | 112 | 112 | 111 | 111 | 112 |
| 200 | South Carolina | 2 | 2 | 2 | 2¼ | 2¾ |
| 800 | Southern Pac. | 35¾ | 34 | 33¾ | 33¾ | 34¼ |
| 1400 | Tenn. C. & I. | 26 | 26 | 25 | 25½ | 26½ |
| 150 | Tol. & O. C. | 48 | 48 | 48 | 45½ | 50 |
| 400 | Texas Pacific | 10 | 10 | 9¾ | 9¾ | 10 |
| 2400 | Tol., A. A. & N. M. | 20½ | 20½ | 20½ | 20½ | 23½ |
| 28250 | Union Pacific | 38 | 38¾ | 37½ | 37¾ | 37¾ |
| 500 | U. Pac. D. & G. | 16¼ | 16¼ | 16 | 16 | 16½ |
| 10 | U. S. Express | 140 | 140 | 138 | 140 | |
| 1293 | U. S. Rubber | 42½ | 42½ | 41 | 40¾ | 41¾ |
| 535 | U. S. Rubber pf. | 97 | 97 | 96 | 95½ | 97 |
| 100 | W., St. L. & P. | 11 | 11 | 11 | 10¾ | 11 |
| 1710 | W., St. L. & P. pf. | 23½ | 24 | 23½ | 23½ | 23¾ |
| 21657 | West. Un. Tel. | 94½ | 94¾ | 93¾ | 93⅝ | 94½ |
| 240 | Wh. & L. E. | 20 | 20 | 20 | 19½ | 21½ |
| 450 | Wh. & L. E. pf. | 62 | 62¼ | 62 | 62¾ | 63¾ |
| 600 | Wis. Central | 15 | 15 | 14¾ | 14¾ | 15 |

*Ex dividend.

Total sales of stocks were 458,031 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

| Sales. | | Open ing. | High est. | Low est. | Close est. | |
|---|---|---|---|---|---|---|
| 4720 | Amer. Sugar Ref. | 107¼ | 107¼ | 106 | 106⅝ | |
| 100 | Amer. Sugar Ref. pf. | 98 | 98¾ | 98 | 98 | |
| 400 | American Tobacco | 120½ | 121 | 120½ | 121 | |
| B1185 | National Lead | 48 | 48 | 46½ | 46⅝ | |
| 100 | National Lead pf. | 98 | 98 | 98 | 98 | |
| 820 | Col. C. & I. Dev. | 26¼ | 26½ | 26¼ | 26¼ | |
| 100 | N. Y. Penna. & O. pf. | 1 | 1 | 1 | 1 | |
| 600 | Horn Silver | 3.32½ | 3.32½ | 3.30 | 3.30 | |
| 400 | Phœnix of Ariz. | 81 | 81 | 81 | 81 | |

BOSTON CLOSING QUOTATIONS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Bos. & Albany | 260½ | — | Th.-Hous. Elec. | 112¼ | 112¾ |
| Bos. & Maine | 175 | — | Wst'house E. | 32 | 33 |
| Central Mass. | 18 | — | W. End Land | 17¼ | 17¾ |
| Fitchburg | 85½ | 85 | Boston & Mon. | 33¾ | 33¾ |
| Mex. Cent. 4s | 63 | — | Butte & Boston | 10¾ | 11 |
| Mex. Cent. stk. | 19¾ | 11 | Calumet & H. | 290 | 295 |
| Old Colony | 139½ | 140 | A., T. & S. Fe 4s | 81½ | 81¾ |
| Erie Tel. | 49 | 49½ | A., T. & S. Fe m. | 52¾ | — |
| New Eng. Tel. | 58 | 59¾ | | | |

PHILADELPHIA CLOSING QUOTATIONS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Lehigh Val. | 57½ | 57¾ | Penna. R. R. | 54 | 54¼ |
| L. C. & Nav. | 53¾ | — | Met. Traction | 137½ | 138½ |

LATEST LONDON QUOTATIONS.

| | | | |
|---|---|---|---|
| Atchison | 54⅝ | Norfolk & West pf. | 38¾ |
| Canadian Pacific | 91¾ | Northern Pacific pf. | 41 |
| Erie Common | 24¼ | Ontario & West | 18½ |
| Erie 2d consols | 105½ | Pennsylvania | 57⅝ |
| Illinois Central | 100½ | Reading | 25½ |
| Kansas & Texas | 14⅝ | St. Paul | 78¾ |
| Lake Shore | 134 | Union Pacific | 38½ |
| Lou. & Nashville | 78 | Wabash pf. | 43⅝ |
| N. Y. Central | 112¾ | | |

FRIDAY, Dec. 16.

An active money market and a continuation of the discussion begun yesterday as to the causes for it resulted in a further unsettling of confidence on the Stock Exchange and in lower prices for the majority of securities. The street attributes the stringency in money in part to the exports of gold and partly to the attitude of certain lenders toward the industrial stocks. It is, of course, impossible to determine which of these causes is the more potent, especially as other influences have been at work concerning which comparatively few people appear to be posted. The activity in money yesterday could have been almost entirely explained by the payment of about $3,500,000 on account of subscriptions to the new issue of bonds by the Edison General Company, and by the payment of nearly as large an amount on account of the purchase by a syndicate of the Atlantic Avenue Railroad of Brooklyn. Had not the mind of the speculative community been in a particularly sensitive state these operations would perhaps have passed unnoticed, even had they produced higher rates for money. Borrowers, as a rule, being warned by yesterday's experience, arranged for their accommodations to-day earlier than usual, and in consequence rates were lower throughout the afternoon except for a temporary spurt, which was evidently forced at a moment when the loan market was bare of funds. As soon as the extreme high rates were quoted two prominent banking houses appeared in the market as lenders of money in almost unlimited quantities at 6 ⅌ cent., which was the final rate.

The calling of loans to-day was nearly as extensive as yesterday, and was largely, if not entirely, due to the preparations that certain banking houses had to make for shipments of specie on Tuesday. They expect to ship about $3,000,000, and as they cannot call in their money to-morrow, yet will have to use it early Monday in order to get the gold they require out of the Sub-Treasury, they, and their banks acting for them, were compelled to get the necessary funds in hand to-day. As was to be expected, the ruling rates for money had a perceptible effect upon the foreign exchange market, which was decidedly easier and quotably lower. A number of sterling loans were reported to have been made. These operations lessened the demand for funds and increased the supply of bills. Yesterday's predictions that $2,000,000 of gold would be shipped to London to-morrow were not fulfilled. The only shipment will be of $500,000 by a Boston banking house, which makes it through its correspondent in this city. Estimates as to the amount that will be shipped on Tuesday have been reduced from yesterday's figures to about $3,000,000. These developments put a more favorable face upon the financial situation.

The impression the street has obtained that money lenders are discriminating against the industrial stocks deserves more than a passing reference. So far as can be learned, there is no concerted movement to discredit that class of securities, though one prominent capitalist who is active in the management of three or four important financial institutions is known to have been inveighing against them for some time past, and may possibly have influenced those institutions to discriminate against industrial stocks. The allegation that lenders generally are discriminating against them is doubtless due chiefly to the fact that, having become popular with the speculative community on account of the greater activity in them than in railroad shares, larger quantities of them are offered in loans than heretofore; and, since they are a comparatively new security, the banks and other financial institutions are not willing to take them in as large amounts as some brokers may desire, especially if the broker offering them as collateral is known to possess only moderate capital. Leading Stock Exchange houses have no difficulty whatever in securing all the accommodation they want on industrial securities.

There are really no good reasons why the industrials should be discredited in the money market, except that the street is not as familiar with them as with railway shares, and that occasionally the fluctuations in them are wide. At the same time there has always been a fair market for them, and of late they have enjoyed a better market than railway shares. All of the industrial enterprises the securities of which are dealt in on the Stock Exchange are doing fully as well so far as profits are concerned as the railway companies, the shares of which receive the most attention, and many of them are doing very much better than even the most prosperous railway company. It is sentiment rather than reason that places them at a temporary disadvantage, which is speedily being overcome.

The policy of the banks at this time deserves a word, for it undoubtedly exerts some influence upon the money market. Many of the banks have apparently come to the conclusion that they will not part with any of their gold, and they are therefore strengthening their reserves in order to meet demands that may be made upon them from time to time through the Clearing House with legal tenders. In a word, they are hoarding their gold. This may be conservatism, but it is of a character that is likely to reduce their profits ultimately.

The dealings in stocks exceeded half a million shares, with Distilling and Cattle Feeding supplying more than one-fourth of the total. In the early dealings the price dropped from 68 to 65¾. Within the first few minutes of business nearly 80,000 shares were traded in, which was about one-half the total transactions in the stock. During the remainder of the day the price fluctuated between 66 and 67. At the decline the buying was obviously more effective than the selling, and reduced the net loss in price to 1¼ ⅌ cent. Sugar Refining, National Lead, and Chicago Gas were the other active industrials. They with Distilling supplied more than half of the day's business. National Lead was heavy, at a net decline of 2½ ⅌ cent., but Sugar Refining and Chicago Gas did not suffer severely.

Of the railway list St. Paul, Reading, Union Pacific, and Missouri Pacific were the features at net declines, ranging from ¼ ⅌ cent. for Missouri Pacific to 1¼ ⅌ cent. for St. Paul. Northern Pacific preferred and New England were conspicuous, because on comparatively light transactions they closed a little higher than yesterday. London did nothing in the market, but foreign arbitrage houses sold at the opening a few thousand shares which they bought yesterday afternoon, and were unable to market in London this morning. The closing was heavy.

Final sales compare with those of yesterday as follows:

| | Dec. 15. | Dec. 16. | | Dec. 15. | Dec. 16. |
|---|---|---|---|---|---|
| Atch., T. & S. Fe | 35⅝ | 35¾ | North Am. Co. | 11½ | 11 |
| Amer. Cot. Oil | 41¼ | 40¾ | Northw. com. | 111½ | 111½ |
| Can. Southern | 55¼ | 55½ | North. P. com. | 17 | 16¾ |
| C., C., C. & St. L. | 78¼ | 77½ | North. Pac. pf. | 48 | 48½ |
| C., B. & Q. | 97¾ | 97¾ | N. Y. Central | 109¾ | 109½ |
| Consol. Gas | 123 | 122¾ | N. Y. & N. L. | 42¾ | 42¾ |
| Ches. & Ohio | 22¾ | 22 | Nat. Cordage | 139½ | 139¾ |
| Chicago Gas | 92¾ | 91½ | Omaha com. | 48⅝ | 47¾ |
| Del., L. & West. | 151½ | 148¾ | Ontario & W. | 18¼ | 18 |
| Denver & R. G. | 16 | 15½ | Pacific Mail | 27 | 26¾ |
| Den. & R. G. pf. | 54 | 50½ | Rock Island | 81½ | 82¾ |
| Dist. & C. F. Co. | 68 | 66¾ | Rich. & W. P. | 7¾ | 7½ |
| Erie | 26½ | 25½ | Reading | 24½ | 25¾ |
| Hock. Valley | 28¾ | 28½ | St. Paul com. | 77½ | 76¼ |
| Illinois Cent. | 98½ | 97½ | St. Paul pf. | 118½ | 118 |
| Kan. & Texas | 14¾ | 14½ | Texas Pacific | 9¾ | 9¾ |
| Kan. & T. pf. | 25¾ | 25¼ | Tenn. C. & I. R. | 25¾ | 26 |
| Louis & Nash. | 70 | 69¾ | Union Pacific | 38¼ | 37¾ |
| Lake Shore | 130½ | 130½ | U. P. D. & G. | 16½ | 16 |
| L. E. & W. pf. | 55 | 54 | Wab. & P. com. | 11 | 11 |
| Laclede Gas | 24 | 24 | Wab. & Pac. pf. | 24 | 23¾ |
| Manh. Con. | 137 | *134 | West. Un. Tel. | 94¾ | 94½ |
| Missouri Pac. | 56⅝ | 56¼ | Wheel. & L. E. | 20¾ | 20 |
| Natl. Cordage | 140¾ | 139½ | Wh. & L. E. pf. | 63¾ | 63¾ |

*Ex dividend.

Government bonds steady at unchanged quotations. Railway bonds weak. The features were Atchison 2ds A, Chicago and Erie incomes, Edison Electric 1. 1sts, General Electric debenture 5s, Hocking Valley 5s, Kansas and Texas 2ds, Ohio Southern generals, Toledo, St. Louis and Kansas City 1sts, Union Pacific gold 6s, C. N. T., Richmond and Terminals, Reading and Texas Pacific issues. The more important net declines were in Atchison 2ds A, ½ ⅌ cent., to 55½; Chicago and Erie incomes, ¾ to 41½; General Electric debenture 5s, ¾ to 100; Hocking Valley 5s, ⅞ to 95½; Kansas and Texas 2ds, ⅝ to 48½; Ohio Southern generals, 1 to 64; Richmond and Terminal 6s, ⅞ to 74; Reading 1st preferred incomes, ¾ to 44¼, and deferred incomes, ⅞ to 15; Texas Pacific 1sts, 2, to 78, and 2ds, ⅞ to 27; Toledo, St. Louis and Kansas City 1sts, 1 to 89, and Union Pacific gold 6s, C. T. N., ½ ⅌ cent., to 97½. The noteworthy advances were in Edison Electric 1. 1sts, ½ ⅌ cent., to 110, and Richmond and Terminal 5s, 1½ ⅌ cent., to 44.

In bank stocks 5 shares of New York National Exchange sold at 137.

Bar silver in London 38⅛d. The offers to sell silver bullion to the Government aggregated 724,000 ounces. The amount purchased was 277,000 ounces, as follows: 25,000 ounces at $0.8550, 50,000 ounces at $0.8575, and 202,000 ounces at $0.8574. Exports to Europe to-morrow 175,000 ounces.

Money on call, 6@15 ⅌ cent., with exceptional transactions at higher figures, and closing offered at 6 ⅌ cent. Time money, 6 ⅌ cent. for sixty to ninety days on good mixed collateral, and 5½ ⅌ cent. for six months on dividend-paying securities. Commercial paper quiet. Prime endorsed bills receivable are quoted at 5@5½ ⅌ cent., and all other grades at 5½@6 ⅌ cent. and upward, according to character.

Foreign exchange was weak and lower for reasons noted above. Postal asking rates for sterling, $4.86@$4.87 for long bills and $4.88½@$4.89 for demand. Actual rates at the close of business were: Long bills, $4.85½; sight drafts, $4.87½, and cable transfers, $4.88. Francs are quoted at 5.17 for long and 5.15 for sight; reichsmarks, 95@95⅛ for long and 95⅞@96⅛ for short; guilders, 40½@40⅝ for long and 40 7-16@40½ for short.

Domestic exchange on New York: Boston—10 cents discount to par for cash. Charleston—Buying, par; selling, 1-16@⅛ premium. Savannah—Buying at ⅛ discount; selling, par to ⅛ premium. New Orleans—Bank, 100 premium; commercial, 50 cents discount. San Francisco—Sight, 20 cents; telegraphic, 25. St. Louis—25 cents discount bid. Chicago—50 cents premium.

The total amount of anthracite coal sent to market for the week ending Dec. 10 was 837,591 tons, a decrease of 16,769 tons as compared with the corresponding week of last year. The total amount of anthracite mined thus far this year is 39,447,582 tons, an increase of 1,042,412 tons as compared with the corresponding period of last year.

The imports of dry goods for the week ending to-night were $2,364,470, against $2,630,102 last week, and $2,228,245 for the corresponding week of last year. The amount marketed was $2,305,093, against $2,455,002 last week, and $2,131,050 for the corresponding week of last year.

The business failures of the past seven days, reported to R. G. Dun & Co., number, for the United States, 279, and for Canada, 25, a total of 304, as compared with totals of 297 last week, and 335 the corresponding week of last year.

Treasury balances compare with those of yesterday as follows:

| | Dec. 15. | Dec. 16. |
|---|---|---|
| Gold coin and bullion | $122,850,587 | $122,759,565 |
| Silver coin and bullion | 4,101,713 | 4,103,524 |
| Legal tenders, including Treasury notes | 9,583,596 | 11,016,536 |
| Totals | $137,601,896 | $137,878,023 |

Deposits in national banks, $11,379,117 yesterday. In addition to the foregoing the Treasury reports silver bullion purchased under the act of July 14, 1890, $122,117,089, and Treasury notes issued against the same, $122,101,989, of which $110,039,046 are outstanding.

Money in London, 1 ⅌ cent. Rate of discount in the open market for both short and three months' bills, 1¼ ⅌ cent. Paris advices quote 3 ⅌ cents at 98 francs 67½ centimes, and exchange on London at 25 francs 15 centimes. Amount of bullion gone into the Bank of England on balance to-day, £110,000.

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

| Sales. | | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|---|
| 100 | Brunswick | 12 | 12 | 12 | 12 |
| 100 | Belle | 20 | 20 | 20 | 20 |
| 200 | Homestake | 14 10 | 14 10 | 14 00 | 14 00 |
| 600 | Horn Silver | 3 45 | 3 45 | 3 45 | 3 45 |

The total sales were 1,820 shares.

**Electric Stock Quotations.**

Boston, Dec. 16.—The closing quotations of electric stocks to-day were:

| | Bid. | Asked. |
|---|---|---|
| Boston Electric Light | 115 | 118 |
| Edison Electric Illuminating | 136 | 140 |
| General Electric | 112¼ | 113 |
| Westinghouse 1st pf | 52 | 53 |
| Westinghouse Assessing | 4 | 4¾ |
| Fort Wayne Electric | 12¼ | 12¾ |
| Fort Wayne Electric pf | 7¾ | 8 |
| Thomson-Houston (Trustees) | 7¾ | 8 |
| Thomson Lar. Electric Weld | 7¾ | 10 |

**New York Markets.**

THURSDAY, Dec. 16.—There was less business in flour, and owing to depression in wheat prices were rather weaker. The receipts were 32,980 bbls., the exports 6,000 bbls., and the sales 12,500 bbls. Inter-State and City flour was quoted at $2.15@$2.35 for No. 2 low grades, $2.40@$2.60 for superfine, $2.70@$3.10 for No. 2 extra, $2.75@$3.10 for clear, $3.25@$3.60 for straights, $3.40@$3.70 for patents, $3.75@$4.25 for high grades, $3.00@$3.65 for City mills for West Indies, and $4.10@$4.20 for City mills for export; rye flour, superfine, $3.15@$3.40; corn meal, Western, $2.65@$2.85; Brandywine, $2.90.

GRAIN.—Wheat declined 1 to 1½c, owing to a large crop movement and an official statement that the large receipts at the Northwest are likely to continue for some months to come. Large holders in Chicago thereupon sold freely and there was also considerable selling at the West. The cables were not encouraging. The spot sales were 1,000,000 bush, including 24 loads for export, No. 2 hard winter at 79@79c. f. o. b., and 187,000 bush. May sold at 79@79¾c. and December. The elevators from the seaboard were 413,185 bush. There were the following changes: Minneapolis, 248,000 bush, Milwaukee, 1,000, St. Louis, 28,000, Toledo, 153,000, Detroit, 20,000, Kansas City, 87,421, New York, 35,255, Baltimore, 14,000, Philadelphia, 10,000, Boston, 13,000, Richmond, 100,000; total yesterday, 1,000,000; total last year, 1,157,120 bush. Future sales, 4,750,000 bush, as follows:

| | Opening. | Lowest. | Highest. | Closing. |
|---|---|---|---|---|
| December | 79½ | 78½ | 79¾ | 74⅞ |
| January | 79 5-16 | 78 | 79 5-16 | 74⅞ |
| February | | | | 75⅛ |
| March | 79 5-16 | 78 | 79⅝ | 75⅝ |
| May | 81⅞ | 80 | 81¾ | 80⅝ |
| June | 82 | 81 | 82 | 81⅝ |

Corn declined ½c, in sympathy with wheat. The crop movement was moderate. No. 2 spot sales 45,000 bush, including 24,000 for export, No. 2 mixed afloat, 51½@52c. Steamer 51c. afloat. Future sales 805,000 bush, as follows:

| | Opening. | Lowest. | Highest. | Closing. |
|---|---|---|---|---|
| January | 51⅝ | 51 | 51⅝ | 51⅝ |
| February | 51⅝ | 51⅛ | 52⅛ | 52⅛ |
| March | 52⅛ | 51⅝ | 52⅝ | 52⅝ |
| May | 53⅝ | 53 | 53⅝ | 53⅝ |
| June | 53⅝ | 53 | 53⅝ | 53⅝ |

Oats declined ½c. on mixed, but white were firm on the spot. Spot sales 250,000 bush. No white, 42@42½c. for No. 2 mixed, 41@41½c. for No. 2 white for January, 41@41½c. February, 41c. Future sales, 305,000 bush, as follows:

| | Opening. | Lowest. | Highest. | Closing. |
|---|---|---|---|---|
| December | 39⅝ | 39⅝ | 39⅝ | 39⅝ |
| January | 39⅝ | 39⅝ | 39⅝ | 39⅝ |
| February | 40⅛ | 40⅛ | 40⅛ | 40⅛ |
| May | 40⅝ | 40⅝ | 40⅝ | 40⅝ |

These were the Chicago prices:

| Wheat. | Opening. | Highest. | Lowest. | Closing. | Last Night. |
|---|---|---|---|---|---|
| December | 72⅝ | 73⅝ | 72⅝ | 73⅝ | 73⅝ |
| January | 73⅝ | 74⅝ | 73⅝ | 74⅝ | 74⅝ |
| May | 77⅝ | 78⅝ | 77⅝ | 78⅝ | 78⅝