FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Jan 3.

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

U. S. 4s, c	113⅝@113⅝

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 2s, r	100	—	U. S. 6s, 1896	107	—
U. S. 4s, r	113⅝	113⅞	U. S. 6s, 1897	109	—
U. S. 4s, c	114⅝	114⅞	U. S. 6s, 1898	111	—
U. S. 6s, 1895	105	—	U. S. 6s, 1899	114	—

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

*Atchison 4s	81¼		5 Nor. Pac. 2d, r	111¼	
1	82		3 Nor. P., Div. scrip	101	
10	81⅝		1 Nor. Pac. 3d, r	107	
18	81⅝		21 Nor. Pac. cn. 5s	98⅞	
6 Atchison 2d, A	54⅝		2	98⅝	
5	54¾		13	98⅝	
4 Atl. & Pac. in	11		27	99⅛	
31	10¾		27	99⅝	
3 Austin & N. W. 1st	90		5 N. Y. & S. gu	96	
1 Bost. & Phi. gu	94¼		5 N. Y. C. deb. 5s	107¼	
8	100		*1 North No. 1st	104⅛	
1 Bur., C. R. & N. 1st	101⅝		1 N. Y. C. & St. L. 4s	95	
8 B., N. Y. & E.	13⅝		7 Nor. R. R. of C. 5s	93¾	
1 Brooklyn El. 1st	110⅝		4 N. W. gold, c	122	
1	110⅝		5 N. W. deb. 5s	107¼	
6 Chi. & O. con. 5s	102⅛		6 N. Y., O. & W. 4s	86⅝	
*9 Chi. & O. R. & A. 1st cn	78⅛		11	85⅝	
2 C., B. & Q. cnv. 5s	105⅝		25 Or. R. & N. Con. 5s	88	
*2 C., B. & Q. 7s	120		2 Oregon S. L. 6s	104	
6	119⅝		5 Oregon Imp. 5s	93⅝	
6 G., D. & I. 1st 5s	97		2 Pen. & East. 1st	72⅝	
1 C., C., C. & I. 1st	112		1	97	
1 C., C., C. & I. cn	120		1 Pen. & East. in	26	
*6 Can. So. 1st	105		8 Pitts. & Wn. 1st	81⅝	
1 Can. So. 2d	102⅝		5	81⅝	
1	102		*10 Rock Isl. ex. 5s	100	
2	102⅝		11	100⅛	
10 Chic. & N. P. 1st	78		25 Rock Isl. deb. 5s	96	
5	72⅝		9 Ill. & M. 1st, c. off	103⅝	
25	72⅝		*11 Reading gu. 4s	84⅝	
1 C. R. Ia. F. & N. 5s	99⅝		1	84⅝	
1 Cent. Pacific gold, 6s	109⅝		15	84	
*2 Ch. Pac. 6s	108⅝		10 Reading 1st pf. in	26	
80 Ch. & E. Ill. gu. 5s	100⅝		2 Reading 2d pf. in	19⅛	
4 Chi. Coal 6s	70		20	19⅝	
1 Ch., St. L. & N. O. 7s	110⅝		10 Reading 3d pf. in	9⅝	
7 Ch., St. L. & N. O. M. div. 1st	96		2	10⅝	
35 Col. Mid. 4s	64⅝		85	60	
6	65		10	59⅝	
4	64⅝		15 Reading det. in	14	
4 Chic. & E. 1st	101⅝		*11 R. G. W. 1st gu	72	
10 Chic. & Erie inc.	41⅝		2	77	
24	43		9	77⅝	
5	43⅝		5 St. P. & Min. ps cn.	115⅝	
*7 Del. & H. '94	106⅝		1	120	
*1 Den. & R. G. cn	84⅝		10 St. P. & S. C. 1st	113⅝	
8	84		3 St. P. & Ma. cn. 4s	100	
10 Det. M. & M. in	29⅝		2	100⅝	
*2 Det., B. C. & A. 1st	60		6 St. P. & Ma. 1st	120	
1 Duluth & Man. 1st	98⅝		Da. ex	117⅝	
1 E. & T. H. 1st	107		1	117⅝	
1 Ellz., L. & B. S. 1st	97⅝		1 St. L. & S. F. 2d, cl.	111⅝	
8	98		1 Do. c	111⅝	
12 E. Tenn. 5s	80⅝		2 St. L. & S. F. cn. 6s	67	
*4 Equit. G. & Y. 1st	100		1	106⅝	
2 F. & P. M. 1st 5s	99⅝		*4 San J. & N. P. 1st	93⅝	
4 Ft. Worth 1st	98		5 St. P. gold	123⅝	
*2 Ft. W. & R. G. 1st	120⅝		*37 So. P. con. g.	90⅝	
2 Gal. Hou. & H. 5s	100⅝		*2 St. P., Minn. & M. W. div	108⅝	
5 Green Bay in	76⅝		6	108⅝	
10 Iron Mt. 1st	104		10 Security C. 6s	97⅝	
1 Iron Mt. 2d	105⅝		1 Spokane & Pal. 6s	90⅝	
*11 Ill. Cent. 4s, 1951	103		17 Tex. Pac. 1st 5s	97	
1 Int. & Gt. N. 1st, c. off	103		3 Tex. Pac. 2d in	27	
1	103		4	27⅝	
1 Int. & Gt. N. 2d	68		10	27⅝	
10 Kan. Pac. con	109		1	27	
1	106⅝		5 Terminal R. R. Ass'n of St. L. 4½s	98	
3 Kan. Pac. Ref. 4s	71⅝		1 Tol., A. A. & N. M. 1st	103	
5 Kan. & Tex. 4s	69⅝		1 Tex. C. & R. G. Tenn. div	94	
1	80		76 U. P., D. & G. 7s	108⅝	
22	80		1	108⅝	
12 Kan. & Tex. 2d 5s	48⅝		64	99	
1 Kings Co. El. 1st	103		5	98⅝	
2 Laclede Gas 1st	84⅝		10	98⅝	
2	85		5	98⅝	
*21 L. E. & W. 1st	108⅝		10	98⅝	
5 Long Dock 7s	101⅝		5	99⅝	
1 Lou. & N. gu	117		*2 Union P. 1st, reg	109	
16 Lou. & N. g. 4s	80⅝		*5 Union Pac. 4s	110	
2 Lou. & N. 5s	102⅝		1	110⅝	
2 L., N. A. & Ch. gu.	75		3 Un. Pac. C. T. 4s	68	
4	74		10 Union El. 1st	119	
5 Leh. V. T. 5s	112⅝		14 U. P. D. & G. 1st	68⅝	
2 Le., St. L. & T. 1st	94⅝		1	69	
1	95		32	69	
*1 L., E. & St. L. 5s	82		1 Wabash 1st	102⅝	
*2 Mal. Val. 1st	102		2	102⅝	
8 Met. & O. gu	61⅝		1	102⅝	
5	61⅝		2	102⅝	
1	61		5	80	
5 Mich. C. 7s	119⅝		1 Wab. D. & C. 4s	38	
11 Mich. C. 5s, 1931	113		*2 West. Un. col. 5s	103⅝	
10 Mil. & L. S. 1st	127⅝		1	103⅝	
1 Mil. & L. ex. 5s, 1906	107⅝		*1 West Shore 4s	109⅝	
6 Morg. L. & T. 7s	127		1	101⅝	
*1 Nor. Pac. 1st, c	116		2 Wh. & L. E. 1st	104	
1	115⅝		7 W. N. Y. & Pa. 1st	103	
1 Nor. Pac. 2d, c	112⅝		*1 Wis. Cent. 1st	87⅝	

*Ex interest.

Total sales of railway bonds (par value), $1,532,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing. Bid.	Clos-ing. Asked.
15	Adams Express	123⅝	124	123⅝	124	125
202	Amer. Cotton	86	86	85⅝	86⅝	
200	Amer. Dist. Tel.	58⅝	58⅝	58	57	58⅝
30	Amer. Tob. pf.	110⅝	110	110	110	111
1	American Ex.	117	117	117	117	119
1715	Am. Cot. Oil	44⅝	44⅝	43⅝	43⅝	43⅝
447	Am. Cot. Oil pf.	82⅝	82⅝	81⅝	82	
1832	Atch., T. & Sta. Fe	34⅝	34⅝	33⅝	33⅝	33⅝
125	Atlantic & Pac.	4⅝	4⅝	4⅝	5	5⅝
25	B. & O. S. W. pf.	5⅝	5⅝	5⅝	5	5⅝
600	Balt. & Ohio	94	94	93⅝	93⅝	94⅝
410	Can. Southern	56	56⅝	56	55⅝	56
860	Ches. & Ohio	22⅝	22⅝	22⅝	22⅝	22⅝
16840	Chicago Gas	90	90	88⅝	88⅝	88⅝
50	Chic. & Alton	142	142	140	140	140
1995	C., C., C. & St. L.	59⅝	59⅝	59	59⅝	59⅝
1540	Chic. & N. W.	112	112	111⅝	111⅝	111⅝
150	Ch. & N. W. pf.	143	143	143	143	
4315	C., R. I. & P.	98⅝	98⅝	97⅝	97⅝	97⅝
7010	C., M. & St. P.	77⅝	77⅝	76⅝	76⅝	77⅝
269	C., M. & St. P. pf.	123	123	122	122⅝	123
2350	C., St. L. & Pac.	85⅝	85	82⅝	82⅝	82⅝
220	Col. Fuel	63⅝	63⅝	63	62⅝	63
200	C., St. L. & P. pf.	109	109	109	110	
1130	Col. C. & I. Sev.	22⅝	22⅝	22⅝	22⅝	23
2100	Colorado Coal	39⅝	39⅝	38⅝	39⅝	40
1035	Col., H. V. & Tol.	28⅝	29⅝	28⅝	29	29⅝
145	Col., H. V. & T. pf.	71⅝	71⅝	71⅝	70	75
2105	Col. & H. Coal	19⅝	20⅝	19⅝	20⅝	20⅝
12	Col. & H. C. pf.	45	45	45		
770	Consol. Gas	125⅝	125⅝	124⅝	125	125⅝
1050	Del. & Hudson	134⅝	135	132	132⅝	133⅝
1000	Del., L. & W.	154	155⅝	154	155⅝	156
1880	Den. & R. G. pf.	53⅝	53⅝	53⅝	53⅝	53⅝
11525	Dist'g & C. F.	66⅝	66⅝	64⅝	65⅝	65⅝
100	Edison E. I.	115	115	115	115	116
10	Green Bay & W.	13⅝	13⅝	13⅝	13⅝	13⅝
500	Gt. Nor. pf.	135	135	134	135	
210	Gen. Elec.	112	112	112	111⅝	112⅝
230	Illinois Central	99⅝	99⅝	99⅝	99	99⅝
500	Iowa Cent. pf.	30⅝	31⅝	30⅝	31	32
100	L. E. & Western	22⅝	22⅝	22⅝	22⅝	23
875	L. E. & W. pf.	76⅝	77	76⅝	76⅝	77⅝
660	Lake Shore	128⅝	128⅝	127⅝	127⅝	128⅝
100	Long Island	105⅝	105⅝	105⅝	104	108
100	Laclede Gas	23⅝	23⅝	23⅝	23⅝	23⅝
5546	Lou. & Nash.	71⅝	72	71⅝	71⅝	71⅝
321	Lou., N. A. & C.	23⅝	24	23⅝	23⅝	24
18460	Manhattan Con.	155⅝	158	153⅝	155⅝	156
100	Mich. Central	104⅝	104⅝	104⅝	105⅝	106⅝
160	Minn. & St. L.	17⅝	17⅝	17⅝	17	18
3	Minn. & St. L. pf.	47	47	47⅝	48	
6750	Missouri Pacific	57	57⅝	56⅝	56⅝	56⅝
500	Mo., K. & T. pf.	25⅝	25⅝	25⅝	25⅝	25⅝
26	Mobile & Ohio	34	34	34	35⅝	36⅝
10	Morris & Essex	151⅝	151⅝	151⅝	—	—
400	Nat. U. Oil	41	41	41	40	41
210	N. J. Central	126	126	125⅝	125⅝	126
778	N. Y. Central	109⅝	109⅝	108⅝	108⅝	109
700	N. Y. & Nor. pf.	28⅝	28⅝	28⅝	28⅝	27
872	Natl. Cordage	138	139⅝	138	138⅝	138⅝
834	Natl. Cord. pf.	112⅝	112⅝	112⅝	112⅝	113
120	North Amer.	10⅝	10⅝	10	10	10⅝
6900	N. Y. & N. Eng.	47⅝	48⅝	45⅝	47	47⅝
100	N. Y. C. & St. L.	18⅝	18⅝	18⅝	17⅝	18⅝
230	Natl. Starch	31⅝	31⅝	31	30⅝	32
51	Nat. Starch pf.	102	102	102	101	102
1880	N. Y., L. E. & W.	24	24⅝	23⅝	23⅝	23⅝
260	N. Y., L. E. & W. pf.	54	54⅝	54	54	55
850	N. Y., R. & W.	18⅝	18⅝	17⅝	17⅝	18
758	N. Y., S. & W. pf.	71	71⅝	71	70⅝	71⅝
210	Northern Pac.	16	16	16	16	16⅝
6210	North. Pac. pf.	47⅝	47⅝	46	46⅝	46⅝
200	Ohio Southern	48	48	47	46	47
850	Ontario & Hud.	17⅝	17⅝	17⅝	15	17
440	Ontario & West.	18⅝	18⅝	18	18	18⅝
100	Oregon R. & N.	74⅝	74⅝	74⅝	73	76
100	Oregon S. L.	21⅝	21⅝	21⅝	21	22
1200	Pacific Mail	29⅝	29⅝	27⅝	27⅝	28⅝
350	P., D. & E.	16⅝	16⅝	16⅝	16⅝	17
22110	Phil. & Read'g	52⅝	52⅝	50⅝	50⅝	51⅝
35	Pull. Pal. Car	198	198	196	196	198
100	P., C., C. & St. L.	19	19	19	18⅝	19⅝
200	P., C., C. & St. L. pf.	60⅝	61⅝	60⅝	59⅝	61⅝
100	Pitts. & West. p.	33	33	33	33	34
1100	Rich. & W. P.	7⅝	7⅝	7⅝	7⅝	7⅝
100	R. & W. P. pf.	32	32	32	30	32
130	R., W. & O.	111⅝	111⅝	111⅝	111	111⅝
100	St. L. & S. F.	6⅝	6⅝	6	5⅝	6⅝
200	St. P. & Omaha	47⅝	47⅝	47⅝	47⅝	47⅝
600	Southern Pac.	35⅝	34⅝	33⅝	34⅝	34⅝
1260	Tenn. C. & I.	30	31	30⅝	30⅝	31
200	Texas Pacific	9⅝	9⅝	9⅝	9⅝	9⅝
1860	Tol., A. A. & N. M.	38⅝	38⅝	37⅝	38	38⅝
19425	Union Pacific	39⅝	40	39	39⅝	39⅝
200	U. S. Leather	16⅝	16⅝	15⅝	15⅝	16⅝
115	U. S. Express	58	58	57⅝	58	60
175	U. S. Rubber	46	46	45	44	45⅝
*2160	U. S. Rubber pf.	98	99	98	97	99
450	W., St. L. & P.	24⅝	24⅝	24⅝	24⅝	24⅝
3	W., Fargo Ex.	140	140	140	141	148
6070	West. Un. Tel.	96⅝	96⅝	95⅝	95⅝	95⅝
100	Wh. & L. E. pf.	64	64	64	63⅝	64
150	Wis. Central	14⅝	14⅝	14⅝	14⅝	16

Total sales of stocks were 286,328 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
46468	Amer. Sugar Ref.	112	113⅝	111⅝	113⅝
4124	Amer. Sugar Ref. pf.	99⅝	100⅝	99⅝	100⅝
788	American Tobacco	121	121	120	120
2520	National Lead	46	46⅝	45⅝	46⅝
235	National Lead pf.	93⅝	93⅝	93	93⅝
100	Dell., R. & Atl.	115⅝	115⅝	115⅝	115⅝
100	Horn Silver	3.25	3.25	3.25	3.25

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany	205	—	Th.-Hous. R.	112	—
Bos. & Maine	170	—	Westhouse E.	55⅝	56⅝
Central Mass.	18	19	W. End Land	17⅝	17⅝
Fitchburg	88⅝	88	Bost. & Alb.	215	216
N. Y. & N. E. p.	8	—	Butte & Boston	17⅝	18
Mex. Cent. 4s	64	64⅝	Calumet & H.	290	—
Amer. Bell Tel.	206	—	A., T. & S. F.	34⅝	35
Erie Tel.	50	A. T. & S. F. in	33	33⅝	
New Eng. Tel.	59	59⅝			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Val.	57⅝	57⅝	Phila. & Erie	32⅝	
C. & Nav.	53	53⅝	Met. Traction	136	137
Penna. R. R.	54⅝	54⅝			

LATEST LONDON QUOTATIONS.

Atchison	34⅝	Norfolk & West. pf.	36
Canadian Pacific	81⅝	Northern Pacific pf.	48⅝
Erie Common	24⅝	Ontario & West	19⅝
Erie 2d preferred	104	Pennsylvania	55⅝
Illinois Central	102⅝	Reading	19⅝
Kansas & Texas	14⅝	St. Paul	76⅝
Lake Shore	128	Union Pacific	40⅝
Lou. & Nashville	72⅝	Wabash pf.	25⅝
N. Y. Central	113⅝		

TUESDAY, Jan. 3.

To-day's stock market was irregular and only moderately active. The tone at the opening was firm until decided weakness developed in Reading. This stock was a depressing factor throughout, and closed 2¼ ₱ cent. below Saturday's final figure, practically at the lowest price. The preference bonds were also weak. The decline in these securities was attended by various unfavorable rumors and reports, the main idea being that control of the anthracite coal trade has slipped from the grasp of the Reading management, and that President McLeod has provoked the opposition of strong interests formerly in sympathy with the company.

Aside from Reading, the only stocks that could be called distinctively weak were Chicago Gas and Northern Pacific preferred, each losing over a point net. The greatest irregularity of movement was in Manhattan Railway, which closed practically unchanged as compared with Saturday's final price, after an early advance of 2½ ₱ cent. and a subsequent reaction of 4½ points from the highest. The dominating influence in Manhattan continues to be the general belief that the company will be permitted to extend its lines, and that new stock at par will be offered to the security holders, practically representing a large dividend in rights, some time this year.

Unconfirmed rumors were in circulation today that application will soon be made to have listed upon the New York Stock Exchange the stocks of the Kings County and Brooklyn Elevated companies, selling at about 30 and 34, respectively. These securities are selling at about one-fifth of Manhattan's market price, and the companies are showing steadily increasing earnings. Substantial gains were scored in Susquehanna and Western preferred and Louisville and Nashville, Denver, and Chesapeake and Ohio were favorably affected by the publication of their reports of operations printed further on in this column. Other noteworthy movements were advances in American Sugar Refining and National Starch 2d preferred. In the last hour renewed weakness in the stocks prominent in the early declines resulted in a heavy closing.

Final sales compare with those of Saturday as follows:

	Dec. 31.	Jan. 3.		Dec. 31.	Jan. 3.
Atch., T. & S. Fe	33⅝	33⅝	Manhat'n Con.	155⅝	155⅝
Amer. Cot. Oil	43⅝	43⅝	Mich. Central	104⅝	104⅝
Can. Southern	56⅝	56	Missouri Pac.	56⅝	56⅝
C., C., C. & St. L.	59⅝	59	Nat'l Cord.	138⅝	138⅝
C., R. & Q.	97⅝	97⅝	North Am. Co.	10	10⅝
Consol. Gas	122	122	Northw. com.	111⅝	111⅝
Chic. & Ohio	22⅝	22⅝	North. Pac. pf.	47⅝	46⅝
Chicago Gas	89⅝	88⅝	N. Y. Central	109⅝	108⅝
Del., L. & West.	154	155⅝	N. Y. & N. E.	42⅝	42
Del. & Hud.	134⅝	132	Omaha com.	47⅝	47⅝
Den. & R. G. pf.	53⅝	53⅝	Ontario & W.	18⅝	18
Dist. & C. F. Co.	65⅝	65⅝	Rock Island	82⅝	82⅝
Erie	24	23⅝	Rich. & W. P.	7⅝	7⅝
G. North. pf.	134	135	Reading	52⅝	50⅝
Illinois Cent.	99⅝	99⅝	St. Paul com.	77⅝	77
Lake S. & Nash.	71⅝	71⅝	Union Pacific	39⅝	39⅝
Lake Shore	127⅝	127⅝	Wab. & P. pf.	24⅝	24⅝
Lake E. & W.	22⅝	22⅝	W. Union Tel.	85⅝	85⅝
L. S. & W. pf.	76⅝	76	W. & L. E. pf.	64⅝	64

Government bonds steady at unchanged quotations. Railway bonds firm. The features were Chicago and North Pacific 1sts, Chicago and Erie incomes, Detroit, Mackinaw and Marquette land grants, Union Pacific gold 6s, C. T. N. 1½s, Union Pacific, Denver, and Gulf 1sts, ¾ ₱ cent., to 69. The noteworthy declines were in Reading 1st preference incomes, ¼ ₱ cent., to 20, 2d preference incomes, ¼ ₱ cent., to 59⅝.

In bank stocks 50 shares of Nassau sold at 170, 100 shares of Ninth at 120, and 50 shares of Western National at 114@115.

Silver bullion certificates for 2,000 ounces sold at 83. Bar silver in London, 38½d. Exports to Europe to-morrow, 575,000 ounces.

Money on call, 6 ₱ cent. Time money, 6 ₱ cent. for three to four months on mixed collateral, including industrial stocks, and 5½ ₱ cent. for the same periods on dividend-paying securities. Commercial paper in slightly better demand, but no sales are reported at less than 6 ₱ cent.

The cotton, grain, and provision acceptances which had accumulated in the mails since Saturday were readily taken without weakening the foreign exchange market, and the closing was firm. Posted asking rates for sterling, $4.86@$4.86½ for long bills and $4.88@$4.88½ for short sight. Actual rates are: long bills, $4.85½@$4.86; sight drafts, $4.87 and cable transfers, $4.88. Francs are quoted at 5.18⅛@5.17½ for long and 5.15⅛@5.15 for sight; reichsmarks, 95¼@95⅛ for long and 95⅞ for short; guilders, 40⅛ for long and 40⅞@40⅞ for short.

Domestic exchange on New York: Boston—10@15 cents discount 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, par. San Francisco—Sight, 22½ cents; telegraphic, 27½. St. Louis—50 cents premium bid. Chicago—50 cents premium.

The Canadian Pacific Railway Company has declared its regular annual dividend of 2½ ₱ cent., payable Feb. 17.

The exports of general merchandise from this port for the week ending to-day were inventoried at the Custom House at $6,321,007, against $7,235,354 the previous week, and $8,724,306 the corresponding week of the previous year.

The all-rail east-bound shipments of dead freight from Chicago last week were 66,570 tons, against 68,861 tons the previous week, and 134,676 tons the corresponding week of the previous year.

The total amount of anthracite coal sent to market for the week ending Dec. 24 was 654,444 tons, an increase of 29,834 tons as compared with the corresponding week of last year. The total amount of anthracite mined thus far this year is 40,974,621 tons, an increase of 1,088,127 tons as compared with the corresponding period of last year.

Boston advices confirm, apparently on authority, the statement made in this column relative to the redemption of Union Pacific collateral trust bonds. Additional details are as follows: A syndicate of domestic and foreign bankers have traded with the trustees of the Union Pacific guarantee 6 ₱ cent. notes, for all the Oregon Short Line and Utah Northern consolidated 5 ₱ cent. bonds held in the trust. There were about $4,000,000 of these bonds pledged under the $18,530,000 three-year notes. This sale, with those previously made, will reduce these notes to $13,000,000, and with other sales in contemplation the three-year notes should be reduced in a few weeks below $10,000,000. The sales are the result of recent investigations into the physical and financial condition of the Union Pacific property, which by several experts is pronounced to be better than for many years. Since the refunding notes were issued the company has improved its property and paid for all new construction out of earnings, has reduced and not increased its bonded debt, and has steadily increased its cash on hand without making a new note or increasing any liability whatever. The surplus earnings for the year just closed, including the miscellaneous income, not reported monthly, will be about $2,000,000, which will be the largest cash balance from earnings carried over by any Western railroad company.

As illustrating the apathy of security holders in regard to their interests, it may be noted that of the $5,000,000 St. Paul bonds, La Crosse division 7s, that fell due to-day, a considerable proportion were not converted into preferred stock. The holders had the privilege of converting these bonds into preferred stock any time within ten days after a dividend payment on the stock, and the privilege was therefore worth something more than 20 ₱ cent., yet within the past week large amounts have been presented for redemption at par in cash.

The Louisville and Nashville Railroad reports gross earnings for November of $1,956,669, an increase of $135,670 as compared with the same month of the previous year, and net $772,904, an increase of $143,219. For the five months ending Nov. 30 the gross earnings were $9,054,032, an increase of $384,010 as compared with the corresponding period of the previous year, and net $3,610,738, an increase of $204,197.

The Norfolk and Western Railroad reports gross earnings for November of $869,716, an increase of $82,751 as compared with the same month of the previous year, and net $228,469, a decrease of $78,633. For the eleven months ending Nov. 30 the gross earnings were $9,048,870, an increase of $652,581 as compared with the corresponding period of 1891, and net $2,684,816, a decrease of $210,887.

The Denver and Rio Grande Railroad reports gross earnings for November of $848,238, an increase of $107,184 as compared with the same month of the previous year, and net $416,478, an increase of $69,457. For the five months ending Nov. 30 the gross earnings were $4,250,254, an increase of $294,254 as compared with the corresponding period of 1891, and net $1,881,815, an increase of $168,744. Fixed charges were $1,128,728, a decrease of $67,085, leaving a surplus of $753,087, an increase of $235,829.

The Chesapeake and Ohio Railroad reports gross earnings for November of $830,102, a decrease of $31,762 as compared with the same month of the previous year, and net $271,041, an increase of $59,463. For the five months ending Nov. 30 the gross earnings were $4,356,815, an increase of $59,287 as compared with the corresponding period of 1891, and net $1,594,465, an increase of $310,834.

The Mexican Central Railroad reports gross earnings for November of $719,260, an increase of $62,300 as compared with the same month of the previous year, and net $301,373, an increase of $53,661. For the eleven months ending Nov. 30 the gross earnings were $7,212,585, an increase of $510,702 as compared with the corresponding period of 1891, and net, $2,653,902, an increase of $260,263.

The Toledo, Ann Arbor and North Michigan Railroad Company reports gross earnings for December of $119,271, an increase of $39,858.

The Rio Grande Western Railroad reports gross earnings for November of $193,556, a decrease of $29,093 as compared with the same month of the previous year, and net $55,885, a decrease of $14,738.

Richard V. Harnett & Co. sold by auction to-day at the Real Estate Exchange these securities among others:

3,500 shares North American Phonograph Co. $7,500
25 shares National Citizens' Bank 158
50 shares National Broadway Bank 300
10 shares Importers and Traders' Nat. Bank 624¼

Transactions on the New York Stock Exchange for December included 8,400,879 shares of railway and other stocks, an increase of 1,525,329 shares as compared with the same month of last year, and $33,497,400 par value of State and railway bonds, a decrease of $26,123,200.

Treasury balances compare with those of Saturday as follows:

	Dec. 31.	Jan. 2.
Gold coin and bullion	$122,168,118	$121,959,285
Silver coin and bullion	4,682,755	6,119,687
Legal tenders, including Treasury notes	9,695,322	6,754,467
Totals	$136,546,195	$134,833,439

Deposits in national banks, $10,921,942, against $10,964,207 Saturday. In addition to the foregoing the Treasury reports silver bullion purchased under the act of July 14, 1890, $124,945,623, and Treasury notes issued against the same, $124,522,280, of which $121,289,230 are outstanding.

The public debt statement for December, owing to the intervening of a Sunday and a holiday, was not issued from the Treasury Department until this afternoon. It shows that in the last month of the year there was a net increase of the debt to the amount of $518,283,80. One item from which this increase was made up was a decrease of net cash in the Treasury of $1,295,330.30. The total gold in the Treasury on Dec. 31 was $238,350,801, against $247,598,405 on Nov. 30. Silver increased from $458,495,138 to $462,989,518. Against these deposits there were outstanding $141,347,889 gold certificates and $325,783,504 silver certificates. The net cash balance (surplus) in the Treasury at the end of the year was $29,092,588. Of this amount $13,061,919 was in national bank depositories, and $10,571,480 in subsidiary silver coin. The net cash balance Nov. 30 was $30,328,918.

Money in London 3 per cent. Rate of discount in the open market, for both short and three month bills, 1⅞ per cent. Amount of bullion withdrawn from the Bank of England on balance to-day, £19,000. Paris advices quote 3 per cents, at 94 francs 95 centimes, and exchange on London at 25 francs 12½ centimes.

Messrs. Blair & Co. offer to investors a selection of high-grade investment bonds, advertised in another column.

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	Barcelona	8	8	8	8
200	Horn Silver	3 30	3 30	3 30	3 30
100	North Standard	5	5	5	5
100	Ward Consolidated	10	10	10	10

The total sales were 500 shares.

Electric Stock Quotations.

Boston, Jan. 3.—The closing quotations of electric stocks to-day were:

	Bid.	Asked.
Boston Electric Light	115	117
Edison Electric Illuminating	135	140
General Electric	112	112⅝
General Electric pf	112	112⅝
Westinghouse 1st pf	33⅝	34⅝
Westinghouse Assenting	47⅝	48
Fort Wayne Electric	13	13⅝
Fort Wayne Electric (A)	7⅝	7⅝
Thomson-Houston Trust (C)	8	—
Thomson-Houston Trust (D)	7⅝	8

New York Markets.

TUESDAY, Jan. 3.—Fl