FINANCIAL NEWS AND COMMENT

Preparations for Reopening the Stock Exchange Bond Department.

WEEK OF BIG EVENTS

As a result of a timely explanation made by the chairman of the Clearing House committee there will be no misunderstanding or misinterpretation of the changes in the bank statement yesterday. The exhibit was quite remarkable, particularly in the item of surplus reserve, which increased no less than $169,416,000 and now stands at the huge total of $176,830,540 above legal requirements. The gain is more apparent than real, however, and is the direct result of the inauguration of the regional reserve banks, which require the setting apart of 18 per cent. of deposit liabilities for reserve purposes, against 25 per cent. as heretofore.

Aside from the loans, which expanded about $13,000,000, and circulation, which, as a result of the retirement of emergency notes, decreased $14,076,000, the various items of the bank showing are impossible of comparison, and conjectures as to the actual increase of cash and how it has been distributed among the institutions are idle. Money is unquestionably accumulating at this centre, as is evidenced by the relaxation in time and call loans and rates for commercial paper; but it is well to bear the Clearing House warning in mind that the changes in the methods of compiling the bank statement do not imply a change in conditions. The large surplus of reserve is not a fund awaiting investment, but an arbitrary amount resulting from a change in percentages, and one that will be continued at what may seem abnormal figures until foreign banking relations are reestablished or until a call loan market is reestablished with the reopening of the Stock Exchange.

Announcement was made during the morning that the committee which has charge of Stock Exchange affairs would submit to the governors of the exchange next week a plan for reopening the bond department to broader dealings than have been possible under the restrictions which have prevailed. This was taken as an indication that the difficulties which had in the middle of the week checked the movement for reopening the bond department were not obviously insuperable, especially as according to the announcement the plan was to be put in operation at an early date if the board of governors approved it.

The movement to this end was one of the most significant features of financial developments in the last few days. It showed how great a change had taken place in banking attitudes now that the Federal reserve banks had been opened and every other department of the country's commercial and financial machinery had been restored to working order except the Stock Exchange. The indications clearly are that the present financial disposition is one of determination to find a way for resuming business in the country's primary market for capital and to regard the Stock Exchange reopening as an experiment which must be courageously ventured sooner or later and therefore the sooner the better in order to permit values to begin a continuing process of adjustment to the conditions created by the European war.

With something like three score listed stocks selling at or above the closing prices of July 30, and with bonds at a recovery of fully half of the decline which was precipitated by the war, the position of securities is conducive to the experiment. So also is the banking situation. The Federal reserve banks are now able to furnish a largely increased capacity of credit to accommodate strain in any quarter even though collateral security loans cannot get into the reserve institutions. For a largely increased resumption of regular dealings in securities facilities for the restoration of the call money market have been needed, and the fact that banking interests indulge efforts to resume more or less regular bond dealings on the board is proof of comfortable monetary conditions. Moreover, the call loan rate has been falling and new loans have been negotiated at 4¾ per cent.

The other aspects of money are all propitious. The Federal Reserve Board is confronted with the problem of deciding whether or not to lower official discount rates so as to encourage rediscounting. The open money market rates suggest indeed that the banking community as a whole is finding increasing difficulty for the employment of its funds. Nor has there been any unfavorable action in the principal form of foreign exchange which concerns us most, namely sterling remittance. This has been firm, but its firmness has not been indicative of upward tendencies which make the wider opening of the securities market too hazardous. The success of the British Government in floating a war loan of $1,750,000,000 on about a 4 per cent. basis, the subscriptions for it being apparently twice as much as the offering, is, moreover, likely to promote British financial confidence which will have a helpful reflection here.

The opening of the Federal reserve banks was of course the great and important event of the week. The fact that the initial stages of transition from the old to the new banking system were accomplished without disturbance was vastly reassuring, and although it will be some time before the reserve institutions become incorporated into the country's business structure bankers and business men everywhere have taken heart from the knowledge that so much potential support has been placed under volumes and values.

The opening of the cotton exchanges was another signal event and its gratifying implications were emphasized by the quiet way in which trading proceeded and by the firmer trend which prices displayed after their early weakness. The foreign trade returns for October and the first half of November were also a satisfactory continuation of the optimistic assurances which have been derived from this quarter. If the cotton movement is left out of the reckoning October exports will be more than $10,000,000 greater than in the corresponding month last year, and now that the future market for cotton has been restored the shipment of the staple will steadily increase toward normal proportions.

Live Stock Market.

SATURDAY, November 21.

Receipts of beeves were 180 head, including 2 cars for the market. No sales reported, feeling nominally firm. Dressed beef slow and steady, native sides selling at 12½@15½c. per lb., hinds and ribs, 11½@18c., chucks and plates, 15@16½c.

Receipts of calves were 84 head for the market. Steady for all sorts and grades. Common to prime veals sold at $9@$12.50 per 100 lbs.; common grassers, $5.60. Dressed calves firm; city dressed veals selling at 17@20c. per lb.; country dressed, 13½@18c.; skinned, 12@16c.; country dressed grassers 10@12c.; skinned, 9@10c.

Receipts of sheep and lambs were 1,650 head, including 4 cars for the market. Sheep dull and barely steady; lambs active and strong. The pens were cleared early. Common to prime sheep (ewes) sold at $3.50@$5.50 per 100 lbs.; culls $2; common to prime lambs, $5.50@$10; culls, $6@$7.50. Dressed mutton weak at 10@12½c. per lb.; dressed lambs steady, 13@17½c.; country dressed hothouse lambs again in market at $5@$9 per carcass. Receipts of hogs were 580 head, all consigned direct to slaughterers. Feeling nominally steady. Country dressed hogs unchanged at 11@13c. per lb. for medium and light weights; roasting pigs, 14@17c.

GOSSIP OF WALL STREET.

An Experiment.

The problem of reopening the Stock Exchange is a double one. It is a stock market problem and it is a foreign exchange market problem. The two should not be confounded. It is now well realized that unless some arrangement is made for meeting foreign liquidation in the usual way, or as an alternative preventing it altogether, open dealings cannot be resumed.

No arrangements have been made in the exchange market for providing payment for foreign liquidation. It may be assumed, therefore, that the exchange authorities are disregarding the foreign exchange end and are working on the theory that foreign liquidation may be prevented for the time being. But the sponsors of the plan for resuming open dealings in bonds have not explained how this plan is going to prevent foreign selling.

The main feature of this plan is the fixing of limited prices below which business may not be done. This provision will not prevent foreign selling unless it prevents domestic selling as well. If local selling is prevented there will be no market at all. It is impossible to see how foreign selling can be distinguished from local selling now any more than when the exchange was closed in July. If foreign selling takes place, even in quantity insufficient to depress prices unreasonably, the foreign exchange market will reflect it immediately. Therefore it seems as if the new step proposed by the authorities is simply an experiment to test the market.

A Curious Transaction.

It was reported last week that $100,000 of Japanese bonds had been sold in a block and, curiously enough, that the bonds had been bought for London account, being shipped abroad immediately. There are several issues of Japanese Government bonds listed on the exchange, but the market in them has always been an extremely narrow one. Obviously the transaction reported was a special one, but it is interesting for all that.

One suggestion is that the trade represented a transfer from New York to London for convenience rather than any real change of ownership. Another is that the purchase was made by parties interested in protecting the market in Japanese Government securities from possible attack.

A false impression of the credit of the Japanese nation might be created, for instance, if there should be an offering of the bonds here at a critical moment such as when a new flotation of bonds was being attempted.

Speculative Opportunity.

There should be no complaint of lack of speculative opportunity, even with the exchange closed. A great many persons lost the chance of a most profitable coup when they refused to buy Austrian treasury notes the other day at what are now shown to have been ridiculously low prices. These notes have been kicking around the Street at 65. According to some reports they changed hands even lower than that. Last week it was stated officially that the notes would be met at maturity, January 1. With that the notes promptly disappeared and it is now possible to sell them practically at par.

Paying Our Debts.

A cable from London yesterday on the international financial situation spoke of New York being engaged in taking up the stocks purchased in London before the war began. This apparently confirms the story which has been heard constantly in the Street to the effect that we have not yet paid for securities already bought from Europe, much less provided for the payment of further selling.

This story was first heard shortly after the exchange closed. It was said then that besides the mass of securities which actually arrived here there was a later batch estimated at about $25,000,000 which was neither paid for nor shipped. The persons here who contracted for the purchase of these securities are said to have cabled over that it was impossible to accept them for the time being and to have asked that they be carried in London until arrangements could be made. Since then it is reported a committee was privately formed to look into the matter and expedite a settlement.

THE BANK STATEMENT.

The weekly statement of the New York Clearing House banks is made in the new form required by the Federal reserve act, and accordingly comparison of last week's figures with those of the preceding week is rendered impossible in the case of most of the items.

	1914	Changes from prev. week
Loans, &c.	$2,146,189,000	Inc. $13,019,000
Res. in own vaults	350,462,000	....
Res. in Fed. Res. Bk.	96,060,000	....
Res. in other depositories	64,424,000	....
Net demand deposits	1,936,028,000	....
Net time deposits	91,932,000	....
Circulation	92,652,000	Dec. 14,076,000
Aggregate reserve	510,946,000	....
Surplus reserve	176,830,540	Inc. 169,416,000

The State Banking Department reports the condition of the State banks and trust companies not included in the Clearing House return, as follows:

Loans and investments	$561,111,700	Inc. $732,600
Gold	41,739,300	Inc. 249,800
Currency and bank notes	12,339,000	Dec. 977,500
Total deposits	636,683,500	Dec. 1,199,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York city and exchanges	553,451,200	Inc. 126,900
Reserve on deposits	140,895,600	Dec. 2,091,700
Percentage of reserve, 26.8.		

For purposes of comparison so far as this is possible the statement of average condition of the Clearing House institutions for the week ended November 14 is given below:

	1914	Changes from prev. week
Loans	$2,153,170,000	Dec. $11,532,000
Specie	340,306,000	Dec. 3,899,000
Legal tender	102,493,000	Dec. 3,240,000
Net deposits	1,925,354,000	Inc. 2,307,000
Circulation	106,728,000	Dec. 23,532,000
Banks' cash in vaults	378,956,000	Dec. 3,531,000
Trust cos.' cash in vaults	63,843,000	Dec. 3,708,000
Aggregate cash res.	442,799,000	Dec. 7,239,000
Trust cos.' res. with members	57,840,000	Dec. 1,981,000
Surplus reserve	7,412,900	Dec. 8,500,650

COTTONSEED OIL.

Excited Market—Prices Decline After Early Strength.

At the opening there was a liberal demand credited to refiners and shorts. Higher crude oil and export sales induced the buying. Unusually heavy pressure developed, emanating principally from other refiners. The bearish cotton ginning figures of 11,625,000 bales, against the previous record of 11,328,000 bales, had considerable influence. Sales were 22,000 barrels. High points were 5.83 for January, 6.17 for March and 6.36 for May.

	Closing Prices.	Prev. Close. Bids.
Spot	5.60@5.65	5.40
December	5.58@5.60	5.54
January	5.71@5.72	5.75
March	5.96@6.06	5.99
May	6.20@6.21	6.24

THE SUGAR MARKET.

The refined sugar market was comparatively quiet during the last week. Quotations were unchanged, with all refiners quoting 5.10 cents. There was not much new export buying, as foreigners did not seem inclined to meet refiners' quotations. Demand for refinery withdrawals was heavy.

The raw market remained quotably unchanged at 4.02 cents, but a strong undertone prevailed throughout the week. Refiners were bidding for considerable quantities on this basis, but holders asked 4.07 cents.

THE COPPER MARKET.

Steady Advance in Prices the Feature of the Week.

A steady advance in prices again featured the copper metal market during the past week, with sales yesterday at the new top figure of 12½ cents. Lake copper was up to 12⅝ cents, thereby commanding the premium that for years this product has had over the electrolytic brands. In about a fortnight as a result electrolytic has come back 1⅜ cents a pound, for hte low point reached during the slump was 11⅛ centts.

From Washington late in the week came the information that the shippers would soon be free to send copper to neutral countries without fear of interruption. This was regarded as a step forward, resulting from the combined protest of exporters against England's continued seizure of metal to Italy and other neutral countries.

The *Engineering and Mining Journal* quotations for the past week showed another period of steady advances as noted below:

November 12	11¼	11⅜
November 13	11⅜	11½
November 14	11.45	11.55
November 16	11.55	11.75
November 17	11.75	11⅞
November 18	11⅞	12

The market on the advance has been largely concentrated in a few hands owing to the fact that some of the agencies have been practically bare of the metal under 12 cents a pound through peculiar contract agreements.

THE STEEL MARKET.

Producers Take More Hopeful View Than for Many Weeks.

Judged by the increased number of inquiries for steel, the better demand for pig iron and the cheerful feeling of producers, the last week has been the best experienced by the steel trade for some months. The improvement in so far as new orders were concerned has been slight, but in view of the much improved financial and business outlook manufacturers are quite generally hopeful of an early revival in buying.

Some price reductions were announced during the week, but producers feel confident that the low mark has now been reached and are hopeful of an increase in buying in the near future.

An increase in pig iron buying was noted during the week, particularly in basic iron for making steel. Sales of 20,000 tons were reported, with inquiries for about that much before the market. Steel mill operations show no marked change from the previous week, being carried on at a little better than 40 per cent. of capacity.

THE COFFEE MARKET.

Saturday dulness featured yesterday's session of the voluntary liquidating committee of the Coffee Exchange. Transactions totalled only 3,250 bags, the bulk of which embraced December switches. There was no new buying, and foreign news was generally featureless. Prices at the close of the day were: December, 5.32@5.40; March, 5.71@5.79; May, 5.91@5.99; July, 6.71@6.80.

Demand in the local spot market was quiet and prices were unchanged at 10c. for Santos 4s and 6¼c. for Rio 7s. Cost and freight offers were unchanged.

Brazilian markets were quiet. Rio No. 7 was unchanged at 3$875, while Santos No. 4 was 100 reis lower at 4$500. Exchange on London was unchanged at 13¾d. Rio and Santos receipts totalled 54,000 bags. Sao Paulo had 54,000 and Jundiahy 44,000.

BOND PRICES.

Name of Bond.	Bid.	Asked.
Atchison Gen 4s 1995	90	91
Atchison Conv 4s 1960	90	91½
Atchison Adj 4s 1995	81	82
Atl Coast Line 1st 4s 1952	87	88
Atl Coast Line Coll 4s 1952	84½	85½
B & O 1st 4s 1948	88	89
B & O Conv 4½s 1933	83¾	84¼
B & O Pitts L E & W Va 4s 1941	80	82
B & O Sou Div 3½s 1925	88	88½
C & O 1st Cons 5s 1939	100½	102
C & O Gen 4½s 1992	83	85
C & O Conv 4½s 1930	67	69
Chic, Bur & Quincy Jt 4s 1921	94½	94¾
Chic, Bur & Quincy Gen 4s 1958	89	90
Chic, Mil & St Paul Gen 3½s 1989	77	79
Chic, Mil & St Paul 4s 1989	90	91
Chic, Mil & St Paul 4½s 1989	97	98½
Chic, Mil & St Paul Conv 4½s 1932	94¼	95½
Chic, Mil & St Paul gen & ref g 4½s 2014	89½	90½
Chic Northwest Gen 3½s 1987	77¼	78¼
Chic Northwest Gen 4s 1987	91	93
Chic R I & Pac Ref 4s 1934	64	66
Chic R I & Pac Deb 5s 1932	52	54
Cleve Short Line 1st 4½s 1961	90	92
Colo Sou 1st 4s 1929	83	86
Colo Sou Ref 4½s 1935	70	75
Del & Hud Ref 4s 1943	91½	93
Erie Prior Lien 4s 1996	72	80
Erie Consol 4s 1996	64	66
Erie Conv 4s 1953, Ser A	60	62
Erie Conv 4s 1953, Ser B	59	61
Great Nor 4½s 1961	97¼	100
Ill Cent Ref 4s 1955	86	87½
Kan City Sou rfg 5s 1950	89½	91
Kan City Sou 1st 3s 1950	67	68½
Lehigh Val Cons 4½s 2003	95¼	96
Louisville & Nash Unified 4s 1940	91	92
L & N So & No Ala 5s 1963	99	100
N Y Connecting R R 4½s 1953	93	95
N Y Cent 3½s 1997	78	79
N Y Cent Deb 4s 1934	84	86
N Y Cent Lake Sh Coll 3½s 1998	78	80
N Y Cent Lake Sh Deb 4s 1928	90¼	91
N Y Cent Lake Sh Deb 4s 1931	89½	90½
N Y Cent Rfg 4½s 2013	84½	85½
Norfolk & West Cons 4s 1996	91½	93
Norfolk & West Conv 4½s 1938	97	99
Nor Pac Prior Lien 4s 1997	89¾	90½
Nor Pac Gen 3s 2047	64	66
Nor Pac reg 4½s 2047	91¾	92½
Penn Cons 4s 1948	97¼	97¾
Reading Gen 4s 1997	91½	92½
Seaboard Air Line 4s 1950 (stmpd)	75	80
Seaboard Air Line Adj 5s 1949	60	62
Sou Pac Coll 4s 1949	83½	84¼
Sou Pac (Cent Pac) Ref 4s 1949	85½	87
Sou Pac Ref 4s 1955	86½	87
Sou Pac Conv 4s 1929	79½	80⅛
Sou Pac 20 Yr Conv 5s 1934	94⅛	94¼
Southern Ry Cons 5s 1994	99	100
Southern Ry Dev 4s 1956		63
St Louis Peoria & No West 5s 1948	101	103
Union Pac 1st 4s 1947	93¼	94¼
Union Pac Conv 4s 1927	84½	86
Union Pac Ref 4s 2008	88	90
Union Pac Oreg Short L 4s 1929	86	88
Wabash 1st 5s	95	97
West Shore 4s 2361	88	90
TRACTION.		
B R T 5% Coupon Notes 1918	98¼	98½
Detroit United 4½s 1932	64	66
Interboro Met 4½s 1956	71	72
Interboro Ref 5s 1966	96½	97¼
Manhattan Ry stmpd 4s 1990	86	
INDUSTRIAL.		
American Smelters 6s 1926	100	102
Beth Steel Ref 5s 1942	83	84
Central Leather 5s 1925	97	98
Distillers 5s 1927	55	
Texas Conv 6s 1931	95	96
U S Rubber 6s 1918	100	102
U S Steel 5s 1963	99¼	99¾
Westinghouse Electric 5s 1931	90	91
TELEGRAPH & TELEPHONE.		
Am Tel & Tel Coll 4s 1929	86½	87½
Am Tel & Tel Conv 4½s 1933	93½	94

PUBLIC UTILITY SECURITIES.

	Bid.	Asked.
American Light & Traction	308	312
American Light & Traction pf	104	106
Adirondack Electric Power	10	12
Adirondack Electric Power pf	36	40
*American Gas & Electric	80	84
*American Gas & Electric pf	45	48
American Power & Light	55	62
American Power & Light pf	80	85
American Public Utilities	35	45
American Public Utilities pf	63	68
American Waterworks & Electric	3¾	5
American Waterworks participating pf	12	16
American Waterworks 1st pf	49	53
Cities Service	45	49
Cities Service pf	53	56
Commonwealth Power Railway & L	55	58
Commonwealth Power R & L pf	76	80
Denver Gas & Electric gen 5s	85	89
Electric Bond Deposit pf	—	55
Empire District Electric 5s	—	76
Empire District Electric pf	—	70
Federal Light & Traction	14	18
Federal Light & Traction pf	55	65
Gas & Electric Securities	—	75
Gas & Electric Securities pf	—	80
Lincoln Gas & Electric	—	25
Northern Ontario Light & Power	10	14
Northern Ontario Light & Power pf	50	55
Northern States Power	18	20
Northern States Power pf	76	78
Ozark Power & Water	—	20
Pacific Gas & Electric	39	41
Pacific Gas & Electric pf	77	81
Republic Ry & Light Co	17	20
Republic Ry & Light Co pf	65	75
Southern California Edison	73	77
Southern California Edison pf	87	91
*Standard Gas & Elec	5½	7
*Standard Gas & Elec pf	15	19
Tennessee Ry, Light & Power	9	12
Tennessee Ry, Light & Power pf	44	48
United Light & Rys	40	45
United Light & Rys 1st pf	65	70
United Light & Rys 2d pf	60	65
Utah Securities	15½	16½
Western Power	12	15
Western Power pf	51	54

*Par value, $50.

CENSUS RECORD IN GINNING OF COTTON

Unprecedented Figures Fail to Cause Especial Weakness in Market.

DECEMBER RULES STRONG

Notwithstanding the fact that the census report on the amount of cotton ginned to November 14 exceeded expectations by fully 400,000 bales, the cotton market gave an excellent account of itself yesterday. While the undertone at the close was put down as barely steady prices generally were unchanged, or about 10 points net higher.

There was further evidence yesterday of congestion in the December position. The situation in this month has been explained at length previously in this column. There is a large short interest for the account of Liverpool straddlers, who have sold short in the New York market against purchases of January-February in Liverpool.

As the local stock of cotton is only about 41,000 bales and as any effort to bring more cotton here for delivery under the old contract will not be encouraged it looks as if Liverpool had overstayed its market here. At one time December showed an advance of 23 points over the closing of Friday.

The census report, in the opinion of many, indicates a total crop well in excess of three years ago. The report yesterday placed the amount of cotton ginned to November 14 at 11,624,708 bales, compared with 10,444,529 last year and 11,313,236 in 1911. This shows a gain of 311,000 bales over three years ago and is interpreted by some of the statistical experts as indicative of a yield of 17,000,000 bales. Some of the veterans of the trade, however, point out that the big ginning figures may be readily explained on the ground that labor is unusually abundant in the South and the crop has been more rapidly picked for this reason.

Trading was only moderately heavy, except for the activity in the December position. The first notice for December contracts falls on November 27. The differences between grades as applied to deliveries will be fixed by the revision committee at a meeting to be held on Wednesday, November 25. Futures closed barely steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
December (old)	7.17	7.40	7.17	7.26@7.27	7.16
January (new)	7.45	7.60	7.46	7.45@7.47	7.39
March (new)	7.55	7.69	7.54	7.57@7.58	7.56
May (new)	7.74	7.88	7.74	7.75@7.76	7.75
July (new)	7.98	8.05	7.94	7.94@7.96	7.94
October (new)	8.06	8.16	8.06	8.10@8.11	8.08

Spot cotton at New York was fifteen points advance. Middling 7.75. Southern spot markets were steady, with Galveston 7¾, Savannah 7⅜, Houston 7 11-16, Augusta, 7¼ and Memphis 7⅝.

The New Orleans prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
December (old)	....	....	....	7.22@7.24	7.17
January (new)	7.32	7.37	7.31	7.36@7.37	7.32
March (new)	7.47	7.56	7.47	7.46@7.47	7.45
May (new)	7.70	7.74	7.67	7.66@7.67	7.65
July (new)	7.93	7.93	7.93	7.86@7.87	7.85

The Liverpool market was steady. There was small business in spot cotton, with middling 3 points up at 4.47d. Sales, 4,000 bales. Receipts, 17,000 bales, including 11,000 American.

Prices at Liverpool were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Jan.-Feb.	4.40½	4.40½	4.39	4.39	4.37½
May-June	4.18	4.18	4.16	4.16½	4.14
July-Aug.	4.24½	4.24½	4.23½	4.23½	4.21
Oct.-Nov.	4.34	4.34	4.33	4.32½	4.31

Receipts and stocks were:

	Receipts.	Last year.	Stocks.	Last year.
Galveston	24,114	17,050	414,550	309,744
New Orleans	7,823	8,299		301,759
Savannah	8,384	7,426	166,147	177,868
Charleston	3,705	2,773	82,755	74,703
Norfolk	2,864	4,357	48,516	41,090
Wilmington	3,795	2,673	37,725	40,942
Mobile	377	2,350	34,183	44,963

Interior stocks and receipts were:

	Receipts.	Last year.	Stocks.	Last year.
Houston	19,194	28,418	140,744	178,071
Memphis	4,589	11,990	229,117	182,337
Augusta	2,290	1,910	146,370	56,277
St. Louis	345	4,840	29,634	12,588

	Estimated port receipts Monday.	Last week.	Last year.
Galveston	29,000 to 31,000	24,257	21,586
New Orleans	10,500 to 12,500	6,568	18,213

THE BOSTON CURB MARKET.

BOSTON, Nov. 21.—Transactions on the Boston curb to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
1350	Bay State Gas	.12	.12	.11	.11
600	Boston & Ely	.25	.25	.25	.25
400	Butte & London	.30	.30	.30	.30
375	Calaveras	1	1	1	1
300	Cal & Corbin	.13	.13	.13	.13
50	First National	1⅛	1⅛	1⅛	1⅛
100	Goldfield Merger	.22	.22	.22	.22
150	Goldfield Cons	1⅛	1⅛	1 7-16	1 7-16
300	Humboldt	.10	.10	.10	.10
1300	Jumbo Exten	1 1-16	1 1-16	[illegible]	1 1-16
150	La Rose	.71	.71	.71	.71
300	Mexican Metals	.18	.18	.18	.18
500	Nevada-Douglass	.48	.48	.47	.48
950	Ohio Copper	.13	.13	.12	.12
100	Old Dom receipts	.05	.05	.05	.05
10	Riker Hegeman	8⅝	8⅝	8⅝	8⅝
100	Riker Hege rts	.33	.33	.33	.33
200	Tonopah Merger	.36	.36	.36	.36
100	Uni Cigar Stores	8⅞	8⅞	8⅞	8⅞
650	Uni Verde Exten	2	2	1⅞	2
150	Uni Profit Shar	12	12	12	12

Following are the bid and asked prices:

	Bid.	Asked.
Alvarado	.70	.80
Atlanta Gfd	.26	.29
Bay State Gas	.11	.12
Begole	.50	1
Bohemia	1⅛	1½
Boston Ely	.20	.25
Butte & London	.29	.30
Calaveras	.95	1
Chief Cons	.70	.90
Cons Copper	.90	1⅛
Crown Reserve	.67	.75
Davis Daly	.80	.85
Eagle & Bluebell	.84	.85
First National	.98	1 1-16
Goldfield Cons	1 7-16	1 9-16
Goldfield Merger	.19	.21
Houghton	2	2½
Iron Blossom	1 1-16	1⅛
Jim Butler	.68	.70
Jumbo Extension	1⅛	1¼
La Rose	.70	.72
Majestic	.17	.19
Mexican Metals	.18	.19
McKinley Darragh	.63	.68
Mines America	2¼	2½
New Baltic	.75	1
Nevada Douglas	.47	.48
Ohio Copper	.12	.14
Riker-Hegeman	8¼	8½
South Lake	1¾	3
Stewart	1⅛	1¼
Tonopah Belmont	4½	4¾
Tonopah Extension	2⅜	2½
Tonopah Merger	.35	.39
Tonopah Mining	6⅞	7⅛
Tonopah West End	.65	.67
United Cigar Stores	8¾	9
United Profit Sharing	11⅞	12
Uni Verde Exten	1⅞	1 15-16
Yukon	2	2¼

News of the Stock Exchange.

The following retirements from Stock Exchange firms have been announced: Ferdinand Thieriot from the firm of Byrne & McDonnell and Charles Hitchcock, Jr., from the firm of Prendergast, Hale & Co.

Announcement is made of the dissolution of the firm of Mellor, Petry & Canby and the formation of a new firm under the name of Mellor & Petry. The firm of Mellor, Petry & Canby was composed of Abraham Barker Mellor, Frederick J. Petry, William Marriott Canby, with Henry C. Berry and Howard Longstreth as special partners. The newly organized firm contains the same members with the exception of Mr. Canby.

Arthur Lipper & Co. have opened a new branch office at the Waldorf-Astoria and discontinued their branch offices at Atlantic City, N. J., and in the Everett Building in this city.

The next regular meeting of the governing committee will be held on Tuesday, November 24, instead of on the following Wednesday, as is customary.

New York City Notes.

Security.	Rate.	Int. pay.	Due.	Bid.	Offer.	Yield.
NewYorkC.	6	M-S	Sept. 1, 1915	101 1-16	101 3-16	4.45
NewYorkC.	6	M-S	Sept. 1, 1916	102⅛	102⅜	4.50
NewYorkC.	6	M-S	Sept. 1, 1917	103 11-16	103 13-16	4.61

THE CURB MARKET.

A fair volume of stocks was turned over for a half day session in the outside market yesterday. Interest centred on the Whelan issues and the cheaper mining stocks. Standard Oil securities were very quiet, but moderate demand sufficed to raise quotations from 1 to 7 points in this group. Riker & Hegeman declined ⅜ to 8¼ and the rights yielded to 34. United Profit Sharing eased off ⅛ to 11⅞. Kelly Springfield Tire continued strong, moving up to 62.

Transactions in detail in the market yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
2500	Atlanta	27	30	27	29
4500	Combination Frac	10	11	10	11
1000	*C O D Cons	6	6	6	6
4000	*Dia Black Butte	3	3	3	3
800	*Florence	35	39	35	39
1000	*Goldfield Cons	1½	1 9-16	1½	1½
2000	Inter Mines	22½	22½	22½	22½
3700	*Jumbo Exten	1 1-16	1¼	1 7-32	1 3-16
25	Kelly Spring Tire	62	62	62	62
300	Kerr Lake	4⅝	4⅝	4⅝	4⅝
50	*McKin D S Min	67	67	67	67
37000	*Oro	9	9½	8½	8½
1000	Riker & Hegeman	8½	8½	8¼	8¼
2500	*Riger & Hege rts	35	35	30	34
600	Stewart	1⅛	1¼	1⅛	1⅛
60	Sterling Gum w i	4¾	4¾	4¾	4¾
4000	*Tonopah Merger	34	36	34	36
725	Tonopah Exten	2½	2 9-16	2½	2 9-16
700	Uni Cigar S new	9	9	8⅞	8⅞
1200	Uni Profit S Corp	12⅛	12⅛	11⅞	11⅞
1300	West End Con	66	67	66	67
	STANDARD OIL SUBSIDIARIES.				
100	Anglo-American	..	14¼	14⅛	14½
3	Buckeye Pipe Line	..	113	113	113
8	Crescent Pipe Line	..	42	42	42
2	Cumberland P L	..	58	58	58
10	Nat Transit	..	37½	37½	37½
125	Ohio Oil	..	174½	173	174½
45	Pierce Oil new	..	15	14¼	14½
6	Prairie Oil & Gas	..	383	383	383
1	Solar Refining	..	235	235	235
23	South Penn Oil	..	279	265	279
6	So West Pa P L	..	119	118	118
30	Stand Oil of Cal	..	294	293	294
29	Stand Oil of Ind	..	475	471	475
35	Stand Oil of N J	..	380	377	380
6	Stand Oil of N Y	..	189	189	189

*Sell cents per share.

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Friday. Bid.	Friday. Asked.
Braden Cop	5⅝	5⅞	5½	5¾
British-Am Tob Ord	15	15½	15	15⅝
Brit-Am Tob Ord Br	15	15½	15⅜	15¼
Kerr Lake	4⅝	4⅞	4⅝	5
La Rose	⅝	¾	⅝	¾
Lehigh Valley Coal	140	150	140	150
Manhattan Transit	½	⅝	½	⅝
Marconi of Am	2¼	2½	2¼	2½
Nipissing Mines	5⅛	5⅜	5⅛	5⅜
Tobacco Prod pf	80	85	80	85
United Cig S of Am	88	88	86	88
Yukon Gold	2	2⅛	2	2⅛
BONDS.				
N Y City 4½s 1960	97	97¾	97	97¾
N Y City 4½s 1962	97	97¾	97	97¾
N Y City 4½s 1964	97	97¾	97	97¾

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil stocks:

	Par.	Yesterday. Bid.	Yesterday. Asked.	Friday. Bid.	Friday. Asked.
Atlantic Ref Co	$100	*535	545	*535	545
Borne-Scrymser Co	100	260	280	260	280
Buckeye Pipe Line	50	112	116	110	115
Chesebrough Mfg	100	620	640	620	640
Colonial Oil Co	100	85	100	85	90
Continental Oil Co	100	218	222	215	220
Crescent Pipe Line	50	40	45	40	45
Cumberland P L	100	58	62	54	58
Eureka Pipe Line	100	222	228	222	228
Galena Signal Oil	100	170	175	170	175
Galena Signal pf	100	142	146	143	148
Indiana Pipe Line	50	90	95	93	96
National Transit	25	36	38	36	38
New York Transit	100	220	225	220	225
Northern Pipe L	100	90	93	90	93
Ohio Oil Co	25	*172	174	172	174
Pierce Oil Corp	100	14	14½	14	15
Prairie Oil & Gas	100	380	385	377	381
Solar Ref Co	100	230	240	230	240
Southern Pipe L	100	193	198	192	198
South Penn Oil	100	275	280	262	268
Southwest Penn	100	115	120	115	120
Stand Oil of Cal	100	*273	295	*292	294
Stand Oil of Ind	100	472	478	468	473
Stand Oil of Kan	100	340	350	340	350
Stand Oil of Ky	100	240	250	240	250
Stand Oil of Neb	100	*310	320	*315	325
Stand Oil of N Y	100	189	192	189	191
Stand Oil of Ohio	100	425	430	425	430
Swan & Finch Co	100	145	155	145	160
Union Tank Line	100	80	82	80	82
Vacuum Oil Co	100	180	185	180	185
Washington Oil	10	38	42	38	42
Anglo-Am Oil Co	£1	14½	15	14½	15
Stand Oil of N J	100	*379	382	*373	377
Subsid "en bloc"		850	....	850	....
Stand Oil "all on"		1229	....	1223	....

*Ex dividend.

SHORT TERM NOTES.

Security.	Rate.	Int. pay.	Due.	Bid.	Offer.	Yield.
AmalCop	5	M-S	Mar. 15, 1915	100	100⅛	4.60
AmTobSc	6	M-S	Sept. 1, 1915	100⅝	100⅞	5.00
AT&TSC	5	A-O	Apr. 1, 1916	99 11-16	99 13-16	5.15
B&ORR	4½	J-D	June 1, 1915	99⅜	99⅝	4.95
BethSt	5	J-D	June 11, 1915	99½	99¾	5.20
Ch&WIRR	5	M-S	Sept. 1, 1915	99	99½	5.62
ConGasCo	6		June 26, 1915	100¼	101	4.37
ConPCo(M)	6	M-N	May 1, 1917	95	97¼	7.00
ErieRR	5	A-O	Apr. 1, 1915	98⅞	99¼	5.00
ErieRR	5	A-O	Oct. 1, 1915	97	97½	7.50
ErieRR	5½	A-O	Apr. 1, 1917	95¼	96¼	7.50
GenRubCo	4½	J-J	July 1, 1915	99	99½	6.00
HockVal	6	M-N	Nov. 1, 1915	99⅞	100	6.00
IntHarv	5	F-A	Feb. 15, 1915	100	100⅛	4.45
LS&MSRR			June 10, 1915	5.00	4.75 basis	
LG&ElCo	6	A-O	Apr. 1, 1918	95	97	7.00
MichCen	4½	M-S	Mar. 2, 1915	99¼	99¾	5.25
MinGElCo	6	J-J	June 1, 1917	98	98½	6.50
NENavCo	6	M-N	May 1, 1917	88½	91	10.25
NYC&HR	5	A-O	April 1, 1915	99¼	99 13-16	5.50
NYC&HR	4½	M-N	May 1, 1915	99¼	99¾	4.75
NYC&HR	5	M-S	Sept. 15, 1915	98½	99¼	6.00
NYC&HR	5	A-O	Oct. 1, 1915	98½	99 3-16	6.00
PaRRCnv	3½	J-D	Oct. 1, 1915	98 11-16	98 13-16	4.90
SoRyCo	5	F-A	Feb. 1, 1916	97⅞	98⅛	5.00
SoRyCo	5	M-S	Mar. 2, 1917	97½	98	5.95
UnFruitCo	6	M-N	May 1, 1917	100	100⅜	5.83
Sulzb&SCo	6	M-S	June 1, 1916	98¼	99	6.70
WestPCo	6	J-J	July 15, 1915	99	99½	6.38

RAILWAY EQUIPMENT BONDS.

(The following are quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Asked.
Atlantic Coast Line	1914-21	4-4½	5.10	4.80
Baltimore & Ohio	1914-23	4½	5.00	4.80
Buffalo, Roch. & Pitts	1914-30	4½-5	5.00	4.70
Chesapeake & Ohio	1914-17	4½	5.30	5.00
Chicago & Northw'n	1914-23	4½	4.95	4.75
Chicago, Ind. & Louisv	1914-23	4½	5.60	5.10
Del. & Hudson	1922	4½	5.00	4.70
Erie Railroad	1914-23	4½-5	5.40	5.20
Hocking Valley	1914-23	4-5	5.40	5.00
Illinois Central	1914-23	4½-5	5.10	4.75
Louisville & Nashville	1914-23	5	5.00	4.75
Mo., Kansas & Texas	1914-23	5	6.50	5.75
Missouri Pacific	1914-22	5	6.75	6.25
N. Y. Central Lines	1915-28	4½-5	5.40	5.25
Norfolk & Western	1915-24	4½	5.00	4.75
Pa. Gen. Freight	1914-23	4-4½	4.90	4.70
St. L., Iron Mt. & Sou	1914-24	5	5.75	5.25
Seaboard Air Line	1914-23	5	5.40	5.10
Southern Railway	1914-24	4½-5	5.10	4.80
Southern Pacific	1914-23	4½	5.00	4.80
Virginian Ry	1914-19	5	5.75	5.50

MONEY AND EXCHANGE.

New York Federal Reserve Bank rate: 5½ per cent. for short and 6 per cent. for long bills.

Open market discounts, prime acceptances maturing up to ninety days, 4 to 4½ per cent.

Commercial paper was in greater demand. Rates were 5 and 5½ per cent. for sixty to ninety day indorsed bills receivable and for four to six months single names; 6 and 6½ per cent. for others.

Time money was easy, with rates between 5 and 5½ per cent. for all maturities.

Call money ranged from 4¾ to 6 per cent.

Domestic exchange on New York: St. Louis, 5c. premium; Chicago, par; Cincinnati, par; Minneapolis, 20c. premium.

Call money in London was 1½ per cent.

Sterling exchange was higher last week, the range for demand being 4.87½ low on Monday and 4.88¼ high on Thursday and Saturday. Final quotations were: Demand, 4.88¼; cables, 4.88¾.

Bar silver in London, 22¾d.; in New York, 49⅛c.

New York Clearing House statement: Exchanges $245,949,160; balances, $15,815,379; Sub-Treasury credit balance, $199,413.

GRAIN MARKETS.

Wheat Dull and Easier—Corn Heavy—Oats Steady.

The trade in wheat was featureless and prosaic. A dribble of selling orders from commission houses sufficed to lower quotations about ½c. Slight betterment was observed in the export demand, which conduced to preclude a further sagging of values.

Foreign purchases were stated to approximate 700,000 bushels. There were no indications of a marked revival in the export inquiry, however. The belief still prevails that the tenor of the Argentine crop information will have material bearing on the attitude of European interests for the immediate future.

Some complaints of wet weather were cabled from Buenos Ayres. These apparently were void of market influence abroad and were consequently ignored on this side. A report circulated that Argentine houses were buying "futures" at Chicago, but no considerable absorption of this unusual kind was perceived.

Other cables told more emphatically of the drought in India and of wintry conditions through Europe which were further hampering the already dilatory field work. Taking the average seeding date, the preparation of the farms and Europe's aggregate sown acreage as a basis, large crops next season are not probable.

None of the bullish items seemed to strike a responsive chord. Some operators were disinclined to make fresh commitments before the week end and others are temporarily against the list because of its action. The transactions yesterday were the smallest in months.

Various ideas are held as to the probable change in the visible supply statement to-morrow. Receipts for the week fell to 13,146,000 bushels, against 15,563,000 the preceding week and 9,632,000 a year ago; shipments were 10,852,000 bushels, 9,651,000 and 5,790,000 respectively. The actual clearances were 4,312,000 bushels, 4,772,000 and 3,226,000.

Corn.—Further declines were the result of fair country offerings from the West. This stretch of ideal weather is unbroken. Cash concerns sold round lots in the "future" market. The decline was checked by short covering and on the supposition that foreigners were among the buyers. Foreign markets were very steady. Receipts were 5,667,000 for the week, comparing with 3,103,000 last year.

Oats.—Liberal export sales imparted firmness to the market. Action of other grains deterred speculative demand. Farm offerings are limited and the week's movement totalled 4,537,000 bushels, against 3,529,000 a year ago. Export sales were 500,000 bushels.

Provisions.—The tone was barely steady. Some selling was in anticipation of a larger hog movement next week. Support was unconvincing.

Chicago prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
December	115¾	116⅜	115	115	115½
May	121⅝	121⅞	121⅛	121⅛	121⅝
Corn:					
December	66½	66⅝	66⅛	66⅛	66⅝
May	70⅞	71	70⅜	70⅜	71
Oats:					
December	50¼	50⅜	50⅛	50⅛	50¼
May	53⅞	54	53⅝	53⅝	53⅞
Pork:					
November	....	....	....	17.25	17.25
January	18.67	18.67	18.60	18.60	18.72
Lard:					
November	10.65	10.65	10.50	10.50	10.55
January	10.15	10.15	10.15	10.15	10.20
Ribs:					
January	10.05	10.05	10.00	10.00	10.07

New York wheat prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
December	....	....	....	123	123⅝
May	....	....	....	130¼	130⅞

DAIRY PRODUCTS MARKET.

BUTTER—Market closed last night a trifle firmer than it had been two days previous, although there was no change in top quotations. Receipts for last week were 38,987 pkgs., compared with 37,581 the week previous. Bulk of the receipts were under grade stock, not good enough for table purposes. It is that quality which has kept the market irregular and weak. It was easier all last week for jobbers to buy high scoring stock at quotations than it had been for some time. Market was in favor of the buyers and closed that way. During last week 252 pkgs. of butter arrived from Denmark, making the total imports since September 1 nearly 7,000 pkgs. The use of storage stock is more pronounced and good volumes are moving, the best bringing 32½c. Packing stock, the lowest grade of butter received, showed undesirable quality and some of it had to be sacrificed. The top was 21½c., with only a small proportion selling at that figure. Prices: Creamery, extras, 92 score, 34c.; higher scoring, 34½@35c.; firsts, 88 to 91 score, 30@33c. Held extras, 92 score, 32½c.; firsts, 29@32c.; State, dairy, tubs, finest, 32@33c.; good to prime, 28@31c.; common to fair, 23@27c. Process, extras, 25½@26½c.; firsts, 24@25c.; lower grades, 22@23c. Imitation creamery, firsts, 23½@24½c. Ladles, current make, firsts, 22@22½c.; seconds, 21@21½c.; lower grades, 19½@20½c. Packing stock, held, fine, 21½@22c.; No. 2, 20½@21c.; lower grades, 19@20c.

CHEESE—Receipts last week were 11,598 boxes, compared with 10,932 the week previous. During the week 6,370 boxes were exported, making a total of 20,358 which have gone abroad since May. Market all last week was quiet. Trading yesterday was light. Foreign buyers were not on the market yesterday and the export this week will probably be lighter than last. Market closed easy. Prices follow: State whole milk, fresh, colored, specials, 15@15¼c.; white, average fancy, 14½@15c.; under grades, 11@14¼c.; Wisconsin daisies, 14½@14¾c.; twins, 14½@15¼c.; State skims, held specials, 13@13½c.; fresh, 12½@12¾c.; poor to fair, 7@10½c.

EGGS—Last week showed unusually light receipts, the total being 39,148 cases, against 47,786 the previous week and 37,126 the same week last year. The total receipts since March 1 have been 4,106,933 cases, compared with 4,001,856, showing an excess of over 100,000 cases. This is the season of smallest production and the receipts show it, being not half of the consumptive demand. This has driven the jobbers to ice housed stock and more than half of the eggs distributed are now out of the coolers. There is still a scarcity of new laid stock. Snows in Tennessee and Kentucky cut off fresh production and the middle West is also cold and production there has been curtailed. Jobbers demand high grade fresh and such has been unusually hard to get. Receipts this week promise to be lighter than last and this will cause a freer consumption of ice house stock. Nearby eggs are unusually scarce and as high as 60c. for best whites. Prices: Fresh gathered extras, 40@42c.; extra firsts, 38@39c.; firsts, 34@37c.; seconds, 27@33c.; dirties, No. 1, 23@24c.; No. 2, 18@22c.; checks, 21@22c. Refrigerators, firsts, charges paid, 23½@24½c.; seconds, 22@23c. Pennsylvania and nearby hennery whites, fancy, large, 56@60c.; hennery browns, 42@45c.; mixed colors, 32@42c.

LIVE POULTRY—There was little activity yesterday. Dealers had more poultry under the sheds than they could dispose of, and the price of chickens was cut ½c. in an effort to clean up. There are 6 cars left on track for to-morrow's market. Receipts for this week promise to be light and aside from chickens there was no change in quotations. Price: Chickens, 13½@15c.; fowls, 13@15c.; old roosters, 10½c.; turkeys, mixed hens and toms, 18@19c. Ducks, spring, Long Island, 20@21c.; geese, Western and Southern, old, 15@16c.; guineas, 50c.; pigeons, 25@30c.

DRESSED POULTRY—There is little or nothing doing in the market, as most of the turkeys had been sold by Friday night. Receipts yesterday were very light, but promise to be heavy to-day and to-morrow by express. All lines are subservient to turkeys. Embargo shut off freight shipments and heavy express receipts are expected to-morrow. Buyers from out of town have been compelled to take frozen stock instead of the fresh. Best nearby turkeys reached as high as 30c. in a small way and some fancy middle West stock, in by express, was sold at 27c. Market generally was 24c. for feed packed and 25c. for best dry packed. There were plenty of fowls and chickens to meet the small demand for these lines. The scarcity of turkeys caused a better demand for other lines, although not sufficient to change the prices. Prices follow: Turkeys, Delaware, Maryland, Pennsylvania, State, 28@30c.; Western, dry picked, 24½@25c.; feed, 22@24c.; fair to good, 21@23c. Chickens, Western, milk fed, 18 to 24 lbs., 12 to box, 23@25c.; corn fed, 20@23c.; chickens, Western, milk fed, 4 lbs. and over, 19½c.; mixed weights, 17½c.; Philadelphia, fancy, 2 lbs. each, 23@25c.; broilers, 20@22c.; Michigan, scalded, 4 lbs., 18c. Fowls, 12 to box, Western, 60 lbs. and over to dozen, 18½c.; dry picked, 5 lbs. and over, 17½c.; old roosters, 13½c.; squabs, prime white, 10 lbs. to dozen, $4; 9 lbs., $3.50@$3.75; 8 lbs., $2.75@$3; dark, $1.25@$1.50; guineas, 3 lbs. and over, 75@80c. Frozen turkeys, Western, selected young hens, 19c.; toms, 20@21c.; dry picked, average, 17@18c.

SUB-TREASURY STATEMENT.

FRIDAY.

Paid by Sub-Treasury to banks	$1,528,000
Paid to banks to Sub-Treasury	6,212,000
Loss to banks on day's transactions	$4,684,000
Loss to banks same period, previous week	6,282,000

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THE COAL MARKET.

Coal market conditions during the past week as reported by Coal Age were as follows:

Anthracite.—The recent cold snap had a much needed steadying effect on the anthracite situation, which was rapidly slowing down as a result of the long continued warm weather. Tonnage was becoming difficult to move. The first important break in the market was only avoided by a narrow margin. It will take considerable cold weather to place the business on a seasonable basis.

Bituminous.—In spite of the rigid curtailment at the bituminous mines, the volume of coal at tidewater continues at the maximum and more free cargoes were noted during the past week, forcing prices down to the low levels again. In the export trade the movement is being seriously interfered with by the heavy vessel demand for general cargo purposes. The improved sentiment following the recent election persists and operators are hopeful for the outlook.

Exports and Imports of Specie.

The exports of specie from the port of New York for the week ended November 21 were: Silver, $1,086,819, and gold $41,470, a total of $1,128,289, against a total of $757,722 gold and silver last week and $850,067 in the corresponding week last year. Since January 1 the exports of gold amounted to $128,[illegible] and silver, $39,222,912, against $[illegible] 146 gold and $44,330,0[illegible] silver in the corresponding period last year.

The imports of specie at the port of New York for the week ended November 21 were: Gold, $379,302, and $4[illegible] silver, making a total of $8[illegible], against a total of $452,697 in the preceding week and $3,456,586 in the corresponding week last year. Since January 1 the imports of specie amount to $17,7[illegible], against $33,564,993 in the corresponding period last year.

Emergency Currency Retired.

The New York banks retired yesterday at the Sub-Treasury $1,8[illegible] of emergency currency. This makes a total of $65,894,820 retired since the beginning of the movement.