FINANCIAL AND COMMERCIAL.

Good News and Bad—Stocks Variable, Prices Little Changed.

SHORTS TWISTED IN LACKAWANNA

A Lively Movement to Cover in Sugar Trust Certificates.

WALL STREET, THURSDAY, Jan. 8, 6 P. M.

Good news and bad to-day caused a variable speculation, and prices ended within a small fraction of last evening's figures, the advances being more numerous than the declines.

The reduction of the Bank of England's discount rate from five per cent to four was the first incident. This action, together with the favorable statement made by the bank, reassured traders who had begun to fear that Berlin would find it difficult to obtain the gold needed at that centre.

Little effect was produced by the meeting of the Advisory Board of the new railway association. The street is waiting to see what it will do to-morrow after the committee appointed to-day to draft rules and bylaws shall have reported. So far as could be learned, all the representatives assembled were in an amicable and confident mood.

Favorable statements touching the condition of the coal and iron trades stimulated the party that has been marking up Lackawanna, and the bears had to "climb" for it. As against 4,000 shares yesterday transactions in that stock to-day ran above 31,000. It advanced 3⅝ and closed at the highest. Among the conspicuous buyers were Messrs. Van Emburgh, John Wallace, G. W. Fuller and W. B. Wheeler.

The last named gentleman was also a buyer of Louisville, of Rock Island and of Sugar Refineries certificates, which were marked up 2⅜ and closed at the top on the postponement of the hearing in the Cameron suit until the 16th inst. Missouri Pacific was strong in the early trade on buying by F. T. Adams & Co. and N. S. Jones, but fell off in the afternoon, when the whole market weakened a trifle.

The setback was due to several causes—"realizing" traders selling for a reaction, the lack of definite news, the railway meeting and, more than all, to a report that the free coinage Congressmen were talking more confidently and that President Harrison was beginning to lean in their direction. Bullion certificates, however, were dull and virtually unchanged. Pacific Mail was strong on moderate trading because of a belief that the House would reach a vote on the Shipping bill to-day. The Villards were notably buoyant, as was also Reading on the anticipated payment of interest on the income bonds.

Although the speculation was variable and narrow, the general temper is bullish. There is a steady absorption of bonds and the money market is growing better all the time. City banks to-day cancelled another $1,000,000 of Clearing House certificates, reducing the amount outstanding to less than $9,000,000. The declaration of a dividend of 2½ per cent on Denver and Rio Grande for the latter half of 1890 caused quite a flutter in that usually inactive property, and several of the specialties made sharp advances.

American Cotton Oil preferred rose 3½, presumably on the concern beginning suit against Mr. P. D. Armour for about $350,000 for breach of contract. Tennessee Coal and Iron preferred advanced 4 per cent, and Chicago and Eastern Illinois preferred made a further gain of 1½ on buying by insiders, who seem to be in possession of some favorable information. On the other hand 200 shares of Omaha preferred were sold at 80, a decline of 2½ from the last transaction made on 'Change in that stock, and 100 Chicago and Alton sold at 128, a decline of 1⅞ from the last previous sale.

Sales at the Board amounted to 213,903 shares ...

In the London market American railway securities were strong. Union Pacific advanced 1⅛, to 46⅛; Northern Pacific preferred ⅜, to 69⅝; Atchison ⅜, to 30⅜; Ontario and Western ⅛, to 16⅛; New York Central ½, to 106; Louisville and Nashville ⅜, to 77⅜; Reading ⅜, to 17⅛; Norfolk and Western preferred ⅜, to 55⅜; St. Paul ⅛, to 54⅞; Canadian Pacific ⅛, to 75⅜; Mexican ⅛, to 46⅜; Mexican Central fours ⅛, to 73⅜, and Atlantic and Great Western firsts ⅛, to 32½. Erie sold at 19⅞, Lake Shore at 114⅛, Wabash preferred at 17⅛ and Kansas and Texas at 12⅛. The Bank of England gained £678,000 bullion during the week and £5,000 on balance to-day. The proportion of reserve to liabilities now stands at 39.92 per cent, against 37 per cent last week. The rate of discount was reduced to-day from 5 to 4 per cent. Paris advices quote rentes at 95f. 30c. and exchange on London at 25f. 18c. The weekly statement of the Bank of France shows a gain in gold of 2,375,000f. and a loss in silver of 3,125,000f.

Foreign exchange was strong. Nominal rates were advanced to 4.83½ for sixty days and 4.87 for demand. Business was done at 4.82¾ a 4.83 for sixty days, 4.86½ a 4.86½ for demand, 4.87 a 4.87½ for cables and 4.81 a 4.82 for commercial. Paris francs were quoted at 5.21¼ for long and 5.18¾ for demand; reichsmarks at 94⅝ for sixty days and 95⅜ for demand, and guilders at 40⅛ a 40⅜.

Exchange on New York to-day was quoted as follows:—Charleston, buying par, selling ⅛ premium; Savannah, buying ⅛ discount, selling ⅛ discount a par; St. Louis, 90 premium; New Orleans, commercial 75 a 100 discount, bank par; San Francisco, sight 5 premium, telegraph 10 premium; Chicago, 40 premium; Boston, par a 17 premium.

Official reports to the New York Stock Exchange:—Silver bullion on hand, 6,901,733 ounces; ...

MONEY PROCURED ON FURNITURE, OFFICE fixtures, in any amount. LINCOLN L. AND G. ASSOCIATION, 258 Broadway.

WE OFFER SUBJECT TO SALE
ILLINOIS CENTRAL R. R. CO. four per cent Gold Bonds, due 1952.
CHICAGO, MILWAUKEE AND ST. PAUL R. R. CO. four per cent Gold Bonds, due 1989.
DENVER AND RIO GRANDE R. R. CO. Cons. Mortgage four per cent Gold Bonds, due 1936.
CENTRAL OHIO R. R. CO. CONS. MORTGAGE (now first mortgage) 4½ per cent Gold Bonds, due 1930.
BALTIMORE AND OHIO SOUTHWESTERN R. R. CO. 4½ per cent First Mortgage Gold Bonds, due 1990. (Guaranteed by Baltimore and Ohio R. R. Co.)
CALIFORNIA PACIFIC R. R. CO. Second Mortgage extended 4½ per cent Gold Bonds, due 1911.
CENTRAL PACIFIC R. R. CO. Land Grant extended five per cent Gold Bonds, due 1900.
RIO GRANDE JUNCTION R. R. CO. First Mortgage five per cent Gold Bonds, due 1939 (guaranteed jointly and severally by Denver and Rio Grande R. R. Co. and Colorado Midland R. R. Co.).
OREGON AND CALIFORNIA R. R. CO. First Mortgage five per cent Gold Bonds, due 1927.
SPEYER & CO., Mills Building, 11 Broad st.

$500,000
SCIOTO VALLEY AND NEW ENGLAND RAILROAD COMPANY
FIRST MORTGAGE 4 PER CENT GOLD BONDS, DUE 1989.
Interest payable May 1 and November 1.
Total issue outstanding and limited to $5,000,000.
THE NORFOLK AND WESTERN R. R. CO. has assumed and covenanted to pay the principal and interest of these bonds, according to certificate printed on each bond.
We offer for sale the above amount of these bonds at the price of 71 and accrued interest, the right being reserved to advance the price without notice.
For full descriptive prospectus apply to UNGER, SMITHERS & CO., 37 and 39 Wall st.

$250,000 PRIVATE FUNDS AT 4 AND 4½ PER cent. Apply to W. P. SILLECK, No. 150 Broadway, room 21.

Dividends.

CANADIAN PACIFIC RAILWAY.

DIVIDEND NOTICE.

A half yearly dividend upon the capital stock of this Company, at the rate of five per cent per annum, will be paid on February 17th next, to shareholders of record on that date. Of this dividend one and a half per cent is from the annuity provided for until August, 1893, by a deposit with the Canadian government, and one per cent is from the surplus earnings of the Company.

WARRANTS for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall st., New York, will be delivered on and after February 17, at that agency, to shareholders on the New York register.

WARRANTS of European shareholders on the London register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria st., London, England.

TEMPERATE MAN WITH $500 CAN HAVE permanent connection, with $1,200 yearly; rapid increase and no risk. Address G., 209 Herald.

WANTED—PARTNER WITH CAPITAL BY A MANUFACTURER of ladies' cloaks. Address A. W., 174 Herald office.

$300 PLACES YOU IN GOOD PAYING BUSINESS; permanent. 194 Railroad av., Jersey City, N. J.

$100,000 ASSETS—CAN BE HAD AT LOW FIGURES. Address A., 349 Herald office.

COMMERCIAL REPORT.

WHEAT WAS HIGHER—CORN ALSO STRONGER—OATS FIRMER—FLOUR STEADY—COTTON EASIER—PROVISIONS WEAKER—OTHER MARKETS.

THURSDAY, Jan. 8—6 P. M.

COTTON.—An early decline of 7 to 8 points was mostly recovered, the net loss for the day being 1 to 3 points after a moderate business. Liverpool opened 2 to 3 ...

...extra "C," 5⅜c. a 5 5-16c.; yellow do. do., 5⅛c. a 5⅛c.; yellows, 4⅞c. a 5c.

TEA.—Sales of 1,300 packages Amoy, 1,000 do. Formosa and [illegible] do. country greens. A steady market, with a fair demand.

TALLOW quoted at 4 9-16c. a 4⅝c.

GRAIN AND PROVISIONS.

WHEAT ACTIVE AND STRONG—CORN FIRM AND PORK HIGHER.

[BY TELEGRAPH TO THE HERALD.]

CHICAGO, Ill., Jan. 8, 1891.—Wheat was fairly active and generally ruled above last night's close, closing about ⅛c. higher than yesterday. May opened at 96⅝c. to 97c., being somewhat irregular, and broke to 96⅜c. From this there was a gradual reaction to 97⅝c. a 97⅞c., closing at about 97⅝c. and apparently firm. Reports of snow in Kansas and Missouri and other portions of the winter wheat belt helped to weaken it, and besides, cables were not very assuring, but after the temporary weakness the market began to harden on liberal covering by shorts, where profits were satisfactory, and was still further strengthened by the news from London that the Bank of England had reduced its discount rate. It was construed as an unmistakable mark of growing confidence abroad.

CORN.

Corn opened easy and lower. May sold at 52⅝c. and 52⅜c. at the same time in different parts of the pit. But the demand was good, shorts covering pretty freely, and the market quickly hardened to 53⅛c., closing at 53⅛c., or ⅛c. higher than yesterday. The market was purely local and not worth much attention.

PROVISIONS.

There was little interest in provisions, trade being light throughout. There appeared to be few orders either to buy or to sell, and speculators were "on the fence," uncertain which direction the market was likely to take. There was considerable buying in a shipping way, but only a small proportion of the transactions are at any time made public. Prices varied some. The early market was a strong one, but as offerings increased ease prevailed. May pork opened at $11 32½ and closed at $11 30. Lard sold at $6 40, with a few sales perhaps at $6 45, and ribs opened and closed at $5 70, after a few sales at $5 75 a $5 67½.

FOREIGN MARKETS.

LIVERPOOL, Jan. 8—4 P. M.—Cotton—Futures closed quiet. American—Middling, low middling clause, January, 5 24-64d. ... [illegible]

LIVERPOOL, Jan. 8—3.45 P. M.—Wheat ... [illegible]