# THE FINANCIAL MARKETS.

## STOCKS DULL AND FIRM.

### CONDITION OF THE FEDERAL TREASURY —RAILROAD EARNINGS.

Sunday, December 26—p. m.

One week from to-morrow a distribution of an enormous amount of interest and dividend payments will be made. If it were possible to look into the future there would doubtless be found no spot black enough to deter the reinvestment of the large disbursements of January 1, 1898. Comparisons with the last several preceding January interest periods make January 1, 1898, unique—unique in its prospects and promises. Investors have already seen the fulfilment of promises which were made a year ago, and now they have the satisfaction of looking forward to increasing business expansion based on a foundation of things already accomplished. It would be superfluous to point out in detail reasons for the feeling of confidence in business circles. Everybody knows why this Christmas season is, from the business point of view, so vastly different from that of the last few years, and why the business world can look forward to the new year with cheerfulness and confidence, peace and goodwill. The change in financial conditions has been pronounced. The intrinsic worth of securities has been more than doubled. The farmers have prospered. Wholesale and retail business has expanded. Commercial relations with other countries have grown so large that this country can assert its right to a foremost place among the nations of the world. The United States for the year 1897 will have a trade balance in its favor of over $300,000,000.

Unlike past years, this country no longer owes Europe large amounts on interest and dividends due on American securities held abroad. The proportion of January disbursements due abroad is small. The major part of the payments will doubtless be reinvested for home account in home securities. Financial circles are confident that the future has no snags for investment securities, while the underlying strength of the market value of securities is convincing proof that the physical condition of the country's great transportation and industrial concerns is such as to insure increased revenue returns throughout the new year. The monetary situation is firm, but not stringent. After the turn of the year rates will doubtless move back to nominal figures. Everybody, at least the trading element in the Stock Exchange, expected panic rates last week, and while there was no reason for such a belief, it was fortunate in some respects that such expectations developed, as they served to prepare the Street for a possible "squeeze," and tended to keep stock speculation within narrow limits. Bank accommodation was not required to a great extent by brokers last week, because of the very conservative market trading. The Union Pacific reorganization managers deserve—and they receive it on all sides—praise for the masterful handling of the arrangements for Union Pacific payments, their wise operations being, in great part, the chief factor in preventing a troubled money market.

The foreign exchange market declined throughout the week, and on Friday announcement was made of a gold import arrangement. While this country can draw gold from Europe whenever it needs the metal, owing to the heavy trade balance in favor of the United States, it is not thought likely that the present movement will result in large imports. It is encouraging to know, however, and it is an element that relieves the monetary situation of all fears, that gold can be brought here at pleasure. The stock market last week presented few features demanding attention. Dulness was the leading feature, but it is noteworthy that the tone was strong despite efforts to depress prices. The local transit stocks were active and the gas stocks were stronger, while the general list closed with prices for most issues above those of a week ago. Regarding the local gas situation, there now appear good prospects for a satisfactory settlement of the East River-Equitable consolidation scheme, authority for this statement coming from interests actively employed in effecting the consolidation. An incident of the week was the declaration by the Rio Grande Western Railway Company of an extra dividend of 1 per cent on the preferred stock. The company's surplus above all charges for the five months ended November 30 was $287,885. It is estimated that the net earnings above all charges to be added to this surplus from December business will make the total surplus for the half year $325,000, or the full 5 per cent on the preferred stock. The company declared a quarterly dividend of ⅝ per cent, payable February 1. The attitude of the European Powers toward China has not had a material effect on the foreign markets, and it is not likely that the carving up of China would even affect our own markets. The action of the Trunk Line presidents in restoring East and West bound freight rates was an important development of the week.

The movements of the chief active stocks and bonds in the week are given in the following tables:

STOCKS.

| | High. | Low. | Dec 24 | Dec 18 | Ch'gs. | Sales. |
|---|---|---|---|---|---|---|
| Cent of N J | 98½ | 93⅛ | 97⅞ | 96 | +2⅞ | 30,943 |
| Ch Bur & Qy | 100⅛ | 98⅛ | 100⅛ | 99⅝ | + ⅝ | 79,062 |
| Ch Gt West | 16⅛ | 14⅞ | 15⅝ | 16 | — ⅜ | 37,880 |
| Ch M & St P | 96 | 94⅝ | 95⅝ | 95⅝ | — ⅛ | 54,459 |
| Ch R I & Pac | 91⅜ | 90 | 91½ | 90⅝ | + ⅝ | 23,437 |
| Manhattan | 109⅝ | 103⅞ | 109¼ | 104½ | +4⅞ | 149,724 |
| Mo Pacific | 34⅝ | 33⅛ | 34⅝ | 34⅛ | + ¼ | 22,174 |
| North Pacific | 22⅛ | 21 | 21½ | 22 | — ½ | 24,201 |
| do pref | 61 | *58⅜ | *59⅝ | 60⅞ | — ¼ | 46,815 |
| Reading | 24 | 22⅝ | 23⅛ | 22⅜ | + ¾ | 35,280 |
| do 1st pref | 53⅝ | 49⅝ | 53 | 49⅝ | +3⅜ | 77,441 |
| do 2d pref | 29⅛ | 27⅝ | 28½ | 27⅛ | + 1⅜ | 23,666 |
| P G & C Ch | 97⅝ | 96 | 97¼ | 97⅛ | + ⅛ | 22,860 |
| Sugar | 141⅝ | 137⅝ | 141½ | 138⅞ | +2⅝ | 139,120 |
| Bay State Gas | 4½ | 3⅝ | 4¼ | 4 | + ¼ | 22,044 |
| Met St Ry | 132 | 123 | 132 | 122½ | +9½ | 38,131 |

Sales 16 active stocks ........ 822,237
Sales all other stocks ........ 274,933

Total ........ 1,097,170

*Ex-dividend.

BONDS.

| | High. | Low. | Dec 24 | Dec 18 | Ch'ges. | Sales. |
|---|---|---|---|---|---|---|
| A T & S F g 4s | 89⅞ | 89⅛ | 89⅛ | 89⅞ | — ⅛ | $160,000 |
| do adj 4s | 58 | 57⅛ | 58 | 58 | — | 144,000 |
| Ch T T rcts | 46¼ | 45⅛ | 46 | 46 | — | 355,000 |
| K C P & G 1st | 80 | 78⅝ | 78⅝ | 80¼ | —1⅝ | 172,000 |
| Mt St R g 5s | 113⅝ | 113⅛ | 113¼ | 113⅛ | + ⅛ | 267,000 |
| N & W con 4s | 79⅛ | 78⅝ | 79⅛ | 78⅝ | + ⅝ | 180,000 |
| N P g lien 3s | 61 | 60 | 60⅝ | 61 | — ⅜ | 182,000 |
| do pr lien 4s | 95⅝ | 94⅛ | 95⅝ | 95⅛ | + ½ | 272,000 |
| Read gen 4s | 86⅛ | 85⅝ | 86 | 85⅛ | + ¾ | 591,000 |
| R I ext 5s | 107⅛ | 107⅛ | 107⅛ | 107⅛ | — | 120,000 |
| S An&A P 1st | 62 | 60⅛ | 62 | 60⅛ | +1⅝ | 116,000 |
| T & P 2d inc | 29⅛ | 28⅛ | 29 | 29⅛ | — ⅛ | 150,000 |
| U P p m ctfs | 112 | 111⅛ | 111⅝ | 111 | + ⅝ | 601,000 |

Sales 13 active issues ........ $3,313,000

Total in all issues ........ $6,381,000
Total for week ending December 18 ........ 15,188,000
Total for week ending December 11 ........ 19,824,000

The bank exchanges of the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the same week of the preceding two years compare as follows:

| | Dec. 28, '95. | Dec. 26, '96. | Dec. 24, '97. |
|---|---|---|---|
| Exchanges | $667,659,266 | $489,251,835 | $629,611,113 |
| No. shares sold | 1,450,660 | 587,957 | 1,097,170 |

Total sales of stocks for the week ending December 18, 1,893,834, against 2,040,161 in the preceding week.

THE WEEKLY STOCK TABLE.

The following is the usual table giving the number of shares of all stocks dealt in last week, the highest, the lowest and final prices of the week, together with the final prices of a week ago, prefixed by the average price of December 24, 1896:

RAILWAY STOCKS.

| | Dec. 24, 1896. | Actual sales. Highest. | Lowest. | Dec. 24, Final | Dec. 18, 1897. | No shares sold. |
|---|---|---|---|---|---|---|
| A T & S F | 13⅜ | 13⅛ | 12⅝ | 13⅛ | 13⅛ | 2,931 |
| do pref | 22⅛ | 31 | 30 | 30⅝ | 30⅝ | 9,674 |
| Balt & Ohio | 15¼ | 15 | 13½ | 14 | 13⅝ | 7,814 |
| B & O S Ry pf | — | 6⅝ | 6⅝ | 6⅝ | 6⅝ | 240 |
| Buff R & P | — | 22 | 22 | 22 | 22 | 100 |
| Can Southern | 46⅛ | 56 | 52 | 52½ | 55 | 1,945 |
| Canadian Pac | 56½ | 81⅞ | 81¾ | 81¼ | 82 | 600 |
| Cent of N J | 99⅞ | 98½ | 98⅝ | 97⅞ | 96 | 80,943 |
| Central Pacific | 15 | 10½ | 10½ | 10⅛ | 10⅝ | 150 |
| Ches & Ohio | 16 | *22⅛ | 21⅛ | 22⅛ | 22 | 8,650 |
| Chic & Alton | 160 | 163½ | 162 | 163½ | 160 | 41 |
| C B & Qy | 70⅝ | 100⅛ | 98⅝ | 100⅛ | 99⅝ | 79,062 |
| C & E Ill pref | 98 | 100 | 100 | 100 | — | 100 |
| Chic & Gt W | — | 16⅛ | 14⅞ | 15⅝ | 16 | 37,880 |
| do 5 p c pf A | — | 35⅞ | 83½ | 85⅞ | 86 | 686 |
| Chic M & St P | 73 | 96 | 94⅝ | 95⅝ | 95⅝ | 54,459 |
| do pref | 130⅝ | 142½ | 142 | 142½ | 141⅝ | 730 |
| Chic & Northw | 101⅛ | 122 | 120¼ | 121⅛ | 121⅝ | 4,670 |
| C R I & Pac | 66 | 91⅜ | 90 | 91½ | 90⅝ | 23,437 |
| C St P M & O | 47⅛ | 78⅞ | 77⅛ | 78⅝ | 78½ | 1,370 |
| do pref | 130 | 151½ | 151⅛ | 151½ | 150⅝ | 30 |
| C C C & St L | 26 | 35½ | 34⅝ | 34⅝ | 35¼ | 1,461 |
| do pref | — | 83½ | 83½ | 83¼ | 80 | 10 |
| C & Pitts gtd | — | 167 | 167 | 167 | 167¼ | 2 |
| C H V & Tol | 17½ | 5¼ | 4⅝ | 5 | 5 | 900 |
| do pref | 64 | 15 | 15 | 15 | 17 | 260 |
| Chic I & L | ⅝ | 9⅛ | 8½ | 8¼ | 9⅛ | 760 |
| do pref | 1⅝ | 31 | 31 | 31 | 30½ | 167 |
| D & Hud Canal | 120⅝ | 113⅛ | 112½ | 113¼ | 118½ | 1,206 |
| Del L & W | 156 | 157 | 156 | 157 | 157⅞ | 1,202 |
| Den & Rio G | 11⅝ | 12¾ | 12½ | 12¾ | — | 86 |
| do pref | 42 | 46 | 45⅝ | 46 | 45½ | 504 |
| Des M & Ft D | — | 11⅛ | 11½ | 11½ | 11⅝ | 120 |
| Erie | 14⅝ | 15 | 14⅝ | 15 | 15 | 640 |
| do 1st pref | — | 89½ | 88 | 89 | 88⅝ | 3,906 |
| do 2d pref | — | 20⅝ | 20⅝ | 20⅝ | 20⅛ | 102 |
| Flint & P M | — | 12¾ | 12 | 12 | 18 | 300 |
| do pref | — | 49 | 42 | 42 | — | 200 |
| Illinois Cent | 94 | 104⅝ | 106½ | 103⅝ | 104⅛ | 2,332 |
| do l'sed l 4pc s | — | 91 | 90 | 91 | — | 67 |
| Iowa Cent pref | 26 | 88 | 33 | 33 | 32 | 85 |
| Keo & Des M | — | 2½ | 2½ | 2½ | — | 6 |
| K City P & G | — | 21 | 17½ | 20⅛ | 21⅞ | 7,716 |
| L E & West | 17½ | 17½ | 15½ | 17½ | 16 | 500 |
| do pref | 69 | 72⅛ | 71⅝ | 72⅛ | 71½ | 358 |
| L S & M S | 153⅝ | 173 | 173 | 173 | 173⅛ | 201 |
| Long Island | 42 | 39½ | 38 | 39½ | 38 | 870 |
| Louis & Nash | 47⅝ | 57⅜ | 56⅛ | 56⅝ | 57⅛ | 12,010 |
| Manhattan Cons | 87⅞ | 109⅞ | 103⅞ | 109¼ | 104½ | 149,724 |
| Mex Nat tr ctfs | — | 1¼ | 1¼ | 1¼ | 1¼ | 100 |
| Mich Central | 93⅛ | 103½ | 101⅝ | 103 | 103½ | 742 |
| Minn & St L | 18½ | 26 | 25⅝ | 25⅝ | 26 | 310 |
| Mo K & Tex | 12⅝ | 13½ | 13⅛ | 13⅛ | 13 | 200 |
| do pref | 27 | 36½ | 35¼ | 36¼ | 36⅝ | 1,965 |
| Missouri Pacific | 19⅝ | 34⅝ | 33⅛ | 34⅝ | 34⅛ | 22,174 |
| Mob & O ass'd | 20⅛ | 28 | 28 | 28 | 28 | 50 |
| N Y C & H R | 93⅛ | 107⅝ | 106⅞ | 107⅝ | 107½ | 4,178 |
| N Y C & St L | 11⅝ | 13 | 13 | 13 | 13⅝ | 520 |
| do 1st pref | 73 | 72¾ | 72¾ | 72¾ | — | 5 |
| do 2d pref | 26½ | 35¼ | 35¼ | 35¼ | 35 | 20 |
| N Y N H & H | 177½ | 182 | 182 | 182 | 183 | 199 |
| N Y O & West | 14⅝ | 16⅛ | 15⅝ | 16⅛ | 15⅝ | 19,380 |
| N Y S & W new | 8½ | 19⅛ | 19⅛ | 19⅛ | 19 | 790 |
| do pref | 24⅛ | 35¼ | 33⅝ | 34½ | 34⅛ | 3,521 |
| Nor & West pf | 16⅜ | 48¼ | 47½ | 48¼ | 48⅝ | 2,536 |
| North Pacific | 13⅜ | 22⅛ | 21 | 21½ | 22 | 24,201 |
| do pref | 31⅜ | 61 | 60⅛ | — | 60⅞ | — |
| do ex-div | — | 59⅝ | 58⅜ | 59⅝ | — | 46,815 |
| O Ry & Nav | 37 | 68 | 68 | 68 | 71 | 72 |
| do pref | — | 18⅜ | 18⅜ | 18⅜ | 18 | 100 |
| Peo & Eastern | — | 5 | 5 | 5 | — | 200 |
| P C C & St L | 12⅝ | 39⅛ | 36⅛ | 39⅝ | 36 | 12,532 |
| do pref | 48⅜ | 69½ | 67½ | 68⅝ | 67 | 1,575 |
| Pitts & West pf | — | 5½ | 5½ | 5½ | 6 | 100 |
| Reading | 25⅛ | 24 | 22⅝ | 23⅛ | 22⅜ | 35,280 |
| do 1st pref | — | 53⅝ | 49⅝ | 53 | 49⅝ | 77,441 |
| do 2d pref | — | 29⅛ | 27⅝ | 28½ | 27⅛ | 23,666 |
| Rens & Saratoga | — | 180 | 180 | 180 | 180 | 4 |
| Rio G West pf | — | 60⅛ | 59 | 59⅝ | 60 | 1,639 |
| R W & Ogdens | 117 | 122 | 122 | 122 | 122 | 140 |
| St Joe & G I | — | 8⅛ | 7½ | 8 | 7⅝ | 1,100 |
| do 1st pref | — | 54½ | 52 | 53 | 51⅝ | 5,869 |
| do 2d pref | — | 19⅝ | 18⅝ | 19⅝ | 18⅜ | 5,295 |
| St L Southw | 4 | 4⅛ | 4 | 4⅛ | 4⅞ | 325 |
| do pref | 9½ | 10⅛ | 9⅝ | 10⅛ | 10 | 118 |
| St P M & Man | 113½ | 124 | 123½ | 123½ | — | 408 |
| South Pac Co | 14½ | 20½ | 20⅛ | 20½ | 20⅜ | 1,140 |
| South Railway | 9½ | 9⅞ | 8⅝ | 9⅛ | 9½ | 2,144 |
| do pref | 26½ | 33⅛ | 32⅛ | 32⅝ | 33⅛ | 6,103 |
| St L & San F | 4⅝ | 7⅝ | 7½ | 7⅝ | 7⅝ | 1,320 |
| do 1st pref | 35⅛ | 59 | 56⅝ | 57 | 58½ | 1,370 |
| do 2d pref | 12½ | 27 | 26⅝ | 26⅝ | 26⅝ | 3,540 |
| Texas & Pacific | 9 | 11⅛ | 10⅝ | 11⅛ | 11⅛ | 900 |
| T C R Tr Co | — | 10⅛ | 9⅝ | 10⅛ | 9⅛ | 1,250 |
| do pf 7 pc cum | — | 95 | 95 | 95 | — | 50 |
| Union Pacific | 9⅛ | 26⅜ | 25¼ | 26¼ | 25⅝ | 13,971 |
| U P D & Gulf | 2½ | 7⅝ | 6⅝ | 6⅞ | 7½ | 1,930 |
| Wabash | 6¼ | 7¼ | 7⅛ | 7¼ | 7⅞ | 715 |
| do pref | 15½ | 18½ | 17⅝ | 18⅛ | 18⅝ | 2,129 |
| W & L E 1st pf | 6⅝ | 2⅝ | 2 | 2⅛ | 2⅛ | 886 |
| do pf 1st pd | 29⅛ | 10 | 10 | 10 | — | 10 |

MISCELLANEOUS STOCKS.

| | Dec. 24, '96. | Actual sales. Highest. | Lowest. | Dec. 24, Final | Dec. 18, 1897. | No shares sold. |
|---|---|---|---|---|---|---|
| Adams Express | — | 160 | 155 | 158½ | 158 | 18 |
| Am Cot Oil Co | 11⅝ | 23¼ | 22⅝ | 23¼ | 23½ | 1,156 |
| do pf 6 p c | 52½ | 76 | 75⅝ | 76 | 75⅝ | 419 |
| Amer Express | — | 117 | 115½ | 115½ | 117 | 202 |
| A T & Cable Co | — | 90⅞ | 90 | 90⅞ | 90⅞ | 171 |
| Amer Tob Co | 78⅝ | 88 | 85½ | 87⅞ | 86½ | 8,022 |
| Amer Spirits | 11⅝ | 7⅝ | 6½ | 7 | 7⅝ | 1,800 |
| do pref | 23⅝ | 18½ | 15 | 16⅝ | 19 | 3,300 |
| Bklyn U Gas Co | — | 118¼ | 117¼ | 118 | 116½ | 715 |
| Bruns Co 2d pd | — | 7⅝ | 6⅝ | 6⅝ | 7⅝ | 5,200 |
| Capital Traction | — | 61½ | 61 | 61½ | 62 | 800 |
| Col Fuel & I Co | — | 25 | 23 | 25 | 23 | 8,810 |
| C & H C & Iron | — | 6⅝ | 5⅛ | 6⅝ | — | 800 |
| Consol Gas Co | 141⅝ | 183⅝ | 180½ | 183 | 181⅛ | 5,025 |
| Ed El Ill Co N Y | — | 125 | 126 | 125 | 125 | 652 |
| Gen Elec Co | 31⅝ | 33⅞ | 32⅛ | 33⅞ | 33⅛ | 3,630 |
| Illinois Steel Co | — | 49 | 47½ | 48 | 41 | 2,050 |
| Lac G L Co St L | — | 44⅝ | 43⅞ | 44½ | 44⅝ | 1,300 |
| do pref | — | 90½ | 90⅛ | 90⅛ | 90 | 40 |
| Minnesota Ir Co | — | 58⅛ | 58 | 58½ | 57⅞ | 300 |
| Nat Linseed Oil | — | 17 | 17 | 17 | 17 | 100 |
| Nat S M 1st pf | — | 76 | 76 | 76 | — | 40 |
| North Amer Co | 4⅝ | 4⅝ | 4⅛ | 4⅛ | 4⅝ | 250 |
| Ontario Sil M Co | — | 4⅜ | 4⅛ | 4⅜ | 4⅛ | 890 |
| Pacific Mail | 23⅞ | 29⅛ | 29 | 30 | 29⅞ | 2,685 |
| Penn Coal | — | 330 | 330 | 330 | — | 2 |
| Pullman Pal Car | 151½ | 172⅝ | 172⅝ | 172⅝ | 172⅝ | 222 |
| Peo G of Chic | — | 97⅝ | 96 | 97⅛ | 97⅛ | 22,860 |
| Tenn C I & R R | 25⅛ | 25½ | 24½ | 25 | 25⅛ | 5,610 |
| Standard R & T | 10 | 4⅛ | 4⅛ | 4⅛ | 4½ | 454 |
| Third Ave | — | 169 | 147 | 169 | — | 3,697 |
| U S Rubber Co | 25½ | 16⅛ | 15⅝ | 16⅝ | 16⅝ | 600 |
| do pref | 77¼ | 67⅛ | 66 | 67 | 67½ | 1,411 |
| Wells Fargo Ex | — | 117 | 116 | 116⅝ | 120 | 60 |
| Western Union | 82½ | 90⅛ | 88 | 90 | 90⅛ | 10,556 |
| W Chic St Ry | — | 102⅛ | 101⅝ | 101⅞ | 102 | 1,300 |

UNLISTED STOCKS.

| | Dec. 24, 1896. | Actual sales. Highest. | Lowest. | Dec. 24, Final | Dec. 18, 1897. | No shares sold. |
|---|---|---|---|---|---|---|
| Amer Sugar | 110½ | 141⅝ | 137⅝ | 141½ | 138⅞ | 139,120 |
| do pref | 101 | 118 | 112⅝ | 118 | 112 | 386 |
| Bay State Gas | 11 | 4½ | 3⅝ | 4¼ | 4 | 22,044 |
| Bklyn Rap Tr | — | 35⅝ | 32 | 34⅝ | 32⅝ | 15,091 |
| Cons Ice | — | 82 | 82⅝ | 82⅝ | 33⅛ | 23 |
| do pref | — | 89 | 88 | 89 | 90 | 821 |
| Ft W & D C Stpd | — | 19½ | 18 | 18⅛ | 18⅞ | 90 |
| Hawaiian C&S Co | — | 28⅛ | 26½ | 26⅝ | 28¼ | 1,400 |
| Horn Silver | — | 140 | 140 | 140 | — | 100 |
| Met St Ry | — | 132 | 123 | 132 | 122½ | 38,131 |
| National Lead | 23 | 36½ | 34 | 36⅝ | 34⅝ | 5,540 |
| do pref | 86⅝ | 106 | 104 | 106 | 104 | 498 |
| Ore Imp 4th pd | — | 17⅛ | 17⅛ | 17⅛ | 17⅛ | 600 |
| Pennsylvania | — | 113⅝ | 112⅝ | 113 | 113⅝ | 3,136 |
| Phoenix | — | 10 | 7 | 8 | 9 | 5,900 |
| U S Leather | 9½ | 7⅛ | 7 | 7 | 7⅛ | 1,130 |
| do pref | 61⅛ | 64 | 62½ | 64 | 62½ | 1,501 |
| W Union Beef | — | 8 | 8 | 8 | 8½ | 400 |

Total shares for the week ........ 1,097,170

Government bond quotations for Saturday compare as follows with a week ago:

| | Dec. 18. Bid. Asked. | Dec. 24. Bid. Asked. |
|---|---|---|
| U. S. ext. 2s, reg | 99½@ — | 99½@ — |
| 4s, reg., 1907 | 113 @113½ | 112½@113 |
| 4s, coupon, 1907 | 114⅛@115¼ | 114⅛@115⅛ |
| 4s, reg., 1925 | 129⅛@129⅝ | 128⅝@128⅞ |
| 4s, coupon, 1925 | 129⅛@129⅝ | 128⅝@128⅝ |
| 5s, reg., 1904 | 114⅛@115 | 114⅛@114⅝ |
| 5s, coupon, 1904 | 114⅛@115 | 114⅛@114⅝ |
| Currency 6s, 1898 | 102⅝@ — | 102⅝@ — |
| Currency 6s, 1899 | 103 @ — | 103 @ — |
| Cherokee 4s, 1898 | 103⅛@ — | 103⅛@ — |
| Cherokee 4s, 1899 | 103⅛@ — | 103⅛@ — |

THE FEDERAL TREASURY.

The United States Treasury received last week —five days—from customs $2,033,182, against $2,639,604 in the preceding week; from internal revenue, $2,746,062, and from miscellaneous sources $103,726, making a total of $4,882,970, against $15,132,885 in the preceding week. The receipts for the month to date amount to $45,523,230, and the payments to $23,550,000, making the excess of receipts over expenditures $21,973,230. Receipts for the fiscal year to date, $193,637,065; expenditures, $204,120,119; excess of expenditures, $10,483,054. The Treasury's actual cash balance decreased in the week $504,382, and now stands at $237,150,530. Receipts of National bank notes for redemption in the week were $1,541,907, against $2,079,072 in the preceding week.

Subjoined is Friday's Treasury statement, compared with that of December 18:

| | Dec. 18. | Dec. 24. | Changes. |
|---|---|---|---|
| Net gold | $159,759,211 | $159,770,735 | Inc. $11,524 |
| Net silver | 14,168,271 | 14,257,058 | Inc. 88,787 |
| Net U. S. notes | 47,776,943 | 45,960,410 | Dec. 1,816,533 |
| Net Treas. notes | 2,563,455 | 3,005,702 | Inc. 442,247 |
| Actual cash over outstanding certificates | $224,267,880 | $223,048,905 | Dec. $1,223,975 |
| Deposits in National banks | 46,620,098 | 46,622,277 | Inc. 2,179 |
| Available cash | $270,887,978 | $269,666,182 | Dec. $1,221,796 |
| Minor liabilities | 33,233,066 | 32,515,652 | Dec. 717,414 |
| Actual cash bal. | $237,654,912 | $237,150,530 | Dec. $504,382 |

The Tribune has printed the gross earnings of sixty-four railroads or systems for the second week in December. Of these, fifty-four return gains of $876,225, or 13.3 per cent, and ten return losses of $40,388, or 7 per cent. The whole shows a gain of $835,837, or 11.6 per cent. The Tribune has also printed the gross earnings of eleven railroads or systems for the third week in December, of which eight return gains of $122,003, or 11.1 per cent, and three return losses of $17,077, or 8.4 per cent. The whole shows a gain of $104,926, or 8 per cent.

| | 1896. | 1897. | Differences. | P. c. |
|---|---|---|---|---|
| Second week in December— | | | | |
| 54 companies | $6,576,942 | $7,453,167 | Inc. $876,225 | 13.3 |
| 10 companies | 576,476 | 536,088 | Dec. 40,388 | 7.0 |
| Total, 64 cos | $7,153,418 | $7,989,255 | Inc. $835,837 | 11.6 |
| Third week in December— | | | | |
| 8 companies | $1,101,572 | $1,223,575 | Inc. $122,003 | 11.1 |
| 3 companies | 202,190 | 185,113 | Dec. 17,077 | 8.4 |
| Total, 11 cos | $1,303,762 | $1,408,688 | Inc. $104,926 | 8.0 |

Earnings not already printed follow:

TEXAS PACIFIC.

| | 1895. | 1896. | 1897. |
|---|---|---|---|
| Number of miles | 1,499 | 1,499 | 1,499 |
| Third week in Dec | $222,943 | $184,172 | $205,883 |
| Jan. 1 to Dec. 21 | 6,762,118 | 6,562,882 | 7,215,713 |

TOLEDO AND OHIO CENTRAL.

| | | | |
|---|---|---|---|
| Number of miles | 268 | 367 | 371 |
| Third week in Dec | $32,720 | $30,439 | $36,322 |
| Jan. 1 to Dec. 21 | 1,793,221 | 1,736,252 | 1,660,542 |

WISCONSIN CENTRAL.

| | | | |
|---|---|---|---|
| Number of miles | 915 | 894 | 894 |
| Third week in Dec | $70,207 | $70,529 | $85,873 |
| Jan. 1 to Dec. 21 | 4,295,848 | 4,177,109 | 4,417,028 |

ATLANTIC AND DANVILLE.

| | | | |
|---|---|---|---|
| Number of miles | 285 | 278 | 278 |
| Second week in Dec | $12,400 | $12,475 | $18,837 |
| Jan. 1 to Dec 14 | 532,508 | 520,110 | 519,657 |

BURLINGTON, CEDAR RAPIDS AND NORTHERN.

| | | | |
|---|---|---|---|
| Number of miles | 1,184 | 1,136 | 1,136 |
| Second week in Dec | $112,278 | $98,094 | $87,980 |
| Jan. 1 to Dec. 14 | 4,306,823 | 4,273,258 | 4,093,362 |

DULUTH, SOUTH SHORE AND ATLANTIC.

| | | | |
|---|---|---|---|
| Number of miles | 589 | 588 | 588 |
| Second week in Dec | $35,275 | $24,555 | $26,308 |
| Jan. 1 to Dec. 14 | 1,735,324 | 1,837,607 | 1,514,227 |

GEORGIA RAILROAD.

| | | | |
|---|---|---|---|
| Number of miles | 307 | 307 | 307 |
| Second week in Dec | — | $36,002 | $35,850 |
| Jan. 1 to Dec. 14 | — | 1,478,197 | 1,518,218 |

GRAND RAPIDS AND INDIANA. (All lines.)

| | | | |
|---|---|---|---|
| Number of miles | 585 | 691 | 691 |
| Second week in Dec | $47,986 | $42,983 | $48,919 |
| Jan. 1 to Dec. 14 | 2,560,346 | 2,355,820 | 2,417,042 |

GRAND TRUNK.

| | | | |
|---|---|---|---|
| Number of miles | 3,512 | 3,512 | 3,512 |
| Second week in Dec | $348,245 | $428,572 | $492,436 |
| Jan. 1 to Dec. 14 | 17,059,548 | 21,684,914 | 22,269,446 |

MISSOURI, KANSAS AND TEXAS.

| | | | |
|---|---|---|---|
| Number of miles | 1,723 | 2,060 | 2,197 |
| Second week in Dec | $244,172 | $280,937 | $283,432 |
| Jan. 1 to Dec. 14 | 10,600,472 | 11,154,742 | 11,349,155 |

TOLEDO, ST. LOUIS AND KANSAS CITY.

| | | | |
|---|---|---|---|
| Number of miles | 451 | 451 | 451 |
| Second week in Dec | $40,588 | $40,292 | $48,292 |
| Jan. 1 to Dec. 14 | 1,619,868 | 2,068,467 | 2,166,599 |

UNION PACIFIC, DENVER AND GULF.

| | | | |
|---|---|---|---|
| Number of miles | — | 974 | 974 |
| Second week in Dec | — | $60,793 | $73,204 |
| Jan. 1 to Dec. 14 | — | 2,963,688 | 3,364,883 |

The Union Dime Savings Institution has declared interest at the rate of 4 per cent a year on sums from $5 to $500, and 3 per cent on the excess up to $3,000.

The Franklin Savings Bank has declared interest at the rate of 3½ per cent a year on deposits from $5 to $3,000.

The American Malting Company has declared a quarterly dividend of 1¾ per cent on its preferred stock, payable January 15.

The Reorganization Committee of the Memphis and Charleston Railroad Company gives notice that it expects to receive on January 1 partial payment of the coupons due July 1, 1895, upon 7 per cent bonds of the Memphis and Charleston Railroad Company, deposited under the plan of reorganization, and that out of the moneys so received it will pay at the Guaranty Trust Company of New-York to depositors of Tennessee lien bonds, second mortgage extended bonds, and first and second mortgage extended bonds, the sum of $24, and to depositors of consolidated 7 per cent bonds the sum of $16, for each bond deposited, such sums being the amount to which depositors would be entitled for six months' interest due January 1, 1898, on bonds to be delivered to them under the plan of reorganization.

OUTSIDE SECURITIES.

(Reported by Tobey & Kirk, No. 8 Broad-st.)

| | Bid. | Asked. |
|---|---|---|
| American Grocery 1st preferred | — | 10 |
| American Malting common stock | 24⅛ | 25⅛ |
| American Malting preferred | 74 | 76 |
| Acker, Merrall & Condit | 95 | 100 |
| American Typefounders' stock | 32 | 35 |
| American Bank Note Company | 41⅝ | 43⅛ |
| Atlantic Mutual 1897 scrip | 108 | 110 |
| Barney & Smith Car Co | 15½ | 18⅛ |
| Barney & Smith Car Co. pref | 61 | 63 |
| Brooklyn, Bath and West End 5s | 76 | 78 |
| *Broadway and Seventh Avenue | 203 | — |
| ‡Broadway and Seventh Avenue 1st | 106 | 108 |
| ‡Broadway and Seventh Avenue 2d | 111 | 113 |
| ‡Broadway Surface 1st 5s | 116 | 118 |
| ‡Broadway Surface 2d | 105⅝ | 106½ |
| Brooklyn City Railroad | 195 | 196 |
| Brooklyn, Queens County and Sub. 5s | 104 | 106 |
| Brooklyn Elevated R. R. stock | 7⅛ | 8⅛ |
| Buffalo Gas subscriptions | 101½ | 103 |
| ‡Buffalo Street Railway 1st | 109½ | 111 |
| Buffalo Street Railway stock | 77 | 79 |
| Celluloid Company stock | 60 | 62 |
| Chicago and Atchison Bridge bonds | 48½ | 52 |
| Central Crosstown R. R. | 245 | — |
| ‡Central Union Gas 5s (new) | 100 | 101 |
| Central Park, North and East River R. R. | 178 | — |
| Central Park, North and East River 7s | 112 | — |
| Central and South American Telegraph | 104 | 107 |
| Columbus Gas | 89 | 90 |
| Consolidated Gas of New Jersey | 15 | 18 |
| ‡Consolidated Gas Bonds of New-Jersey | 77 | 80 |
| ‡Consolidated Car Heating stock | 25 | 30 |
| Consumers' Gas (Jersey City) bonds | 102 | — |
| Consumers' Gas (Jersey City) stock | 74 | 77 |
| Detroit, Hillsdale and S. W. R. R. | 100 | 102 |
| ‡Dry Dock, E. B. and Battery 5 p. c. scrip | 99 | 101 |
| Dry Dock, E. B. and Battery 5 p. c. 1st 5s | 115 | — |
| Eighth Avenue R. R. | 325 | — |
| Electro-Pneumatic | 1 | 1⅝ |
| Equitable Gas of New York | 265 | 270 |
| ‡42d St., Manhattan and St. Nicholas Ave. | 88 | — |
| ‡42d St., Manhattan and St. Nicholas Ave. 1st | 116 | — |
| ‡42d St., Manhattan and St. Nicholas Ave. 2d | 72½ | — |
| Glucose Sugar Refining | 29⅛ | 30⅛ |
| Glucose Sugar preferred | 90 | 91 |
| Gold and Stock Telegraph | 108 | — |
| H. R. Worthington common | — | 22 |
| H. R. Worthington preferred | 80⅛ | 84½ |
| Hecker-Jones-Jewell Milling preferred | — | 60 |
| ‡Hecker-Jones-Jewell Milling bonds | — | 96⅛ |
| Herring-Hall-Marvin | — | 3 |
| Herring-Hall-Marvin preferred | 10 | 14 |
| Hoboken Ferry stock | 88⅛ | 90 |
| ‡Hoboken Ferry 5s | 106 | 107½ |
| Hudson River Telephone stock | 65 | — |
| International Ocean Telegraph | 107 | — |
| Kings County Traction | 46⅝ | 47⅝ |
| Lorillard Company preferred | 114⅛ | 116½ |
| †Madison Square Garden stock | — | 4 |
| †Madison Square Garden 2d | 30 | 34 |
| Mergenthaler Linotype | 137 | — |
| Michigan-Peninsular Car | 8 | 11 |
| Michigan-Peninsular Car preferred | — | 52 |
| Michigan-Peninsular 5 per cent bonds | 83 | 88 |
| Mutual Gas, New-York | 298 | 318 |
| †Metropolitan Ferry 5s | 108 | — |
| National Wall Paper stock | 49 | 5? |
| Nassau Electric bonds | 94 | 96 |
| New-Orleans Pac. L. G. bonds | 15 | 21 |
| Nicaragua Canal Construction stock | 5⅛ | 7 |
| N. Y. and East River Gas Co. 1st | 112 | 113 |
| New-Amsterdam Gas preferred | 74½ | 76 |
| New-Amsterdam Gas common | 30 | — |
| New-Amsterdam Gas 1st | 99⅛ | 99⅝ |
| New-York Loan and Improvement | 48 | — |
| New-York and New-Jersey Telephone | 150 | 152 |
| New-York Biscuit Company 6s | 100 | — |
| New-York Air Brake | 24 | 25 |
| Ninth Avenue Railroad | 165 | — |
| Pacific and Atlantic Telegraph | 70⅛ | — |
| Pennsylvania Coal | 340 | 355 |
| Pratt & Whitney | 8 | 11 |
| Pratt & Whitney preferred | 61 | 66 |
| Pittsburg, Bessemer and Lake Erie stock | 17 | 18 |
| Retsof Mining Company bonds | 46 | — |
| Richmond Street Railway and Elec. Co. 1st | 79 | 83 |
| Safety Car Heating and L. Co. | 85 | 88 |
| Second Avenue Railroad stock | 130 | 150 |
| ‡Second Avenue Railroad 1st 5s | 108⅛ | — |
| Standard Oil Trust | 357½ | 360 |
| Sixth Avenue Railroad stock | 190 | 200 |
| Southern and Atlantic Telegraph | 90 | 95 |
| St. Paul Gas stock | — | 48 |
| Syracuse Gas | 22½ | 24½ |
| *Standard Gas | 136 | 139 |
| *Standard Gas preferred | 143 | 145⅛ |
| ‡Standard Gas 1st | 114½ | — |
| ‡Steinway Railway 6s | 113 | 115 |
| Terre Haute and Indianapolis R. R. Co. | 21 | — |
| Texas and Pacific Coal Co. 1st | 99⅛ | — |
| Texas and Pacific Coal Co. stock | 48 | 51 |
| 128th and 29th Street Crosstown 5s | 106 | 107 |
| Third Avenue Railway | 170 | 172 |
| Toledo, St. Louis and Kansas City preferred | 6 | 8 |
| Trenton Potteries common | — | 12 |
| Trenton Potteries preferred | — | 53 |
| *Trow Directory preferred | 38 | 42 |
| *Union Ferry stock | 65⅛ | 67 |
| ‡Union Ferry 5s | 105 | 106⅛ |
| Union Elevated R. R. (Brooklyn 2ds) | 24 | 26 |
| Union Typewriter | 6⅛ | 7⅛ |
| Union Typewriter 1st preferred | — | 92 |
| Union Typewriter 2d preferred | — | 82 |
| Wagner Car Company | 155⅝ | 166⅝ |
| Worcester Traction common | 17⅛ | 18⅛ |
| Worcester Traction preferred | 94⅛ | 96 |

*Ex-dividend. †Nominal. ‡With interest.

## Bankers and Brokers.

# Vermilye & Co., BANKERS,

NASSAU AND PINE STREETS, NEW YORK CITY.

**Dealers in U. S. Government Bonds and other Investment Securities. Deposits received and Interest allowed on Balances.**

# CARLEY, STOKES & COMPANY,

20 BROAD STREET.

Members New York Stock Exchange.

**Dealers in United States Government Bonds and Selected Railway Investments. Execute orders on New York Stock Exchange, and give careful attention to orders for fractional lots.**

# R. L. DAY & CO., BANKERS,

DEALERS IN HIGH GRADE BONDS.

7 Nassau St. ........ New York
40 Water St. ........ Boston

Members New York and Boston Stock Exchanges.

# HATCH & FOOTE,

Bankers and Brokers,

Investment Securities, Stocks and Bonds

Bought and Sold on Commission.

No. 3 NASSAU & 18 WALL ST., N. Y.

Established 1867. Members N. Y. Stock Exchange.

## Financial.

# Peoples Gas Light and Coke Co.

(OF CHICAGO).

The Annual Meeting of the Stockholders of the Peoples Gas Light & Coke Company will be held at the office of the Company in Chicago, 2 Madison Street, on Monday, January 10th, 1898, at eleven o'clock A. M.

The transfer-books will be closed in accordance with the by-laws, at the close of business Monday, December 20th, 1897, and will reopen Tuesday, January 11th, 1898.

C. K. G. BILLINGS, President.

Office of the

# American Malting Company,

80 Broadway.

New York, Dec. 24, 1897.

Holders of interim certificates, issued by the GUARANTY TRUST COMPANY of New York, for the common and preferred stocks of the AMERICAN MALTING COMPANY are hereby notified that they can exchange them for engraved stock certificates at the office of the GUARANTY TRUST COMPANY of New York, 65 Cedar Street, on and after Monday, Dec. 27, 1897.

D. R. CHAPMAN, Treasurer.

HOME NATIONAL BANK OF CHICAGO, December 18, 1897.

NOTICE.—The Home National Bank of Chicago, located at Chicago, in the State of Illinois, is closing up its affairs. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

C. K. G. BILLINGS, President.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, 2d door north of 31st-st., until 9 o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st.; 152 6th-ave., cor. 12th-st.; Macy's, 6th-ave. and 14th-st.; 142 Columbus-ave., near West 66th-st.; 106 West 42d-st., near 6th-ave.; 92 East 14th-st.

## Financial.

# Houston and Texas Central First Mortgage Bonds.

## Notice of Bonds Drawn for Payment.

The Houston and Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of The Houston and Texas Central Railroad Company's First Mortgage bonds secured by such Indenture, to an amount sufficient at the price limited in said Trust Indenture to purchase and retire 220 of such bonds; and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture, bonds secured thereby bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

17, 34, 44, 92, 149, 195, 196, 311, 413, 441, 442, 460, 500, 524, 525, 527, 690, 699, 712, 790, 791, 820, 822, 840, 860, 883, 921, 939, 943, 985, 986, 1069, 1076, 1205, 1229, 1269, 1285, 1362, 1420, 1522, 1592, 1593, 1594, 1646, 1664, 1863, 1903, 1917, 1918, 1920, 1922, 2041, 2071, 2072, 2197, 2199, 2200, 2201, 2220, 2221, 2276, 2277, 2315, 2316, 2331, 2444, 2584, 2653, 2740, 2775, 2791, 2820, 2831, 2845, 2880, 2918, 2919, 2951, 3103, 3194, 3107, 3158, 3160, 3179, 3181, 3203, 3214, 3276, 3277, 3304, 3305, 3306, 3321, 3376, 3428, 3432, 3433, 3443, 3561, 3579, 3845, 3846, 3891, 3921, 3929, 3970, 3980, 3981, 4052, 4056, 4117, 4128, 4129, 4134, 4141, 4148, 4149, 4179, 4260, 4261, 4314, 4318, 4429, 4441, 4456, 4484, 4497, 4601, 4650, 4688, 4696, 4711, 4712, 4730, 4768, 4790, 4791, 4839, 4935, 5012, 5061, 5099, 5100, 5111, 5112, 5175, 5205, 5332, 5430, 5441, 5471, 5481, 5483, 5486, 5533, 5558, 5619, 5681, 5694, 5695, 5696, 5697, 5698, 5789, 5790, 5791, 5793, 5835, 5836, 5842, 6059, 6060, 6151, 6152, 6233, 6237, 6248, 6256, 6282, 6283, 6314, 6315, 6366, 6375, 6373, 6454, 6755, 6863, 6864, 6920, 6975, 7056, 7078, 7104, 7129, 7140, 7183, 7228, 7242, 7274, 7307, 7345, 7417, 7439, 7537, 7603, 7781, 7853, 7855, 7861, 7862, 7863, 7954, 7956, 8003, 8004, 8012, 8013, 8014, 8060.

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz., 110 per centum and accrued interest, upon presentation thereof with all unmatured coupons attached thereto, at the office of the Houston and Texas Central Railroad Company, Mills Building, New-York City.

The bonds so drawn will cease to bear interest from and after sixty days published notice of such drawing, viz., from and after the 31st day of December, 1897.

NEW YORK, October 29, 1897.

**HOUSTON & TEXAS CENTRAL RAILROAD COMPANY,**
**By THOS. H. HUBBARD, President.**

# REORGANIZATION OF Memphis and Charleston Railroad Co.

**To the holders of Certificates issued under the Plan and Agreement dated 5th March, 1896, for the following securities, viz.: Tennessee Lien Bonds, Second Mortgage Extended Bonds, First and Second Mortgage Extended Bonds, and Consolidated 7 Per Cent. Bonds.**

The Committee under the said Plan and Agreement expects, on the first day of January, 1898, to receive partial payment of the coupons due July 1, 1896, upon Seven per cent. Bonds of the Memphis and Charleston Railroad Company, deposited under the said Plan and Agreement; and as therein provided, out of the moneys so received, will, on and after January 1, 1898, at the office of the Guaranty Trust Company of New York, 65 Cedar Street, New York, make payment to the depositors of Tennessee Lien Bonds, Second Mortgage Extended Bonds, and First and Second Mortgage Extended Bonds, of the sum of twenty four dollars, and to depositors of Consolidated Seven per cent. Bonds of the sum of sixteen dollars for each and every such bond so deposited; said sums being the amounts to which said depositors would be entitled for six months' interest due January 1, 1898, on bonds to be delivered to them respectively under the Plan. Such payment will be made only upon presentation of the certificates to the Guaranty Trust Company for suitable stamping.

ADRIAN ISELIN, JR.,
FREDERIC CROMWELL,
W. EMLEN ROOSEVELT,
EDWARD N. GIBBS,
Reorganization Committee.

FRANCIS LYNDE STETSON, Counsel to Committee.

New York, December 9, 1897.

**Sandusky, Mansfield and Newark Railway, as reorganized.**
FIRST MORTGAGE 7 PER CENT. BONDS.

THE UNDERSIGNED, at the request of the holders of a large majority of the above bonds, have consented to act as a Committee for the protection of the bondholders.

Deposits of bonds are requested to be made at the Union Trust Company, 80 Broadway, New York, and copies of the protective agreement may be had upon application there.

JOHN GARDINER,
J. O. MOSS,
CHARLES C. DEMING, } Committee.
ARTHUR P. STURGES,
W. C. OSBORN,

C. C. RAWLINGS, Secretary.

## Savings Banks.

# GREENWICH SAVINGS BANK,

S. E. Cor. 6th Ave. and 16th St.

INTEREST AT THE RATE OF THREE AND ONE-HALF PER CENT. PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING DEC. 31, 1897, on all sums from five dollars to three thousand dollars, entitled thereto under the by-laws, payable JAN. 17, 1898.

JOHN HARSEN RHOADES, President.
JAMES QUINLAN, Treasurer.
FRANCIS H. LEGGETT, } Secretaries.
R. OGDEN CHISHOLM,

Deposits made on or before JAN. 10, 1898, will draw interest from JAN. 1, 1898.

# IRVING SAVINGS INSTITUTION,

115 Chambers St., New York City.

The Trustees of this Institution have declared interest on all sums remaining on deposit during the three and six months ending December 31st, 1897, at the rate of FOUR PER CENT. per annum on amounts from $1 to $3,000, payable on and after Monday, January 17th, 1898. Deposits made on or before January 10th will draw interest from January 1st.

W. H. B. TOTTEN, President.
G. BYRON LATIMER, Secretary.

# EMIGRANT INDUSTRIAL SAVINGS BANK,

51 Chambers St., New-York.

New York, Dec. 27, 1897.

DIVIDEND.—The Trustees of this Bank have ordered that interest be paid to Depositors entitled thereto for the six and three months ending Dec. 31st, 1897, at the rate of THREE AND ONE-HALF PER CENT. per annum on all deposits up to the limit of Three Thousand Dollars ($3,000). Interest will be credited under date of Jan'y 1st, 1898, and will be payable on and after Monday, January 17th.

JAMES McMAHON, President.
DAVID LEDWITH, Comptroller.

## Financial Elections.

THE MERCHANTS NATIONAL BANK OF THE CITY OF NEW YORK. Dec. 10th, 1897.

THE ANNUAL ELECTION for Directors of this bank will be held at the banking room, No. 42 Wall Street, on Tuesday, January 11th, 1898, from 12 M. to 1 o'clock P. M.

J. W. HARRIMAN, Cashier.

THE ANNUAL MEETING of the stockholders of THE FIDELITY AND CASUALTY COMPANY OF NEW YORK for the election of directors, election of inspectors of election and for the transaction of such other business as shall come before the meeting, will be held at the offices of the Company, 97 to 103 Cedar Street, in the City of New York, on Tuesday, the 4th day of January, 1898, at twelve o'clock M., the polls to remain open until one o'clock P. M.

ROBERT J. HILLAS, Sec'y.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, 2d door north of 31st-st., until 9 o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave.,

## Dividend Notices.

OFFICE OF

# Northern Pacific Railway Company,

MILLS BUILDING.
NEW YORK, December 10th, 1897.

At a meeting of the Board of Directors held this day, the following resolutions were adopted:

Whereas, The net earnings of this Company are now on a basis which, after providing for fixed charges and a reasonable cash surplus for contingencies, justify the belief that the Company may, with safety, begin the distribution of dividends on its preferred stock;

And Whereas, The preferred stock certificates of this Company contemplate that any dividends thereon shall be declared and paid quarterly;

Therefore, Be it resolved, that there be, and there hereby is declared from the net earnings a dividend of 1 % on the preferred stock of this Company for the quarter ending December 1st, 1897, same to be paid January 15, 1898, to the holders of record of the preferred stock at the closing of the transfer books on December 21, 1897;

Resolved, That for the purpose of such dividend the transfer books of this Company be closed at 3 P. M. on December 21, 1897, and reopened at 10 A. M. on January 4, 1898.

GEORGE H. EARL, Secretary.

23 WALL STREET.
NEW YORK, December 10, 1897.

The above dividend of 1 % will be payable on January 15, 1898, to holders of record at the close of business on December 21, 1897, on the books of the Voting Trustees for certificates of preferred stock of the Northern Pacific Railway Company.

The transfer books of the Voting Trustees for certificates for preferred stock will close in New York and in Berlin at 3 P. M. on December 21, 1897, and will reopen at 10 A. M. on January 4, 1898.

J. P. MORGAN & CO., New York,
DEUTSCHE BANK IN BERLIN,
Agents for Voting Trustees.

## CENTRAL PACIFIC STOCK.

THE SOUTHERN PACIFIC COMPANY will, after Jan. 1, 1898, against delivery of Dividend Warrant No. 33, appertaining to certificates of stock of the Central Pacific Railroad Company, pay to persons presenting the same, ONE-HALF OF ONE PER CENT. of the par value of the stock represented by such certificates, respectively.

N. T. SMITH, Treasurer.

THE NATIONAL BANK OF NORTH AMERICA IN NEW YORK.
25 Nassau St. Organized 1851.
EIGHTY-EIGHTH DIVIDEND.

AT A MEETING of the Board of Directors at this Bank, held this day, December 22d, 1897, the usual semi-annual dividend of three per cent. was declared payable to the shareholders, on Monday, January 3d, 1898. The transfer books will remain closed until that day.

HENRY CHAPIN, JR., Cashier.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK,
280 Broadway, New York, Dec. 22, 1897.

A DIVIDEND OF FOUR PER CENT. on the capital stock of this company has this day been declared, payable on and after Jan. 3, 1898. Transfer books close on Dec. 24, 1897, and reopen Jan. 4, 1898.

FRANCIS H. PAGE, Secretary.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.
PREFERRED DIVIDEND NO. 37.

A QUARTERLY DIVIDEND OF ONE AND ONE-HALF PER CENT. (1½%) has been declared on the preferred stock of this company, payable in New York on Monday, January 3d, 1898, to stockholders of record at the closing of the books December 15th, 1897.

The transfer books for preferred stock will be closed after business hours on Wednesday, December 15th, and remain closed until Monday, December 20th, 1897.

C. W. HILLARD, Treasurer.

NATIONAL BANK OF COMMERCE IN NEW YORK.

DIVIDEND A.—Semi-annual Dividend of Four (4) Per Cent has been declared upon the capital stock of this Bank, Payable on and after January 3, 1898. Transfer books closed until 4th proximo.

W. C. DUVALL, Cashier.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.
New York, December 21st, 1897.

THE BOARD OF DIRECTORS has this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT., free of tax, payable on and after January 3d proximo.

The transfer books will close at 3 p. m., this date, reopening January 3d, 1898.

CHARLES H. PATTERSON, Cashier.

THE CHATHAM NATIONAL BANK.
QUARTERLY DIVIDEND.

THE BOARD OF DIRECTORS have this day declared a quarterly dividend of FOUR PER CENT., out of the earnings of the past three months, payable on and after January 3d, 1898, until which date the transfer books will be closed.

H. P. DOREMUS, Cashier.
New York, December 24th, 1897.

THE BANK OF AMERICA.
New York, December 21st, 1897.

THE BOARD OF DIRECTORS have to-day declared a semi-annual dividend of SEVEN (7) PER CENT., free of tax, payable January 3d, 1898, to stockholders of record of this date.

The transfer books will remain closed until January 5th, 1898.

W. M. BENNET, Cashier.

THE PROCTER & GAMBLE COMPANY.
Cincinnati, Ohio, Dec. 21st, 1897.

THE DIRECTORS of this Company have this day declared the regular quarterly dividend of TWO PER CENT. on the Preferred Stock of the Company, payable on and after Jan. 15, 1898. The transfer books will be closed from Jan. 1st to January 15th, inclusive.

D. B. GAMBLE, Sec'y.

THE NATIONAL PARK BANK OF NEW YORK.
December 21, 1897.

THE DIRECTORS have this day declared a semi-annual Dividend of Five per cent. upon the stock of this Bank, free of tax, payable on and after January 1, 1898, and the transfer books will be closed until that date.

GEORGE S. HICKOK, Cashier.

THE BOWERY BANK OF NEW YORK.
New York, Dec. 21, 1897.

THE BOARD OF DIRECTORS have this day declared a semi-annual dividend of Six per cent. and an extra one of Four per cent., free of tax out of the earnings of the current six months, payable on and after Jan. 3d, 1898.

The transfer books will remain closed until that date.

WM. R. KURAU, Cashier.

TENNESSEE COAL, IRON AND R. R. CO.,
No. 80 Broadway, New York, Dec. 19, 1897.

THE COUPONS due Jan. 1st, 1898, on the BIRMINGHAM DIVISION Bonds of this Company will be paid at maturity at the Hanover National Bank, New York.

J. BOWRON, Treasurer.

NATIONAL BROADWAY BANK.
NEW YORK, Dec. 22d, 1897.
96TH DIVIDEND.

THE BOARD OF DIRECTORS have this day declared a Semi-Annual dividend of SIX PER CENT., free of tax, payable on and after January 3d, 1898. The transfer books will remain closed until that date.

A. T. J. RICE, Cashier.

THE SECOND NATIONAL BANK, NEW York, Dec. 23, 1897.—The Board of Directors have this day declared a dividend of SIX (6) PER CENT., free from tax, out of the earnings of the current six months, payable on and after Jan. 3, 1898.

Transfer books will be closed from date to Jan. 8, 1898, inclusive.

J. S. CASE, Cashier.

THE NATIONAL BANK OF THE REPUBLIC,
New York, December 22d, 1897.

THE BOARD OF DIRECTORS have this day declared a dividend of four (4%) per cent, free of tax, payable on and after January 3d, 1898, until which date the transfer books will be closed.

C. H. STOUT, Cashier.

OFFICE OF THE MADISON SQUARE GARDEN COMPANY.

THE INTEREST due May 1st, 1897, on the First Mortgage Bonds of this Company will be paid with interest thereon, at the Mercantile Trust Company, on December 27th, 1897.

The equivalent of each coupon will be $26.00.

JAMES C. YOUNG, Secretary.

THE MERCHANTS' NATIONAL BANK, OF THE CITY OF NEW-YORK.
187TH CONSECUTIVE SEMI-ANNUAL DIVIDEND.
December 23, 1897.

THE DIRECTORS of this Bank have this day declared a Dividend of Three and one-half per cent (3½%), free of tax, payable January 3d, 1898.

The transfer books will be closed on and after December 24th, 1897, and reopened January 4th, 1898.

J. W. HARRIMAN, Cashier.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
Office of the Treasurer.
New York, December 21st, 1897.

THE BOARD OF DIRECTORS of this company, at a meeting held this day, declared a dividend of ONE PER CENT on its capital stock, payable at this office, on the 15th day of January next, to stockholders of record at three o'clock p. m., on the 31st inst., at which time the transfer books will be closed to be reopened at ten o'clock a. m. on the 17th day of January next.

E. V. W. ROSSITER, Treasurer.

DENVER CONSOLIDATED TRAMWAY COMPANY.

THE JANUARY COUPONS of the Denver Tramway Company six per cent. bonds and of the Metropolitan Railway Company six per cent. bonds will be paid January 1st, 1898, at the office of the MERCANTILE TRUST COMPANY, New York City.

DENVER CONSOLIDATED TRAMWAY COMPANY.
By RODNEY CURTIS, President.

THE DENVER UNION WATER COMPANY.

THE JANUARY COUPONS of the Denver Union Water Company will be paid at the Fourth National Bank, New York City, January 1, 1898.

THE DENVER UNION WATER COMPANY,
By W. S. CHEESMAN, President.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY CO.,
Treasurer's Office, Grand Central Depot.
New York, December 22d, 1897.

THE BOARD OF DIRECTORS of this Company have this day declared a SEMI-ANNUAL DIVIDEND of THREE PER CENT. upon its Capital Stock, payable at this office on Tuesday, the 1st day of February next, to the Stockholders of record at 3 o'clock P. M., on Friday, the 31st instant, at which time the Transfer Books will be closed, to be reopened on the morning of Monday, the 17th day of January next.

E. D. WORCESTER, Treasurer.

OFFICE of EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN.
TWENTY-SEVENTH CONSECUTIVE DIVIDEND.
Brooklyn, Dec. 14, 1897.

THE BOARD OF DIRECTORS, at their regular meeting, held this day, declared a quarterly dividend of one and one-half (1½%) per cent, payable out of the net earnings of the Company, to stockholders of record Dec. 31, 1897, payable Jan. 15, 1898. Stock books will close Dec. 31 at 3 P. M., and reopen Jan. 17 at 10 A. M.

By order of the Board of Directors.
R. C. PEABODY, Secretary.

THE CENTRAL NATIONAL BANK OF THE CITY OF NEW YORK.
New York, Dec. 11th, 1897.

THE ANNUAL ELECTION for Directors of this bank will be held at the banking-house, 320 Broadway, on Tuesday, January 11th, 1898. Polls open from 12 M. to 1 P. M.

CHARLES S. YOUNG, Cashier.

## Dividend Notices.

NINTH NATIONAL BANK.
New-York, Dec. 24, 1897.

A DIVIDEND OF TWO PER CENT. upon the Capital Stock of this Bank has been declared, payable on and after January 3d, 1897. The transfer books will be closed until that date.

H. H. NAZRO, Cashier.

NATIONAL BANK OF COMMERCE IN NEW-YORK.
DIVIDEND.

A SEMI-ANNUAL DIVIDEND OF FOUR (4) PER CENT. has been declared upon the capital stock of this Bank, payable on and after January 3, 1898. Transfer books closed until 4th proximo.

W. C. DUVALL, Cashier.

COUPONS due Jan. 1, 1898, from first mortgage bonds of the OMAHA & ST. LOUIS R. R. CO. will be paid on presentation at our office, on and after to-day. GILMAN, SON & CO., Financial Agents, New-York, Dec. 23, 1897. 62 Cedar St.

CANADA SOUTHERN RAILWAY COMPANY,
Grand Central Depot, N. Y., Dec. 22d, 1897.

THE BOARD OF DIRECTORS of this Company have declared a dividend of one per cent. upon its Capital Stock, payable at this office on the first day of February next to Shareholders of record at 3 P. M. on the 31st day of December, when the Transfer Books will be closed. The books will be reopened on Monday, January 17th, at 10 o'clock A. M.

ALLYN COX, Treasurer.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, 2d door north of 31st-st., until 9 o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st.; 152 6th-ave., cor. 12th-st.; Macy's, 6th-ave. and 14th-st.; 142 Columbus-ave., near West 66th-st.; 106 West 42d-st., near 6th-ave.; 92 East 14th-st.; 257 West 42d-st., between 7th and 8th aves.; 159 East 47th-st.; 1,338 3d-ave., between 76th and 77th sts.; 1,026 3d-ave., near 61st-st.; 1,708 1st-ave., near 89th-st.; 650 3d-ave., near 41st-st.; 554 3d-ave.; 210 Bleecker-st.; 325 Bleecker-st.; 2,908 3d-ave.; 240 East 79th-st.; 1,921 3d-ave.; 2,662 3d-ave.

## Proposals.

STATE OF NEW-YORK.

# COMPTROLLER'S OFFICE.

BUREAU OF CANAL AFFAIRS.
Albany, December 14, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Wednesday, the 5th day of January, 1898, at 12 o'clock noon of that day for a loan of

**Three million two hundred and thirty thousand dollars**

for which transferrable certificates of stock, registered,

**PRINCIPAL AND INTEREST PAYABLE IN GOLD,**

will be issued in the name of the People of the State of New-York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first day of January and July, and the principal reimbursable on the first day of January, 1913.

**These bonds are exempt from taxation** pursuant to Chapter 80, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than $1,000, and such proposals must be accompanied by a certified check for one per cent of the amount of the bonds bid for.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co., in the city of New-York, to the credit of "Treasurer of the State of New-York, on account of Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1898.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1898, will be payable at the Bank of the Manhattan Co., in the city of New-York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New-York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

OCEAN MAIL LETTINGS.

NOTICE TO BIDDERS.

Post Office Department,
Washington, D. C., November 8, 1897.

In accordance with the provisions of an Act of Congress, approved March 3, 1891, entitled "an Act to provide for ocean mail service between the United States and foreign ports and to promote commerce," proposals will be received at the Post Office Department, in the city of Washington, until 3 o'clock p. m., on Tuesday, the 15th day of February, 1898, for conveying the mails of the United States by means of steamships described in said Act, between the several ports of the United States herein named, and the port of Port Antonio, Jamaica, as specified in the schedule published herewith.

Each bidder is required to submit proposals for service on said route, under a contract for five years, and also for ten years, which shall commence on the 1st day of July, 1898. The right is reserved by the Postmaster General to authorize service to begin under contract, in whole or in part, October 1, 1898, instead of July 1, 1898.

Under the law the right is reserved to the Postmaster General to reject all bids not, in his opinion, reasonable for the attainment of the purposes contemplated by the Act.

SCHEDULE.

Route No. 74—"O. M. S." From Boston to Port Antonio, Jamaica, twice a week from April 1st to September 30th, inclusive; and once a week from October 1st to March 31st, inclusive. From Philadelphia to Port Antonio, Jamaica, once a week, from October 1st to March 31st, inclusive. In vessels of the fourth class. Time of voyage from Boston to Port Antonio, five days; from Philadelphia to Port Antonio, four days. Bond required with bid, $15,000. Contract for five years or for ten years.

The right is reserved to the Postmaster General to substitute New York for Philadelphia as one of the terminal ports during the period from October 1st to March 31st, inclusive, in each year; after sixty days' notice, and with the consent of the contractor. Time of voyage from New York to Port Antonio, four and one-half days.

Proposals are also invited on said route for service conforming to the schedule set out in the preceding paragraph, as to number of trips, time of voyage, terminal ports, and to all other material provisions therein, in vessels of at least 2,000 tons gross tonnage, to be constructed as to the matter of strength and their prompt and economical conversion into auxiliary naval vessels and in all other respects conformably to the requirements of Section 4 of the Act aforesaid, applicable to vessels of the third class (except as to the matter of tonnage), and capable of maintaining a speed of fourteen knots an hour at sea in ordinary weather, as prescribed for vessels of the third class in the third section of the said Act. Said vessels to be employed and rated as of the fourth class, and upon contract for the periods named in the preceding paragraph, to wit: for the period of five years, and also for ten years.

The contractor on this route will be permitted to substitute, at any time during the contract term, one or more vessels of the second or third class without additional compensation therefor.

NOTE.—On return voyages vessels may touch at any ports not named in the schedule if by doing so the outward voyages are not delayed.

Circulars containing a copy of the above-cited Act, a description of the route, instructions to bidders, and blank forms of proposals with accompanying bonds, can be obtained of the Superintendent of Foreign Mails, Post Office Department, on and after December 1, 1897.

JAMES A. GARY, Postmaster General.

PROPOSALS FOR WOODEN SHELVING, CASES, SCREENS, ETC.—Office of Building for Library of Congress, Washington, D. C., December 24, 1897.—Sealed proposals for manufacturing, furnishing, delivering and setting up in place complete, wooden shelving, cabinets, card catalogue cases, screens, etc., chiefly for the Copyright Department in the building for the Library of Congress, will be received at this office until 2 o'clock P. M. on Tuesday, January 4, 1898, and opened immediately thereafter. Specifications, general instructions, conditions and blank forms of proposal may be obtained upon application to this office. BERNARD R. GREEN, Superintendent.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, 2d door north of 31st-st., until 9 o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st.; 152 6th-ave., cor. 12th-st.; Macy's, 6th-ave. and 14th-st.; 142 Columbus-ave., near West 66th-st.; 106 West 42d-st., near 6th-ave.; 92 East 14th-st.; 257 West 42d-st., between 7th and 8th aves.; 159 East 47th-st.; 1,338 3d-ave., between 76th and 77th sts.; 1,026 3d-ave., near 61st-st.; 1,708 1st-ave., near 89th-st.; 650 3d-ave., near 41st-st.; 554 3d-ave.; 210 Bleecker-st.; 325 Bleecker-st.; 2,908 3d-ave.; 240 East 79th-st.; 1,921 3d-ave.; 2,662 3d-ave.

## Excursions.

# For $490

**you can leave NEW YORK by the S. S. NORMANNIA, Feb. 12, and take an extensive first-class tour throughout of 61 days, visiting EGYPT, the HOLY LAND, ITALY, etc., all travelling expenses being included. Full particulars of this and many other Oriental and American Tours from**

# Thos. Cook & Son

261 BROADWAY, NEW YORK,

or any of their Offices, Branches or Agencies in the United States and Canada.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, 2d door north of 31st-st., until 9 o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st.; 152 6th-ave., cor. 12th-st.; Macy's, 6th-ave. and 14th-st.; 142 Columbus-ave., near West 66th-st.; 106 West 42d-st., near 6th-ave.; 92 East 14th-st.; 257 West 42d-st., between 7th and 8th aves.; 159 East 47th-st.; 1,338 3d-ave., between 76th and 77th sts.; 1,026 3d-ave., near 61st-st.; 1,708 1st-ave., near 89th-st.; 650 3d-ave., near 41st-st.; 554 3d-ave.; 210 Bleecker-st.; 325 Bleecker-st.; 2,908 3d-ave.; 240 East 79th-st.; 1,921 3d-ave.; 2,662 3d-ave.