NEW POSTOFFICE PLANS.

MR. VAN COTT SAYS MADISON SQUARE GARDEN IS NOT FAR ENOUGH UPTOWN.

Postmaster Van Cott, who has returned from Washington, where he had a conference with the First Assistant Postmaster General, Mr. Heath, regarding the bill to be introduced into Congress providing for the purchase of a site and the erection of a building thereon for a new General Postoffice in this city, told a Tribune reporter yesterday that the prospect was bright for the success of the plan. He declined to say exactly what shape the bill would take, but from another source it was learned that Mr. Van Cott's suggestion that the appropriation asked for be kept as small as possible by confining it to a site and a building alone, and that it be not enlarged by including any appropriation for extending the pneumatic tube service, is likely to be adopted. It is feared that if too much is asked, following so closely the big appropriation for the erection of a new custom house here, Western jealousy may block the plan altogether.

Mr. Van Cott has already had a large number of sites offered to him by owners anxious to sell, but he is opposed to any site on which buildings of any considerable value now stand, and he is also opposed to any site which is not near the Grand Central Station. Some suggestions have appeared that the Madison Square Garden would be a suitable building to buy, though as far as could be learned yesterday from Henry H. Hollister and W. C. Gulliver, directors, no offer of that property has been made by the Board. Mr. Van Cott knows the Garden thoroughly, however, and said yesterday that it would cost nearly a quarter of a million dollars to put it into shape for a postoffice, and also that it was not far enough uptown to give an adequate return in improvement of the postal service for what it would cost.

One site that would suit Mr. Van Cott's ideas to a nicety is the two blocks between Forty-second and Forty-fourth sts. and Vanderbilt and Madison aves. Mr. Van Cott thinks the city would allow the street between the two blocks to be closed and built upon. To the objection that a row of waiting horses and mail wagons along the Madison-ave. front would prove disagreeable to tenants across the way he replied that the horses and wagons would not stand in Madison-ave. at all, but more likely at the Vanderbilt-ave. front of the new building.

Regarding the law which prevents the amalgamation of the postoffices of country towns, and which prohibits the absorption of the postal systems of Kings, Queens and Richmond counties by the New-York Postoffice, Mr. Van Cott said that a bill had already been introduced in this Congress empowering the Postmaster General to set aside that law wherever in his discretion it would be advisable to do so. If this is passed the anomaly of several separate postoffices in the enlarged city will soon vanish.

LIABILITY OF DIRECTORS.

IMPORTANT DECISION REGARDING FAILURE TO FILL ANNUAL REPORTS.

An important decision was rendered yesterday by Justice Freedman, of the Supreme Court, Trial Term, Part VI, involving the liability of directors for failure to file annual reports. It was in a suit brought by Willy Loeb against Julian J. Ruben and others to recover the sum of $4,000, the claim being against them as directors of the J. J. Ruben Co., for failure of the corporation to file annual report during the time the indebtedness was contracted. Franklin Bien, counsel for the defendants, moved to dismiss the complaint at the opening of the plaintiff's case on the ground that the laws of 1899 repealed the liability of directors and that it was applicable to all liabilities heretofore or hereafter contracted, and there being no saving clause the action could not be maintained. The plaintiff's attorney contended that it did not affect directors whose actions were pending prior to the passage of the act.

Justice Freedman held that the complaint must be dismissed in that the action was in the nature of a penalty created by the Legislature, which had ample authority to wipe out such penalty; that by section 34 of chapter 345 of the laws of 1899 the Legislature had the right to and did repeal the law against directors, holding them liable for a penalty for failure to file annual report, and that it affected actions now pending or which might hereafter be brought, there being no law in existence which gave a creditor the right to enforce a penalty against the directors of a corporation for failure to file annual report.

Therefore no director of any corporation, whether the debts were heretofore or are hereafter contracted, is liable to any creditor of a corporation of which he is a director, where such corporation failed or hereafter fails to file such annual report. A large number of actions are now pending against directors who are affected by this decision.

THE MANUFACTURERS' ASSOCIATION.

MEETING OF THE EXECUTIVE COMMITTEE IN PHILADELPHIA—ARRANGING FOR THE BOSTON CONVENTION IN APRIL.

Philadelphia, Dec. 13.—The first meeting of the Executive Committee of the National Association of Manufacturers since the last annual convention was held to-day. The attendance was larger than at any previous meeting of the committee, and a considerable amount of important business was transacted. Arrangements for the next annual convention, in Boston, were first discussed, and the date was fixed for April 24.

William C. Barker, chairman of the Committee on International Freight and Transportation, related at length the efforts of his committee to secure the modification of bills of lading used by steamship companies in foreign trade, showing by several illustrations the injustice done to shippers by the clauses which permit ship owners to deliver goods at foreign ports other than the ports of destination specified in the bills of lading. The Executive Committee deemed this matter to be of such importance that resolutions were adopted approving the efforts of the committee, and pledging the support of the association for the committee's efforts to secure the desired changes in the bills of lading.

The plans for the establishment of a warehouse for the members of the association in Shanghai, China, were discussed by the committee, and V. L. and J. E. Boeck, managers of the warehouse, appeared before the committee to explain in detail many points about which information was desired. The Executive Committee authorized the president of the association to proceed with arrangements for opening the warehouse at his discretion.

E. P. Wilson, secretary, presented an exhaustive report of the work which had been done by the Committee on Legal Investigation, citing the different cases of supposed conflict with State laws affecting foreign corporations which had been submitted to the committee and satisfactorily adjusted.

The necessity for the establishment of a domestic parcel post system similar to the systems of England and Germany and a need for the extension of the parcels post service with foreign countries were discussed at considerable length, and it was shown that the manufacturers and business men of the country, as a rule, are earnestly in favor of these additional facilities for the transaction of business. The committee adopted resolutions urging Congress to take the necessary steps to permit the Postoffice Department to provide the domestic parcels post service, and also urging the negotiation of new arrangements with foreign countries for the interchange of small packages by mail.

Edward H. Sanborn, who has heretofore occupied the position of assistant to the president and has charge of the general offices of the association in this city, was made general manager of the association by action of the committee. Edward B. Lent, manager of the New-York office, presented to the committee some practical suggestions for the more complete organization of the work of the association throughout the country.

AMERICAN CHAMPAGNE MAKERS UNITE.

The American Champagne Makers' Association has just been organized in this city by the election of the following officers: D. Bauder, president; W. E. Hildreth, vice-president; D. G. Cook, secretary, and Edward R. Emerson, treasurer. These and C. S. Wheeler form the Executive Committee. Membership in the association is restricted to firms engaged in the production of true American champagne. Concerns in any way identified with the production or sale of imitation or carbonated champagnes are ineligible.

DISCHARGES IN BANKRUPTCY.

Judge Brown, in the United States District Court, yesterday granted discharges to sixteen bankrupts, among whom were John Mason, of No. 58 West Fifty-seventh-st., formerly a jeweller, at No. 262 Fifth-ave., whose liabilities were $210,257; Hugh J. Reilly, of James P. Armbrust & Co., contractors, of No. 31 Broadway, liabilities $55,315; Donald Fletcher, broker, of No. 220 Broadway, formerly a real estate operator at Denver, liabilities $217,480, and Gottleib Wannbacher, of No. 1,192 Lexington-ave., formerly of Epstein & Wannbacher, of Savannah Ga., liabilities $158,622.

COMMISSIONER M'CARTNEY IMPROVING.

It was said at the home of Street Cleaning Commissioner McCartney yesterday that his health had much improved in the last few days. It was also declared that Mr. McCartney had taken umbrage at the reports that there are a number of aspirants for his place as leader in the XXXVth Assembly District, and that he had assured a number of his friends that he had no intention of resigning the leadership, particularly since there appeared to be so many aspirants for it. It is said that the names of some of those reported as aspirants were used without consent.

ANOTHER BREAK IN STOCKS

INDUSTRIALS AGAIN FALL.

RAILROAD SHARES ALSO AFFECTED—FEARS OF GOLD EXPORTS—STERLING EXCHANGE HIGHER.

Closing prices yesterday of the principal active securities and net changes from Tuesday's last prices were:

STOCKS.

Am Car & F	13	—1	M K & T pf	33¼	—1½
Am Cotton Oil	32½	—1¼	Mo Pacific	41⅝	—3¼
Am Smelting	34	—2⅝	Mexican Cent	11	—⅜
do pref	82⅜	—3¼	Mex Nat ctfs	4	—¼
Am Sugar Ref	126½	—9⅜	M & St L 2d pf	93	—4½
Am Stl & Wire	36½	—2⅜	Mobile & O	40	—1
Am Steel Hoop	40	—2⅜	National Steel	38	—½
do pref	80	—	North Pacific	53¼	—1⅜
Am Tobacco	97½	—5½	do pref	74½	—1
Am Linseed	11½	—⅝	N Y Central	128⅝	—2¼
do pref	51⅛	—1⅞	N Y Ont & W	23	—1⅜
Am Tin Plate	25	—⅜	Nor & West	24	—1¼
Am Malt pf	36	—3⅞	do pref	67	—2
Am Ice	32⅞	+ ⅛	North American	14⅝	—1
At Top & S F	20	—1⅜	Nat Biscuit	34	—1¼
do pref	61	—2⅜	Nat Lead	25⅛	—1⅛
Anaconda	37½	—1⅜	N Y Air B	135	—8⅝
Bklyn Rap Tr	74⅜	—1⅝	Pitts & W ctfs	15	—½
Balt & Ohio	52½	—1⅛	P C C & St L	70	—1
do pref	75⅝	—3⅛	Pacific Mail	41⅝	—1⅛
C C C & St L	59⅛	—2	Penn R R	131	—1
C R I & Pac	108½	—2⅛	Peo Gas & C	105	—3¾
Chic Bur & Q	125⅞	—2⅜	Pressed S Car	55	+1
C M & St P	118⅝	—2⅞	Pullman P C	188	—1⅛
Chic Gt West	13	—⅜	Reading 1st pref	52½	—3⅛
Ches & Ohio	29½	—1⅛	do 2d pref	28	—⅛
Cent of N J	115	—2	Rep I & S	19	—1⅜
Col Fuel & Iron	41	—4⅝	do pref	65½	—2¼
Consol Gas	182	—4	Rio G West	43	+1
Cont Tobacco	31¼	—3⅛	St Jos & G I	6⅞	+ ⅜
do pref	80	—7½	Southern Pacific	37⅝	—1⅞
Col & So	5½	+ ¼	Southern Ry	11⅝	—⅜
Col & Mid	9⅝	+ ½	do pref	54	—2
do pref	21⅝	—½	Stand R & T	10⅛	—⅜
Chic T & T	12	—1	St L S W pf	28	—1
Chic & Northw	160	—2	St L & S F	9⅞	+ ⅛
Den & Rio G	18⅝	—⅜	Texas & Pacific	16	—½
Del & Hudson	114⅝	—2	Tenn C & I	79⅞	—8⅝
Del Lack & W	175⅝	—5⅞	Third Ave R R	131¼	—11⅜
Erie 1st pref	35	—1⅜	Union Pacific	46½	—2⅜
Federal Steel	54	—2⅜	do pref	74	—1⅜
do pref	76	—2½	U S Leather	12⅝	—⅜
Glucose	47½	—½	do pref	75	—3¼
Great North pf	165⅝	—7⅛	U S Rubber	39½	—4
Gen Elect	121⅝	—1⅛	Union B & P	21½	—
Hock Val pref	62	—⅞	West Union Tel	87⅛	—¾
Int Paper	19	—½	Wheel & L E	9⅞	—⅜
Illinois Central	111¼	—1½	do 2d pref	27⅜	—⅜
Louis & Nash	78⅜	—3⅛	Wabash	7⅜	—⅜
Laclede Gas	80⅝	—1⅛	do pref	20½	—⅞
Manhattan	99⅝	—1½	Wis Central pf	52	—1½
Met Street Ry	172½	—5¼			

BONDS.

A T & S F gen 4s	97	—¼	Nor Pac 4s	101½	—¼
do adj 4s	78⅜	—1½	St L S W 2d	58⅝	—1⅛
Balt & Ohio 3½s	93½	—⅜	South Pac 4s	79½	—1
Ches & O 4½s	94½	—⅝	Union Pac 4s	103	—½
C F & I gen 5s	93⅛	+ ¼	Wabash D Bs	36⅞	—1⅛
Nor Pac 3s	65½	+ ⅛			

THE DAY'S OPERATIONS IN STOCKS.

Stock values sought and found a lower level yesterday. In some cases the low prices made on Monday were discounted by several points, especially in Sugar Refining and Tennessee Coal and Iron. Quotations were weak the greater part of the day on a large volume of business; but there was little actual demoralization, and with the exception of the stocks just named and some of the other active and volatile issues declines were not above 1@2 per cent. London was a heavy seller in the local market, sales by arbitrage houses amounting to upward of 60,000 shares. Whenever London sells Wall Street becomes depressed, and in the present instance depression is accentuated on account of the credited reports that foreigners have been heavy sellers of American bonds at private sale within the last few days. Foreign selling in the local market brings up the possibility of gold exports, and to the ordinary trader gold exports mean financial paralysis. Wall Street needs a nerve tonic. The most absurd reports are now believed, ridiculous propositions regarding local and foreign monetary relief being seriously discussed by the inconsistent and unstable trader in stocks. Just at present a certain section of the Street is worrying over the report that the United States Treasury may send gold to the Bank of England. It would be a delicate attention on the part of the Treasury, but for good business reasons the Treasury will not offer to assist the Bank of England. The possibility that local bankers might send some gold abroad and the strength of sterling exchange affected speculative sentiment yesterday, especially in the last hour of trading, when a great deal of stock was thrown on the market at rapidly declining prices. The extreme weakness in the London market following the news of a British repulse in South Africa and the indications that London is securing a firmer grip on our money market by heavy sales of securities are factors which bear traders are not slow to appreciate.

Liquidation in stocks has run to an extent that has relieved the acute tension in the local money market.

Action at this time by the Treasury is not really needed, for despite the heavy withdrawals from the banks reserves are well above the legal limit, speculation is not making heavy calls upon the money institutions, and the time for a movement of money from the interior is drawing nearer every day. If money rates should fall gold would go out. As long as rates rule at the current level gold exports will not be made as regular exchange transactions despite the fact that London wants the metal badly. The money situation is inherently strong, and it is only the pessimists who believe that the New-York banks cannot protect their own position. Although the banks have lost heavily this week on Sub-Treasury speculations they doubtless have reduced their liabilities to a great extent, and in consequence protected their reserves against deposits, notwithstanding their actual loss in cash. The stock market will have to wait a while for its long expected bull movement, but eventually prices will go to a level warranted by business conditions. In expectation of a higher level important market interests are holding and adding to their possessions.

The decline in stock values is not accompanied by a decline in railroad earnings, bank earnings or exports of merchandise. Dividends are being increased and declared, and the announcement by the Federal Steel Company regarding a dividend on the common stock is an evidence of sustained activity in the industrial field. The fact that important railroad interests have acquired large holdings in Brooklyn Rapid Transit reflects that capitalists are optimists on the future. The declaration of a 10 per cent stock dividend by the Pennsylvania, the increase in capital by the New-York Central, the increased dividend declarations by Northwest, Northern Pacific and Atchison are signs of the times that holders of stocks and believers in higher prices should carefully note. Trade wars in sugar and gas have provided causes for selling the stocks concerned, but they have not cut the real value of other industrial and railroad stocks.

The current monetary situation is not a permanent factor, neither is the Transvaal war, which at present is such a big influence in the foreign financial markets. A sort of panicky feeling seems to have seized some holders of securities, and they are selling without discrimination or reason. The market closed weak and under pressure. The manipulation in Sugar and Tennessee Coal and Iron has hurt the market.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market strong. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. ex 2s, reg	102	—	U. S. 4s, 1925, reg	134	134¾
U. S. 3s, reg	109¾	110¼	U. S. 4s, 1925, cou	134	134¾
U. S. 3s, cou	109¾	110¼	U. S. 5s, 1904, reg	112⅝	113¼
U. S. 3s, small	109¾	110¼	U. S. 5s, 1904, cou	112⅝	113
U. S. 4s, 1907, reg	113½	114¼	Dist. of C. 3-65s	118	—
U. S. 4s, 1907, cou	114¼	115¼			

RAILROAD BONDS.—Market weak. Total sales amounted in par value to $1,686,000, against $1,197,300 on Tuesday. The heaviest dealings were in the Atchison issues, Baltimore and Ohio 3½s, Central Pacific 3½s and 4s, Chesapeake and Ohio 4½s, Colorado Fuel and Iron general 5s, Northern Pacific 3s and 4s, Reading general 4s, St. Louis Southwestern 2ds, Southern Pacific 4s, Union Pacific 4s and Wabash debenture Bs.

AMERICAN SECURITIES ABROAD.

London, Dec. 13, 4 p. m.—The market for American securities was dull and weak in most cases. The dearness of money in New-York was mainly responsible for the depression. The closing tone was weak. Last prices were: Canadian Pacific, 95⅞; Erie, 12⅜; Erie first preferred, 36⅝; Illinois Central, 115½; Union Pacific preferred, 76½; St. Paul, 123⅞; New-York Central, 138; Pennsylvania, 67½; Reading, 9¼; Northern Pacific preferred, 76¾; Atchison, 21; Louisville and Nashville, 82⅜; Grand Trunk, 7⅛, and Anaconda, 7⅞.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

[illegible]

BONDS AND BANK STOCKS.

[illegible]

1000 H E & W T 5s	101	20000 do	[illegible]
25000 Ill C W Div 1st	109¼	23000 do	37
1000 Iowa Cent 1st	112¼	7000 do	[illegible]
1000 Ind D & W 1st	103¼	2000 W N Y & P 1st	112⅜
5000 K C P & G 1st	69¼	2000 do	113
5000 do	69	1000 Wilkes & E 1st	104
5000 Leh V Term 1st	111½	15000 Wis Cent 1st 4s	91½
2000 L Av & P F 1st	122½	5000 do	91
2000 do	122½	10000 do	90½
1000 L I Ferry 4½s	98		

Total sales of bonds, $1,686,000.

THE FEDERAL TREASURY.

The daily Washington Treasury statement, covering actual results of two days ago, compared with the last preceding statement, is as follows:

	Dec. 12.	Dec. 13.	Changes.
Net gold	$242,060,396	$243,296,704	Inc. $1,236,308
Net silver	9,545,232	9,692,438	Inc. 147,206
Net U. S. notes	15,664,317	15,548,341	Dec. 115,976
Net Treas. notes	1,140,463	1,153,335	Inc. 12,872
Actual cash over outstanding certificates	$268,410,408	$269,690,818	Inc. $1,280,410
Deposits in National banks	82,469,430	82,380,919	Dec. 88,511
Available cash	$350,879,838	$352,071,737	Inc. $1,191,899
Minor liabilities	63,678,186	64,861,833	Inc. 1,183,647
Actual cash bal.	$287,201,652	$287,209,904	Inc. $8,252

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,162,371; internal revenue receipts, $521,869; miscellaneous receipts, $50,366. Total receipts for the day, $1,734,607; expenditures, $1,530,000. Receipts for the month to date, $21,577,557; expenditures, $18,935,000; excess of receipts, $2,642,557. Receipts for the fiscal year to date, $259,611,947; expenditures, $243,556,000; excess of receipts, $16,055,947. Receipts of National bank notes for redemption, $325,109.

SUB-TREASURY.—The Sub-Treasury was a debtor at the Clearing House $515,221. Its net gain on balance was $160,263, made up by a gain in currency of $27,139 and a gain in coin of $133,124. The day's operations included: Receipts, $3,942,472; payments, $3,782,209, resulting in a general balance of $231,106,777, consisting of $217,054,472 coin and $14,052,305 currency.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am Stl & Wire	39	39¼	36½	37	590
Am Sug Ref	135	137½	125¾	125⅝	66,480
Am Tobacco	103¼	103¼	98⅜	98½	2,230
At Top & S Fe	20⅝	20⅝	19⅞	19⅞	70
do pref	63	63¼	60⅜	60⅞	5,430
Argentum	.18½	.18½	.18½	.18½	800
Anaconda Gold	.40	.40	.40	.40	1,000
Balt & Ohio pf	76⅛	76⅛	76	76	1,000
B'klyn Rap Tr	79⅝	81⅛	78⅛	78½	30,760
Cent of N J	114⅝	114⅝	114⅝	114⅝	10
Ches & Ohio	30⅛	30⅛	29⅞	30	180
Chic Bur & Qy	128	129⅛	126	126	13,430
Chic Mil & St P	120⅝	121⅛	118	118⅝	7,890
Chic R I & Pac	110⅝	110⅝	108½	109	650
Cont Tobacco	34	34	30½	30½	1,450
Cosmos	.02	.02	.02	.02	2,000
Crip Creek Cons	.14½	.14½	.14½	.14½	300
Con Cal & Va	1.55	1.55	1.55	1.55	200
Del & Hudson	115	115	115	115	100
Federal Steel	55⅝	56⅛	53⅞	53⅞	4,710
do pref	78⅞	78⅞	76⅜	76⅜	50
Golden Age	.05½	.05½	.05½	.05½	500
Isabella	1.25	1.25	1.25	1.25	100
Louis & Nash	81⅛	81½	78⅞	78⅝	1,920
Manhattan	101⅝	102⅛	99½	99⅝	3,890
Mo K & Tex pf	34⅜	34⅜	33	33	50
Mo Pacific	44⅞	45	42½	42½	1,040
Mollie Gibson	.23	.23	.23	.23	500
Mt Rosa	.41	.41	.41	.41	100
National Lead	25½	25½	25½	25½	100
N Y Central	129	129	129	129	10
N Y Ont & W	24	24	23	23	420
Nor American	14⅝	14⅝	14⅝	14⅝	30
Nor Pacific	54½	54⅝	53⅛	53⅞	2,000
do pref	74⅞	74⅞	74⅞	74½	30
Ontario	9.00	9.00	9.00	9.00	150
Potosi	.29	.29	.28	.28	500
Pacific Mail	44	44	42	42	90
Pennsylvania	134	134	134	134	200
People's Gas	108½	108½	105	105	1,670
Peo Dec & Ev	3½	3½	3½	3½	40
Quick Silver	2.00	2.00	2.00	2.00	100
Reading	19	19	19	19	100
do 1st pref	55½	55½	53	53	300
Rep Iron & Stl	21	21	20¼	20¼	90
So Pacific	38⅞	39⅛	37⅜	37⅜	2,440
So Railway	12⅛	12⅛	12	12	110
do pref	55⅜	55⅜	54½	54½	190
Stand R & T	10⅝	10⅝	10⅝	10⅝	70
Syndicate	.03	.03	.03	.03	1,000
Tenn Coal & I	86	88	79⅞	79⅞	700
Union Pacific	48⅜	48⅜	46½	46½	2,610
do pref	75½	75½	74⅝	74⅝	130
U S Leather	13⅝	14⅝	12⅝	12⅝	3,250
do pref	75	75	75	75	100
Wabash pref	21⅛	21⅛	21⅛	21⅛	70
West Union	88	88	88	88	30

Total sales 173,470

BONDS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am Gas 5s	94	94	93	93	15,000

WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Sales, bush.
May option	69½	69⅝	69¼	69⅝	336,000

MONEY AND EXCHANGE.

[illegible]

WALL STREET AND EXCHANGES.

OUTSIDE SECURITIES MARKET.—Market opened active, closing weak. Standard Oil closed at 464@435, against 465@468 on Tuesday. Last prices of other prominent issues were: Havana Commercial, 17½@18½; preferred, 61½@62½; Baking Powder, 94@95; Bay State Gas, 1⅛@1¼; Pump, 15½@16½; preferred, 65; Markeen Copper, 7@8; Amalgamated Copper, 79⅜@79⅝; Amsterdam Gas, 21@21½; preferred, 44@46; Rubber Goods, 27@29; preferred, 79@81; Distilling of America, 7@7½; preferred, 26@28; Sloss-Sheffield, 30½@32; preferred, 70@72; General Carriage, 173 bid.

LONDON TRADING.—London was a heavy seller of stocks in the local market, putting out about 60,000 shares of various issues.

ST. PAUL'S DECLINE.—St. Paul sold to the lowest price of the year, touching 118. Arbitrage houses and room traders were the heaviest sellers.

PENNSYLVANIA'S ADVANCE.—The early advance of nearly four points in Pennsylvania was due to the announcement that the directors of the company had made an allotment of new stock at par equal to 10 per cent of its present capital. The buying was said to be for account of insiders, but the stock more than lost the early gain in sympathy with the later weakness of the general market.

NORTHERN PACIFIC DIVIDEND.—The directors of the Northern Pacific Railroad Company have declared a dividend of 1 per cent and an extra dividend of 1 per cent, making a total of 3 per cent for the year.

DIVIDEND NOTICE.—The Colonial Trust Company has declared a dividend of 5 per cent out of earnings for six months, payable on January 2.

STOCK LOAN QUOTATIONS.—Loan quotations were: Atchison preferred, Chicago, Burlington and Quincy, People's Gas, Consolidated Gas, Metropolitan Street Railway, General Electric, Missouri Pacific, New-York Central, Northwestern, Northern Pacific common and preferred, Reading, Rock Island, St. Paul, Sugar Refining, Union Pacific common and preferred, American Tobacco, Manhattan, Leather, Southern Railway preferred, Southern Pacific, Louisville and Nashville, Jersey Central, Baltimore and Ohio common and preferred, United States Rubber common and preferred, Brooklyn Rapid Transit and Federal Steel common and preferred, 7@8 per cent; Delaware and Hudson, Tennessee Coal and Iron and Western Union, 6 per cent.

KNICKERBOCKER TRUST COMPANY.—The Board of Directors of the Knickerbocker Trust Company yesterday declared a semi-annual dividend of 3½ per cent from net earnings of the company, payable on January 1. Transfer books will close on December 20 and reopen on January 2, 1900.

CHARACTER OF TRADING.

The stock market went through another selling spasm yesterday. Incidentally there was some extensive manipulation in Sugar Refining and other stocks which all worked up or down in the interests of so called insiders. The stock market is more in danger from manipulation than it is from monetary conditions. Certain market interests will not be content until they frighten investors into liquidation, until they can produce a panic. Investors are advised to forget Wall Street for the time, to hold their stocks and to study the trade situation. Wall Street is dark with real and assumed pessimism. Sugar Refining stock was knocked down more than 12 points, and Tennessee Coal and Iron 10 points. Boston traders were hurt in Sugar's fall, and a number of local traders who have been buying the stock for an advertised advance were badly crippled. The railroad stocks were depressed, but not to the same extent as the Industrials, declines averaging a point or more. The Granger and anthracite shares suffered the most in the railroad list. London was a heavy seller. Many commission houses sold stocks representing exhausted margins, while many people with ample margins also sold from fear. The banking interests that recently forced Tennessee Coal and Iron to its high price, did not support it on the decline. Chicago houses sold heavily; also Boston houses. The possibility of gold exports was responsible in part for the day's decline. On the London Exchange the latest British defeat caused rapid declines and heavy selling of "Americans." Some of the heaviest losses were the following: American Hoop, 2⅜; Malt preferred, 3⅞; American Smelting preferred, 5¼; Sugar Refining, 9⅜; American Tobacco, 5½; Baltimore and Ohio preferred, 3¼; Colorado Fuel, 4⅝; Consolidated Gas, 4; Continental Tobacco preferred, 7½; Delaware, Lackawanna and Western, 5⅞; Great Northern preferred, 7⅛; Metropolitan, 5¼; New-York Air Brake, 8⅝; People's Gas, 3¾; Reading first preferred, 3⅛; Tennessee Coal, 8⅝; Third Avenue, 11⅜; United States Leather preferred, 3¼, and United States Rubber, 4. The low prices were under Monday's low level.

Some of the buyers and sellers were: H. I. Nicholas & Co. (1,500) and Burrill & Stitt bought Chesapeake and Ohio; L. von Hoffman & Co. (1,500) sold. Henry Brothers & Co. (1,000) bought Sugar; H. Content & Co. and Ellingwood & Cunningham (2,000) sold. A. M. Hunter, A. J. Wagoner, T. Tileston and J. Goodchild sold St. Paul. I. F. Mead & Co. and J. M. Shaw & Co. bought Tennessee Coal and Iron; Keech, Loew & Co. (2,000), F. P. Freeman & Co., V. A. Blacque and J. M. Shaw & Co. sold. Pearl & Co. bought Continental Tobacco; J. M. Amory & Son, W. B. Lawrence & Son (1,000) and H. Griesel & Co. sold. G. I. Landon & Co. and J. L. Gladwin bought St. Paul. J. M. Amory & Son (5,000), Price, McCormick & Co. and Otto Loeb bought Sugar; J. Kirkner (1,000) and traders sold. Wassermann Brothers and C. M. Dodge & Co. (5,000) sold St. Paul. A. G. O. Sage (1,500) bought Union Pacific; J. Raymond sold. De Haven & Townsend (1,000) bought Pressed Car preferred; C. Schumacher & Co. and H. B. Hollins & Co. sold. McIntyre & Wardwell, L. R. Bacon Lloyd & Co. and Donald, Gordon & Co. bought Southern Pacific; London, S. V. White and Ashwell & Co. sold. Asiel & Co. (1,000) and H. Allen & Co. (1,000) bought Manhattan; Thompson & Mairs (1,000) and Van Emburgh & Atterbury sold. Wassermann Brothers and J. M. Noyes & Co. bought Baltimore and Ohio preferred; J. M. Amory & Son (about 10,000 in all) sold. Keech, Loew & Co. (1,000) sold Southern Railway preferred. J. M. Amory & Son and E. La Montagne, jr., sold Baltimore and Ohio preferred; stop orders were caught. Halle & Stieglitz (2,000) bought Atchison preferred. S. Schuyler (6,000), J. M. Leopold & Co., J. A. Blair & Son, H. Content & Co. (2,000), A. A. Housman & Co. (1,000) and J. F. Carlisle (1,000) bought Sugar Refining; Hedge, Lounsbery & Foster, F. D. Porter (1,000) and C. W. Turner & Co. sold. D. Henry (5,000), J. Honigman, Walsh, Tailer & Co. (2,000) and W. R. Houghtaling & Co. (1,500) bought American Tobacco; De Coppet & Doremus (3,000), J. J. Manning, S. Schuyler, Pearl & Co. (2,500), J. M. Leopold & Co. (1,000), W. B. Oliver, E. F. Raynor & Co., H. Content & Co. and D. Henry (3,000) sold. H. Lapsley & Co. (1,500) bought Manhattan. Sales of Sugar amounted to 248,500 shares and total transactions in all stocks to 1,063,981 shares.

MONEY AND GOLD EXPORTS.

Wall Street was filled with various rumors regarding possible gold exports, the chief one being that private bankers were considering a proposition to send $25,000,000 in gold to the Bank of England, if the Secretary of the Treasury would purchase $50,000,000 of Government bonds. This report was believed by certain stock market traders, but it was not seriously discussed in banking circles. Europe can get gold from this market by paying a big premium, but with exchange at its present level regular shipments are not probable. It is said that London expects to get gold from this market, and London dispatches say that the New-York banks are preparing to send assistance to the Bank of England. Regarding the report that private bankers would send $25,000,000 in gold abroad, a member of a prominent gold exporting and importing house said yesterday: "I have heard nothing about such a move, but the fact that rates for demand sterling are fully one cent below the gold export rate would not interfere, because one cannot tell at what moment the Bank of England will offer inducements that will make up the difference." A member of another foreign banking house said: "I have not heard of any such action. Why do we want to ship $25,000,000 gold to London when we need it ourselves?" An authority who is active in the exchange market says: "I believe that we will ship $25,000,000 to London soon, but it will not be shipped by our private bankers. I have reasons to believe that some of the Canadian banks are conferring with a view to sending some gold to the other side. Of course, they could only send about $10,000,000, and the balance would have to be made up by ourselves." Lazard Freres, Heidelbach, Ickelheimer & Co., F. S. Smithers & Co. and other prominent exchange firms expressed the opinion that the present price offered by the Bank of England for gold bars, 77s. 9d., will not attract gold to London from New-York.

Bankers are not worried over the local money situation, which is far stronger than it was several weeks ago. Call money ruled at 6 per cent yesterday, closing at 5 per cent, and with exceptions at 3 and 8 per cent. Foreign exchange was strong, with demand sterling advancing to 4.87¾ in the last half hour of business. The advance was accompanied by reports that gold would go out before Saturday. Private and open market discounts in London were firm. It would not surprise foreign bankers if the Bank of England made a further advance in its discount rate to-day. The demand for exchange is good, and comes chiefly from bankers. The supply, however, is not very large. Both in Berlin and Paris exchange on London is at the gold exporting point, and it is reasonable to expect gold exports from those centres to London before help is sought for in this market. The comparative ease in local call money sales reflects a better condition among the banks than reported by market traders, and it doubtless reflects that the liquidation is stocks has about satisfied the exigencies of the money market.

PENNSYLVANIA'S NEW STOCK.

The Pennsylvania Railroad has made an allotment of new stock at par equal to 10 per cent of its present capital. This increases the stock about $13,000,000. The proceeds from the subscription are to be used for construction and equipment expenditures on the main and leased lines and branches in 1900, also for the new equipment and for other corporate purposes. Stockholders will be entitled to subscribe for the new stock at par to the extent of 10 per cent of their holdings. On payments interest will be paid at 5 per cent until May 1, 1900, after which date on surrender of the receipts given for the payments, certificates will be issued for the new stock, carrying dividend from May 1. Both the privilege to subscribe and the receipts will be negotiable. The stock of the Pennsylvania Railroad Company has not been increased by subscription since May, 1890, when an allotment of 8 per cent was made, and the stock thereby increased $9,593,450. Since then there have been two scrip dividends—3 per cent in May, 1891, and 2 per cent in May, 1893. The amount of capital stock outstanding on January 1, 1899, was $129,305,000. The present allotment will therefore increase it to $142,235,500. It was reported on the Stock Exchange that the Pennsylvania company would use the proceeds of the stock sale to pay for Baltimore and Ohio stock recently reported purchased by the Pennsylvania company.

MAY BE DAILY STATEMENT.

It was said in banking circles yesterday that the present method of issuing a weekly bank statement by the Associated Banks was causing much dissatisfaction, and that the Clearing House Association would be petitioned to make daily statements instead. It was declared by some Wall Street operators that the present system gives the more powerful banks a great advantage. Under the present system a daily statement is issued by the Bankers' Clearing House, but this statement gives no account of the specie on hand. At the Clearing House it was said that no formal request to change the issuance of statements from weekly to daily had been made.

WESTERN UNION QUARTER.

The Western Union Telegraph Company reports for the quarter ended December 31, the figures for 1898 being actual and those for 1899 being partly estimated:

	Est., 1899.	Act., 1898.	Changes.
Net revenues	$1,600,000	$1,459,194	Inc. $140,806
Interest on bonds	224,120	224,273	Dec. 153
Balance	$1,375,880	$1,234,921	Inc. $140,959
Dividend	1,216,992	1,216,987	Inc. 5
Surplus	$158,888	$17,934	Inc. $140,954
*Previous surplus	8,292,383	8,049,214	Inc. 243,169
Total surplus	$8,451,271	$8,067,148	Inc. $384,123
From July 1 to Dec. 31—			
Net revenues	$3,266,567	$2,986,431	Inc. $280,136
Interest on bonds	448,240	448,546	Dec. 306
Balance	$2,818,327	$2,537,885	Inc. $280,442
Dividends	2,433,983	2,433,972	Inc. 11
Surplus	$384,344	$103,913	Inc. $280,431
Previous surplus	8,066,927	7,963,235	Inc. 103,692
Total surplus	*$8,451,271	$8,067,148	Inc. $384,123

*Book surplus.

SECURITIES LISTED.

The following securities have been added to the Stock Exchange list: $1,600,000 Des Moines division first mortgage 4 per cent bonds of 1939 of the Wabash Railroad Company; $4,800,000 general mortgage 5 per cent gold bonds of 1919 of the Choctaw, Oklahoma and Gulf Railroad; $12,000,000 5 per cent cumulative preferred stock and $20,000,000 common stock of the Chicago Union Traction Company.

EARNINGS CONTINUE HEAVY.

Earnings received yesterday for the first week in December showed the following changes over the same time a year ago:

	Increase.
Central of Georgia	$1,548
Chesapeake and Ohio	*22,250
Chicago, Indianapolis and Louisville	13,013
Cincinnati, New-Orleans and Texas Pacific	18,785
Kanawha and Michigan	2,752
Louisville and Nashville	66,095
Mexican Central	10,256
Ohio River	6,024
Rio Grande Western	17,850
St. Louis Southwestern	*700
St. Louis and San Francisco	1,463
Toledo, Peoria and Western	229
Toledo, St. Louis and Kansas City	*9,403
Twin City Rapid Transit	5,899
Baltimore and Ohio (November net)	274,146

*Decrease.

CANADIAN GOLD NOT WITHDRAWN.

Montreal, Dec. 13.—The Montreal bankers unanimously deny the published statement that Canadian gold has been withdrawn from New-York to be shipped to England. The managers say they can do much better in New-York than in London.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the New-York Real Estate Salesroom by Adrian H. Muller & Son:

[illegible]

OUTSIDE SECURITY MARKET.

STREET RAILROADS IN THIS CITY.

(Reported by C. I. Hudson & Co., Nos. 34 & 36 Wall-st.)

BONDS.

[illegible]

STOCKS.

[illegible]

MISCELLANEOUS STOCKS.

[illegible]