THE FINANCIAL MARKETS.

HEAVY SECURITIES TRADING.

ELECTION RESULTS HELP STOCKS—MONEY AND RAILROAD EARNINGS.

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

STOCKS.

	High.	Low.	Nov.10	Nov.3.	Ch'ges.	Sales.
Am Car & F	24⅝	18	24¼	17½	+6¾	93,554
Am Stl & W	45⅝	35½	45	35	+10	248,893
Am Sugar	131⅜	124⅜	129⅜	124¼	+5⅛	279,721
Am Tobacco	108	97½	107½	97⅞	+9⅝	135,302
Atchison	36	32¼	35½	32⅞	+3⅜	150,375
do pref	78	74⅝	77⅝	74⅜	+3¼	145,492
Bkln Rap T	70½	61⅞	68⅝	60⅞	+7⅞	181,211
Con Tobacco	34½	29⅛	34½	28¾	+5¾	108,513
Fed Steel	49⅛	40	48½	39¾	+8¾	161,767
Manhattan	109	97	107⅛	96⅜	+10¾	175,716
Mo Pacific	60	55⅝	59¾	55⅝	+4⅛	101,349
Norf & West	41⅛	37	40⅝	36¾	+3⅞	91,954
North Pac	63	57¾	62⅝	57½	+5⅛	250,968
Pennsylv'a	140	132⅝	139¼	132¼	+7	200,831
P G & C Ch	99½	94	*98⅞	93¾	+6⅝	96,300
Rdng 1st pf	62⅞	57⅞	61⅝	57⅝	+4	174,060
South Pac	41⅛	38⅜	41⅛	38	+3⅛	241,975
Tenn C & I	68½	56½	67½	56	+12½	92,165
Union Pac	67	62	66⅞	61½	+5⅜	231,495
U S Leather	15⅞	11⅝	15⅝	11½	+4⅛	163,256

Sales 20 active stocks 3,324,897
Sales all other stocks 1,979,227

Total 5,304,124

*Ex dividend.

BONDS.

	High	Low.	Nov. 10	Nov. 3	Ch'ges	Sales.
Atch adj 4s	84⅝	83¼	84⅝	83½	+⅞	$777,000
do gen 4s	101¾	100½	101¼	100½	+¾	939,000
B & O g'n 4s	100	99½	99⅞	99½	+⅜	194,000
C of G con 5s	95	92⅝	95	92	+3	421,000
C & A 3½s	84	82¾	83⅝	82½	+1⅛	2,694,000
K C So 3s	69⅝	68	68⅞	67½	+1⅜	254,000
M C 1st inc	28½	26⅞	28⅝	26½	+1⅞	603,000
M P Tr'st 5s	99⅞	96	99½	96	+3½	496,000
N P gen 3s	76½	65⅝	70	65⅞	+4⅛	983,000
R'd'g gen 4s	89½	87⅝	89⅜	88	+1⅜	461,000
S L S 1st 4s	92	91	92	90½	+1½	298,000
do 2d	64½	62⅝	64½	62½	+2	617,000
S P col tr 4s	83⅝	82	83⅝	81⅞	+2	998,000
So Ry con 5s	112	110	112	110¼	+1¾	481,000
S R & T inc	14	10½	13⅝	11⅞	+1¾	373,000
U P 1st 4s	106⅜	105⅜	106	105⅞	+⅛	264,000
Wab deb B	36⅝	33⅞	36½	33½	+3	1,075,000

Sales 17 active issues $11,928,000
Total $18,540,000

THE WEEK IN WALL STREET.

The stock market enjoyed a period of remarkable strength and activity last week, dealings reaching record breaking proportions and prices advancing on an average of 5 per cent throughout the list of active securities. More issues were traded in than ever before known in the history of the Stock Exchange. More interest was taken in speculation by public traders than at any other time this year, and probably more money was made on the bull side of the market than ever before recorded in five days of business; and all this strength and all this activity were due to the firm conviction that the re-election of President McKinley means another four years of industrial expansion and National prosperity. After the rapid advance of the week the question naturally arises, Will the market maintain the improvement and make still further progress toward a higher level? Stock market speculation often moves contrary to indications and predictions, but in the present case there is no good reason to suppose that conditions underlying values will not prove the basis for continued bull activity in securities. Capital is on the bull side of the account. Public confidence in the market has been awakened, and the desire to speculate has become widespread and decided. Interests that control vast amounts of money are optimistic over the future, while general conditions governing money and business are in favor of greater appreciation in investment values. A reaction from the level established last week will doubtless take place, and money market fluctuations may yet cause temporary setbacks in speculation; but, all things considered, the outlook seems to promise a good bull market for several months to come.

The industries of the country received a moderate check in the period of political campaigning. Capital was content to rest until after the election had been decided, and the public desire to make money in the stock market was held in restraint, owing to the fear that Bryan might be elected. No backward step was taken in business, but the productive energies of the country were allowed to rest pending the outcome of the November voting. Wonderful results were accomplished by the defeat of Bryanism in 1896, and now it is logically believed that the second defeat of the Popocratic party will effect still greater results in the trade and commerce of the United States. There certainly is adequate reason for all the enthusiasm that is now developing. Trade rests upon a solid basis. Monetary conditions are better in this country than in any other country in the world. Our credit balance abroad is large and shows no indication of decreasing, supplying a source of income from which we may draw at will, and furnishing a safety valve for the protection of our money market. In the last four years American investment properties have reached a sound and conservative basis. Able management, backed by industrial expansion, has placed the American railroads in a condition that only extraordinary depression in business could upset. The concentration of control policy has added value to railway and industrial investments.

Enormous industrial combinations were among the results of the election four years ago. These concerns have passed through the fire of experience, and their securities may now be purchased with an intelligent idea of their value. Value has been put into stocks where water once existed. The meritorious issues will move to a market level commensurate with their actual worth, while the securities of little intrinsic merit will find no more popularity in the market than do railroad stocks of corresponding value. It looks as if good railroad stocks and good industrial stocks would supply the chief activity in the coming market. The prejudice against industrial stocks is not based on sensible reasoning, and if discrimination instead of prejudice would develop there would be less money lost in industrial stock speculation. The fact that the leading capitalists in the country are heavily interested in industrial securities should commend these issues to the ordinary investor. It will be well to watch the course of the so-called trust stocks this year, and it may prove extremely profitable to make judicious purchases in the representative issues. Two of the greatest investment properties in the country are industrial concerns—the Standard Oil Company and the Pullman Company. Their stocks once sold way down the speculative scale. The iron and steel stocks are generally believed to be in line of further material improvement in value, owing to the large earnings of the companies, the prospects for big earnings in 1901 and the current attractive market level, as compared to the high and in many cases fictitious prices recorded in the bull market in January and March of 1899. Of the established properties People's Gas is considered by competent judges an attractive speculative and investment proposition.

Money market conditions have not restricted stock speculation. Although the Associated Banks' surplus above legal requiremnts is low, money on call rules at a comparatively cheap figure, and unless speculation absorbs the present available supply of funds excessive rates for money will not be probable. High rates here will certainly draw more gold from abroad, while within a short time the usual heavy return of currency from the interior should set in. Sterling exchange is stronger, but the advance is due in great part to the heavy selling of American stocks by London rather than to any change that might lead to a permanent higher level of quotations. There seems to be little in the money market that should alarm holders of well margined stocks. As for the people who insist upon speculating beyond their means, the prospect is not promising, for the simple reason that, irrespective of conditions, overspeculation and small margins generally lead to financial losses. It is a matter for congratulation that the greater number of Wall Street houses expect and demand big margins, despite the tendency of values toward a higher level, and it is also encouraging to note that a good proportion of the current purchases represent outright buying. Big bull markets are generally accompanied by sharp reactions, in which shoestring margins are snowed under. The present bull market will prove no exception. The market closed the week strong and buoyant on a record breaking volume of business. Public buying was enormous. The bank statement reflected in a big reduction on loans that a good part of current stock purchases are for the account of people who pay for their securities rather than for interests that buy on borrowed money.

RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the final prices of a week ago, the closing prices of November 11, 1899, the net changes in the week and the high and low prices in the year, with the high and low prices in the year 1899:

	Nov. 11, 1899.	Actual sales. High-est.	Low-est.	Nov. 10. Final.	Nov. 3, 1900.	Net change.	No. shares sold.	Range 1900. High-est.	Low-est.	Range 1899. High-est.	Low-est.
Adams Express	—	135	130½	135	130	——	85	130¼	114	118¾	108¾
American Car & Foundry	16⅝	24⅝	18	24¼	17½	+6¾	93,554	24⅝	12¼	21⅞	10⅝
do preferred	61	69⅝	64¼	69	64¼	+4¾	21,038	69⅝	57¾	68⅝	51
American Coal	—	160	160	160	150		75	155	150	150	133
American Cotton Oil	44½	37¼	36	36⅞	35½	+1⅜	8,610	37⅝	30	46	30
American Express	149	164	158½	164	158	+6	671	164	145	160	133
*American Ice	36	42½	36⅝	42½	36⅜	+6⅛	21,889	49½	27⅛	41¼	31
*do preferred	—	73	65	72	65	+7	1,495	78½	60¼	85	72¾
*American Linseed	11	13⅛	10½	12⅛	11⅜	+¾	18,020	16⅛	8⅞	16⅝	8⅝
*do preferred	52⅞	55½	49	53¼	52¼	+1	22,621	60	49	61	44¼
*American Malting	12½	6	5½	5⅝	5¼	+⅜	1,413	7⅝	3	37½	6½
*do preferred	46	25⅝	24⅝	24⅝	24½	+⅛	1,935	31½	18⅞	87¼	24
*American Smelting	35⅝	46⅝	42	46⅝	41¼	+5⅜	23,645	46⅝	34½	59	30
*do preferred	87	96	91	96	90⅝	+5⅜	9,082	96	85	94½	77½
American Steel & Wire	47	45⅝	35½	45	35	+10	248,893	59⅞	28⅛	72	32
do preferred	93½	85	75½	85	76	+9	27,920	95	69½	100⅜	84
*American Steel Hoop	43⅝	33	23⅝	33	23¼	+9¾	51,300	50½	17	48⅝	24
*do preferred	82½	80	74½	79½	74½	+5	6,615	83	64¾	86¾	70
*American Sugar	150⅜	131⅜	124⅜	129⅜	124¼	+5⅛	279,721	137½	95¼	182	114½
*do preferred	117¾	117¾	116	117¼	116	+1¼	471	118	107	123	110
Amer Tel & Cable	99	92	92	92	89	+3	110	97	89	105	92
*American Tin Plate	32	43½	34¼	41	33	+8	40,107	43½	18	52⅜	20
*do preferred	82½	88¾	83¼	85	82½	+2½	5,856	88¾	70¾	99½	74
American Tobacco	118⅝	108	97½	107½	97⅞	+9⅝	135,302	111½	84½	229½	78½
do preferred	—	140¼	140	140¼	133		40	140	128	150	132
*Anaconda	44½	49¼	45¼	47½	45½	+2	18,730	54⅜	37¾	70	31¼
Ann Arbor	—	19	19	18	16½	+2½	125	19	16	19⅞	14
do preferred	44	50½	48	50½	48	+2½	1,628	50½	40½	48½	36
Atchison	21⅝	36	32¼	35½	32⅞	+3⅜	150,375	36	18⅜	24⅞	17
do preferred	63⅜	78	74⅝	77⅝	74⅜	+3¼	145,492	78	58¼	68⅜	50⅝
Baltimore & Ohio	50⅝	80¼	75⅜	79⅜	75⅛	+4⅝	81,699	89⅞	55¼	61½	43⅞
do preferred	71⅛	85½	81½	84¼	81½	+2⅜	17,903	90	72⅜	85½	67½
*Brooklyn Rapid Transit	86	70½	61⅞	68⅝	60⅞	+7⅞	181,211	86½	47½	137	61
Brooklyn Union Gas	140½	177⅝	172⅝	176	172	+4	3,023	177⅝	140	160	130
Brunswick	17	9½	8½	8¾	8½	+¼	1,170	16⅝	6¼	20⅝	9¼
Buffalo Roch & Pittsburg	42	76	74¾	76	72	+4	970	76	52	59	30¼
do preferred	—	120	115	120	112½	+7½	545	120	95¾	103	69
Canada Southern	53	57⅝	54	57⅛	54	+3⅛	8,697	58⅛	47⅝	70	46¼
Canadian Pacific	94¼	88	87¾	88	86¾	+1¼	283	99⅞	84⅝	99½	84⅝
Central of New Jersey	121	138	135	137	134½	+2½	5,697	138	115	126⅝	97
Chesapeake & Ohio	27⅛	32⅞	30⅜	—	30⅛						
do ex div 1 p c	—	33	31¼	32⅞	—	+3⅜	44,280	33⅝	24	31⅞	23⅝
Chicago Bur & Quincy	130⅞	134	129	133⅜	128⅝	+5⅛	76,870	134	119⅛	149⅝	114¾
Chicago & East Illinois	95	100	97	100	95	+5	2,000	109	88	100¼	59⅝
do preferred	125	124	123¼	124	123½	+½	500	125	120	132⅝	112¾
*Chicago & Alton new	—	35⅞	33⅞	35⅝	33¼	+2⅜	20,185	36⅝	31	—	—
*do preferred	—	72	70	71⅝	69⅝	+2⅝	22,896	72⅝	68½	—	—
Chicago Great Western	14¼	14	12	13⅝	11⅞	+1⅞	5,567	15¼	9⅞	20⅝	10⅝
do preferred A	80⅝	76½	75	76½	73	+3½	385	78⅝	68½	85½	50⅝
do preferred B	42	37⅞	33½	37⅞	34	+3⅞	1,085	42	30	44⅝	28
do deb	91¼	88	87	88	87	+1	525	89	81	103⅛	82
Chicago Ind & Louisville	11⅞	25	22	25	21¾	+3¼	3,450	29	14	19	7¾
do preferred	42½	58⅞	56	58½	54¼	+4¼	2,770	63⅞	45¾	52½	31
Chic Mil & St Paul	123⅝	122¼	116⅝	122	116⅝	+5⅜	78,175	126⅝	108½	136⅛	112
do preferred	173	174¼	173	174	171½	+2½	1,510	174½	169¼	179	165
Chicago & Northwest	166	168½	163	167	163	+4	3,970	168½	150½	173	141½
do preferred	203	208	203	208	202	+6	1,300	208	191¼	210⅞	188
Chicago Rock Island & Pac	112½	113½	109½	113¼	109¾	+3⅜	36,057	114⅜	102	122½	100
Ch St Paul M & O	118	117½	114	114	115	—1	463	123½	116	126½	91
do preferred	—	180	175	180	175		20	175½	172	185	170
Chicago Terminal Tr	12	11½	9	11¼	8½	+3	1,910	13⅝	8¼	25¼	7½
do preferred	37½	33	27½	32	27¾	+4¼	5,070	39⅝	26½	56½	31¼
C C C & St Louis	57½	66¼	63	65¼	62⅝	+2⅝	9,660	66⅝	55	64⅝	42½
do preferred	—	114¼	112	114	112	+2	938	115	103⅛	108	94
Clev Lor & Wheeling pf	40⅛	68⅜	68	68⅜	67	+1⅜	1,300	72	48	49¼	37⅛
Colorado Fuel & Iron	53	47	39½	46½	38⅝	+7⅞	25,790	51⅛	29¼	64	30½
do preferred	126	123	123	123	117	+6	100	131½	117	130	88
Colorado & South	6⅝	6¼	5¾	6¼	5½	+¾	3,125	7⅝	5	8⅞	4¾
do 1st preferred	46½	41⅞	39½	40⅞	39	+1⅞	6,939	47¼	36	58½	35
do 2d preferred	18½	17⅝	17	17⅝	16	+1⅝	315	20¼	14	25	12¼
Col & Hocking Coal	18¾	18¼	16¾	18	16	+2	4,160	21	11½	21¼	6½
Consolidated Gas	187	185½	173¾	184¾	174	+10¾	30,169	199	164	223¾	165
*Continental Tobacco	40⅝	34½	29⅛	34½	28¾	+5¾	108,513	38	21½	65⅞	20
*do preferred	90⅝	87	81½	86½	81¼	+5¼	16,383	89½	70	103⅛	71
Delaware & Hudson	119	116½	113	116½	113	+3½	4,353	119¾	106	125¾	106½
Delaware Lack & Western	187	182	176½	181½	175½	+6¼	2,590	186	171½	194½	157
Denver & Rio Grande	20¾	22⅛	20	21¾	20	+1¾	4,400	24¼	16½	25⅜	15⅞
do preferred	74	74	70¾	74	70	+4	14,685	76¾	64½	80	63
Des Moines & Fort Dodge	17¼	17	16½	17	15⅞	+1⅛	610	19	12	23½	12½
Detroit Gas	97	90¼	90	90¼	90	+¼	1,000	98½	89	101	63
*Duluth So Shore & Atlantic	6⅜	5⅛	5	5⅛	4¾	+⅜	300	6¼	4	8	3
Erie	13	13⅛	12	13	12	+1	2,495	14⅜	10½	16¼	10
do 1st preferred	37¼	38½	35½	37⅞	35¼	+2⅝	22,226	43½	30⅝	42	27⅞
do 2d preferred	19	21⅞	18¾	21⅛	19¾	+1⅜	2,350	23¼	15	22½	15½
Evansville & Terre Haute	45⅝	42½	41¼	42½	41	+1½	1,200	54⅝	38½	46½	36
do preferred	—	78	76	78	76	+2	506	94½	74	98½	70
Federal Steel	55⅝	49⅛	40	48½	39¾	+8¾	161,767	57⅝	28⅜	75	39⅜
do preferred	78⅛	77	69¼	76⅛	69	+7⅛	37,132	77⅛	60¾	93½	67
Ft Worth & Rio Grande	—	22	21½	22	20	+2	400	22	15	30	14
Gas & Electric of Berg Co	—	72⅞	72⅞	72⅞	72¾	+⅛	300	81	64	—	—
General Electric Co	123	148	142	148	142	+6	5,076	148	120	132	95⅛
Glucose Sugar Ref	48¾	59¼	53½	59¼	53¾	+5½	8,503	59¼	44	76⅝	37
do preferred	100	102	100	102	100½	+1½	599	102	98	110	95
Great Northern pref	171¼	169½	165	168¼	163½	+4¾	6,610	174½	144⅜	195	142¼
Hocking Valley	31⅜	39½	36⅛	39¼	36⅛	+3⅛	5,400	41½	30	37⅝	22
do preferred	63	66⅝	63¼	66⅝	64	+2⅝	4,240	68	58	66¼	53½
Illinois Central	114	122½	119¼	122	118⅜	+3⅝	11,357	122½	110	122	105½
International Paper	26	26½	21	25¼	20⅛	+4⅛	19,136	26½	14¼	68½	17
do preferred	69⅝	73¾	66⅜	72¾	66¾	+3¼	13,416	73¾	58	95	62¼
*International Power	—	34¾	33¼	33¾	33	+¾	4,600	39¼	24	—	—
*International Silver	15	6⅜	4¾	5⅞	4	+1⅞	3,010	10⅞	3¼	36	9
Iowa Central	13½	20	18¾	19⅞	18¾	+1⅛	1,610	25½	11⅛	15⅝	10¼
do preferred	58	44½	42	44½	42	+2½	1,430	58	39	62¼	40
Kanawha & Michigan	—	17	15¼	17	15½	+1½	800	18	10	15	7¾
Kansas City & South	—	13	11½	12½	12½	——	1,168	17⅛	7	—	—
do preferred	—	36⅝	35	36	34¾	+1¼	4,283	43⅜	27½	—	—
Keokuk & Des Moines	4	3	3	3	3½	——	36	3½	3½	5½	3
do preferred	—	14½	14½	14½	15	——	39	17½	14½	22½	16
Laclede Gas	77	73	68½	73	68½	+4½	1,520	80	65	85	51
Lake Erie & Western	18½	39¼	35⅛	38¾	35	+3¾	4,530	39¼	20⅛	24	14⅝
do preferred	78	110	106	110	102¾	+7¼	910	110	83¼	85	60
Long Island	47	78½	74	77¾	64	+13¾	1,990	89	47½	85	45
Louisville & Nashville	84⅞	79¾	76⅜	79½	76	+3½	54,244	87⅜	68⅜	88⅝	63
Manhattan Beach	—	13	12	13	9	+4	1,100	19⅜	6¼	39	5
Manhattan Elevated	102	109	97	107⅛	96⅜	+10¾	175,716	109	84	133⅜	85¼
*Metropolitan Street Ry	192¾	168⅞	159⅜	167⅞	158¾	+9	36,251	182	143¾	269	147
Met W S of Ch	—	34	32	33¾	33	+¾	941	37½	24½	29½	14
do preferred	74	83	83	83	83	——	287	83	76	83	44½
Mexican Central	13	14	12¾	14	12½	+1½	17,255	14¾	10½	17½	6
Mexican National ctfs	4¾	3⅞	3¼	3⅞	3	+⅞	4,040	5	2⅝	6⅜	1
Minneapolis & St Louis	71½	63½	58¾	63½	58⅞	+4⅝	6,100	69¾	45½	78	35¼
do preferred	—	104¼	97½	104¼	97¾	+6½	5,005	104¼	87½	99½	73½
M St Paul & S St M	24	20½	18½	19½	18	+1½	1,560	27	14	37½	8¾
do preferred	62⅜	50½	50½	50½	47	+3½	100	69	47	72	39
Missouri Kansas & Texas	12¼	11½	10⅜	11½	10½	+1	2,700	12¾	9	14⅞	9½
do preferred	38¼	35⅝	31⅞	35	31¼	+3¾	23,170	40¼	25⅝	45¼	28⅜
Missouri Pacific	46¾	60	55⅝	59¾	55⅝	+4⅛	101,349	61½	38⅜	52½	33
Mobile & Ohio	46	41	39	41	40	+1	350	48⅝	35	52	32
Morris & Essex	—	186½	186	186½	187	—½	400	189½	183½	185¾	176
*National Biscuit	41¾	39¾	36	39¾	35⅝	+4⅛	5,605	40¼	27⅝	62	31
*do preferred	95	95¼	91	95	91¼	+3¾	1,514	96	70½	107½	88
*National Lead	28	22	19¾	22	19	+3	3,840	28¼	17⅞	40½	22½
*do preferred	—	98	95⅛	98	95	+3	390	106½	83	115	103½
*National Steel	47¼	39	30	38	29½	+8½	45,780	53½	20	63	31⅝
*do preferred	94	93	89	93	89	+4	3,315	97	79⅝	99⅝	85
National Tube	—	63	54½	62¼	54	+8¼	55,881	63	40⅞	—	—
do preferred	—	104	98¾	104	98¾	+5¼	7,709	104	86⅜	—	—
New Central Coal	—	33	33	33	33	——	20	37	33	42	36
*New-York Air Brake	148	136	124½	131	122	+9	2,610	150	112	230	110
New-York Central	135½	137⅞	132¾	137⅝	132⅝	+5	42,598	139⅝	125⅝	144¾	120
New-York Chic & St Louis	13¼	16	14⅛	16	13⅞	+2⅛	3,500	16	11	19¾	11½
do 1st preferred	82	96	90	95	88	+7	1,727	96	75	85	65
do 2d preferred	34	40	37	39¼	37	+2¼	2,460	40¾	29	41	29
N Y New-Haven & Hartford	216	211½	210½	210½	210⅞	——	42	215½	210	222	199
N Y Ontario & Western	25	24⅜	22	24⅛	22⅛	+2	45,514	26½	18¼	28⅞	18⅝
Norfolk & Western	26	41⅛	37	40⅝	36¾	+3⅞	91,954	41⅛	22⅝	28¾	17⅞
do preferred	69¼	80	77⅛	80	77¾	+2¼	1,240	81	67	74¾	61⅝
North American	12⅞	17¼	16	17	15⅞	+1⅛	10,285	17¼	13⅜	17⅞	6⅞
Northern Pacific	53½	63	57¾	62⅝	57½	+5⅛	250,968	63	45⅝	57½	42⅝
do preferred	—	76½	73	—	73⅛						
do pref ex div 1 p c	74	76¼	75	75¾	—	+3⅜	26,010	78¼	67	81⅛	68
*National Salt	—	42	40¼	42	42	——	1,060	42	32¼	—	—
*do preferred	—	73	69	70½	70	+½	980	73	69½	—	—
Pacific Coast	50	60⅞	58⅛	60⅞	56¼	+4⅝	750	61½	46	54	38
do 1st preferred	—	88	88	88	82½	+5½	100	88	82½	90	84½
do 2d preferred	—	68	68	68	68	——	200	69½	57	68¾	58½
Pacific Mail	40⅞	57	43¼	56	43	+13	75,489	57	25⅜	55	35
*Pennsylvania Railroad	129⅛	140	132⅝	139¼	132¼	+7	200,831	142¾	124⅛	142	122⅛
Peoria Decatur & Ev	3½	2¼	2	2¼	1¾	+½	825	4	1¼	7⅝	1
Peo Gas & Coke	—	99½	94	—	93¾						
do ex div 1½ p c	110¼	99¼	98	98⅞	—	+6⅝	96,300	111½	81⅝	129½	90½
Pere Marquette	—	28¼	27	28¼	24	+4¼	500	29¼	20	—	—
do preferred	—	63¾	61	63¾	60½	+3¼	200	64½	54½	—	—
P C C & St Louis	74	54	54	54	51⅝	+2⅜	10	80½	49⅝	88	43
do preferred	89¼	86	80¼	84¾	84	+¾	1,900	94	78	100	80
Pitts Ft Wayne & Chicago	—	185	185	185	—	——	36	188	186	190	180
Pressed Steel Car	55½	55½	46¼	55⅜	47	+8⅜	25,595	58⅜	32½	61	44⅜
do preferred	89½	89½	83¼	88⅜	83¼	+5½	5,193	89¼	70⅜	91	75
Pullman	195	193	190½	191	190	+1	1,292	193	176	207¾	156
Quicksilver pref	—	9¼	8½	9	8¼	+¾	1,000	10⅛	7¾	14	8
Reading	20½	20⅛	17¾	19¾	17½	+2¼	37,860	21½	15	25	15½
do 1st preferred	57⅛	62⅞	57⅞	61⅝	57⅝	+4	174,060	66¾	49	68½	42¼
do 2d preferred	29	31	28¼	30½	28	+2½	17,750	35⅝	23⅝	38⅛	22¼
*Republic Iron & Steel	23½	18⅝	14½	18⅝	14¼	+4⅜	30,901	27½	8¾	33⅞	16½
*do preferred	69	64	57	63¾	57	+6¾	13,080	70⅜	49	79	60¼
St Joseph & Grand Island	6⅛	7¾	7½	7¾	—	+¾	512	7⅜	5	7½	3⅜
do 1st preferred	51½	53	50¼	53	49½	+3½	1,055	53	38¼	65	38½
do 2d preferred	16½	17½	17	17	16½	+½	665	17½	11⅝	18	9
St Louis & San Francisco	10½	11¼	11⅞	13¼	11⅝	+1⅝	10,407	13¼	8⅝	14⅞	8⅛
do 1st preferred	71	68½	68½	68½	68	+½	110	72⅛	64	75½	64
do 2d preferred	35½	39⅞	36	39½	36	+3½	7,545	39⅞	31¼	44⅞	28½
St Louis Southwestern	13	15¼	14⅜	14⅞	14⅛	+¾	8,954	15¼	8¾	18¼	6¾
do preferred	30½	34	32	33⅞	32¼	+1⅝	26,710	34¾	21⅞	40⅝	17
Sloss-Sheff Steel & Iron	—	22	19	22	18½	+3½	800	22½	17½	—	—
do preferred	—	68½	65½	68½	65	+3½	1,100	68½	59¼	—	—
Southern Pacific	40¼	41¼	38⅜	41⅛	38	+3⅛	241,975	43	30⅜	44¼	27
Southern Railroad	12⅞	14⅜	13	14⅛	13	+1⅛	60,490	15⅜	10⅝	14¼	10¼
do preferred	55⅞	60⅝	56⅞	60½	56⅞	+3⅝	45,063	61½	49¼	58⅝	40⅞
Standard Rope & Twine	11	7	5½	7	5¼	+1¾	720	10¼	4½	15¼	6½
Tennessee Coal & Iron	113⅜	68½	56½	67½	56	+12½	92,165	104	49	126	36
Texas & Pacific	18½	19⅝	17⅛	19¼	17	+2¼	24,120	21	13¼	25⅝	12¼
do Land Trust	11	17⅛	16⅞	17⅛	16	+1⅛	700	17⅞	11½	15½	11
Third Avenue Railroad	149	113½	111½	113	110	+3	2,036	135⅛	45¼	242	117¾
Twin City Rapid Transit	62½	63¾	62	63¾	61½	——	†100	68½	61½	73	38
*Union Bag & Paper	26¼	19	13	19	12⅛	+3⅞	6,870	25	10	45	17¼
*do preferred	—	77¼	67⅛	76	66½	+9½	2,931	77⅜	56¼	89	71
Union Pacific	46½	67	62	66⅞	61½	+5⅜	231,495	67	44⅝	51½	38¼
do preferred	75¾	79	75¾	78⅜	76¼	+2½	40,603	79	70½	84½	66¾
United States Express	48	50	50	50	49	——	80	49	45¼	60	47½
*United States Leather	25⅞	15⅞	11⅝	15⅝	11½	+4⅛	163,256	19	7¾	40⅞	5¾
*do preferred	77¾	76½	71⅞	76½	71¾	+4¾	14,607	77	65	84½	64½
United States Rubber	47	37⅜	31½	36½	31⅜	+5⅛	28,609	44	21	57	37⅞
do preferred	112	96	94¾	95	95	——	5,010	104⅝	90	121	99¾
Wabash	7¾	8⅛	7¼	8	7⅛	+⅞	4,660	9⅜	6½	8⅞	6½
do preferred	21½	21⅝	19¼	21⅝	19	+2⅝	14,539	24¼	16	25½	19
Wells Fargo Express	—	130	128	130	124	——	68	127½	123	135½	124
Western Union Telegraph	88¼	85	80½	84	80⅝	+3⅜	9,541	88½	77½	98¼	82
Wheeling & Lake Erie	11¼	10½	9⅜	10⅝	9½	+1⅛	9,300	11¾	8	13	7⅞
do 1st preferred	57	53	48	51½	48	+3½	3,523	58½	44½	64	45
do 2d preferred	30¼	28⅝	25	28¼	25¼	+3	17,092	33¼	21⅝	32⅞	21¼
Wisconsin Central	20	14½	13½	14½	12½	+2	1,550	20⅜	10	21	13½
do preferred	55½	37	36½	36⅞	34	+2⅞	530	57	30	59	46⅞
Silver Bullion Certs	60¾	65½	65½	65½	65½	——	1,000	65½	59½	65	58⅝
Total sales for the week							5,304,124				

*Unlisted. †Small lots.

GOVERNMENT BONDS.

Government bond quotations compare as follows with those of a week ago:

	Nov. 3. Bid.	Asked.	Nov. 10. Bid.	Asked.
U. S. 3s, registered	109½	110¼	110	111
do coupon	109½	110¼	110	111
do small	109	110½	109⅛	111
4s, registered, 1907	115⅜	115⅞	116	116½
4s, coupon, 1907	115⅜	115⅞	116	116½
4s, registered, 1925	134⅜	135	136⅜	137½
4s, coupon, 1925	134⅜	135	136⅜	137½
5s, registered, 1904	112¾	113¾	113¼	114
5s, coupon, 1904	112¾	113¾	113¼	114
U. S. 2s, w. i., registered	104½	105	105⅛	105⅝
U. S. 2s, w. i., coupon	104½	105	105⅛	105⅝
District of Columbia 3-65s	124½	—	124½	—

THE FEDERAL TREASURY.

The United States Treasury received last week from customs $3,987,561, from internal revenue $5,084,349, and from miscellaneous sources $319,486, a total of $9,391,396. Receipts for the month to date, $15,343,830; expenditures, $13,835,000; excess of receipts, $2,508,830. Receipts for fiscal year, $211,918,140; expenditures, $205,445,872; excess of receipts, $6,472,268. The Treasury's actual cash balance increased in the week $1,302,688, and now stands at $138,327,485. Receipts of National bank notes for redemption in the week, $1,982,469.

The Treasury statement of Saturday compared with that of Saturday a week ago:

	Nov. 3.	Nov. 10.	Changes.
*Net gold	$92,857,516	$94,572,350	Inc. $285,166
Net silver	6,850,022	6,729,365	Dec. 120,757
Net U. S. notes	11,005,819	10,217,915	Dec. 787,904
Net Treas. notes	80,147	34,268	Dec. 45,879
Nat. bank notes	6,014,186	5,279,664	Dec. 734,522
Actual cash over outstanding certificates	$116,807,690	$116,833,562	Inc. $25,872
Deposits in National banks	97,032,982	99,844,823	Inc. 2,811,841
Available cash	$213,840,672	$216,678,385	Inc. $2,837,713
Minor liabilities	76,815,875	78,350,900	Inc. 1,535,025
Act'l cash bal	$137,024,797	$138,327,485	Inc. $1,302,688

*Exclusive of gold reserve of $150,000,000.

BANK EXCHANGES; SALES REPORTED.

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

	Nov. 12, '98.	Nov. 11, '99.	Nov. 10, '00.
Exchanges	$847,498,507	$1,091,754,798	$1,070,094,367
No. shares sold	2,711,914	3,110,199	5,304,124

AMERICAN SECURITIES ABROAD.

London, Nov. 11.—Interest on the Stock Exchange last week centred in Americans, a large business being done in this department. The public showed a revival of interest, beginning early Wednesday, mainly on New-York buying. Prices went up by leaps and bounds, and for many brokers Wednesday proved far and away the best business day of the year.

British and Continental holders hardly realized the situation. They contented themselves with taking profits in New-York, and accepted all stocks offered. Consequently while prices fluctuated the undertone of the market never lost firmness, and the net result of the week was that prices went from 2 to 6 points higher and closed even above the best quotations given in the first flush of Mr. McKinley's victory. Yesterday's buying was largely on British and Continental account.

Baltimore and Ohio shares rose 3⅛ points, Denver and Rio Grande preferred 2¼, Chicago, Milwaukee and St. Paul 2⅛, Union Pacific 1⅞, Norfolk and Western common 1⅞, Northern Pacific common 1⅞, Chesapeake and Ohio 1¾, Erie firsts 1⅜, Reading firsts 1⅝, Atchison, Topeka and Santa Fe 1, and others from ¼ to ⅝.

The situation in Americans from the British point of view is thus summed up in the financial column of "The Sunday Times":

The remarkable progress which the United States have made during the last three years will now proceed at an accelerated pace. The situation is sound, with plenty of money, every promise of great activity in trade, increased profits, greater earnings and better dividends for railroads. America will continue to buy and Europe to sell. Europe will buy later on.

The boom in Americans imparted vitality to the other markets, although consols were lower. Owing to the firmness of money the war loan recovered to par. Home railroads were mostly higher. South African mines, after improvement, relapsed and closed generally lower, but firm.

The hardness of money is not surprising, as the Bank of England has taken £5,000,000 off the market within a week. The payment of the last instalment of the war loan absorbed another £2,000,000, while £5,000,000 will be needed this week for the Treasury bills and Exchequer bonds. Yesterday's demand for money was brisk, rates for call money ranging from 3¼ to 4 per cent. Money for a week brought 3½ per cent and three months' bills 4 per cent.

GERMAN FINANCE AND TRADE.

Berlin, Nov. 11.—German Boerses were completely dominated last week by the election in the United States and Wall Street's interpretation of it. Financiers here had been arguing that, since a reaction here was started in April by the decline in stocks and iron prices in the United States, so the election's effect upon business would be strongly felt here. This view has been strikingly confirmed. The large sales in iron in the United States last week attracted much attention, causing unusual firmness in German iron shares and also giving a great impetus to American railways.

Financiers here express satisfaction with the outcome of the election, interpreting the result as favorable to the German money market. The "Vossische Zeitung" says.

The immediate future of the European money markets depends upon whether America will prolong the loans made to us or will withdraw considerable sums from its balances. Should the latter result have been caused through any doubt with respect to the financial policy of the United States, the German market particularly will have experienced no slight stringency toward the year's close. Mr. McKinley's re-election means for us an avoidance of panicky turns in the money market.

Heavy offerings of discounts from the manufacturing centres carried the private rate yesterday to 4⅛ per cent. The Reichsbank statement made an unfavorable impression, and the rise in money depressed Imperial and Prussian funds, being reinforced by the conviction that large issues of 3s will be made early next year.

Cologne's twenty-one million 4s will be subscribed November 20 at 99½, and Anatolian Railway stock November 15.

Contracts let here for rolled iron by the Prussian railways show prices ranging from 25 to 30 per cent below last year's figures. A French company secured a contract for Brunswick waterworks piping at 85 marks, as against 140 marks, the lowest German bid.

The wire nail syndicate has reduced production 40 per cent, but this failed to influence the Boerse, owing to the activity of the American market.

The statistics of nine months' foreign trade show imports to the value of 4,082,000,000 marks, or an increase of 24,000,000 marks. The export figures for the same period are 3,252,000,000 marks, or an increase of 153,000,000 marks.

Prussia's coal production for the nine months covered by the official statistics was 75,809,028 tons, or an increase of 5,049,685 tons.

OUTSIDE SECURITIES.

STOCKS.

(Furnished by Frederic H. Hatch, No. 30 Broad-st.)

	Int. rate.	Int. period.	Bid.	Asked
American Bank Note	—	—	47½	50
Amer. Agricultural Chem	—	—	27	29
Amer. Agricultural Ch. pf	6	A & O	77	80
Amalgamated Copper	8	Q-J	92½	92¾
American Bicycle	—	Q-J	4½	6
American Bicycle pref	—	—	23	27
American Book Co	8	Q-J	125	140
American Chicle	8	Q-J	75	—
American Chicle pref	6	Q-J	82	87
American Hide & Leather	—	—	5	8
Amer. Hide & Leather pf	—	—	28	—
American Woollens	—	—	18¾	19¼
American Woollens pref	7	Q-J	79½	80
American Thread Co. pf	—	—	4	5
American Graphophone	8	Q-D	100	110
American Graphophone pf	8	Q-F	110	130
Am. Press Association	6	Mo	—	75
Am. Soda Foun. com	—	—	—	8
Am. Soda Foun. 1st pref	—	—	40	45
Am. Soda Foun. 2d pref	—	—	8	10½
Amer. Typefounders	4	Q-J	55	60
Amer. Writing Paper com	—	—	3½	5
Amer. Writing Paper pref	—	—	15	20
Barney & S Car pref	8	Q-M	90	98
Bay State Gas	—	—	1⅛	1¼
British Columbia Copper	—	—	17½	18
Celluloid Company	6	Q-J	93	97
Cen. Fireworks com	—	—	18	20
Cen. Fireworks pref	7	F & A	55	60
Cen. & So. Am. Tel	6	Q-J	100	106
Ches. & Pot. Tel	4	Q-J	60	70
Chesebrough Mfg	V	Mo	355	365
Claflin (H. B.) 1st pf	5	Q-F	100	—
Claflin (H. B.) 2d pf	6	Q-J	100	—
Consolidated Equipment	—	—	8½	9
Con. Car Heating	V	F & A	50	60
Con. Fireworks com	—	—	10	20
Con. Fireworks pref	—	—	65	75
Distilling Co. of America	—	—	5½	6
Distilling Co. of Am. pf	7	—	20	23
Electric Boat com	—	—	19	21
Electric Boat pref	—	—	40	45
Electric Vehicle Co. com	—	—	19	21
Electric Vehicle Co. pref	—	—	40	60
Electro-Pneumatic	—	—	3	3½
Empire & Bay State Tel	4	Q	75	—
Empire Steel pref	—	—	—	35
Flemington Coal & Coke	—	—	20	30
General Carriage	—	—	4½	5
General Chemical	4	Q-M	55	62
General Chemical pref	6	Q-J	95	100
Havana Commercial	—	—	12	15
Havana Commercial pref	7	Q-J	45	50
Herring-Hall-Marvin com	—	—	6	10
Herring-Hall-Marvin pref	—	—	10	13
Hoboken Ferry	—	—	72½	—
Hoboken Land & Imp	—	—	100	—
Hudson River Tel	5	Q-F	115	120
International Pump com	—	—	24½	25¼
International Pump pref	7	Q-F	73	75
International Silver pref	7	Q-J	35	40
Iron Steamboat	—	—	2	4
J. B. Stetson com	12	J & J	95	—
J. B. Stetson pref	8	J & J	115	130
Lorillard pref	8	Q-J	100	105
Madison Sq. Garden stock	—	—	5	7
Markeen Copper	—	—	1	3
Mosler Safe pref	—	—	—	100
National Enamel & Stamp	—	—	18	22
National Enamel & S. pref	7	Q-J	80	85
National Gramophone	12	Mo	10	20
National Wall Paper	8	Q-J	—	75
New-England Trans	—	—	4	4½
N. E. G. & C	—	—	15	17
N. Y. & E. R. Ferry	4	Q-M	62	66
N. Y. Loan & Imp	4	Q	70	85
N. Y. & N. J. Tel	7	Q-J	155	165
N. Y. El. Veh. & Trans. Co	—	—	7	7½
Otis Elevator	—	—	27¾	28½
*Otis Elevator pref	6	Q-J	88	90
Old Dominion S. S	6	J & J	100	—
Penn Salt Mfg	—	A & O	118	120
Pitts., Bessemer & L. Erie	—	—	21	23
Planters' Compress	—	—	15	18
Pneumatic Gun Carriage	—	—	1	2
Pratt & Whitney pref	—	—	45	50
Procter & Gamble	12	Aug	490	—
Procter & Gamble pref	8	Q-J	198	—
Royal Baking Powder pref	8	Q-J	93½	95
Rub. Goods Man. Co. com	—	—	30	30½
Rub. Goods Man. Co. pref	7	Q-J	80	81
Safety Car Heat & Light	8	Q-J	117	124
Simmons Hardware com	8	An-F	100	115
Simmons Hardware pref	7	F & A	135	140
Singer Mfg Co	30	Q-J	550	650
*Standard Oil	V	Q-M	690	—
Standard Coupler	—	—	40	45
Standard Coupler pref	8	J & J	115	125
Swift & Co	7	Q-J	101	102½
10th & 23d St. Ferry	—	Q-J	75	85
Teleg. Telephone & Cable	—	—	5	7
Tennessee Copper	—	—	15½	16½
Trenton Potteries com	—	—	3	7
Trenton Potteries pref	—	—	55	60
Trow Directory, new	—	—	55	—
U. S. Envelope com	—	—	48	55
U. S. Envelope pref	—	—	90	92½
Union Ferry	5	Q-J	32	34
Union Switch & Signal	—	—	90	95
Union Switch & Signal pf	—	—	—	145
Union Steel & Chain	—	—	3	8
Union Steel & Chain pref	—	—	—	36
Union Typewriter com	—	—	26½	27½
Union Typewriter 1st pref	7	A & O	107½	110
Union Typewriter 2d pref	8	A & O	110	115
U. S. Glass com	—	—	30	32
U. S. Glass pref	—	—	110	—
Westinghouse Air Brake	V	Q	365	375
Worthington Pump pref	7	M & N	105	110

*Ex dividend.

BONDS.

	Int. rate.	Int. period.	Bid.	Asked
Acker, Merrall & Condit	6	—	100	102
American Bicycle	—	—	70	75
Amer. Writing Paper 5s	5	J & J	69	70
Barney & S. Car	6	M & N	105	110
Brooklyn Ferry	5	F & A	82½	83½
C. & O. Grain Elevator inc	—	—	15	—
C. & O. Grain Elevator	4	J & D	70	80
Hecker-Jones-Jewell	6	M & S	75	85
Hoboken L. & I	5	M & N	105	—
International Silver bonds	6	J & D	95	97
Iron Steamboat	6	J & J	45	—
Madison Square Garden 2ds	6	M & N	40	—
Metropolitan Ferry 1st	5	M & N	108	110
N. J. Steamboat bonds	5	M & N	88	—
N. Y. & N. J. F. 1st	5	J & J	105	107
N. Y. Biscuit bonds	6	M & S	113½	—
N. Y. & N. J. T	5	M & N	110	113
Proc. & Gam. 1st mtge	6	J & J	112	115
S. I. Rapid Transit 1st	6	A & O	107	—
S. I. Rapid Transit 2d	5	J & J	95	—
Swift & Co. 1st	6	J & J	101	104
10th & 23d St. F	5	J & D	105	107
Texas & Pacific Coal 1sts	6	A & O	107½	—
Union Ferry 1sts	5	M & N	96½	—
U. S. Envelope 1sts	6	J & J	108	110
U. S. Flour Milling	6	M & N	—	25

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of fifty-seven railroads or systems for the fourth week in October. Of these forty-six return gains of $1,844,482, or 15.7 per cent, and eleven return losses of $184,935, or 9.4 per cent. The whole shows a gain of $1,659,547, or 12.1 per cent. The Tribune has also printed the gross earnings of seven railroads or systems for the first week in November, of which four return gains of $32,364, or 12.4 per cent, and three return losses of $155,217, or 13.8 per cent. The whole shows a loss of $122,853, or 9.1 per cent.

	1899.	1900.	Differences.	P. c.
Fourth week in October—				
46 companies	$11,922,617	$13,767,099	Inc. $1,844,482	15.7
11 companies	1,965,576	1,780,541	Dec. 184,935	9.4
Total 57 co's	$13,888,093	$15,547,640	Inc. $1,659,547	12.1
First week in November—				
4 companies	$261,303	$293,667	Inc. $32,364	12.4
3 companies	1,120,186	964,969	Dec. 155,217	13.8
Total 7 co's	$1,381,489	$1,258,636	Dec. $122,853	9.1

ANN ARBOR.

	1898.	1899.	1900.
Number of miles	292	292	292
First week in Nov	$25,499	$28,192	$35,071
Jan. 1 to Nov. 7	1,231,436	1,361,919	1,441,810

BUFFALO, ROCHESTER AND PITTSBURG.

Number of miles	339	339	472
First week in Nov	$79,499	$96,420	$106,269
Jan. 1 to Nov. 7	3,261,662	3,406,881	4,882,960

IOWA CENTRAL.

Number of miles	509	509	646
First week in Nov	$41,066	$42,923	$38,716
Jan. 1 to Nov. 7	1,683,198	1,946,706	1,879,694

WHEELING AND LAKE ERIE.

First week in Nov	$44,875	$46,794	$61,578
Jan. 1 to Nov. 7	1,423,293	2,069,067	2,426,645

WISCONSIN CENTRAL.

Number of miles	937	937	937
First week in Nov	$107,727	$108,472	$100,000
Jan. 1 to Nov. 7	4,219,228	4,761,952	4,594,682

BURLINGTON, CEDAR RAPIDS AND NORTHERN.

Number of miles	1,136	1,136	1,136
Fourth week in Oct	$145,551	$176,044	$161,092
Jan. 1 to Oct. 31	3,711,340	4,098,074	4,048,323

CHATTANOOGA SOUTHERN.

Fourth week in Oct	$1,638	$2,982	$3,174
Jan. 1 to Oct. 31	57,018	66,298	86,700

COLUMBUS, SANDUSKY AND HOCKING.

Number of miles	272	273	273
Fourth week in Oct	$22,726	$31,179	$31,580
Jan. 1 to Oct. 31	691,865	676,531	914,689

LOUISVILLE, HENDERSON AND ST. LOUIS.

Number of miles	166	166	166
Fourth week in Oct	$14,757	$18,384	$20,919
Jan. 1 to Oct. 31	403,948	496,073	532,908

DETROIT AND MACKINAC.

Month of September—			
Gross earnings	$41,679	$63,179	$69,858
Operating expenses	37,011	43,241	43,377
Net earnings	$4,668	$19,938	$24,481
July 1 to Sept. 30—			
Gross earnings	$132,692	$199,918	$233,181
Operating expenses	107,253	128,157	147,645
Net earnings 3 mos	$25,439	$71,761	$85,536

INDIANA, ILLINOIS AND IOWA.

Month of September—			
Gross earnings	$71,844	$86,802	$104,625
Operating expenses	42,977	64,608	62,188
Net earnings	$28,867	$22,197	$42,433
Charges	—	15,169	21,508
Surplus	—	$7,028	$20,925
July 1 to Sept. 30—			
Gross earnings	$194,667	$254,236	$292,439
Operating expenses	125,377	181,157	183,951
Net earnings 3 mos	$69,290	$73,079	$108,438

MEXICAN NATIONAL.

Month of September—			
Gross earnings	$506,100	$576,451	$624,474
Operating expenses	257,358	296,084	342,495
Balance	$248,742	$280,367	$281,979
Other expenses	131,365	168,358	171,358
Net earnings	$117,377	$112,009	$110,621
Jan. 1 to Sept. 30—			
Gross earnings	$4,551,326	$5,187,574	$5,958,277
Operating expenses	2,470,244	2,704,855	3,140,438
Balance	$2,081,082	$2,482,719	$2,817,839
Other expenses	1,205,975	1,340,243	1,645,960
Net earnings 9 mos	$875,107	$1,142,476	$1,171,879

WRIGHTSVILLE AND TENNILLE.

Month of September—			
Gross earnings	$8,331	$15,357	$17,021
Op expenses and taxes	4,523	9,755	8,012
Net earnings	$3,808	$5,601	$9,009
July 1 to Sept. 30—			
Gross earnings	$20,800	$39,114	$40,387
Operating expenses	14,170	27,625	25,477
Net earnings 3 mos	$6,630	$11,488	$14,910

NEW-YORK, NEW-HAVEN AND HARTFORD.

(Official to New-York State Commissioners.)

Quarter ended Sept. 30—			
Gross earnings	$9,502,348	$10,693,981	$10,389,506
Operating expenses	5,888,340	6,338,255	6,030,013
Net earnings	$3,613,508	$4,355,726	$3,759,493
Other income	114,582	40,992	44,023
Totals	$3,728,090	$4,396,718	$3,803,516
Interest, rentals, etc	1,930,875	1,957,158	2,012,835
Surplus	$1,797,215	$2,439,560	$1,790,681

ANNAPOLIS, WASHINGTON AND BALTIMORE.

	1900.	1899.	Changes.
Month of Sept.—			
Gross earnings	$5,193	$6,139	Dec. $946
Expenses and taxes	3,002	4,133	Dec. 1,130
Net earnings	$2,191	$2,006	Inc. $184
Gross earnings 9 mos	$50,477	$47,011	Inc. $3,466
Expenses and taxes	35,519	33,977	Inc. 1,532
Net earnings 9 mos	$14,958	$13,034	Inc. $1,934

ATLANTA, KNOXVILLE AND NORTHERN.

Month of Sept.—			
Gross earnings	$37,718	$36,262	Inc. $1,455
Expenses and taxes	26,222	26,377	Dec. 154
Net earnings	$11,495	$9,885	Inc. $1,610
Gross earnings 9 mos	$322,786	$288,644	Inc. $34,142
Expenses and taxes	236,946	226,321	Inc. 10,625
Net earnings 9 mos	$85,840	$62,323	Inc. $23,517

BALTIMORE AND LEHIGH.

Month of Sept.—			
Gross earnings	$14,351	$18,211	Dec. $3,860
Expenses and taxes	10,968	9,195	Inc. 1,773
Net earnings	$3,382	$9,016	Dec. $5,633
Gross earnings 3 mos	$40,317	$44,553	Dec. $4,236
Expenses and taxes	29,414	27,374	Inc. 2,040
Net earnings 3 mos	$10,903	$17,129	Dec. $6,276

MACON AND BIRMINGHAM.

Month of Sept.—			
Gross earnings	$10,186	$6,747	Inc. $3,439
Operating expenses	9,163	6,482	Inc. 2,680
Net earnings	$1,023	$264	Inc. $758
Gross earnings, 3 mos	$25,310	$15,749	Inc. $9,560
Operating expenses	26,754	17,143	Inc. 9,611
Deficit, 3 mos	$1,444	$1,393	Inc. $50

LONG ISLAND.

Quarter ending Sept. 30—			
Gross earnings	$1,627,139	$1,595,542	Inc. $31,597
Operating expenses	946,599	954,680	Dec. 8,081
Net earnings	$680,540	$640,862	Inc. $39,678
Other income	83,150	87,474	Dec. 4,324
Total net earnings	$763,690	$728,336	Inc. $35,354
Charges	355,288	345,854	Inc. 9,434
Surplus	$408,402	$382,482	Inc. $25,920

NEW-YORK AND ROCKAWAY BEACH.

Quarter ending Sept. 30—			
Gross earnings	$224,597	$173,460	Inc. $51,137
Operating expenses	88,318	67,805	Inc. 20,513
Net earnings	$136,277	$105,655	Inc. $30,622
Fixed charges	17,914	18,853	Dec. 938
Surplus	$118,363	$86,801	Inc. $31,562

TOLEDO, PEORIA AND WESTERN.

Year ended June 30—			
Gross earnings	$1,077,904	$976,657	Inc. $101,247
Operating expenses, main. of way, etc	806,896	706,855	Inc. 100,041
Net earnings	$271,008	$269,802	Inc. $1,206
Fixed charges	270,262	269,453	Inc. $809
Surplus	$746	$349	Inc. $397

Financial.

ELECTRO PNEUMATIC.

This stock at the close of last week became conspicuously active. It is entitled to a substantial advance.

New interests control the Company. They include important financiers.

Comprehensive development plans are proposed;
A complete system in New York;
Systems in other cities of the country;
Long distance tubes, operating from New York to Boston, to Philadelphia, Baltimore and Washington, are finally practicable.

Government contracts for postal service, officially recommended to Congress next month will call for expenditure of millions of dollars for Pneumatic development.

ELECTRO PNEUMATIC PATENTS have priority, are underlying and controlling. They will be enforced in the Courts.

ELECTRO PNEUMATIC STOCK can be bought around FOUR DOLLARS PER SHARE.

The price should double or treble before Congress meets and passes the big appropriations specified in the bill supported by the Post Office Department.

Till it sells above Five Dollars per share, I will carry ELECTRO PNEUMATIC STOCK

ON A MARGIN OF $2,

requiring only $200 for 100 shares.

A. D. LAMBERTON,
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PROPOSALS FOR

$5,333,965.14

OF

3½% Corporate Stock

OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK at his office, No. 280 Broadway, in the City of New York, until

Tuesday, the 20th Day of November, 1900,

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

$2,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LANDS REQUIRED FOR A PUBLIC PARK BOUNDED BY HOUSTON, STANTON, PITT, AND SHERIFF STREETS. Principal payable November 1, 1940.

$886,886 30 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LANDS REQUIRED FOR A PUBLIC PARK, BOUNDED BY ONE HUNDRED AND ELEVENTH AND ONE HUNDRED AND FOURTEENTH STREETS, FIRST AVENUE, AND THE EAST RIVER. Principal payable November 1, 1940.

$600,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF BROOKLYN. Principal payable November 1, 1940.

$150,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF QUEENS. Principal payable November 1, 1940.

$300,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE NEW EAST RIVER BRIDGE. Principal payable November 1, 1940.

$250,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF AWARDS, COSTS, CHARGES, AND EXPENSES CERTIFIED BY THE CHANGE OF GRADE DAMAGE COMMISSION. Principal payable November 1, 1940.

$200,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE ERECTION OF A SOLDIERS' AND SAILORS' MEMORIAL ARCH IN THE CITY OF NEW YORK. Principal payable November 1, 1940.

$147,078 84 CORPORATE STOCK OF THE CITY OF NEW YORK FOR ACQUIRING A SITE FOR A COURT-HOUSE AT THIRD AVENUE AND ONE HUNDRED AND SIXTY-FIRST STREET, IN THE BOROUGH OF MANHATTAN. Principal payable November 1, 1940.

$100,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE IMPROVEMENT OF THAT PORTION OF THE BRONX PARK ALLOTTED TO AND SET APART FOR THE ZOOLOGICAL SOCIETY. Principal payable November 1, 1940.

$500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE SANITARY PROTECTION OF THE SOURCES OF THE WATER SUPPLY. Principal payable November 1, 1920.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.
THE CITY OF NEW YORK,
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
NOVEMBER 7TH, 1900.