THE FINANCIAL MARKETS.

LIGHTER TRADES IN STOCKS.

HEAVY DEMAND FOR BONDS—RAILROAD EARNINGS.

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

STOCKS.

	High	Low.	Dec. 8	Dec. 1	Ch'ges	Sales.
Am St & W	43¾	40¼	42⅞	43⅞	— 1	93,255
Am Sugar	135¼	*122¾	*123¾	130⅝	— 4⅞	339,015
Am Tobacco	108	104⅝	105¼	107⅛	— 1⅞	74,355
Atchison	40⅛	37⅞	38¼	40⅝	— 2⅜	97,885
do pref	84⅝	82½	83⅛	84	— ⅞	148,639
Bklyn Rap Tr	73	69½	70⅝	72⅞	— 2¼	101,220
Ches & Ohio	38¾	36½	37	38¾	— 1¾	76,565
C Mil & St P	128⅜	125½	125¾	127¼	— 1½	65,635
Erie	17	14	16¼	14½	+ 1¾	75,890
do 1st pref	46⅛	40¼	46⅛	40½	+ 5⅝	128,363
Federal Steel	51⅛	48	51⅛	49¼	+ 1⅞	99,865
Manhattan	110¼	107¼	108	109	— 1	70,640
Mo Pacific	61¼	59	59⅛	60½	— 1⅜	81,670
North Pacific	71¼	69⅛	69⅝	71	— 1⅜	75,642
Pennsylvania	143⅝	141½	141¾	142¼	— ½	64,793
Reading 1st pf	64¾	62⅝	63½	63½	——	119,394
South Pacific	42⅞	40½	40⅝	42¼	— 1⅝	133,405
Southern Ry	18⅞	17⅝	17⅝	18¼	— ⅝	112,661
Tenn Coal	72¼	56½	56½	72¼	—14¼	117,760
Union Pacific	72½	70½	71	72⅝	— 1⅝	109,644

Sales twenty active stocks 2,181,296
Sales all other stocks 1,509,873

Total 3,691,169

*Ex dividend.

BONDS.

	High	Low.	Dec. 8.	Dec. 1.	Ch'ges.	Sales.
Atch ad 4s	90	88¾	88½	90	—1⅝	$717,000
do gen 4s	102⅝	102⅛	102⅛	102⅝	— ½	524,000
B & O Sw 3½s	90½	90	90	90½	— ½	280,000
C of Ga Con 5s	98⅝	97	97⅞	97½		451,000
do 1st inc	54	52½	53⅞	52	+1⅞	307,000
C & O gen 4½s	104	103	103⅞	102⅜	+1½	495,000
C & A 3½s	92	91⅝	91⅝	93	—1⅜	523,000
do 3½s	85⅝	85	85¼	85⅝	— ⅜	3,249,000
Erie prior 4s	94½	92	94¼	93⅝	+ ⅝	1,114,000
do gen 4s	81	75	80⅝	75⅛	+5½	2,755,000
G Bay deb B	8⅝	7½	7⅝	7⅝		1,640,000
Kings Co El	88½	84⅝	88	84½	+3½	411,000
P & East inc	42½	34	39	34	+5	848,000
Read gen 4s	92	91	91⅝	91¼	+ ⅜	781,000
So Ry 1st 5s	113	112½	113	112⅝	+ ⅜	247,000
U Pac 1st 4s	108	107½	107⅝	107	+ ⅝	385,000
Wab deb B	40	37⅛	38⅝	37⅛	+1⅛	1,500,000

Sales seventeen active issues $16,227,000
Total 24,103,000

THE WEEK'S OPERATIONS IN WALL STREET.

So-called money market uncertainties may present a good argument for lower securities prices, but if stocks decline as a result of money market changes the lower level will not be permanent and it will not be significant of important selling in stocks. Higher money rates are probable. A better price for money will reflect the necessities of trade and not a scarcity in this country of currency. So far as New-York is concerned the supplies are ample for all legitimate requirements, but with an unusual demand for funds from the interior and the approach of the time when preparations must be made for the January interest disbursements, it will be reasonable to count upon lighter supplies for speculative purposes and contraction in Stock Exchange loans outstanding. The money market situation is interesting, but it is not dangerous. It is sound and healthful, and it presents in all its conditions evidence of the expansion in commercial industry in the United States. The man who believes that there is anything radically wrong with the money market is poorly informed regarding the position of affairs in this country. There are times when tight money comes from business depression and from loss of confidence that leads to hoarding. There are also times when tight money comes from business prosperity. In both cases stock market speculators who deal in stocks on borrowed money are open to injury, but tight money caused by prosperity will never hurt the underlying props of a stock market.

The bank's reserve above legal requirements was cut in two last week, and now stands at a trifle over $5,000,000. If the unprecedented drain from the interior continues rates will advance to a point that will attract funds from centres where it is not so active. Money will go where it is needed most, and people who are not seekers in speculation and who can afford to hold stocks through passing declines in values have no reason to assume the depression of spirits that appeared in Wall Street last week. This is a year when things are growing bigger and broader and more prosperous. It is a time for wideminded people who believe in the going forward process. Certain people in Wall Street who believe that declines in stock values mean the end of all things that make a country prosperous are out of place in these days of commercial development. There are some people, however, who are not worrying over the future. Indeed, they are quite confident that by holding good stocks and bonds and buying on all recessions they will establish the foundation of handsome fortunes.

The course of business affairs throughout the country, as measured by railway earnings and bank clearings, is sound. Bank clearings in November were heavier than in any other month on record, the improvement not being confined to New-York, where speculation in stock naturally added to banking operations. In the South the gain was particularly heavy, being 14 per cent larger than in November, 1899, and heavier than in any preceding month known. The railway traffic in the South and Southwest is enormous. While the movement of cotton has been an important factor in swelling earnings this fall, there has also been a large increase in general merchandise traffic, due to the expansion of industries in the South and Southwest. Current indications point toward a sustained heavy movement of freight throughout the year. Buying of Southwestern railroad shares for substantial account has been in progress, and good market judges believe that it will pay to hold St. Louis Southwestern, Missouri, Kansas and Texas, Texas and Pacific and Missouri Pacific issues. Missouri, Kansas and Texas stocks did not share in the recent bull movement, but their turn will come for the simple reason that the stock market is bound in time to recognize growing intrinsic worth. This road is making a big surplus above fixed charges, and at the end of the fiscal year earnings ought to show a balance sufficient to pay dividends of 5 per cent on the preferred, with a surplus for the common.

While share market speculation was quiet in the week trading in bonds was heavy, reaching the total of $24,103,000 (par value), against $20,535,000 in the preceding week, and $8,000,000 in the same week a year ago. Good bonds selling under par, especially 5 per cent issues, are being rapidly taken out of the market, and, as a consequence, materially higher prices will follow. The Erie and Wabash issues were prominent features last week; also New-York, Susquehanna and Western general 5s. The latter named bonds are cheap at ruling prices, yet intrinsically they are worth as much as issues selling many points higher. Speculation in stocks is not likely to run into a bull boom this month, but unless present owners decide to sell their holdings the chance of more than a temporary decline will not appear promising. The stock market is resting. The bull movement will, it is believed, be resumed in January, and, according to conservative predictions, values will be carried many points above the record of November. Meanwhile a market of sudden fluctuations may be looked for. In the week just passed manipulation made its appearance in various issues, and on all declines good buying took place.

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 two years compare as follows:

	Dec. 10, '98.	Dec. 9, '99.	Dec. 8, '00.
Exchanges	$954,918,136	$1,114,066,435	$1,419,986,291
No. shares sold	2,862,126	3,467,499	3,691,169

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 December 9, 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:

	Dec. 9, 1899.	Actual sales Dec. 8. High-est.	Low-est.	Final.	Dec. 1, 1900.	Net change.	No. shares sold.	Range 1900. High-est.	Low-est.	Range 1899. High-est.	Low-est.
Adams Express	112	150	139	150	139	——	45	140	114	118¾	108¾
American Car & Foundry	14¼	21¼	19⅞	20¼	20⅝	— ⅜	10,446	25¼	12¼	21⅞	10⅝
do preferred	59	67⅞	66½	67½	67	+ ½	2,514	69½	57⅜	68⅜	51
American Cotton Oil	34½	31½	30½	30½	31	— ½	1,425	37¾	30	46	30
do pref S20F	96	90	90	90	91¼	——	258	100	88¾	97⅞	88¼
American District Tel	—	35¼	35¼	35¼	36	— ⅜	110	37	24⅞	52½	30
American Express	145	164¾	164¾	164¾	163	+ 1⅜	120	165⅝	145	160	133
*American Ice	32½	42	37½	39	42	— 3	8,210	49½	27½	41¼	31
*do preferred	74½	70	70	70	71½	— 1½	200	78½	60¼	85	72¾
*American Linseed	11½	8	7¼	7¾	7½	+ ¼	4,548	16¼	6	16⅜	8⅜
*do preferred	51⅞	41¼	37½	38⅜	37⅞	+ ¾	13,067	60	36	61	44¼
*American Malting	8⅞	5¼	5	5	5¼	— ¼	800	7¾	3	37½	6½
*do preferred	40	26½	25½	25½	26	— ½	950	31½	18⅞	87¾	24
*American Smelting	35½	54	50⅝	54	52⅝	+ 1¼	21,818	54½	34½	59	30
*do preferred	88	97	95	96¼	96¼	——	3,487	99	85	94½	77½
American Steel & Wire	38⅞	43¾	40½	42⅞	43⅞	— ½	93,255	59⅝	28½	72	32
do preferred	91	86⅝	84	85	86¼	— 1¼	10,600	95	69½	106⅜	84
*American Steel Hoop	42	28⅛	27	27⅝	28½	— ¾	8,760	50½	17	48⅜	24
*do preferred	78½	76⅜	75	76	76	——	1,510	86	64¼	86⅜	70
*American Sugar	139½	135¼	125¾	—	130⅝	— 4⅞	339,015	137½	95¼	182	114½
do ex div 1¾ p c	—	124½	122¾	128⅝	—						
*do preferred	118	117½	117	—	116	+ ¼	1,210	118	107	123	110
do ex div 1¾ p c	—	114½	114½	114⅛	—						
Amer Tel & Cable	97¾	96½	95	96½	92	+ 4½	336	97	89	105	92
*American Tin Plate	25⅛	45	41⅝	45	42¼	+ 2⅞	18,580	45⅛	18	52¾	20
*do preferred	75	88	87⅛	88	87	+ 1	693	89⅞	70¾	99½	74
American Tobacco	104	108	104⅝	105¼	107⅛	— 1⅞	74,355	113	84½	229½	78½
do preferred	143	137	137	137	137	——	60	140	128	150	132
*Anaconda	40½	49	46½	47	49	— 2	11,630	54⅞	37⅞	70	31⅛
Ann Arbor	—	23	23	23	19	+ 4	100	23	16	19⅞	14
do preferred	44	54½	51	53½	52	+ 1½	1,600	53½	40½	48½	36
Atchison	21½	40⅛	37¾	38¼	40⅝	— 2⅛	97,885	41	18⅝	24⅞	17
do preferred	64⅛	84⅝	82½	83¼	84	— ¾	143,639	85	58¼	68⅛	50⅝
*Amalgamated Copper	—	96	90¼	91	95¾	— 4¾	137,626	99½	90¼	—	—
Baltimore & Ohio	55	80½	78¾	78⅞	81¼	— 2⅜	27,897	89⅞	55¼	61½	43⅞
do preferred	79⅞	86¾	84⅜	84½	85⅝	— ⅞	7,320	90	72¾	85½	67½
*Brooklyn Rapid Transit	81⅞	73	69½	70⅝	72⅞	— 2¼	101,220	80½	47⅛	137	61
Brooklyn Union Gas	137½	176	175	175	178½	— 3½	293	181	140	160	130
Brunswick	14½	8⅝	8⅝	8⅝	8¾	— ⅛	120	16⅝	6¼	20⅜	9½
Canada Southern	52½	58¾	58	58¼	58½	— ¼	4,900	59¼	47⅞	70	46¼
Canadian Pacific	94½	85⅞	85⅞	85⅞	88½	— 2⅝	140	99¾	84¾	99¼	84⅝
Central of New-Jersey	117	150	144	145	149⅜	— 4⅜	3,800	150½	113	126⅜	97
Chesapeake & Ohio	29¾	38½	36½	37	38¾	— 1¾	76,565	39⅛	24	31⅞	23¾
Chicago Bur & Quincy	130⅛	137⅛	134¼	134⅞	136⅜	— 1½	31,235	139	119⅛	149¼	114¼
Chicago & East Illinois	94	97¾	97¼	97¼	98	— ¾	500	109	88	100¼	59¾
do preferred	—	122¼	121¼	121½	122½	— 1	600	125	120	182⅝	112¾
Chicago & Alton	—	41½	37¾	38¼	41½	— 3¼	40,039	42	31	—	—
do preferred	—	77⅛	75⅝	75⅝	77	— 1⅜	13,662	77½	68½	—	—
Chicago Great Western	14¼	14⅝	14⅛	14⅝	14⅝	——	5,679	15¼	9⅞	20⅜	10⅝
do preferred A	80	78⅞	78	78⅞	79	— ⅛	850	79⅞	68½	85½	60⅝
do preferred B	40½	38¾	38¼	38⅜	38⅞	— ½	300	42	30	44⅝	28
do deb	91	92	90⅝	92	90¾	+ 1¼	4,400	92	81	103½	82
Chic Ind & Louisville	14½	24	23	23½	24	— ½	1,600	29	14	19	7¾
do preferred	49	58	57	57	57¼	— ¼	1,030	63⅞	45¼	52¼	31
Chic Mil & St Paul	122	128⅜	125½	125¾	127¼	— 1½	65,635	130	108½	136⅛	112
do preferred	173	178	176	178	176	+ 2	1,503	178	169½	179	165
Chicago & Northwestern	165	168½	167	167	168	— 1	1,010	170	150¼	173	141½
do preferred	201	212	210	212	211½	+ ½	500	212	191¼	210⅞	188
Chic Rock Island & Pac	111½	115¾	113½	113¾	115½	— 1¾	17,825	117¼	102	122¼	100
C St Paul M & O	123	121	121	121	122	— 1	100	126	110	126½	91
do preferred	175	172½	172½	172½	175	— 2½	100	175½	172	185	170
Chicago Terminal Tr	12	10⅛	10⅛	10⅛	10	— 1⅞	100	13⅝	8⅛	25¼	7½
do preferred	39	29⅞	29	29	30	— 1	310	39¾	26½	56⅛	31¼
C C C & St Louis	60⅝	67½	65⅝	66½	66¾	— ¼	6,000	68¼	55	64⅜	42½
do preferred	106	114	113½	114	113	+ 1	450	115	103¼	108	94
Clev Lor & Wheeling	15¼	27	27	27	29	— 2	100	30	14½	16¾	9
do preferred	45	69	68	69	69	——	†105	72	46	49¼	37¼
Cleveland & Pittsburg	—	187⅛	187⅛	187⅛	187	——	16	187	186½	189¾	184⅜
Colorado Fuel & Iron	49	52	49½	52	51⅝	+ ⅜	24,160	54⅞	29¼	64	30½
do preferred	130	122	122	122	130	— 8	100	131½	117	130	88
Colorado & South	5⅝	7⅛	6⅞	7	7⅛	— ⅛	1,650	7⅝	5	8⅞	4⅜
do 1st preferred	45½	43	42¾	43	43	——	657	47¼	36	58½	85
do 2d preferred	16½	17¾	17⅜	17⅜	18	— ⅝	315	20¼	14	25	12¼
Col & Hocking Coal	17⅝	15¾	15¾	15¾	16¼	— ½	100	21	11½	21¼	6½
Consolidated Gas	—	195½	193½	—	193½						
do ex div 2 p c	189⅛	193	186¾	187	—	— 4½	15,376	201	164	223¼	163
*Continental Tobacco	33¾	36⅜	32½	32¾	36	— 3¼	31,640	38¼	21½	65⅞	20
*do preferred	85	92¼	88	88¼	92	— 3¾	7,711	95	70	103⅞	71
Delaware & Hudson	116¼	116	115½	115⅝	115½	+ ⅛	1,588	119½	106	125¾	106⅛
Del Lack & Western	183½	184½	182	183	182	+ 1	2,700	186	171½	194½	157
Denver & Rio Grande	29	26¼	24⅜	25⅛	25¼	— ⅛	27,020	26¼	16½	25⅜	15⅞
do preferred	73	80½	78½	79¼	78⅞	+ ⅜	48,257	80½	64½	80	63
Des Moines & Ft Dodge	16¼	16½	16¼	16¼	17⅜	— 1⅛	400	19	12	23½	12½
Detroit Gas	97	90¼	90	90¼	90	+ ¼	400	98½	89	101	63
*Dul So Shore & Atlantic	6¾	5	5	5	5	——	100	6¼	4	8	3
Erie	12½	17	14	16¼	14½	+ 1¾	75,890	17	10½	16¼	10
do 1st preferred	36⅛	46⅛	40¼	46⅛	40½	+ 5⅝	128,363	46⅛	30⅜	42	27⅞
do 2d preferred	18	27¼	20½	27¼	21	+ 6¼	26,638	27¼	15	22½	15½
Erie Tel & Tel	—	104¾	104¾	104¾	105¼	— ½	100	122⅜	101	120¼	92¾
Evansville & Terre Haute	44½	41¾	41¼	41¼	42	— ¾	300	54⅜	38½	46½	36
do preferred	90	81	81	81	81	——	100	94½	74	98½	70
Federal Steel	56	51⅛	48	51⅛	49¼	+ 1⅞	99,865	57⅞	28⅝	75	39⅝
do preferred	78⅛	76¾	75	75½	76½	— 1	7,940	77¾	60¾	93½	67
*Ft Worth & Den City	—	14¾	14¾	14¾	17	——	15	17	14½	25	14
Wt Worth & Rio Grande	—	26½	24	26½	24¾	+ 1¾	800	26½	15	30	14
Gas & Electric of Bergen Co	—	68⅞	68¾	68⅞	71	— 2⅛	200	81	64	—	—
General Electric Co	124	169⅞	166½	169¾	168½	+ 1¼	10,220	171½	120	132	95⅛
Glucose Sugar Ref	48¾	53	52⅜	52¾	53½	— ¾	1,970	60	44	76¾	37
do preferred	99	103¼	101	103¼	102	——	†100	103	98	110	95
Gt Northern pref	174	182	177¼	177¼	181½	— 4¼	2,252	183	144¾	195	142¼
Green Bay	—	47	45½	47	40	+ 7	300	47	40	45	45
Hocking Valley	33⅛	40⅛	38½	38¾	40	— 1¼	2,700	41½	30	37⅝	22
do preferred	63	72¾	70⅜	71⅛	72¼	— 1⅛	6,988	72¾	58	66¼	53½
*Horn Silver	—	1.20	1.20	1.20	1.20	——	300	1.40	1.15	1.63	1.15
Illinois Central	113⅞	125	123½	124½	125	— ½	2,820	126⅜	110	122	105½
International Paper	19¾	23¾	22¾	22¾	23	— ¼	2,970	26½	14½	68½	17
do preferred	67½	73	72⅛	73	73¾	— ¾	1,570	75	58	95	62¼
*International Power	—	52¼	50½	52	51½	+ ½	2,560	52¼	24	—	—
*International Silver	12	4⅝	4½	4½	5⅜	— ⅞	710	10⅞	3¼	36	9
Iowa Central	13	20⅝	19⅝	19⅝	20½	— ⅞	900	21⅝	11⅞	15¾	10¼
do preferred	56½	46	44½	44½	46	— 1½	545	58	39	62¼	40
*Iron Silver	—	.80	.80	.80	.65	+.15	800	.80	.50	.85	.55
Kanawha & Michigan	11	19⅝	17	19	17½	+ 1½	2,581	20	10	15	7¾
Kansas City & South	—	13¼	12⅛	13	13	——	900	17½	7	—	—
do preferred	—	37	36	37	37⅜	— ⅜	1,000	43⅜	27½	—	—
Laclede Gas	83¾	73	70½	70½	72	— 1½	1,000	80	65	85	51
Lake Erie & Western	20	37	35	37	36	+ 1	480	39¼	20⅛	24	14¾
do preferred	80	108⅛	106	106	108	— 2	400	110	83¼	85	60
Long Island	—	70	69	69	74¾	— 5¾	600	89	47½	85	45
Louisville & Nashville	82⅝	84¼	81⅝	82	84	— 2	24,915	87⅝	68¾	88⅝	63
Manhattan Elevated	101⅞	110¼	107¼	108	109	— 1	70,640	114½	84	133⅜	85¼
Maryland Coal pref	—	79	79	79	75	+ 4	195	81	74	70	58
*Metropolitan Street Ry	183½	171¾	163½	165	171	— 6	30,070	182	143¾	269	147
Mexican Central	12	13¼	13	13	13¼	— ½	1,490	14¾	10½	17½	6
Mexican National ctfs	4	3⅜	3½	3½	3¾	— ¼	325	5	2⅝	6⅛	1
Michigan Central	—	105	105	105	—	——	30	—	—	116	110
Minn & St Louis	64	65½	64	64¾	65¾	— 1	2,450	69¾	45½	78	35¼
do preferred	97½	100½	99¾	99¾	100	— ¼	400	104¼	87½	99½	73½
M St Paul & S S M	—	16½	16½	16½	18½	— 2	200	27	14	37½	8¾
Missouri Kansas & Texas	12	13½	12⅝	13½	13⅜	+ ⅛	1,385	13½	9	14⅞	9½
do preferred	36⅞	38⅞	37	37⅝	38	— ⅜	15,880	40¼	25⅝	45¼	28⅝
Missouri Pacific	45½	61¼	59	59⅛	60½	— 1⅜	81,670	61½	38⅜	52½	33
Mobile & Ohio	41¾	42¼	41½	41¾	41	+ ¾	700	48½	35	52	32
*National Biscuit	35½	38⅛	36½	37	37⅝	— ⅝	3,248	40½	27¾	62	31
*do preferred	92¼	92⅝	91	91	92	— 1	503	96	79½	107½	88
*National Lead	26⅞	19¼	18½	18¾	19½	— ¾	1,100	28¼	15⅞	40½	22½
*do preferred	—	93½	92¼	92½	94½	— 2	435	106½	83	115	103½
*National Steel	40½	36⅜	33	34¼	36½	— 2¼	11,840	53½	20	63	31¾
*do preferred	90	93	92½	93	92	+ 1	1,910	97	79¾	99⅜	85
National Tube	—	61	60	60¼	61	— ¾	10,292	64½	40⅞	—	—
do preferred	—	104¼	103	103⅛	104	— ⅞	2,868	105	86¾	—	—
*New-York Air Brake	145	172	164	167½	169	— 1½	2,57[illegible]	175	112	230	110
New-York Mutual Gas	—	298	298	298	—	——	130	298	—	—	—
New-York Central	132¼	143⅝	140⅞	141⅜	142⅝	— 1¼	34,401	143⅝	125⅝	144¾	120
N Y Chicago & St Louis	13	17⅝	15½	17⅜	16⅛	+ 1¼	8,600	17⅝	11	19¾	11½
do 1st preferred	80½	99½	98	99½	98	+ 1½	500	99½	75	85	65
do 2d preferred	34⅛	46⅝	41	45⅞	41	+ 4⅞	10,620	46⅝	29	41	29
N Y Lackawanna & Western	132½	134	134	134	130¼	——	50	134	130	133	129½
N Y Ontario & Western	24¼	25⅞	24⅝	25	25	——	19,300	26½	18¼	28⅞	18⅜
Norfolk & Western	25⅞	43	41	41¼	43⅛	— 1⅞	16,750	45	22⅝	28⅝	17¾
do preferred	69	82	81½	81½	80¾	+ ¾	640	82½	67	74¼	61⅝
North American	14⅞	20	18¾	19	19½	— ½	18,670	21	13⅝	17⅜	6⅞
Northern Pacific	54⅞	71¼	69⅛	69⅝	71	— 1⅜	75,642	74¼	45⅝	57½	42⅝
do preferred	75¼	83	81⅜	81¾	82⅞	— 1⅛	15,277	86⅝	67	81½	68
*National Salt	—	39⅞	37⅛	37⅛	40	— 2⅞	928	46	32¼	—	—
*do preferred	—	72	70	70½	71	— ½	500	76¼	69	—	—
Pacific Coast	48	58	57	57	62	— 5	400	62	46	54	38
do 1st preferred	84⅛	89¾	89¾	89¾	88	+ 1¾	300	89¾	82½	90	84½
Pacific Mail	42⅜	49½	43¼	43½	43⅜	+ ⅛	15,072	57	25¾	55	35
Pennsylvania Railroad	133½	143⅝	141½	141¾	142¼	— ½	64,793	144⅝	124⅜	142	122⅛
Peoria & Eastern	6	12¾	8½	10¾	8½	+ 2¼	9,520	12¾	5	7⅞	4
Peoria Dec & Evans	4⅛	2½	1½	2⅜	2⅛	+ ¼	4,700	4	1¼	7⅝	1
Peo Gas & Coke	108⅞	101	96¾	98	100⅜	— 2⅜	66,148	111¼	81⅝	129½	90¼
Pere Marquette	—	33⅞	31½	33⅞	32	+ 1⅞	2,000	33⅞	20	—	—
do preferred	—	67	65	67	65	+ 2	500	67	54½	—	—
P C C & St Louis pref	88	86½	86	86½	85	+ 1½	200	94	78	100	80
Pressed Steel Car	55	52¼	48⅛	48⅞	52	— 3⅛	5,325	58¾	32½	61	44¾
do preferred	88½	85¾	83	83	85¾	— 2¾	1,850	89½	70¾	91	75
Pullman	190¼	204	199¼	200	200	——	5,202	204	176	207⅜	156
Reading	19	21	19½	20⅛	19¾	+ ⅜	38,600	21½	15	25	15½
do 1st preferred	55⅞	64¾	62⅝	63½	63½	——	119,394	66¾	49	68½	42¼
do 2d preferred	29	32⅜	30¾	31½	31½	——	12,660	35⅝	23⅝	38¼	22¼
*Republic Iron & Steel	20¼	16½	15	15½	16½	— 1	5,675	27½	8¾	33⅞	16½
*do preferred	67¼	65½	64½	64⅝	65½	— ⅞	4,655	70¾	49	79	60⅛
Rio Grande Western pf	89	94¾	94	94	93	+ 1	200	94¾	80	90½	66
Rome Wat & Ogd	—	134½	134½	134½	13[illegible]	——	20	131¾	131¾	131	129¾
St Joseph & Grand Island	6¾	8⅞	8	8½	7⅞	+ ⅝	5,550	8⅞	5	7½	3¾
do 1st preferred	—	63½	55	62⅝	53½	+ 9⅛	6,713	63½	38¼	55	38½
do 2d preferred	16¾	21½	18¼	21	18	+ 3	5,395	21½	11⅝	18	9
St Louis & San Francisco	10⅝	20⅝	17¾	19¾	19⅛	+ ⅝	22,438	20¾	8⅝	14⅞	8⅛
do 1st preferred	71	76	76	76	76	——	600	76½	64	75½	64
do 2d preferred	35¾	50	45½	49¼	46¼	+ 3	15,650	50	31¼	44⅞	28½
St Louis Southwestern	11¼	16½	15¼	15¼	15⅝	— ⅜	9,570	16½	8¾	18¼	6¾
do preferred	29⅝	39	36¾	37¼	37⅛	+ ⅛	37,677	39	21⅞	40⅜	17
Sloss-Sheff Steel & Iron	—	24	24	24	24	——	100	26	17½	—	—
do preferred	—	69½	68	68	69½	— 1½	900	71	59¼	—	—
Southern Pacific	40⅝	42⅞	40½	40⅝	42¼	— 1⅝	133,405	43¾	30⅝	44¼	27
Southern Railroad	12½	18⅞	17⅝	17⅝	18¼	— ⅝	112,661	18⅞	10⅝	14¼	10¼
do preferred	56⅜	68½	66¼	66½	67⅝	— 1⅛	54,312	68½	49¼	58⅝	40⅞
Standard Rope & Twine	10½	5¼	5¼	5¼	5½	— ¼	250	10¼	4½	15¼	6½
*Standard Cons	—	3.90	3.90	3.90	4.30	—.40	100	4.45	2.75	3.55	2.05
Tennessee Coal & Iron	104	72¼	56½	58	72¼	—14¼	117,760	104	49	126	36
Texas & Pacific	16⅝	21¼	19⅝	20⅛	19¾	+ ⅝	55,035	21¼	13⅛	25⅝	12¾
do Land Trust	13½	16⅝	15⅞	16¼	16⅛	+ ⅛	2,000	17¾	11½	15½	11
Third Avenue Railroad	145	116¼	113	114¼	113	+ 1¼	4,542	135⅛	115¼	242	117¾
Twin City Rapid Transit	—	67	67	67	66⅝	+ ⅜	370	68½	61½	73	38
do preferred	137	146	146	146	144	+ 2	225	146	136	141	117½
*Union Bag & Paper	22	17¾	16¼	17	18⅜	— 1⅜	3,000	25	10	45	17¼
*do preferred	76	76⅛	76⅛	76⅛	76	+ ⅛	25	77¾	56¼	89	71
Union Pacific	49	72½	70½	71	72⅝	— 1⅝	109,644	74½	44⅝	51½	38⅛
do preferred	75⅝	82⅝	80⅝	80¾	82⅛	— 1⅜	18,780	83⅛	70½	84½	68¾
United States Express	49	50	49⅛	50	49⅞	+ ⅛	697	50	45¼	60	47½
*United States Leather	12¼	14⅛	12¼	12⅝	13½	— ⅞	46,225	19	7¾	40⅞	5¾
*do preferred	77½	75½	74⅝	74⅞	75	— ⅛	2,460	79¼	65	84½	64½
United States Rubber	41⅛	30⅞	24⅛	25¾	28½	— 2¾	45,575	44	21	57	37⅞
do preferred	108	86¼	77¾	79	86⅛	— 7⅛	8,626	104¾	77¾	121	95⅝
Wabash	7⅝	9⅜	8	9¼	8⅝	+ ⅝	36,885	9¾	6½	8⅞	6½
do preferred	21⅞	23	21	21⅞	20⅞	+ 1	32,730	24¼	16	25½	19
Western Union Telegraph	87¼	83	81⅞	82	83⅛	— 1⅛	3,598	88½	77½	98¼	82
Wheeling & Lake Erie	10¼	10⅜	10¼	10¼	10½	— ¼	7,945	11⅝	8	13	7⅞
do 1st preferred	55½	54⅝	53	54⅜	55	— ¾	1,470	58½	44¼	64	45
do 2d preferred	29¾	28½	26⅝	27¼	28¼	— 1	4,484	33⅝	21⅝	32⅝	21¼
Wisconsin Central	19	11½	10½	11	10½	+ ½	1,743	20¾	10	21	13½
do preferred	52½	35	33	33	34	— 1	800	57	30	59	46⅞

Total sales for the week 3,691,169

*Unlisted. †Small lots.

GOVERNMENT BONDS.

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

	Dec. 1. Bid.	Asked.	Dec. 8. Bid.	Asked.
U. S. 3s, registered	110	111	109½	110¼
do coupon	110	111	109½	110¼
do small	109½	111	109½	110⅝
4s, registered, 1907	115	115⅝	114⅝	115¼
4s, coupon, 1907	116	116⅝	115⅝	116½
4s, registered, 1925	138¼	139	137⅞	138½
4s, coupon, 1925	138¼	139	137⅞	138½
5s, registered, 1904	113¼	114	112⅝	113⅛
5s, coupon, 1904	113¼	114	112⅝	113⅛
U. S. 2s, w. i., registered	104⅝	105¼	104½	105
U. S. 2s, w. i., coupon	104⅝	105½	105	105½
District of Columbia 3-65s	124½	—	124½	—

THE FEDERAL TREASURY.

The United States Treasury received last week from customs $4,523,988, from internal revenue $5,997,974, and from miscellaneous sources $565,974, a total of $11,087,936. Receipts for the month to date, $12,709,571; expenditures, $10,900,000; excess of receipts, $1,809,571. Receipts for the fiscal year, $257,704,924; expenditures, $243,789,533; excess of receipts, $14,915,391. The Treasury's actual cash balance decreased in the week $1,411,742, and now stands at $137,765,049. Receipts of National bank notes for redemption in the week, $2,415,347.

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

	Dec. 1.	Dec. 8.	Changes.
*Net gold	$93,235,735	$97,334,163	Inc.$4,098,428
Net silver	8,693,399	8,393,379	Dec. 300,020
Net U. S. notes	11,321,657	11,113,166	Dec. 208,491
Net Treas. notes	86,670	94,293	Inc. 7,623
Nat. bank notes	5,843,129	5,675,673	Inc. 232,544
Actual cash over outstanding certificates	$118,680,590	$122,610,744	Inc.$3,930,154
Deposits in National banks	95,472,743	97,722,150	Inc. 2,249,407
Available cash	$214,153,333	$220,332,894	Inc.$6,179,561
Minor liabilities	74,976,542	82,567,845	Inc. 7,591,303
Actual cash bal	$139,176,791	$137,765,049	Dec.$1,411,742

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

GERMAN FINANCE AND TRADE.

Berlin, Dec. 9.—Business on the German boerses last week was unusually stagnant, the market having various unfavorable elements against which to contend. A depressing effect was produced by the declaration of the Imperial Chancellor, Count von Bülow, to the Agrarian deputation that the Boerse law must remain unchanged, and this was accentuated by the assertion of the president of the Allgemeine Elektricitaets Gesellschaft that the boom in the electrical industry was exhausted. This caused a sharp fall in electricals.

Yet another disturbing factor was the report of the Government Commission upon the Deutsche Grundschuld Bank, one of the mortgage banks recently embarrassed, showing an exceedingly bad state of affairs. Finally came the debate in the Reichstag on the coal famine, with the announcement of a further debate on the resolution that the Government should have control over the syndicates. Added to these special elements of depression came renewed reports showing a decline in prices and in orders in the iron industry. This combination had the effect of reducing business to the lowest proportions.

Government funds were tolerably firm. Swiss railways continue to attract much attention, but Americans have weakened in sympathy with New-York. Navigation shares were strong upon published estimates of increased dividends and upon the report that the stock of the Hamburg-American Steamship Company will be listed on the New-York Stock Exchange. Hamburg and Bremen bought navigation shares all the week.

Foreign gold continues to arrive at the Reichsbank. Private discount has risen to 4⅝, but call money remains abundant at 3½ per cent. The easy money conditions have recently caused an unusual demand for loans, and the rush to subscribe several was considered remarkable. The Allgemeine Elektricitaets Gesellschaft's loan was heavily oversubscribed by applications previous to the issue. Various industrial loans are projected for the present month, as well as municipal loans. Strasburg has received permission to issue 7,000,000 marks at 4 per cent.

There was an unusual number of price reductions made to date from the present week. Silesian rolling mills announced a reduction of 20 marks. Some of the mills in Silesia are selling rolled iron, delivered at Warsaw, at 120, and delivered at Berlin at 145.

The Gas Pipe and Boiler Pipe Syndicate has cut prices, the reduction being 25 marks on gas pipe and 50 on boiler pipe. This step is taken against American competition. Imports from American this year in this line have been unusually heavy, but the "Cologne Gazette" expects that the foregoing reductions will practically exclude the American product.

On the Dusseldorf iron boerse pig iron, sheets and plates declined. The German, Swiss, Austrian, Swedish and Norwegian carbide manufacturers have organized a pool, with a common selling agency at Frankfort.

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of fifty-five railroads or systems for the fourth week in November. Of these thirty-four return gains of $1,110,469, or 14.6 per cent, and twenty-one return losses of $277,498, or 5.8 per cent. The whole shows a gain of $832,971, or 6.7 per cent.

Fourth week in Nov.—	1899.	1900.	Differences.	P.c.
34 companies	$7,624,522	$8,735,001	Inc. $1,110,469	14.6
21 companies	4,773,064	4,495,566	Dec. 277,498	5.8
Total 55 co's	$12,397,596	$13,230,567	Inc. $832,971	6.7

BURLINGTON, CEDAR RAPIDS AND NORTHERN.

	1898.	1899.	1900.
Number of miles	1,136	1,136	1,136
Fourth week in Nov	$113,363	$131,965	$127,988
Jan. 1 to Nov. 30	4,138,518	4,509,365	4,433,647

CHICAGO TERMINAL TRANSFER.

Number of miles	74	74	74
Fourth week in Nov	$26,853	$30,279	$33,378
Jan. 1 to Nov. 30	1,074,449	1,141,203	1,243,530

COLUMBUS, SANDUSKY AND HOCKING.

Number of miles	273	273	273
Fourth week in Nov	$20,029	$28,411	$25,278
Jan. 1 to Nov. 30	762,732	761,156	1,001,729

GEORGIA.

Fourth week in Nov	$46,888	$42,114	$49,463
Jan. 1 to Nov. 30	1,437,772	1,463,161	1,598,856

KANSAS CITY, FORT SCOTT AND MEMPHIS.

Number of miles	975	975	975
Fourth week in Nov	$118,320	$153,475	$159,191
Jan. 1 to Nov. 30	4,361,643	4,239,759	4,805,519

KANSAS CITY, MEMPHIS AND BIRMINGHAM.

Number of miles	276	276	276
Fourth week in Nov	$40,646	$42,365	$55,468
Jan. 1 to Nov. 30	1,306,360	1,241,800	1,463,408

NORTHERN PACIFIC.

Number of miles	4,947	5,134	5,456
Fourth week in Nov	$842,342	$883,911	$882,439
Jan. 1 to Nov. 30	24,290,415	26,618,065	29,048,356

PERE MARQUETTE.

Fourth week in Nov	$72,380	$185,004	$198,142
Jan. 1 to Nov. 30	2,781,965	6,235,435	7,009,536

PITTSBURG AND WESTERN.

Number of miles	365	365	365
Fourth week in Nov	$86,163	$92,051	$87,730
Jan. 1 to Nov. 30	2,995,055	3,136,471	3,594,626

LOUISVILLE, HENDERSON AND ST. LOUIS.

Number of miles	166	166	166
Third week in Nov	——	$11,295	$12,596
Jan. 1 to Nov. 21	$433,372	531,898	570,700

ATLANTA, KNOXVILLE AND NORTHERN.

Month of October—			
Gross earnings	$31,808	$40,086	$40,959
Expenses and taxes	26,772	26,445	28,638
Net earnings	$5,036	$13,641	$12,321
Jan. 1 to Oct. 31—			
Gross earnings	$262,902	$328,731	$363,745
Expenses and taxes	209,602	252,766	265,584
Net earnings 10 mos.	$53,300	$75,965	$98,161

CHICAGO TERMINAL TRANSFER.

Month of October—			
Gross earnings and rentals	$101,714	$110,074	$124,879
Operating expenses	40,288	46,421	64,410
Net earnings	$61,426	$63,653	$60,469
July 1 to Oct. 31—			
Gross earnings and rentals	$403,431	$417,034	$482,279
Operating expenses	156,208	156,450	234,938
Net earnings 4 mos.	$247,223	$260,584	$247,311

KANSAS CITY SUBURBAN BELT.

	1900.	1899.	Changes.	
Fourth week in Nov.	$14,809	$13,971	Inc.	$838
For the month	46,592	46,236	Inc.	355
July 1 to Nov. 30	244,678	242,374	Inc.	2,304

TEXAS CENTRAL.

Third week in Nov.	$25,002	$12,512	Inc.	$12,490
Jan. 1 to Nov. 21	422,723	293,929	Inc.	128,794

SHERMAN, SHREVEPORT AND SOUTHERN.

Third week in Nov.	$20,455	$10,481	Inc.	9,974

BALTIMORE, CHESAPEAKE AND ATLANTIC.

Year ended August 31—				
Gross	$626,915	$601,660	Inc.	$24,255
Expenses and taxes	487,543	454,180	Inc.	33,363
Net	$139,462	$147,484	Dec.	$8,022
Other income	5,488	572	Inc.	4,916
Total net	$144,950	$148,056	Dec.	$3,106
Charges	62,500	62,500		——
Balance	$82,540	$85,556	Dec.	$3,106

BELLEFONTE CENTRAL.

Gross, November	$4,187	$4,811	Dec.	$624
Expenses	2,535	2,736	Dec.	201
Net, November	$1,651	$2,075	Dec.	$424
Gross, 11 months	$39,527	$31,105	Inc.	$8,422
Expenses	25,622	22,453	Inc.	3,169
Net, 11 months	$13,905	$8,651	Inc.	$5,254

CORNWALL AND LEBANON.

Gross, October	$18,291	$23,074	Dec.	$4,783
Expenses and taxes	11,813	10,927	Inc.	884
Net, October	$6,477	$12,145	Dec.	$5,668
Fixed charges	3,937	3,936	Inc.	1
Surplus, October	$2,539	$8,208	Dec.	$5,669
Gross, 10 months	$245,753	$204,618	Inc.	$41,135
Expenses and taxes	152,452	98,948	Inc.	53,504
Net, 10 months	$93,301	$105,670	Dec.	$12,369

LOUISVILLE, HENDERSON AND ST. LOUIS.

Gross	$630,354	$532,220	Inc.	$98,134
Expenses	466,538	381,047	Inc.	85,491
Net	$163,818	$151,173	Inc.	$12,645
Charges	117,814	115,288	Inc.	2,526
Surplus	$46,004	$35,885	Inc.	$10,129

MISCELLANEOUS SECURITIES.

STOCKS.

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

	Int. rate.	Int. period.	Bid.	Asked
American Bank Note	—	——	47	50
Amer. Agricultural Chem	—	——	25	28
Amer. Agricultural Ch. pf	6	A & O	78	80
American Bridge	—	——	43	44
American Bridge pref	—	——	92	93
American Bicycle	—	Q-J	6	8
American Bicycle pref	—	——	27½	—
American Book Co	8	Q-J	125	140
American Chicle	8	Q-J	76	80
American Chicle pref	6	Q-J	75	82
American Hide & Leather	—	——	10	11
Amer. Hide & Leather pf	—	——	38	40
American Woollens	—	——	21⅝	22
American Woollens pref	7	Q-J	76½	77½
American Thread Co. pf	5	Q-D	4½	5
American Graphophone	8	Q-D	100	110
American Graphophone pf	8	Q-F	—	130
Am. Press Association	6	Mo	60	70
Am. Soda Foun. com	—	——	—	8
Am. Soda Foun. 1st pref	—	——	50	60
Am. Soda Foun. 2d pref	—	——	10	15
Amer. Typefounders	4	Q-J	57	62
Amer. Writing Paper com	—	——	3	4
Amer. Writing Paper pref	—	——	15	18
Barney & S. Car pref	8	Q-M	105	—
Bay State Gas	—	——	1	1⅛
British Columbia Copper	—	——	19¼	19¾
Celluloid Company	6	Q-J	98	—
Cen. Fireworks com	—	——	19	23
Cen. Fireworks pref	7	F & A	65	70
Cen. & So. Am. Tel	6	Q-J	100	106
Ches. & Pot. Tel	4	Q-J	65	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	—	——	12⅜	12⅝
Con. Car Heating	V	F & A	55	60
Con. Fireworks com	—	——	10	20
Con. Fireworks pref	—	——	65	75
Compressed Air	—	——	45	48
Distilling Co. of Am	—	——	6½	6¾
Distilling Co. of Am. pref	—	——	26⅛	26½
Electric Boat com	—	——	20	25
Electric Boat pref	—	——	40	45
Electric Vehicle Co. com	—	——	19	20
Electric Vehicle Co. pref	—	——	45	55
Electro-Pneumatic	—	——	2½	3
Empire & Bay State Tel	4	Q	75	—
Empire Steel pref	—	——	45	50
Flemington Coal & Coke	—	——	20	30
General Carriage	—	——	4⅝	5
General Chemical	4	Q-M	55	62
General Chemical pref	6	Q-J	95	100
Havana Commercial	—	——	9	10½
Havana Commercial pref	—	——	42	46
Herring-Hall-Marvin com	—	——	6	8
Herring-Hall-Marvin pref	—	——	10	13
Hoboken Ferry	—	——	72½	—
Hoboken Land & Imp	—	——	100	—
Hudson River Tel	—	Q-F	115	120
International Pump com	—	——	28	28½
International Pump pref	—	Q-F	74¾	75¼
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 Square Garden	—	——	5	7
Markeen Copper	—	——	1	2½
Mosler Safe pref	—	——	—	100
National Enamel & Stamp	—	——	18	21
National Enamel & S. pref	7	Q-J	78	85
New-England Trans	—	——	3⅞	4¼
N. E. G. & C	—	——	13½	16
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	165	168
N. Y. El. Veh. & Trans. Co	—	——	7	7½
Otis Elevator	—	——	27¼	28
*Otis Elevator pref	6	Q-J	88	90
Old Dominion S. S	6	J & J	100	—
Penn Salt Mfg	—	A & O	118	120
Pitts., Bess. & L. E	—	——	28	30
Planters' Compress	—	——	23	25
Pneumatic Gun Carriage	—	——	1	2
Pratt & Whitney pref	—	——	45	—
Procter & Gamble	12	Aug	490	—
Procter & Gamble pref	8	Q-J	198	—
Royal Baking Powder pref	8	Q-J	94	95
Rub. Goods Man. Co. com	—	——	29⅞	30½
Rub. Goods Man. Co. pref	7	Q-J	80⅜	81½
Safety Car Heat & Light	8	Q-J	115	120
Simmons Hardware com	8	An-F	140	150
Simmons Hardware pref	7	F & A	135	140
Singer Mfg Co	30	Q-J	630	700
*Standard Oil	V	Q-M	795	800
Standard Coupler	—	——	40	45
Standard Coupler pref	8	J & J	115	125
Swift & Co	7	Q-J	101	102¼
10th & 23d St. Ferry	—	Q-J	75	85
Teleg, Telephone & Cable	—	——	3	4
Tennessee Copper	—	——	19	20
Trenton Potteries com	—	——	4	7
Trenton Potteries pref	—	——	55	60
Trow Directory, new	—	——	55	—
U. S. Envelope com	—	——	50	55
U. S. Envelope pref	—	——	90	93
Union Ferry	5	Q-J	32	34
Union Switch & Signal	—	——	92¼	97¼
Union Switch & Signal pf	—	——	140	145
Union Steel & Chain	—	——	3	8
Union Steel & Chain pref	—	——	—	36
Union Typewriter com	—	——	35¼	36¼
Union Typewriter 1st pref	7	A & O	110	115
Union Typewriter 2d pref	8	A & O	110	115
U. S. Glass com	—	——	32½	33½
U. S. Glass pref	—	——	120	—
Westinghouse Air Brake	V	Q	390	400
Worthington Pump pref	7	M & N	110	115

*Ex dividend.

BONDS.

	Int. rate.	Int. period.	Bid.	Asked
Acker, Merrall & Condit	6	——	98	101
American Bicycle	—	——	73	76
American Writing Paper 5s	5	J & J	71	73
Barney & Smith Car	6	M & N	105	110
Brooklyn Ferry	5	F & A	82	84
Carnegie Steel 5s	—	——	104	107
C. & O. Grain Elevator inc	—	——	15	—
C. & O. Grain Elevator	4	J & D	73	80
Crucible Steel com	—	——	17¾	18
Crucible Steel pref	—	——	78	78½
Hecker-Jones-Jewell	6	M & S	80	90
Hoboken L. & I	5	M & N	105	—
International Silver	6	J & D	95	100
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	5	M & N	88	95
N. Y. & N. J. F. 1st	5	J & J	105	107
New-York Biscuit	6	M & S	113½	—
N. Y. & N. J. T	5	J & J	110	—
Procter & Gamble 1st	6	J & J	112	—
S. I. Rapid Transit 1st	6	A & O	107	—
S. I. Rapid Transit 2d	5	J & J	95	—
Swift & Co. 1st	5	J & J	101½	103
10th & 23d Street Ferry	5	J & D	105	107
Texas & Pacific Coal 1sts	6	A & O	101½	—
Union Ferry 1sts	5	M & N	92	94
U. S. Envelope 1sts	6	J & J	100	112

AMERICAN SECURITIES ABROAD.

London, Dec. 9.—The Stock Exchange is still suffering from the monetary conditions, the prospect of continued borrowing by the Government, which is not conducive to activity, and the usual stagnation accompanying the close of the year. Changes last week were mostly small and irregular. Gilt edged securities were generally lower. Most foreign securities, however, including Chinese, went from 1⅛ to 1½ points higher. The American department is still the most active in the market, but even here most descriptions went lower, owing to realizations. Erie issues were a conspicuous exception, as these have been largely bought, and showed a gain on the week for the common stock of 1⅞ and for the first preferred of 4⅞. Wabash was also in request, and Denver and Rio Grande preferred. New-York Central and Hudson River fell 1 point; Baltimore and Ohio, ¾; Chicago, Milwaukee and St. Paul, ½; Illinois Central, ½; Norfolk and Western preferred, ½; Union Pacific, ½, and others from ⅛ to ¾ points.

Mining shares were quiet, the general tendency being downward, but Rands were ¼ point higher on the week.

Money was plentiful at the following rates: Until Monday, 2 per cent, and three months' bills, 3⅞ to 4 per cent.

Financial.

LAST OPPORTUNITY

to secure Treasury Stock of THE

"TRIPLER LIQUID AIR COMPANY"

at $7.00 a share—(par value $10), full paid and non-assessable.

BOOKS CLOSE DEC. 18TH.

This company was awarded the "Grand Prix" at PARIS; its patents in the United States and in all foreign countries are BROAD, FUNDAMENTAL, EXCLUSIVE and UNASSAILABLE.

It has placed the manufacture and use of Liquid Air on a commercial basis as a motive power for Automobiles and Engines, Refrigeration, Chemical agent and aid to surgery. Its rapid and increasingly profitable development all over the civilized world is unquestionably a matter of the near future.

THIS COMPANY ABSOLUTELY CONTROLS THE WHOLE LIQUID AIR FIELD.

TERMS OF SUBSCRIPTION:

25% cash; balance in 3 monthly payments.
No order filled for less than TWENTY Shares.
Make all checks payable to

GERALD M. FENNELL & COMPANY,
Fiscal Agents for the United States,
11 Broadway, New York.
Orders filled at $7, if mailed by the 18th.

To the Stockholders OF THE

AMERICAN STEEL AND WIRE CO.

PROXIES.

At the request of the holders of a large amount of the preferred and common stocks of this company, we solicit the co-operation and support of all stockholders who desire the election of an efficient Board of Directors at the next annual meeting to be held on the 21st day of February, 1901. We are prepared to receive proxies entitling us to vote stock at said meeting.

Blank forms of proxies can be obtained at our office.

WELLES, HERRICK & HICKS,
15 WALL ST., NEW YORK.

THE PROCTER & GAMBLE COMPANY.
Cincinnati, Ohio, October 16, 1900.

THE TRANSFER BOOKS of the Common Stock of this Company will be closed from November 15th, 1900, to January 5th, 1901, inclusive.
D. B. GAMBLE, Sec'y.

$75,000 TO $100,000 additional capital is desired by a manufacturing corporation of this city with an established trade. The product is profitable and the market rapidly growing. Either loan or part ownership will be considered. Address TREASURY, Tribune Office.

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.; 756 Tremont-ave.; 650 3d-ave. near 41st-st.; 554 3d-ave.; 210 Bleecker-st.; 325 Bleecker-st.

Bankers and Brokers

VERMILYE & CO.,

BANKERS,

NASSAU & PINE STS., NEW YORK CITY
13 CONGRESS STREET, BOSTON.

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

WE MAKE A SPECIALTY OF

BANK & TRUST CO. STOCKS.

P. J. Goodhart & Co.,
MEMBERS N. Y. STOCK EXCHANGE,
38 WALL ST., NEW YORK.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.

Quotations furnished for purchase, sale or exchange

Henry L. Wardwell. Edward L. Adams.
Telephone 3243 Broad.

WARDWELL & ADAMS,
STOCK BROKERS,
16 BEAVER ST., NEW YORK,
Members N. Y. Stock Exchange.
Stocks, Bonds, & Investments.

R. L. DAY & CO.
1 BROAD ST., NEW YORK
40 WATER ST., BOSTON
Members N. Y. and Boston Stock Exchanges

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Dividend Notices.

Office of the MARYLAND COAL COMPANY.
No. 1 Broadway, New York, Dec. 5th, 1900.

AT A REGULAR MEETING of the Board of Directors held this day a semi-annual dividend of TWO PER CENT. and an extra dividend of ONE PER CENT. were declared on the Preferred Stock, payable December 31st, 1900, to preferred stockholders of record Dec. 18th, 1900.

Transfer books close December 18th, 1900, and reopen January 2d, 1901.

Checks will be mailed.
H. B. NEDHAM, Treasurer.

Continental Tobacco Company,
No. 111 Fifth Avenue,
NEW YORK, Nov. 28, 1900.

A DIVIDEND OF ONE AND THREE-QUARTERS PER CENTUM (1¾%) has this day been declared on the Preferred Stock of Continental Tobacco Company, payable at the offices of Manhattan Trust Company, 20 Wall Street, New York City, on and after January 2, 1901, to the holders of said Preferred Stock of record on the company's stock transfer books on the 12th day of December, 1900.

The transfer books of said Preferred Stock will be closed at 3 o'clock P. M. on December 12, 1900, and will be reopened at 10 o'clock A. M. on January 3, 1901.
H. D. KINGSBURY, Treasurer.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND—NO. 6.
No. 32 Nassau Street, New York,
December 4th, 1900.

A REGULAR QUARTERLY DIVIDEND (No. 6) of ONE AND ONE-HALF PER CENT., on the PREFERRED STOCK of this Company has been declared, payable on January 2nd, 1901, to Stockholders of record at the close of business December 15th, 1900.

Cheques will be mailed.
J. E. TUCKER, Treasurer.

THE HOCKING VALLEY RAILWAY CO.
Columbus, Ohio, November 30, 1900.

A SEMI-ANNUAL DIVIDEND OF TWO PER CENT. out of surplus net earnings has this day been declared on the Preferred Stock of the Company, payable January 16, 1901, to stockholders of record at the close of business December 28, 1900.

The Preferred Stock transfer books will close at the office of J. P. Morgan & Company, No. 23 Wall Street, New York, at 3 P. M., on Friday, December 28, 1900, and will reopen at the same place at 10 A. M. on Thursday, January 17, 1901.
WM. N. COTT, Treasurer.

NATIONAL STEEL COMPANY.

A QUARTERLY DIVIDEND of one and three-quarters (1¾%) per cent has been declared upon the Preferred stock of this Company, payable on December 31st, 1900, to stockholders of record at the close of business December 12th.

The transfer books will be closed as to the Preferred stock from December 13th to 31st, both days inclusive.
F. S. WHEELER, Treas.

AMERICAN SHEET STEEL COMPANY.

A QUARTERLY DIVIDEND of one and three quarters (1¾) per cent has been declared upon the preferred stock of this Company, payable January 15th, 1901, to stockholders of record at the close of business December 22nd, 1900. The transfer books will be closed as to the preferred stock from December 24th, 1900, to January 15th, 1901, both days inclusive.
F. S. WHEELER, Treas.

New York, Dec. 4, 1900.

Chicago Great Western Railway Co.

THE BOARD OF DIRECTORS of the Chicago Great Western Railway Co. have declared the semi-annual dividend of $2.50 per share on the Preferred A stock for the half-year ending with December, 1900, payable on the 31st day of January, 1901, to the holders of record on the last day of December, 1900, and in accordance with the contract pertaining to said stock, have ordered that the surplus earnings for said half-year applicable for dividends on said stock shall be carried forward and held available for the dividend of the second half of the fiscal year ending with June, 1901.

The transfer books of the Preferred A Stock will be closed from the close of business on the 24th day of December, 1900, to the 1st day of January, 1901.

By order of the Board of Directors,
F. C. WIGHT, Secretary.

St. Paul, Minn., December 8th, 1900.

Chicago Great Western Railway Co.

THE 17th semi-annual payment of $2.00 per share interest on the 4 per cent. Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of January, 1901, to the holders of record on the last day of December, 1900.

The transfer books of the 4 per cent. Debenture Stock will be closed from the close of business on the 24th day of December, 1900, to the 1st day of January, 1901.

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

St. Paul, Minn., December 8th, 1900.

Republic Iron and Steel Co.
DIVIDEND NOTICE NO. 6.

THE SIXTH quarterly dividend of ONE AND THREE-QUARTERS PER CENT. upon the preferred stock of this company has been declared, payable on Jan. 2d, 1901, to stockholders of record at the close of business on Dec. 15, 1900.

The transfer books will close on Dec. 15, 1900, at three o'clock P. M., and reopen on Jan. 2d, 1901, at 10 o'clock A. M.
WM. BARRET RIDGELY, Secretary.

Financial Meetings

BANKERS' TRUST COMPANY OF NEW YORK.

WHEREAS, the respective Boards of Directors of the BANKERS' TRUST COMPANY OF NEW YORK and the ATLANTIC TRUST COMPANY have made and entered into an agreement under the respective corporate seals of said Companies for the merger of the said Bankers' Trust Company of New York into the said Atlantic Trust Company, prescribing the terms and conditions thereof and the mode of carrying the same into effect.

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the Bankers' Trust Company of New York will be held at the office of said Company, No. 10 Wall Street, in the Borough of Manhattan, in the City of New York, at 12 o'clock noon on Monday the 10th day of December, 1900, to consider and act upon such agreement of merger, which will then be submitted to said stockholders for their approval.

The transfer books of this Company will be closed at three o'clock P. M. on the 30th day of November, 1900, and reopened at ten o'clock A. M. on the 11th day of December, 1900.

Dated New York, November 21, 1900.
By order of the Board.
ALFRED H. SWAYNE, Secretary.

ATLANTIC TRUST COMPANY.
NOTICE TO THE SHAREHOLDERS.

WHEREAS, the respective Boards of Directors of the ATLANTIC TRUST COMPANY and the BANKERS' TRUST COMPANY OF NEW YORK, have made and entered into an agreement under the respective corporate seals of said Companies, for the merger of the said Bankers' Trust Company of New York into the said Atlantic Trust Company, prescribing the terms and conditions thereof and the mode of carrying the same into effect. NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of the Atlantic Trust Company will be held at the office of said Company, 51 William Street, in the Borough of Manhattan, in the City of New York, at twelve o'clock noon, on MONDAY, the tenth day of December, 1900, to consider and act upon such agreement of merger, which will then be submitted to said stockholders for their approval. The Transfer Books of this Company will be closed at three o'clock P. M. on the first day of December, 1900, and re-opened at ten o'clock A. M. on the eleventh day of December, 1900. Dated New York, November 22d, 1900. By order of the Board.
JOHN ALVIN YOUNG, Secretary.

Financial Elections.

THE MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW-YORK.
1870. December 6, 1900.

THE ANNUAL ELECTION for Directors of this Bank will be held at the banking room, No. 42 Wall Street, on Tuesday, January 8, 1901, from 12 M. to 1 o'clock P. M.
JOSEPH W. HARRIMAN, Cashier.

OFFICE OF THE AMERICAN COAL COMPANY,
No. 1 Broadway,
New York, December 7th, 1900.

THE annual election for Directors of the American Coal Company of Allegany County, Maryland, will be held at the Company's Office in the city of New York, on Thursday, the 27th day of December, 1900, between the hours of 12 and 1 o'clock p. m.

The transfer books will be closed on December 17th, at 3 o'clock p. m., and reopened on the morning of December 28, 1900.
GEO. M. BOWLBY, Secretary.

THE NATIONAL SHOE AND LEATHER BANK OF THE CITY OF NEW YORK.
New York, December 8, 1900.

THE ANNUAL MEETING of the stockholders of this bank for the election of Directors for the ensuing year will be held at the banking-house, 271 Broadway, on Tuesday, January 8, 1901. Polls will be open from 12 o'clock M. until 1 o'clock P. M.
JOHN I. COLE, Cashier.

THE MERCANTILE NATIONAL BANK, 191 Broadway, New York, December 6th, 1900.—The annual election for Directors of this Bank will be held at the Banking House on Tuesday, January 8th, 1901, between the hours of 12 M. and 1 P. M.
JAMES V. LOTT, Cashier.

Furnished Apartments To Let.

ARTISTICALLY FURNISHED APARTMENTS of seven large sunny rooms. Apply to RUTLAND OFFICE, Broadway and 57th St.

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To Let for Business Purposes.

BUILDINGS, stores, lofts and offices to let on Ann, Beekman, Barclay, Bond, Chambers sts., City Hall Place, Church, Cliff, Dey, Duane, Elm, Ferry, Frankfort, Front, Fulton, Gold, Greenwich, Hudson, John, Leonard, Maiden Lane, Moore, Nassau, New Chambers, Park Place, Pearl, Reade, Rose, Spruce, South, Vesey, Water, West, White, William and Worth sts. RULAND & WHITING, 5 Beekman st.

TO LET.—Loft, 25x100; electric elevator; splendid location; Duane-st.; very reasonable. H. A. HAYS, 12 White-st.

Real Estate for Exchange.

CITY for COUNTRY and COUNTRY for CITY. Photographs at CONDIT'S, 1,135 Broadway.

City Property for Sale.

ELEGANT 25 foot West Side Residence, furnished or unfurnished. CONDIT, 1,135 Broadway.

ONE of the finest elevator Apartment Houses, all latest improvements, will be sold for part cash and other property. CONDIT, 1,135 Broadway.