FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Dec. 16.

UNITED STATES AND STATE BONDS (IN $1,000s).

6 U S 4s c, 1925	121⅝	7 Va 6 debt 2-3s of 1991	63¾
6 N C 5s Tax class 1, '99	96		
55 Tenn Set 3s	89		

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r	97		U S 5s, c, 1904	115⅛	115⅜
U S 4s, r, 1907	111⅝	112	U S 6s, 1896	99	—
U S 4s, c	112¼	112⅝	U S 6s, 1897	102	—
U S 4s, r, 1925	121	121⅛	U S 6s, 1898	105	—
U S 4s, c	121	121⅛	U S 6s, 1899	107⅛	—
U S 5s, r, 1904	115⅛	115⅜			

RAILROAD AND OTHER BONDS (IN $1,000s).

20 Atchison 4s, T R	77½	40 Nor Pac 3d, c	72
10 Atch 2ds A, T R	26½	22	73
20	26⅝	15	73¼
5	26⅞	5	73½
5 Ann Arbor 1st	70½	1	74
9	70¾	2 Nor P, Dre'n ex	50
10	70¾	5 Nor Pac con 5s	57¾
3 Atch & C 1st	40	38	57½
2	40½	5	57¾
2	40¾	10	58
2 Am C O 5s	111	19	58¼
5 Austin & N W 1st	91½	25 Nor Pac con 5s, T R	58
6	91¾	3 N Y & S 1st, r 5s	102¼
7 Broadway & 7th Ave con 5s	114½	2	102
1 Bur, C R & N 1st	106	4 N Y Cen 1st, c	123½
4 B, C R & N c 5s	102½	2 Nash & Chat 1st	103¾
1 Brook, W & W 5s	102½	13 N W s f 5s	100½
8	102¾	1 N W cn	140¼
8 Brooklyn El 1st	104	10 N W ds 30 yr	100½
5 Ches Cen 5s	109⅝	10 Ohio & M cn, S F	107½
4	109¾	10 Ohio South gn	92½
19 C & O gn 4½s	76	2 Oregon S L 6s, TR	100¾
8	76¼	8	107½
17	76½	2	106¾
10 C, R & Q 7s	120½	16 Ore S Lun cn, TR	61½
48	121	5	61¾
3	121¼	45 Penn 4½s	113¾
93	121½	2 Pitts & W 1st	80
2 C, R & Q deb 5s	101⅝	1 P G & C 1st cn 6s	106½
1 C, C, C & St L 4s, W W Valvile	83	24 Rock Isl ex 5s	105¾
1 Col & Hin av 1st	115	11 Read gn 4s, T R	90
3	115¼	15	90¼
7 Cin, I & D 1st 5s	100	30 Read gn 4s, T R	79⅝
1 Canada So 2ds	108	21	80⅛
10 Ch & N P 1st, TR	44⅝	45	80⅜
81	44¾	62	80¾
3	45	21	80⅞
8 Cen Pac g, '98	106½	5	80⅞
1 Col Mid 4s, T R	28	20	80⅞
1 Ch G L & C Co 1st	95	10	80⅞
5 Den & R G 1 5s	91¾	30	80⅞
8 Ellz, L & B S 1st	102½	11	81
8 Erie cn 2d, D M ctfs	74½	5 Reading gn 4s	90¼
1	75	10	90⅝
6 E Tenn 5s	108	5	90⅞
8 Fort Worth 1st	69¼	10 Read 1st pf in	30½
8	69¾	7	31⅛
5 Ft Worth 1st, T R	69¾	5	32
9 G, Hg & S A M F 5s	93	2 Read 2d pf in	15
1 Hock Val 5s	87	8	15½
7 Ind, Bl & W 1st p	13	2	13¾
10 Iowa Cent 1st	93¾	5 Read 3d pf in	11¾
18	93¾	25	12
2 Kan Pac, '95	109½	20	12¼
1 Kan Pac con	76	1 Rio G W 1st	80¾
8 Kan P D d as, s	20.11¼	10 So Pac of N M 1st	105⅝
1	11¼	8 St P gnl 4s	90⅛
1 Kan & Tex 4s	22½	8	90¼
1	85⅞	8	90¾
2	86	8 St P 1st, S M d	118⅝
10	85⅝	10 Sav & W 1st, T R	65¾
20	85⅞	5	65¾
21 Kan & Tex 2ds	61⅛	3 So Railway 5s	96
5	61¼	3	95¾
11	61¾	4	96¼
1	62	18	96
12	62¼	5 St Jo & G I 1st, TR	59¼
5	62¾	5 Se, L S & E T R	41⅛
5 Knox & Ohio 1st	118	6 Tex Pac 1st 5s	87
5 Kanawha & M 4s	87	1	86¾
3 Laclede Gas 1st	96½	2 Tol, P & W 1st	80¾
80 LehValof NY 1st	105	10 Tex & N Or cn 5s	95¾
1 L & N P & A 1st	102¼	10 Union Pac, '96s	108¼
18 L N A & Chi gn	75½	18 Union Pac, 1st	108½
8 Mo, K & E 1st	92	3 Union Pac, '98s	108⅝
3 Minn & St L cn 5s	101¾	32	108¾
2 Mem & Chas T L 7s	112	1 Union Pac, '99s	109
5 Man Ry 4s	99¼	2 Union Pac, S F	97
18 Met El 1st	121⅛	1 Union Pac T 6s, 99s	105½
1	122	3 Utah So ex 1st	61
1 Mob & Ohio gnl	66¾	1 Union El 1st	101¾
10	66⅞	7	102
20	66¾	2	102¼
10	67	9	101¾
10	67¾	15 Un P, D & G 1st	38
12	67½	5	37¾
7 Mich Cent 7s	118½	15	38¾
5 Nor Pac 1st, c	118¾	10	38¾
3	119	2 U K Cons 1st, T R	70
1	118¾	7 Wabash 1st	106
5 Nor Pac 1st, r	118¾	14 Wabash 2d	76
13 Nor Pac 2d, c	103	2	76¼
20	105¾	10 Wab deb B	20¾
1	106	3 West Shore 4s	108
5	105¾	1 West N Y & Pa 1st	109½
21	105⅝	5 Wis Cent 1st, TR	47¾
5 Nor Pac 2d, r	103	5	47¾

Total sales of railway bonds (par value), $1,702,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing.—Bid.	Ask'd.
21740	Am Sug Ref	104	108⅝	103¾	103⅞	—
160	Am Sug Ref p	98	98	98	97½	98½
55295	Amer Tob	76⅞	78⅝	76⅞	78⅝	79
100	Amer Cot Oil	18	18	18	17¾	18½
6	Amer C O pf	67½	67½	66½	67½	—
2320	A, T & S Fe	16⅝	16⅞	16⅝	16¾	16⅞
1000	A, T & S Fe, W 1 pf	25⅞	25⅞	25⅞	25⅞	26⅜
1080	Balt & Ohio	47	49	47	48	48½
2080	Bay State Gas	2¾	2¾	2¾	2¾	3
1047	Can South	54	55	54	55	55¼
800	Canadian Pac	55¼	55½	55¼	55	55⅜
500	Ches & Ohio	17⅝	17⅞	17⅝	17¾	17⅞
16710	Ch Ind c tfs	70¾	71⅝	70¾	70⅞	70¾
5	Chic & Alton	160	160	160	150	—
250	C, C, C & St L	41¾	41	41¾	41¾	42
1373	Chic & N W	104⅝	104⅝	101	104⅝	104¾
40	Chic & N W pf	149¾	149¾	149¾	150	—
16285	C, B & Q	82⅝	84½	82⅝	83	83¼
9500	C, M & St P	74¾	75¾	73¾	75¾	75⅞
268	C, M & St P pf	129	129	129	129½	129⅞
4900	C, R I & Pac	74¼	75⅛	74⅛	74⅝	75⅛
1100	Col Fuel	30⅝	30⅝	30⅝	30⅝	30⅞
100	Cn, L & W pf	59⅝	59⅝	59⅝	58	60
1200	C, H V & Tol	17⅛	17⅜	16⅞	17⅜	17⅝
1283	Con Gas	100¼	100¾	100¼	100	100¼
400	Del & Hud	130⅝	130¾	129	129¾	129¾
470	Del, L & W	166⅝	167½	166⅞	167¼	168¾
2070	Den & R G pf	48⅝	49¼	48⅝	49	49¼
700	Dist Ting & Cf	19⅝	19⅝	19⅝	19⅝	19¾
460	Erie Tel & Tel	62⅝	64⅝	62⅝	64	64¼
1210	General Elec	31	31⅝	30¾	31⅝	31¾
100	Ill Cent	98	98	98	97½	98
7	Kanawha & M	7	7	7	7⅞	9½
5	L E & West pf	74	74	74	74	75½
815	Lake Shore	152½	152	150⅝	152	152⅝
500	Laclede Gas	22¾	22⅞	22¾	22⅞	22⅞
3850	Louis & Nash	52	53⅝	52	53	53⅛
437	Louis N A & C	9¼	9⅝	9	9⅝	9⅝
400	L, N A & C pf	26	26⅞	26	26⅞	28
25800	Manhat Con	102⅝	107	102¼	106⅞	107
500	Mex Nat ctfs	1¼	1¼	1¼	1	1½
160	Met Tranc	100¼	100¼	100¼	100¼	107
2205	Mich Cent	101	102⅝	101	102	103
100	Minn & St L	22¼	22¼	22¼	21¾	22¼
2935	Missouri Pac	39⅝	39⅝	39	39¼	39¼
100	Mo, K & T	13⅝	13⅝	13⅝	13⅝	13⅞
4075	Mo, K & T pf	30⅝	32⅝	30⅝	32	32¼
300	Mobile & O	24	25	24	24½	25¼
100	Nat L Oil	21	21	21	20½	21
1855	N J Central	108¼	110	108¼	109⅝	110
280	N Y Central	100	100⅝	100	100⅝	101
145	Nat Lead	31¼	31¼	31¼	31¼	31¼
238	Nat Lead pf	89¼	89¼	89¼	89	91
200	North Amer	5⅝	5⅝	5⅝	5⅝	5⅝
100	N Y Gas	255	255	255	—	—
10	N Y, L E & W 3d A P	12½	12½	12½	13	—
170	N Y, S & W	10⅝	10⅝	10⅝	11¼	—
400	N Y, S & W pf	31½	31¾	31½	32	—
110	Nort & W	23¼	23¼	23¼	23⅝	—
370	North Pac pf	15	15	15	15¾	—
200	Ontario & W	13¾	13¾	13¾	13¾	—
1110	Pacific Mail	32	32¾	32	32⅝	32⅞
7470	Phila & Read	8⅝	9	8⅝	8⅞	9
10	Pull Palace Car	164½	164½	164½	164½	—
900	P, C, C & St L	16⅝	16	16⅝	17⅝	—
500	Phoenix of A	8	8	8	8	—
100	Rio G W pf	42½	42	42	40	42
100	St L & W	6	6	6	6	6¼
650	St L & S F	12¼	12¼	12	12	12½
400	St P & Omaha	42¾	42¾	42¾	42	42¾
100	Standard M	1.80	1.80	1.80	—	—
410	Southern Pac	22⅝	23¼	22⅝	23	23⅛
1915	South Rwy	10⅝	10⅝	10⅝	10	10⅝
538	South Rwy p	33⅝	33⅝	33⅝	33	33⅝
9760	Tenn C & I	33¾	34⅝	33¾	34	34⅝
100	Tenn C & I pf	100	100	100	—	—
100	Texas Pac	8⅝	8⅝	8⅝	8⅝	9
1400	Union Pac	6⅝	7¼	6⅝	7¼	7¼
60	U S Rubber	34⅝	34⅝	34⅝	34¼	34
10	U S Rub pf	95¾	95¾	95¾	94¾	94⅞
600	U S Cordage	6⅝	6⅝	6⅝	6¼	6¾
100	U S Cord pf	13	13	13	13	14
200	U S Cord 1st	25½	26	25¼	25¼	27
710	U S Leather	13⅝	13⅝	12½	12¾	12¾
40183	U S Leath pf	69⅝	69⅝	67⅝	68¼	68⅝
3	Wabash	7¾	7¾	7¾	7¾	8
1050	Wabash pf	18¾	18⅞	18¾	18⅝	19
7359	West Un Tel	88¾	89⅝	88¾	89⅝	89⅝
800	Wheel & L E	13¾	14	13¾	13¾	14

Total sales of stocks were 265,340 shares.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos & Albany	207	—	West End Ld	37	37¾
Bos & Maine	175½	176½	Bos & Mon	77¾	77¾
Cent Mass	—	13¾	Butte & Bos	15¾	16¼
Chi June com	99	99½	Cal & Hecla	360	365
Chi June pf	101	101½	Osceola	22¾	23¼
Fitchburg pf	—	93	Quincy Min	124	127
Old Colony	177¾	—	Tamarack M	125¼	126¼
Am Bell Tel	203	203½	Tamarack, Jr	14	—
Erie Tel	64	64½	A, T & S F 4s	70¾	77¾
West'n Tel	32¾	33½	A, T & S F 2d 2s	26¾	27

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley	40¼	40¾	C Tof N J st'k	25	27
Leh C & Nav	45	45¾	C Tof N J st'k 5s	83¾	84
Penn R R	54¼	54½	United G I Co	56	60½
Phila Trac	60⅞	60⅞	Well'h G L Co	60	61
Pco Trac	22⅝	22⅞	Elec S Recon	39¾	39¾
Met Trac	100½	107½	Elec S B pf	41	41½

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Alley "L"	6	8	N Y Biscuit	214	218
Am Strawb'd	48¾	49½	S'h Ch St Ry	301	305
Canal & Dock	64¾	67	Street's St Car	14¼	15
Diamond Match	132	135	W Ch St Ry	117¾	117¾
Lake St "L"	23¼	23¾			

LATEST LONDON QUOTATIONS.

Atchison A & P	16¾	Norfolk & W pf	9
Canadian Pacific	56¾	Northern Pac pf	15
Chesapeake & Ohio	17¾	Ontario & West	15⅝
Erie con 2d Ass't P	12⅝	Pennsylvania	55¼
Erie 2d consols	75⅝	Reading	4¾
Illinois Central	99⅝	St Paul	76¾
Kansas & Texas	13⅝	South Ry	10⅛
Lake Shore	155½	South Ry pf	35⅝
Long & Nash	53⅝	Union Pacific	6⅞
N Y Central	102⅝	Wabash pf	18¼

MONDAY, Dec. 16.

The plan for reorganizing the Philadelphia and Reading Railroad Company has at last been issued; and, though a number of its provisions have been known in an unofficial way for some time past, it contains many others that are calculated to arouse fresh discussion regarding the affairs of one of the largest and most unfortunate railway systems of the country. To begin with, the plan disposes of the delusion that many people have indulged in, that no reorganization involving foreclosure of the general mortgage would be adopted or carried out. Upon this point the bankers who have undertaken the reorganization are explicit. They recognize that the holders of the general mortgage bonds of the company have a valid lien upon its property which they are entitled to enforce; and the fundamental fact underlying the plan is the certainty that that lien will be enforced if the holders of the junior securities do not see fit to protect their equities.

This is what the general mortgage bondholders' committee started out to accomplish, and it has made an alliance with the bankers who have undertaken the reorganization because that principle has been recognized. It may be remarked right here that the members of the general mortgage bondholders' committee always disclaimed a desire to reorganize the Reading Company, and have insisted all along that they organized for the sole purpose of demonstrating, for the benefit of themselves and other holders of the bonds, that a legally executed railway mortgage binds the corporation making it to the fulfilment of its terms. In view of persistent assertions for years past, that the bondholders of the Reading Company would never resort to foreclosure, on account of the peculiar charter privileges of the present corporation, it must be exceedingly gratifying to investors generally to see in capable hands a movement that proposes to sweep away what may properly be termed an effort on the part of the junior security holders of a company to virtually blackmail its creditors.

In many respects the plan is similar to those that were carried to successful conclusions in the cases of the Richmond Terminal and the Erie Railway companies. As to the junior securities, the sole question appears to have been how to divide equitably among them whatever may remain after satisfying the superior rights of the general mortgage bondholders. The compensation for the various assessments is peculiar, the first preference bonds receiving the first preference stock for their cash contributions, and the other preference bonds receiving second preference stock, while the stockholders very properly receive nothing for the money that is required from them to make good the losses and mistakes for which they and their predecessors are responsible.

It may be assumed from the history of the Erie reorganization that the rehabilitation of the Reading Company will be prosecuted with equal energy and definiteness. Already a large majority of the general mortgage bonds are virtually committed to the plan now proposed, which is backed by a syndicate that has agreed to furnish $28,000,000 in cash to meet all the financial requirements, including the payment of all car trusts and floating debt and the supplying of ample working capital. In addition another syndicate has been formed which has pledged $20,000,000 to guarantee the conversion of about $20,000,000 of prior lien bonds that mature during the next two or three years. The total amount of capital, therefore, pledged to the execution of the plan is $48,000,000.

Though the heaviest dealings on the Stock Exchange to-day were in the Industrial shares, the speculation in them did not entirely overshadow the remainder of the list, as was the case last week. The market for the Industrials indicated that the sharp advance they enjoyed last week drove out the greater part of the short interest in them, for all of them, except Chicago Gas, which made no progress in either direction, closed lower than last Saturday, with American Tobacco and United States Leather preferred sustaining material net losses. The railway list, on the other hand, though not active, was strong throughout, and at the close presented a large number of noteworthy net gains. The only important dealings were in Manhattan Railway and C., B. and Quincy. The first named was unusually active, at a net advance of 5 points.

It appears that the floating supply of Manhattan Railway was materially reduced at the recent decline, and at the same time a large short interest was created. These circumstances made to-day's advance a comparatively easy matter. The movement was attended by a revival of reports of an impending alliance of some sort between the Metropolitan Traction Company and the elevated railway system. Confirmation of these reports is still lacking. They served the purpose, however, of creating a stampede of the shorts in Manhattan Railway. Many of the important gains in the railway list resulted from transactions in only a few thousand, and in some cases only a few hundred shares. It is of interest to note that on the eve of the publication of the plan for the reorganization of Reading, with its just, but seemingly severe, treatment of the stock, that stock enjoyed an advance of 1 ⅞ cent.

The shipments of gold to Europe to-morrow will not be quite as large as were generally expected, footing up $3,180,000. All of the gold was withdrawn from the Treasury, and all but $400,000 is in the form of bars. As soon as the offerings of gold bills ceased to-day, the market for exchange developed firmness, and as there is still a large amount of money to be remitted to Europe for coupons now in transit and to be shipped, and to pay interest due abroad on Jan. 1, a further advance in rates is generally expected. The closing of the stock market was strong, with prices for railway stocks in the main well up to the best prices.

Final sales compare with those of Saturday as follows:

	Dec. 16.	Dec. 14.		Dec. 16.	Dec. 14.
A, T & S F	16⅝	16¾	North W com	104¾	104⅝
Am Sug Ref	103⅝	103⅝	Nor Pac pf	73¾	73¾
Am Tobacco	76⅝	74	NJ Cent	108⅝	110
Canada So	54	55	Ont & West	15⅝	15¾
C, B & Q	82⅝	84¼	Pac Mail	32⅝	32⅝
Con Gas	100¼	100	Rock Island	74	73⅝
Ches & Ohio	17⅛	17⅛	Reading	8	7
Chicago Gas	70⅝	70¾	St Paul	75	75¼
Del, L & W	166	167⅞	South Ry pf	33	33⅝
Del & Hud	129¾	129	South Ry pf	33	33⅝
Den & R G pf	47¾	49¼	St L S W	6	6
Dist C F	19⅝	19¾	St L S W pf	12	12
Gen Elec	31	31⅝	Texas Pac	8¾	8¾
Kan & Tex	13¼	13⅝	Tenn C I & R	33⅞	34⅝
Lake Shore	152	152	Union Pac	6¾	7¼
Louis & Nash	52	53⅛	U S Cordage	6⅝	6¾
Lake Shore	151¾	152⅝	U S Leath	12¾	12¾
Laclede Gas	22⅞	22⅞	U S Leath pf	68¾	68¾
Man Con	102	107	Wab & P pf	18¾	18¾
Missouri Pac	39	39⅝	West Un Tel	89	89¼
North Am	5¾	5⅝	Wheel & L E	13¾	13¾

Government bonds steady at unchanged quotations. Railway bonds strong. The features were Atchison 2d As, T. R., Chesapeake and Ohio general 4½s, Burlington and Quincy 7s, Lehigh Valley of New York 1sts, Oregon Short Line Union consols, T. R., Union Elevated 1sts, Union Pacific, Denver and Gulf 1sts, Wisconsin Central 1sts, T. R., Kansas and Texas, Northern Pacific, Reading and Wabash issues. The more important advances were in Atchison 2d As, T. R., ¾ ⅞ cent., to 26⅝; Chesapeake and Ohio general 4½s, 1, to 76½; Burlington and Quincy 7s, ⅜, to 121½; Kansas and Texas 2ds, ⅜, to 62¾; Lehigh Valley of New York 1sts, ⅛, to 105; Northern Pacific 1sts c., ⅞, to 118⅞; 3ds, ⅜, to 74, consol 5s, ¾, to 38, and consol 5s, T. R., ¾, to 38; Oregon Short Line Union consols, T. R., ⅛, to 62; Reading general 4s, T. R., C. S., ⅛, to 80¼; general 4s, T. R., ⅛, to 81; general 4s, ⅝, to 50⅞; 1st preference incomes, 1, to 39; 2d preference incomes, ½, to 16, and 3d preference incomes, ¼, to 12¼; Union Pacific, Denver and Gulf 1sts, 1, to 38¾; Wabash 2ds, ¼, to 76¾, and debenture series B, ⅛, to 26⅛, and Wisconsin Central 1sts, T. R., ⅛ ⅜ cent., to 47¾. The noteworthy declines were in Kansas and Texas 4s, ⅝ ⅞ cent., to 85⅝; Northern Pacific 2d c, ⅛, to 105⅛, and Union Elevated 1sts, ⅝ ⅞ cent., to 101⅛.

Commercial price of bar silver in London, 66c. Bar silver in London closed at 30 5-16d. Exports to Europe to-morrow 150,000 ounces.

Money on call, 1½@2 ⅞ cent. The rates for time money are 3 ⅞ cent. for sixty days, 3½ ⅞ cent. for four months, and 3½@4 ⅞ cent. for six months. Commercial paper is quoted as follows: Prime endorsed bills receivable at 4⅝@5 ⅞ cent., choice single-name paper at 5@6 ⅞ cent., and good at 6 ⅞ cent. and upward.

A firmer feeling in the private discount market at London caused a reduction of half a cent in the posted rate for long sterling by some bankers, but the actual selling figures were practically unchanged. Short sterling was steady under the renewal of the pressure of bills against gold shipments. Continental exchange was dull. Posted asking rates for sterling, $4.88@$4.88½ for long bills and $4.89⅛ for demand. Actual rates are: Long bills, $4.87¾@$4.87¾; sight drafts, $4.88½@$4.88¾, and cable transfers, $4.88¾@$4.89. Francs are quoted at 5.18⅞@5.17½ for long and 5.16¼ for short; reichsmarks, 95⅞@95⅝ for long and 95⅝@95¾ for short; guilders, 40⅛@40 3-16 for long and 40⅜@40 5-16 for short.

Domestic exchange on New York: Boston—Par to 10 cents discount. Charleston—Buying, par; selling, ⅛ premium. Savannah—Buying, 1-16 off; selling, par. New Orleans—Bank, par; commercial, 150 cents discount. San Francisco—Sight, 1-16 premium; telegraph, ⅛ premium. St. Louis—50 cents premium; offered at 75 cents. Chicago—Par to 25 cents premium.

The all-rail east-bound shipments of dead freight from Chicago last week were 83,906 tons, against 72,672 tons the previous week and 40,480 tons the corresponding week of the previous year.

The Chicago Junction Railways and Union Stock Yards Company has declared a quarterly dividend of 1¾ ⅞ cent. on its preferred stock and a semi-annual dividend of 4 ⅞ cent. on its common stock, payable Jan. 2.

The Lake Erie and Western Railroad reports gross earnings for October of $331,803, an increase of $34,826 as compared with the same month of last year, and net $108,044, an increase of $30,942. For the ten months ending Oct. 31 the gross earnings were $2,901,226, an increase of $154,624 as compared with the corresponding period of last year, and net $1,310,704, an increase of $27,040. Fixed charges were $581,647, leaving a surplus of $729,117, an increase of $110,813.

The Nashville, Chattanooga and St. Louis Railroad reports gross earnings for November of $491,701, an increase of $82,388 as compared with the same month of last year, and net $184,383, an increase of $16,734. For the five months ending Nov. 30 the gross earnings were $2,177,439, an increase of $220,986 as compared with the corresponding period of last year, and net $906,710, an increase of $77,761. Fixed charges were $626,127, leaving a surplus of $280,589, an increase of $89,724.

The Secretary of the Treasury displayed unusual courtesy to the officers of the largest downtown banks and to a number of prominent bankers to-day by causing copies of his report to be distributed to them from the Sub-Treasury simultaneously with its presentation to Congress.

The receipts of the Government to-day were: Customs, $539,055; internal revenue, $937,077, and miscellaneous, $23,939, a total of $1,500,071. The disbursements, including $425,000 for pensions, were $848,000, being an excess of receipts over expenditures of $652,071.

The net assets of the Treasury at the close of business to-day, as officially computed, compare with those of Saturday as follows:

	Dec. 14.	Dec. 13.
Gold coin and bullion	$75,859,958	$76,004,766
Silver coin and bullion	14,062,472	14,115,883
United States notes	72,233,537	71,935,926
Other assets in excess of demand liabilities	12,215,729	14,207,304
Available cash balance, including gold balance	$175,904,696	$176,263,879

Money in London, 1½@1¾ ⅞ cent. Rate of discount in open market, for both short and three months' bills, ⅞ ⅞ cent. Amount of bullion withdrawn from the Bank of England on balance to-day, £28,000. Paris advices quote 3 ⅞ cents at 101 francs 85 centimes. Exchange on London, 25 francs 22 centimes.

The Home-take Mining Company has declared monthly dividend No. 209 of 25 cents ⅞ share, making $5,712,500 paid in dividends to date, payable Dec. 26 at the office of the transfer agents, Messrs. Lounsbery & Co.

The Highland Mining Company has declared monthly dividend No. 38 of 25 cents ⅞ share, making $31,084,917 paid in dividends to date, payable Dec. 20 at the office of the transfer agents, Messrs. Lounsbery & Co.

Electric Stock Quotations.

BOSTON, Dec. 16.—The closing quotations of electric stocks to-day were:

	Bid.	Asked.
Edison Electric Illuminating	—	150
General Electric	31½	—
General Electric pf	60	62
Lanson Consolidated Store Service	—	20½
Westinghouse Electric	29¾	30¼
Westinghouse Electric pf	54½	55
Fort Wayne Electric	1½	2
Fort Wayne Electric Tract (series A)	—	8
Thomson-Houston Tract (series C)	4¾	—
Thomson-Houston Tract (series D)	—	4¼

COMMERCIAL COMPEND.

Cotton Down a Little—Trading Light—Receipts Small, Even Allowing for "Christmas Cotton"—Wheat Lower, but Rallies Before the Close—The American Visible Supply Shows a Large Increase—Corn and Oats Close Firm.

MONDAY, Dec. 16.—COTTON—Advanced 2 points, but lost this and declined 5 points, closing quiet and steady at a net decline of 4 points, with sales of 120,100 bales. New Orleans declined 4 to 5 points, Liverpool advanced 1-32d. on the spot, with sales of 10,000 bales; futures advanced ½ point, but lost this and declined ½ to 1 point, closing steady. In Manchester cloths were dull; yarns quiet but firm. Luling, Tex., advices state that in central and southern Texas a good many gins are still running. The port receipts were 42,559, against 43,402 a week ago, 78,317 last year, and 53,086 in 1893. Thus far this week 75,262, against 80,162 for the same time last week. St. Louis shipped to-day 6,359 and received 1,164, against 1,328 a week ago and 1,400 last year. Memphis shipped 1,636 and received 5,565, against 7,029 a week ago and 8,447 last year. Houston received 6,805, against 8,442 a week ago and 10,585 last year. New Orleans receipts to-morrow were estimated at 17,000 to 19,000, against 18,013 a week ago, 25,340 last year and 26,026 in 1893. Houston estimated receipts to-morrow are 14,000 to 15,000, against 24,108 last year. Spot cotton here was dull and unchanged; no sales. August delivery declined 1-16c. Southern quotations were generally steady and unchanged, with transactions moderate. New Orleans sold 2,500, Augusta 1,029, Galveston 1,000, Norfolk 1,000, Mobile 1,000. Cotton is 14c. lower than in December, 1892, and cotton goods 12 ⅞ cent. lower than then, although the 1892 crop was only 6,700,000 bales. Cameron, Tex., Dec. 9.—"We find the top crop is now opening." Dallas, Tex., Dec. 10.—"When market declines receipts decrease, but when so can be had they increase. Picking is practically at an end. The weather is fine and crop good." Waco, Tex., Dec. 9.—"Some picking is going on in this section." Little Rock, Ark., Dec. 11.—"Almost every farmer has finished picking or 50 ⅞ cent. short. Occasionally one will say 33 ⅞ cent. short. We do not believe the entire State will show as small a crop as this would indicate. These reports come from planters and business men, not from interiors. Their crops were hurt by June and July rains. The small farmers in the uplands have better crops, but it is hard to get the information from them. Even small town near here, that receives "Hill" cotton principally, has already received 70 ⅞ cent. of its entire last year's receipts. I think the crop will fall below 7,000,000." Think 7,500,000 quite possible." The future trading was as follows:

	Closing.	Highest.	Lowest.	Sales.
December	8.22@8.24	8.29	8.20	8,100
January	8.26@8.24	8.30	8.23	25,300
February	8.28@8.29	8.37	8.29	4,300
March	8.33@8.34	8.42	8.33	66,800
April	8.38@8.40	8.47	8.40	1,500
May	8.42@8.43	8.50	8.42	17,000
June	8.45@8.46	8.53	8.48	2,400
July	8.46@8.48	8.56	8.50	500
August	8.47@8.49	8.50	8.50	200
October	8.03@8.08	8.11	8.08	1,200
November	8.03@8.04	8.09	8.04	700

To-DAY'S FEATURES—Liverpool came firmer than had been expected, and accordingly New York prices at first advanced, due partly to local covering and a few buying orders from Europe. In the main it was a local market, and not more of it at that. Later on, when Liverpool received, prices here declined slightly. The estimated receipts at Houston and New Orleans to-morrow are unusually low, but this fact is attributable, it is believed, rather to the usual Christmas cotton movement than to any real increase of supply. The political