

THE NEW YORK STOCK MARKET

DISTURBING POLITICAL QUESTIONS NOW OUT OF THE WAY

Remarkable Story of Railroad Earnings—
Situation Satisfactory—on a
New Basis.

New York, Dec. 18.—The events of the past week have been favorable to the stock market. There have been no developments of a nature likely to disturb the steady growth of confidence, and affairs generally appear to be assuming a more encouraging shape. Tariff, Cuba, silver, and a host of disturbing questions which had kept the country on the edge of upheaval are fairly out of the way; and our legislators are wisely giving their attention to pressing home affairs and such measures as will promote the return of prosperity. Currency, bankruptcy, reciprocity, and other distinctly business or economic questions are forcing themselves to the front. Currency very properly leads them all; for this vitally affects both our home and foreign and home relations more than any other issue. The outlook for an thorough reform at this session is not particularly bright at the moment, owing to widely different views and the absence of strong leadership; but partial success will at least be gained, and then the campaign of education can be pushed on until complete and satisfactory revision is attained. Of one thing Wall Street may be assured—that is, that it has less to fear from and more to hope from Congress than for several years past.

The business surface is also another substantial source of encouragement. The large gains in bank clearings and railroad earnings prove beyond dispute that trade is increasing. There is little speculation and values are low, so that these gains cannot be attributed to inflation. This is the dullest period of the year, and yet merchants with few exceptions report business fairly active. In the interior the recovery has been more pronounced than at the seaboard. New York being a laggard in this respect, because the brunt of the late depression was felt here, and the size and variety of the city's business interests make it slower in responding to new influences than smaller cities.

Railroad earnings tell a remarkable story. In the month of November 12 roads reported an aggregate increase of 20 per cent; and in December even this rate of progress is being surpassed. In some cases our railroads are beating the records for earnings, and we the nation are very fully distributed over the entire country, it follows that they must be due to a general increase of traffic and not to single causes, although shipments of grain, cotton, and provisions seem to have been the largest items of growth. Altogether the railroad situation is exceptionally satisfactory. The only dark spot is the remote probability of any pending law; yet the railroads are not likely to cut rates with plenty of traffic in sight as at present. Our railroads are down to hard-penit. Consolidation and reorganization have put them upon a new and stronger footing. As a rule they are now managed by practical railroad men, not speculators, and financial control has passed into more conservative bands; so that there is little likelihood of a repetition of the disastrous management which characterized American railroads in the past. Increased earnings are enabling some to reduce or increase dividends, and others will shortly follow, making them desirable investments. These factors, as well as the approach of January disbursements, account for the present undeviating strength of the stock market. The recent advance has been encouraged by long operators, and their efforts supported by the big holders of stocks who are always the first to see new opportunities. A favorable feature was renewed foreign buying. Europe has long been so shy of our investments, and we have been so completely thrown upon our own resources that less attention has been paid to the London market than usual. Some time ago this country declared its financial independence, and lately foreigners have been buying on the market to our benefit and their own disadvantage. Apparently, however, there has been a change of front on the other side, and should we buy with any freedom, the effect upon values would be important. Increased activity, in both cash and time money, between now and the opening of the new year will likely to hold in check any further upward movement in the stock market. As a matter of fact higher rates of interest will be sure to produce a moderate reaction from the recent higher level of prices, in which event it willrove the way the better for another forward movement early in January, and thereby give the new year a good start off. Meanwhile I advise quiet in-and-out buying and selling for small profits only.

HENRY CLEWS.

GROUND TO PIECES.

St. Louis, Dec. 24.—Charles Tite, aged 15, was ground to pieces by a railroad train in the tunnel yesterday afternoon. He had stepped down on the tracks from his work just before a train thundered past.

STUPENDOUS ENTERPRISE.

New York, Dec. 24.—A special to the Herald says the Russian government will begin next spring a stupendous piece of engineering work which, while like the Trans-Siberian railway, will be of great strategic and commercial value to her when completed. The project contemplates the construction of a canal, at a cost of \$70,000,000 and involving 125 miles of excavation, connecting the Baltic and Black seas. The work must be finished by 1902. The canal can be traversed by battleships of the heaviest tonnage at a speed of six knots an hour, enabling Russia to mobilize a fleet in the Baltic in 167 hours.

Cottolene

Lard is gross animal fat, seldom pure, always unhealthy. Cottolene is mainly refined vegetable oil—always clean, pure, nutritious, wholesome. For every purpose for which cooks were once compelled to use lard, Cottolene

IS BEST

and most economical. It improves food and health. It saves doctor's bills, yet any doctor will tell you to use it instead of lard.

The genuine Cottolene is sold everywhere in one to ten pound yellow tins, with our trade-marks—"Cottolene" and steer's head to cotton-plant wreath—on every tin. Not guaranteed if sold in any other way. Made only by

THE N. K. FAIRBANK COMPANY,
Chicago. St. Louis. New York. Montreal.



Montreal.

Kopp's
"Best"A DELICIOUS DRINK....
AND ABSOLUTELY PURE

The North Pacific Brewery, of which Mr. John Kopp is proprietor, makes beer for domestic and export trade.

Bottled beer for family use, or keg beer supplied at any time, delivery in the city free.

NORTH PACIFIC BREWERY



The Original and Genuine WOOLCESTERSHIRE, as a further protection against all imitations.

Agents for the United States JOHN DUNCAN'S SONS, N. Y.

THOSE REINDEER DRIVERS.

In reply to their telegram to the secretary of war, the Progressive Commercial Association yesterday received the following:

Washington, D. C., Dec. 24, 1897.
Albert Dunbar, President, Astoria Progressive Commercial Association, Astoria, Ore.:

Reindeer are being purchased and drivers employed in Lantland. I did not suppose there were any to be had in this country, therefore I fear it is too late to change. It is going to be the policy of the government to send some of its military along as a guard, but on account of the expense of substituting them, and all stomach and liver troubles, Chas. Rogers.

Old-fashioned pink camomile are again in vogue.

TO CURE A COLD IN ONE DAY

Take Laxative Bromo Quinine Tablets. All druggists refund the money if it fails to cure. \$2.00. For sale by Charles Rogers.

Some persons feel better as soon as a doctor prescribes for them, and long before they take a single dose of the medicine.

Hon. R. A. Alger, Secretary of War, Washington:

Our reindeer drivers are all American citizens. Can you use a few.

Astoria Progressive Commercial Association.

Albert Dunbar, President, E. J. Smith, Secretary.

MARINE NOTICES.

The British steamship, Omnia, wheat barge for Europe, arrived down from Portland yesterday.

The Columbia left out yesterday morning for San Francisco carrying from this port 200 cases of salmon, and 70 sacks of oysters.

The Alaskan steamer Elder, from Juneau and way ports, arrived yesterday morning and proceeded up to Portland at 11 o'clock.

A loaded ship supposed to be the Drum-burton, from Swansay July 8, was reported outside yesterday morning, and the tug Relief, Captain Hayes, went out and put a pilot on board.

HOW TO PREVENT PNEUMONIA.

At this time of the year a cold is very easily contracted, and if left to run its course without the aid of some reliable cough medicine is liable to result in that dread disease, pneumonia. We know of no better remedy to cure a cold or cold than Chamberlain's Cough Remedy. We have used it quite extensively and it has always given entire satisfaction.—Olahag, Ind. Ter. Chief.

This is the only remedy that is known to be a certain preventive of pneumonia. Among the many thousands who have used it for colds and influenza, we have never yet learned of a single case having resulted in pneumonia. Persons who have been ill with colds and influenza, we have found it to be the best for them to keep the remedy at hand. The 25 and 50 cent sizes for sale by the Este-Cone Drug Company.

The top department is the busiest one on a rainy day.

ary 5, 1898, and if not so paid at said time the common council will order warrants issued for the collection of the same. The assessment is as follows:

Bracker, Theodore, lot 3, block 22

McClure's Astoria 63 62

Bowby, J. Q. A. (Gratuit), lot 2,

block 17, McClure's Astoria 63 62

Boelting, Mrs. P., lot 5, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 6, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 7, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 8, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 9, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 10, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 11, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 12, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 13, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 14, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 15, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 16, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 17, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 18, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 19, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 20, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 21, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 22, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 23, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 24, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 25, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 26, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 27, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 28, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 29, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 30, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 31, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 32, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 33, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 34, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 35, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 36, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 37, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 38, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 39, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 40, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 41, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 42, block 9, Mc-

Clure's Astoria 63 62

Boelting, Mrs. P., lot 43, block 9, Mc-

Clure