ALL THE LATEST NEWS OF THE BUSINESS WORLD.

BROKERS BREAK FROM LOAN POOL

They Go Into the Market with Lots of Time Money and Send Prices Up While Stiff Call Rates Prevail.

SURPRISE FOR BANKERS.

Erie a Leader in the Dealings on Good Earnings and Report that James J. Hill Was Buying for Control.

To-day's strong stock market, in spite of higher rates for call money and year-end adjustments, was a surprise to the banks. It was planned by brokers who were tired of practical domination by the $50,000,000 money pool.

To prevent the pool becoming too absolute a factor in saying whether prices should go up or down, or whether the volume of sales should be large or small, independent brokers quietly borrowed time money in large sums. They secured enough to last until next week and consequently were not disturbed when call money opened at 12 per cent. and advanced to 15 per cent.

For the time being the brokers have the bankers at a technical disadvantage, and the temporary boom in the market shows what would happen if the speculators had their way. They would boost prices high enough to recoup their heavy losses during the panicky period of the last three months, and would put price levels back to where they were before the heavy declines.

What may happen after the banks get the upper hand again is problematical. Temporarily, at least, the speculators have broken away from the leaders of the financial pool—J. P. Morgan, James Stillman and George F. Baker—and it is now a question of how long they can hold the advantage.

Atchison, Rock Island, Missouri Pacific, St. Paul, Union Pacific and the Eries were the most active railroad stocks. They led in the shares dealt in and the advance shown in prices.

Erie led the railroad list in activity during the forenoon. Its strength was largely due to the excellent showing made in its report of operations for November.

The report that James J. Hill was adding largely to his holdings in Erie with a definite purpose of making it an important part of a big system, went uncontradicted. Mr. Hill is still in the Northwest and no one here would attempt to talk for him.

Because of the action of the directors in passing the dividend, St. Joseph and Grand Island reacted four points to-day on small sales and was hammered by disgruntled stockholders whenever a bid was made.

Brooklyn Rapid Transit was also noticeably weak on the disclosures made before the State Railroad Commission on overcrowding. The pool in B. R. T. was supporting it, however, and perdicting par by May.

In the general list the Steel stocks, Manhattan, Metropolitan, Reading, Sugar and Canadian Pacific were all active and advanced under good buying orders.

An attempt on the part of the Sugar pool to run up the price was met by such heavy profit-taking sales that the pool quickly abandoned the plan. Washington sent in selling orders in big blocks.

London's recent buying of stocks in this market afforded an unexpected increase in the supply of exchange bills. This, added to the tight money and the profitable rate for both call and time funds, materially reduced the demand for remittances.

Sterling opened lower at 4.8670 for demand and 4.8325 for sixty-day bills, with no unusual year-end demands.

Call money was quoted as high as 17 per cent. to-day, but got down to 12.

The Cotton Market.

The local cotton market opened steady to-day, with prices unchanged to 4 points higher. There was a big speculative trade and a generally firm undertone to the market, especially in January, which, after the start, showed an advance of 6 points. This strength in nearby futures indicated that yesterday's rumors to the effect that all cotton tendered would be well cared for had considerable foundation, although the total of 75,000 to 90,000 notices exceeded most anticipations and were the heaviest in years. Besides heavy local covering at the start there was further active Southern and European buying and there were firm Liverpool cables. Commission houses were large sellers for profits.

The opening prices were: Dec., 8.60 to 8.62; Jan., 8.62 to 8.64; Feb., 8.51 to 8.52; March, 8.52 to 8.53; April, 8.50 to 8.52; May, 8.52 to 8.53; June, 8.54 offered; July, 8.53 to 8.54; Aug., 8.30 bid.

The prices at 2.30 P. M. were: December, 8.67; January, 8.65; February, 8.51; March, 8.53; April, 8.54; May, 8.52; June, 8.51; July, 8.50; August, 8.33; September, 8.08.

Dolgeville Railroad Reorganized.

DOLGEVILLE, N. Y., Dec. 30.—The Little Falls and Dolgeville Railroad Company held a meeting and reorganized. Dumont Clark, of New York, was elected President and E. R. Wankie, New York, Secretary and Treasurer.

ROBERT B. ARMSTRONG, YOUNGEST ASS'T SEC'Y OF THE TREASURY.

Robert B. Armstrong, who has just been named by Secretary Shaw as Assistant Secretary of the Treasury, is the youngest man ever appointed to that positon. He was born in Iowa twenty-nine years ago, and after a brief experience as a newspaper reporter in Des Moines he went to Chicago in 1895, where he worked as reporter, copy editor and political writer until 1899, when his paper sent him to New York as its correspondent.

While "doing" politics for a Chicago newspaper he interviewed Secretary Shaw, then Governor of Iowa, and the latter became strongly impressed with young Armstrong's ability. As a result Mr. Shaw invited him to Washington as his private secretary. His advancement followed.

BOND TRANSACTIONS.

Am Bicycle 5s	12000	40
Am Hide & Lea 6s	1000	95
At T & S F gen 4s	25000	102
	1000	102¼
	1000	102¼
	registered	
	10000	102¼
	stamped	
	1000	91¾
	8000	91
B & O gold 4s	12000	102
	2000	102¼
B & O 3½	1000	96
	10000	95⅝
	SWn div 3½s	
	10000	89¼
	2000	89⅝
	2000	90
Bklyn Ferry 5s	1000	75½
B R & P gen 5s	2000	116
Canada So 1st	5000	107
Cen of Ga	con 5s	
	2000	107
	2d inc 5s	
	5000	36
	3d inc 5s	
	3000	25¾
Cen Pac gtd 4s	5000	101¼
Cen Pac gtd 3½s	2000	85
C & O gen 4½s	5000	103⅞
	7000	103⅝
	20000	103½
	2000	103⅝
Ches & O 5s	2000	110
C B & Q 4s jt bds	3000	96¼
	40000	96¼
	1000s	96¼
	5000	96⅛
	10000	96
	15000	96
	4000	96
	20000	95⅞
	con	
	2000	104½
C M & St P 4s	4000	113⅛
	4000	135
C Mil & St Paul	C & P Wn 5s	
	2000	120
	S Minn div 6s	
	4000	116
C R I & P RR 4s	7000	86¾
	10000	86⅝
	30000	86½
	3000	86⅝
	20000	86½
	20000	86⅜
	7000	86¾
	10000	86⅝
	20000	86¾
	2000	86⅝
	156000	87
	10000	86⅝
	15000	86¾
	32000	86⅞
	8000	86⅞
	5000	86⅝
	5000	86⅝
	4000	86⅞
	50000	87
	10000	87¼
	10000	87½
	7000	87⅛
	registered	
	10000	88⅝
C C C & St L gen 4s	3000	98¼
	5000	98½
	10000	98⅝
Chi & Erie 1st	7000	120
Chi T Tr 4s	10000	86¼
Chi & N W ex 4s	1000	105
Col F & I conv 5s	50000 c	95
	7000	95
	10000	94¾
	15000	95
	2000	94⅞
	5000	95
Col Mid 1st 4s	6000	81
	1000s20f	80½
	12000	81
Consol Tob 4s	44000	65⅛
	17000	65⅛
	73000	65½
	30000	65½
	10000	65
	1000	65⅝
	1000	65⅝
	$5000	65⅝
Den & Rio G 4s	2000	101
Edison E Ill con 4s	39000	100
Erie 1st g m ln 4s	50000	87¼
	5000	86⅝
Erie Penn coll tr 4s	111000	92¼
F & P M Pt Huron	5000	112¼
Green Bay & W deb	ctfs B	
	2000	24¼
H & Tex C con 6s	1000	112
In & Gt Nor 2d	1000	97½
Kan City So 3s	5000	69
Lex Av & P F 1st	1000	121
	1000	121
Lou & Nash 4s	1000	101⅝
Met St gen 5s	2000	119
Met St Ry ref 4s	5000	96
	10000	96¼
Mex Cen 1st inc	14000	25
	10000	25¼
	4000	25½
	10000	25⅝
	10000	25⅝
	1000	25½
	5000	25¼
	10000	25⅝
	5000	25⅝
	5000	25¾
Mex Cen 2d inc	5000	16⅝
	5000	17½
	5000	17¾
	25000	18
Mex Cen con 4s	25000	78
Mo K & T 1st	1000	83⅞
Mo K & T 2d inc	500	83
	1000	82¼
Mo Pac 5s	2000	104¼
	2000	104⅝
Mo Pac trust 5s	2000	104⅞
Mo Pac 1st col 5s	3000	104⅝
Nash Chat & St L 5s	3000	114
N Y C & H R L S	col 3½s	
	5000	94
N Y C & St L 4s	6000	104⅝
N Y G E L L &	P pur money 4s	
	7000	94⅝
Nor & West con 4s	4000	100
	2000	100¼
	4000	100⅝
	8000	100¼
Nor & West Pocah	C & C 4s	
	6000	91¼
	4000	91⅜
	1000	91¼
North Pac 4s	34000	103¾
	500	104
Nor Pac gen 3s	10000	72¼
	1000	72¼
	1000	72¼
	500	72¾
Ohio River 1st	1000	113
	1000	114
Ore Sh Line 4 p c	& partcpts	
	15000	95⅝
	25000	95⅝
	7000	95¾
	20000	96
	1000	96
Penn 4½s	13000	111
Penn conv	371000	105⅛
Reading gen 4s	20000	97
	8000	97⅛
	6000	97
	1000	97⅛
	5000	97⅛
	30000	97
	1000	97¼
Reading Co J C	coll 4s	
	5000	93¼
	5000	93
Rock & Pitts cons	1000	126
St L I M & S gen 5s	1000	113¾
4s	10000	92¼
	10000	92
	10000	92
St L & S F RR	refdg 4s	
	2000 c	94
St L SWn 1st 4s	2000	94½
St P M & M 4s	2000	116
San Ant & A P 4s	3000	87½
	10000	87¼
Sebd AL Ry gold 4s	1000 c	84
South Pac 4½s	2000	98¼
	3000	98
South Pac 4s	2000	90½
South Ry 1st 5s	1000	119¼
South Ry M & O col	4s	
	5000	95
	2000	94
Stan R & T inc	10000	11
Tex & P 1st 5s	1000	116¼
Third Ave 4s	3000	99½
Tol St L & W	pr lien 3½s	
	1000	85
Tol St L & Wn 4s	21000	75¼
Union Pac 1st 4s	1000	104¾
	5000	104⅛
	5000	104¾
Un Pacific conv 4s	4000	105⅝
	2000	105½
	40000	105¼
	2000	105⅝
	2000	105¾
	10000	105⅝
	65000	105½
	30000	105⅝
	50000	105⅝
	5000	105⅝
	1000	105¼
	13000	105⅛
	27000	105⅛
U S 4s	65000	109⅛
U S 3s coup	4000	108
Va 6s Brown Bros &	Co cts	
	10000	11½
Wabash deb B	105000	75¾
	15000	75¾
	2000	76
	1000	75¾
	40000	75½
	2000	75¾
	40000	75¾
	55000	76
	5000	76¼
Wabash 1st	1000	116
Wabash 2d 5s	2000	107⅞
	3000	108
West Shore 4s	2000 c	112⅞
West Shore r 4s	1000	109¼
Wh & L E 1st con 4s	2000	91
Wis Cen gen 4s	1000	92⅛
	2000	91
	17000	92⅛
	5000	92¾
	1000	93

The total sales of bonds were $2,970,000.

Government Bonds.

	Bid.	Asked.		Bid.	Asked.
U. S. 2s c	108¼	109	4s coup	110¼	111¼
U. S. 2s r	108¾	109¾	4s reg n	135¼	136¼
2s reg	107½	108½	4s c	135¾	136¾
2s coup	108	108¾	5s reg n	105¾	104½
4s s m	106¼	—	5s coup	103¾	104½
4s reg	109¼	109½	D. C. 3s 65	123¼	—

WHEAT SUPPLY SHORTER.

Oats Also Show a Drop, but Corn Figures Are Up.

Special cable and telegraphic despatches to Bradstreet's this week show the following changes as compared with last accounts:

Available Supplies.	Bushels.
Wheat—U. S. and Canada, East Rockies, increased	316,000
Afloat for and in Europe, decreased	2,500,000
Total supply, decreased	2,185,000
Corn—U. S. and Canada, East Rockies, increased	1,044,000
Oats—U. S. and Canada, East Rockies, decreased	183,000

The Wheat Market.

The local wheat market opened steady to-day, being influenced by an advance of 1-4 to 3-8 of a cent in Liverpool wheat. Corn also opened steady, but trading was very dull. In the late transactions both markets barely held their own around last night's final figures. It was a very slow market all around, with no important news.

New York's opening prices were: Wheat—May, 80 7-8 to 81; December, 84 3-8 to 84 1-2; July, 78 3-4 offered. Corn—January, 54 5-8.

Chicago's opening prices were: Wheat—May, 76 7-8 to 77; July, 73 7-8. Corn—May, 43 5-8 to 43 3-4; July, 42 7-8; December, 46 1-4 to 45 1-2; January, 45 1-4.

New York's closing prices were: Wheat—December, 84 bid; May, 80 5-8 offered; July, 78 1-2 offered. Corn—December, 59 offered; January, 54 1-2 offered; February, 52 1-2 offered; March, 51 1-2 bid; May, 48 3-8 bid; July, 47 1-2 bid; September, 47 1-4 bid.

Chicago's closing prices were: Wheat—December, 73 3-4 offered; May, 76 5-8 offered; July, 73 5-8. Corn—December, 41 1-4; January, 441-2; May, 43 1-4 to 43 3-8; July, 42 1-2; September, 42 1-4.

THE CLOSING QUOTATIONS.

Shares.		High.	Low.	Clos.
34,100	Amal. Copper	62⅞	60¾	62⅞
700	Am. Bicycle	¾	¾	¾
100	Am. Bicycle pf	1½	1½	1½
1,600	Am. Car & Foundry	36½	34½	35½
200	Am. Car & Fy pf	90¾	90¾	90¾
200	Am. Cotton Oil	44½	44	44½
200	Am. Hide & Leather	9½	9½	9½
1,800	Am. Ice Co.	11⅞	11½	11⅞
600	Am. Ice Co. pf	42	41½	41⅝
200	Am. Linseed	15½	15	15
600	Am. Locomotive	29½	29	29½
100	Am. Locomotive pf	95½	95½	95½
800	Am. Malt	5¼	5	5
500	Am. Malt pf	25	24½	24¾
1,000	Am. Smelt. & Ref.	42⅝	42	42⅝
500	Am. Smelt. & Ref. pf	93	92	93
100	Am. Snuff pf	97	97	97
200	Am. Steel Fy pf	65	65	65
20,000	Am. Sugar	130	128½	128⅞
800	Am. Sugar pf	120½	120	120½
100	Am. Woollen	12½	12½	12½
1,800	Anaconda Mining	94¼	92	94¼
13,800	Atch., T & S. F	84	82¾	83½
4,500	Atch., T. & S. F. pf	100⅛	99¾	100¼
9,900	Balt. & Ohio	99⅝	97⅞	99⅝
14,900	Brook. Rap. Tran	68¼	66¾	67¾
6,000	Can. Pacific	132	130⅝	132
7,600	Ches. & Ohio	48⅝	46½	48⅝
12,000	Chic. Gt. West	26⅝	25½	26
600	Chic. Gt. West. B	40	38½	40
18,900	C., Mil. & St. P	178⅝	176½	178¼
600	Chic. Term. & Trac	17⅝	17¼	17½
1,000	Chic. T. & Tr. pf	33¼	33¼	33¼
300	Chic. Un. Trac.	15	14⅝	14⅝
4,00	Chic. & Alton	34	33½	34
800	Chic. & Alton pf	71½	71	71½
100	Chic. & NW.	217¼	217¼	217¼
300	C., C. & St. L.	96½	96	96½
100	Cleve., Lor. & Wheel.	80	80	80
1,300	Col. Fuel & Iron	80⅝	80¼	80¼
3,400	Col. Southern	28⅝	27½	28⅝
700	Col. Southern 1st pf	69½	69½	69½
700	Col. Southern 2d pf	44	43	44
300	Col. & Hock. Val.	97½	97	97
100	Col. & Hock. Val. pf	96⅞	95⅞	95⅞
900	Consolidated Gas	212¾	212¼	212¼
200	Con. Tobacco pf	116	116	116
200	Corn Prod. Co.	30⅞	29½	30⅞
1,600	Del., Lack. & West	260	254	260
1,000	Del. & Hudson	170½	166¼	170½
1,100	Den. & Rio Grande	40	39½	40
2,400	Den. & Rio Grande pf	88½	88	88½
300	Des. & F. Dodge	43⅝	43½	43⅝
13,000	Det. South	18½	18	18½
1,000	Det. South pf	38½	36	38½
200	Dist. Sec. Corp	33	32½	33
128,900	Erie	38⅝	35⅝	38⅝
9,600	Erie 1st pf	68⅝	66	68⅝
4,400	Erie 2d pf	51⅝	47½	51⅝
200	Evans. & Terre Haute	68½	68	68½
1,200	General Electric	179	176	179
300	Great Northern pf	200⅝	199½	200⅝
200	Hocking Coal	19⅞	19	19⅞
1,000	Ill. Central	145½	145	145½
200	Inter. Paper	17⅞	17¼	17¼
100	Inter. Power	64¾	64¾	64¾
100	Inter. Pump pf	88	88	88
500	Iowa Central	33	33	33⅛
1,200	Iowa Central pf	73	71	73
600	K. C., Ft. S. & M. pf	80	79¼	80
300	K. C. Southern	33	32⅝	33
200	Kan. City Southern pf	56⅝	56½	56⅝
300	Keokuk & Des M.	34½	34¼	34½
300	Lake Erie & W.	50	49	50
4,000	Louis. & Nash.	127¼	125¼	127
9,300	Met. Securities	128¼	124	127¾
5,400	Manhattan	146⅝	145½	146
4,000	Metro. Street RR.	140½	139	140½
6,800	Mexican Central	25½	24⅝	25¼
300	Minn. & St. L.	110¼	109	110¼
400	M., St. P. & S. S. M.	76	75	76
500	M., St. P.&S. S. M. pf	124¼	123¼	124¼
2,000	Mo., Kan. & Texas	27	26	27
700	Mo., Kan. & Texas pf	57	56½	57
14,000	Missouri Pacific	106½	106⅝	106½
1,800	National Lead	27⅝	27	27⅝
200	Nat. Lead pf	92	90½	92
4,000	Nat. RR. of Mexico	17⅝	16⅝	17⅝
800	Nat. RR. of Mex. pf	35⅝	34⅝	35
2,500	Norfolk & Western	72½	71⅞	72½
100	Norfolk & Western pf	92	92	92
1,400	North American	117	116	117
4,000	N. Y. Central	152½	151¼	152¼
700	N. Y., C. & St. L.	43	42	43⅝
1,900	N. Y. & N. H.	222	221¼	221⅝
16,900	Ontario & Western	31⅞	30⅝	31⅞
100	Ontario Silver	5¼	5¼	5¼
100	Pacific Coast	70	70	70
100	Pacific Coast 2d pf	74	73	74
9,200	Pennsylvania	155⅝	154	155⅝
3,200	People's Gas	103¼	102¼	103
1,600	Pressed Steel	61½	60¼	61¼
100	Pressed Steel pf	92½	92½	92½
100	Pullman Pal. Car	229	229	229
100	R'y Steel Spring	34⅝	34¼	34⅝
63,000	Reading	66½	63⅝	66½
900	Reading 2d pf	78	77	78
3,400	Rep. Steel	20½	19⅝	20⅝
200	Rep. Steel pf	77	76⅝	77
55,900	Rock Island	49¼	47¼	49¼
5,100	Rock Island pf	83⅞	82¼	83¾
300	Rubber Goods	22	21⅝	21⅝
200	Rutland pf	69	65	69
100	Sloss Sheffield	57	56½	57
16,000	South. Pacific	64⅝	63¼	64⅝
3,000	South. Railway	33⅝	32⅝	33⅝
200	South. Railway pf	92⅝	92⅝	92⅝
100	St. Jo. & G. I.	12⅝	12⅝	12⅝
700	St. J. & G. I. 1st pf	53	49⅝	53
500	St. L. & San Fran	75¼	74⅝	74⅞
400	St. L. & S. F. 2d pf	70⅝	70⅝	70⅝
700	St. L. S. W.	27⅝	26½	27⅝
100	St. L. S. W. pf	62	62	62
100	Stan. Rope & Twine	5	5	5
1,600	Tenn. Coal & Iron	59¼	57½	58⅞
6,000	Texas Pacific	40⅝	39½	39¾
100	Third Avenue	126	126	126
300	Tol., St. L. & West	33½	32	32½
200	Tol., St. L. & W. pf	46¼	45½	45½
200	Union Bag & Paper	13¼	13	13
200	Union Bag & Paper pf	78	77	78
18,900	Union Pacific	100⅝	98⅞	100¼
1,600	Union Pacific pf	93	92	93
200	U. S. Express	137½	136½	137
1,200	U. S. Leather	12	11⅞	12
200	U. S. Leather pf	89	88½	89
200	U. S. Ry. Inv. Co. pf	63½	63	63½
2,700	U. S. R. & Con. Co.	25½	24½	25⅞
600	U. S. R. & C. Co. pf	70½	69⅝	69⅝
1,200	U. S. Rubber	17½	16⅞	17½
200	U. S. Rubber pf	57½	56	57½
18,900	U. S. Steel	35¾	34⅞	35⅝
2,000	U. S. Steel pf	85⅝	84½	85½
200	Virg.-Carolina Chem.	62¼	61½	62¼
200	Virg.-Caro. Chem. pf	123	121⅝	121⅝
100	Vulcan Det. Co.	32½	32½	32½
100	Vulcan Det. Co. pf	81	81	81
600	Wabash	29½	29	29½
700	Wabash pf	43⅝	42⅝	43¼
200	Westinghouse E. & M.	207	203	203
600	Western Union Tel	88⅝	88	88½
100	W. & L. E. 2d pf	33½	33½	33½
400	Wisconsin Central	27¼	26½	26¾
2,000	Wis. Central pf	54¾	52½	53¼

The total sales of stocks were 698,600 shares.

Consolidated Exchange Sales.

	Open.	High.	Low.	Clos.
Amal. Copper	61¼	63	60⅝	62½
Am. Car & Foundry	35	35½	35	35
Am. Cotton Oil	33½	33½	33½	33½
Am. Ice Co.	11⅞	12	11⅝	12
Am. Locomotive	29⅝	29⅝	29¼	29¼
Am. Sugar	129½	130	128½	128⅝
Atch., Top & S. Fe	82⅞	81½	82⅝	84⅝
At., Top. & S. F. pf	99⅝	100¼	99⅝	100
Balt. & Ohio	97⅝	99½	97⅝	99½
Bar. State Gas	1⅝	1⅝	1⅝	1⅝
Brooklyn Rapid Tran	66⅝	68⅛	66⅝	67⅝
Canadian Pacific	130⅝	132	130⅝	132
Ches. & Ohio	47	47⅞	47	47⅞
Chic. Gt. West	25⅝	26⅛	25¼	26⅛
Chic., Mil. & St. P.	176⅝	178¼	176⅝	178
Chic. Term. & Tract.	17¼	17¼	17¼	17¼
Chic. Union Tract.	14⅝	14⅝	14⅝	14⅝
Col. Southern	27⅞	28½	27½	28½
Den. & Rio G.	40	40	40	40
Det. South.	18⅝	18⅝	18⅝	18⅝
Erie	35⅝	39	35⅝	38⅝
Erie 1st pf	66⅝	67⅝	66⅝	67⅝
Erie 2d pf	49⅝	49⅝	49⅝	49⅝
Ill. Central	145	145⅝	145	145¼
Louis. & Nash.	125⅝	127¼	125⅝	127¼
Manhattan	145⅝	146½	145⅝	146½
Met. St. RR.	139	140⅝	139	140⅝
Mex. Central	24¼	24⅝	24¼	24⅝
Mo., Kan. & Tex.	25⅝	26¼	25⅝	26¼
Mo., Kan. & Tex. pf.	56⅝	56⅝	56⅝	56⅝
Mo. Pacific	106⅞	106⅝	106⅝	106⅝
Nat. RR. of Mex.	17⅝	17⅝	17	17⅝
Norfolk & Western	71⅞	72⅝	71⅞	72⅝
N. Y. Central	151¼	152¼	151¼	152¼
Ontario & Western	30¼	31⅞	30½	31⅞
Pennsylvania	154	155	154	155
People's Gas	102¾	103	102¼	103
Pressed Steel	60¼	60¼	60¼	60¼
Reading	63⅝	66⅛	63⅝	66⅛
Rep. Steel	20	20⅝	20	20⅝
Rock Island	47¼	49⅝	47¼	49⅝
Southern Pacific	63¼	64⅝	63¼	64⅝
Southern Railway	32⅞	33⅝	32⅝	33⅝
St. L. & S. F.	75	76	75	76
St. Louis S. W.	26⅝	26⅝	26¼	26¼
Tenn. Coal & Iron	57⅞	59⅝	57⅞	58⅝
Texas Pacific	39¼	40	39⅝	39⅝
Union Pacific	99⅝	100¼	*98⅝	100⅝
U. S. Leather	12¼	12¼	12	12
U. S. Realty Con. Co.	24	24	24	24
U. S. Rubber	17	17	17	17
U. S. Steel	35	35⅝	34⅞	35¼
U. S. Steel pf	84⅝	85¼	84⅝	85¼
Wabash	29	29	29	29
Wabash pf	42⅞	43⅝	42⅞	43⅝
Western Union Tel	88	89	88	88¼
Wis. Central	26¼	26⅝	26¼	26¼
Wis. Central pf	53⅝	53⅝	53⅝	53⅝

Total sales of stocks were 170,560 shares.

STOCK TRADERS HAD A GOOD YEAR.

Transactions Were Not So Heavy as in 1901 but Wall Street Men Are Satisfied.

With the close of the year it is evident that while at times speculation in Wall street has assumed great proportions the volume of business has by no means been as great as during the banner year of 1901.

Sales of stocks on the Stock Exchange from Jan. 1 up to date amount to 159,736,436 shares, and estimating 1,400,000 shares for the remaining days in the year, the total for approximately reckoned at 161,136,436 shares, as compared with a total of 216,117,268 in 1901.

This contrast shows a decline of 54,980,832 shares this year.

Unlisted securities were dealt in to the amount of 23,348,970 shares this year, against 43,038,077 last year, a decrease of 19,689,107.

Notwithstanding the disparity in figures, Wall street brokers are well satisfied with this year's transactions and consider the past year a big one except when contrasted with the remarkable record made in 1901.

Many reasons have combined to keep the volume of business lower than last year. The extreme money stringency which has prevailed since August is partly responsible, while the consequent liquidation following the high rates of interest charged on loans has curtailed the volume considerably.

There has been great expansion in several issues and overcapitalization in not a few. Combinations of interests in the Morgan Atlantic Steamship Company, the Louisville & Nashville Railroad, the National Harvester and other concerns have also tended to reduce the number of sales, while the stock increases and the many bond issues of the various roads have diverted much money into other chambers.

An unpleasant factor in the year's trading has been the great scarcity of loan money which has prevailed during the past four months, at times almost occasioning a panic in the street.

The decrease in the volume of business in unlisted stocks was due to the fact that all the good securities have been listed on the big board, and those which cannot brave the publicity of such listing are not dealt in to any great extent.

STOCKS FIRM ON THE CURB.

The outside market was firm to-day. Standard Oil was the feature, advancing early to 700 bid and 704 asked. Northern Securities was also firm. Mercantile Marine sold at 15 1-4 for the common and 48 for the preferred.

Quotations for the active stocks were:

	Bid.	Asked.		Bid.	Asked.
Nor. Sec.	700	704	Marine	15	15⅛
Stan. Oil	700	704	Marine pf	47½	48
Seaboard	26	27	Va. Coal	32½	34
Seaboard pf	43	44½	Gas	69¾	70¼

HARLEM DIVISION.

9.08 A. M. and 3.36 P. M. Daily exc. Sundays to Pittsfield and North Adams. Sundays at 9.20 A. M. Pullman Cars on all through trains.

Train illuminated with Pinsch light.

Ticket offices at 113, 201, 415 and 1216 Broadway, 25 Union Sq. W., 275 Columbus ave., 183 West 125th st., Grand Central Station, 125th st. and 138th st. stations, New York; 338 and 726 Fulton st. and 106 Broadway, B. D. Brooklyn.

Telephone "900 38th Street" for New York Central Cab Service. Baggage checked from hotel or residence by Westcott Express Company.

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Via Springfield and the BOSTON AND ALBANY RAILROAD. (New York Central & Hudson River RR., Lessee.)

Trains leave Grand Central Station, Fourth avenue and 42d street, New York, as follows: 9.00 A. M., 12.00 noon, *4.00 P. M., *11.00 P. M., arrive Boston 3.00 P. M., 5.40 P. M., 10.00 P. M., 6.15 A. M.

Leave Boston 9.00 A. M., †12.00 noon, *4.00 P. M., *11.00 P. M.; arrive New York 3.30 P. M., 5.40 P. M., 10.00 P. M., 6.14 A. M.

Tickets at New York Central offices, 415 and 1216 Broadway, and at Grand Central Station.

A. H. SMITH, Gen. Superintendent. GEORGE H. DANIELS, Gen. Passenger Agent.

WEST SHORE RAILROAD.

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