HEAVY STOCK TRADING.

PRICES MOVING HIGHER.

"B. R. T." AND PEOPLE'S GAS FEATURES—BONDS AND MONEY.

Closing prices yesterday of the principal active securities and net changes from Saturday's final quotations were:

STOCKS.

Am Hoop	82⅛	+⅝	Missouri Pacific	71⅛	+1⅝
Am Sugar Ref.	141⅞	+1⅛	Manhattan	116¼	+3
Am Stl & Wire	44⅛	—⅛	Minn & St L.	70⅞	+⅞
do pref	87½	—⅝	M K & T.	16⅞	——
Am Smelting	55⅛	+¼	do pref	46½	+1¼
Am C & F.	22¼	—¼	Northern Pacific	82½	—1⅝
do pref	71	——	do pref	87⅛	—1⅞
Am Tobacco	112¼	+¼	N Y Central	143⅛	+1
Am Tin Plate	56½	+2½	N Y Ont & W.	29½	+⅝
Am Ice	40	—¾	Norf & West.	44	—¾
At Top & S F.	47¼	+⅞	National Tube	65	+2
do pref	88⅝	+⅝	National Biscuit	38	+¼
Anaconda	48½	+¾	National Lead	20	——
Amal Copper	94½	+1½	N Y Air Brake	165¾	—¼
Brooklyn R T.	87⅞	+4⅛	N Y C & St L.	23½	+¾
Balt & Ohio	82⅝	+1	do 2d pref	53½	+⅝
do pref	85¾	—⅝	North American	19⅝	+⅝
Chic Bur & Qy.	141⅛	—⅝	Pacific Mail	43⅜	—1
C M & St P.	138⅝	+1⅞	Pere Marq pref.	73½	——
C R I & Pac.	119⅝	——	Peo Gas Co.	106¼	+4¼
Col F & Iron	55⅛	+1⅛	Pressed Stl C.	51	+½
Chic & Alton	40½	—⅝	do pref	82½	—½
Chic Ter	13½	——	Peo & East.	17¼	+¾
do pref	35½	—1½	Penn R R.	144⅛	—¾
Consol Gas	193¾	+3¾	Reading	25⅝	+⅝
Ches & Ohio	42	+½	do 1st pref	69¾	+¾
Contin Tobacco	39¼	—⅛	do 2d pref	37¼	+1
do pref	93⅝	+⅝	Rep I & S.	16½	—⅛
Chic Gt West.	16⅛	——	do pref	64	——
C C C & St L.	72	+1	Southern Ry	22⅞	+½
Canada South.	58¼	—¼	do pref	72¼	+⅛
Col & South.	7¾	—¼	St L S W.	18¼	+⅞
Del & Hudson	123	+1	do pref	45⅛	+2⅞
Den & Rio Gr.	30	+½	Southern Pacific	45½	+½
do pref	84⅝	+½	St L & S F.	24	—⅛
Erie	25¾	—⅛	do 2d pref	53¼	—¾
do 1st pref	59	+½	Tenn C & I.	67¼	+2⅞
do 2d pref	41⅞	+½	Texas Pacific	24⅛	+⅝
Federal Steel	57½	+2	Union Pacific	78⅛	+⅝
do pref	*77¾	—¼	do pref	83¼	+⅛
Gen Electric	198	+2	U S Leather	13⅞	—⅛
Glucose Sug Ref	47¾	+¾	do pref	75⅝	+¾
Hock Valley	42½	——	U S Rubber	27¼	—1
do pref	74⅝	+⅛	do pref	77½	—2¾
Inter Paper	25½	+⅝	Union B & P.	18	——
do pref	74	+1½	Wabash	12	—⅛
Illinois Central	129¼	—1	do pref	25	——
Kan C & S pf.	37	+¼	W & L E.	13	—⅝
Lake E & W.	48¼	+1¼	do 2d pref	30½	—¾
Louis & Nash.	87½	+⅝	Wis Central	17½	+1
Metropolitan	*172	+1	do pref	43	+½
Mexican Cent.	15	+¼	West Union Tel.	82¼	—1

*Ex dividend.

BONDS.

A T & S F g 4s	102¼	+⅛	M K & T 2d 4s.	77	—⅛
do adj 4s	88⅝	—⅛	Nor Pac 3s	71¾	+⅜
B & O 4s	101	+⅛	Read gen 4s	94½	+½
Bklyn U E 1sts.	99⅝	+1⅝	St L & I M 4s.	88	+1
Cent of Ga 5	98½	+¾	St L & S W 1sts	96	+½
do 2d inc	20½	+1⅝	do 2d	74¾	+⅛
do 3d inc	9⅝	+1⅛	South Pac 4s	83	+¾
Cent Pac 3½s	88⅝	+¼	Wabash D Bs	42	+¼
Erie gen 4s	86	—⅝	Wis Cent gen 4s.	89	—½
Mex C 1st inc.	27⅛	—¼			

THE DAY'S OPERATIONS IN STOCKS.

The stock market opened strong and excited, with an enormous volume of business in all departments. Advances of two and three points were common in the initial dealings, but before the end of the first hour speculative liquidation caused reactions throughout the list, many stocks losing a good part of their early improvement. The pace at the opening was too rapid. Heavy profit taking sales, however, induced greater caution among enthusiastic bulls, while they created a better technical situation and attracted substantial buying in all the attractive stock and bond issues. Afternoon trading was accompanied by a quieter business, but by renewed strength throughout the market. People's Gas was a prominent feature; also Brooklyn Rapid Transit, which made a maximum gain of over five points. Both stocks were taken by a good class of buyers, while in each issue the short interest was forced to beat a retreat. People's Gas stock has nothing to commend it as a short sale, but, on the other hand, it has in its favor many factors that entitle the stock to a higher price, and which now appear to be exerting their proper influence upon its quotation level. It is generally believed that changes of importance in the stock ownership of Brooklyn Rapid Transit have taken place, but a good and sufficient reason for the advance in the company's shares may be found in growing earnings, reduced cost of transportation and dividend possibilities. All the good stocks were in active demand in the last hour, with heavy buying orders for traders who sold earlier in the day. Striking gains in railway earnings for the third week in December helped the general market. Of the Southwestern roads the biggest increases in earnings were made by Texas and Pacific and Missouri, Kansas and Texas.

Many speculative holders of stocks will undoubtedly convert paper profits into cash this week. The idea has gone abroad, although it is not universally accepted, that the market will reach its bull limit by the first of the new year and that the reinvestment of January dividends and interest will mark the end of buoyancy in stocks. In well informed circles it is thought, however, that people who buy at the current level on good margins will be able to weather any speculative storm that may develop, and sell their securities at big profits early in the new year. The bear element will take advantage of the flimsiest sort of unfavorable development to weaken prices, but, barring some radical change in the situation, there should be little opportunity for important bear success. Money will be easy for the next three months at least, save, perhaps, for the rest of this week. Factors governing actual values will doubtless continue in favor of higher prices, and speculative conditions ought not to produce more than passing reactions. The breadth of the present market and the character of buying appear to insure a continuance of bull activity for some time to come. If sharp declines take place, so much the better for speculation. When the cheap and medium priced stocks have enjoyed the improvement to which they are entitled by increased intrinsic worth it will be time to believe that the bull market is at an end. Meanwhile it will pay to exercise caution. It will pay to base speculative operations on big margins and to refuse to be upset by temporary downward fluctuations.

Activity in Southern Pacific was a feature in yesterday's market, while buying of all the Southwestern stocks was a noteworthy development of the day. Texas and Pacific received a fair share of speculative attention. While the railroads in the East, West, Northwest, and to some extent in the South, have figured in big deals and in the community of ownership scheme, the roads in the Southwest have enjoyed prominence through growing earnings alone. It cannot be doubted, however, that all the Southwestern properties will soon attract greater attention through the extension of the concentration of control idea. Moreover, other developments which will have a favorable effect upon Southwestern securities are thought to be pending. Dividends are in prospect for Southern Pacific, Missouri Pacific, Atchison common, St. Louis Southwestern preferred and Missouri, Kansas and Texas preferred. Southern Pacific's stock is now held by some of the strongest banking and railroad interests in the country, and it is not unlikely that a plan to pay dividends in 1901 is being arranged. Total sales were 1,423,467 shares.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market strong. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 3s,1908,reg.	110½	111½	U.S. 4s, 1925,cou.	138⅛	139
U.S. 3s,1908,cou.	110½	111½	U.S. 5s, 1904,reg.	114	115
U.S. 3s,1908,sml.	110	111½	U.S. 5s, 1904,cou.	114	115
U.S. 4s,1907,reg.	115½	116½	U.S. 2s, w i, reg.	105½	106¼
U.S. 4s,1907,cou.	116½	117½	U.S. 2s, w i, cou.	106	106⅝
U.S. 4s,1925,reg.	138⅛	139	Dist. of C, 3-65s.	125	—

RAILROAD BONDS.—Market strong. Total sales amounted in par value to $4,256,700, against $3,461,500 on Saturday. The heaviest dealings were in the Atchison issues, Baltimore and Ohio 4s, Brooklyn Union Elevated 1sts, Central of Georgia 5s, 2d and 3d incomes, Central Pacific 3½s, Erie prior lien 4s and general 4s, Mexican Central 1st incomes, Missouri, Kansas and Texas 2d 4s, Northern Pacific 3s, Reading general 4s, St. Louis and Iron Mountain 4s, St. Louis Southwestern 1sts and 2ds, Northern Pacific 4s, Southern Railway 1st 5s, Union Pacific 4s, Wabash debenture Railway 1st 5s, Wisconsin Central general 4s.

RAILROAD AND OTHER STOCKS.

	Open.	High.	Low.	Fin.	Bid.	Ask.	Shares sold.
[illegible]							
St L & San Fr.	24¼	24¼	23¾	24	23¾	24¼	100
do 1st pref	78	78	78	78	78½	79	730
do 2d pref	54¼	54¼	53¼	53¼	53¼	59	100
St Louis Southw	17¼	18¼	17⅝	18¼	18¼	18½	1,500
do pref	43⅛	45¼	43⅛	45⅛	45	45⅛	4,600
Sloss-Sh St & Ir	—	—	—	—	22	24	20,978
do pref	—	—	—	—	69	70	——
Southern Pacific	45¼	45¾	44¾	45½	45⅜	45½	81,730
Southern R R.	23¼	23⅜	22¾	22⅞	22¾	22⅞	33,374
do pref	72⅜	72⅞	71⅝	72¼	72⅛	72¼	10,970
Stand Rope & T	5	5	5	5	5	5½	100
Tenn Coal & Ir.	67	69½	64½	67¼	67	67¼	16,600
Texas & Pacific	24¼	25	23⅜	24⅛	24⅛	24¼	15,450
do Land Trust	17¾	17⅞	17¾	17¾	17½	18	300
Third Ave R R.	118	120¾	118	120	120	121	1,200
Tol Peo & West	—	—	—	—	8½	—	——
Twin City R Tr	69⅞	69⅞	69¾	69¾	69½	70	220
*Un Bag & P.	18	18	18	18	17¼	17¾	300
*do pref	71	71½	70	71	70	76	700
Union Pacific	77⅝	78¼	76¾	78⅛	78	78⅛	44,910
do pref	83¾	83¾	83	83¼	83¼	83½	4,270
U S Express	58⅞	58⅞	58⅞	58⅞	57	58½	235
*U S Leather	14	14⅛	13⅞	13⅞	13⅞	14	3,600
*do pref	75½	75⅞	75¼	75⅝	75⅝	75⅞	1,110
U S Rubber	27½	27½	26¾	27¼	27¼	28	2,905
do pref	80¼	81	77½	77½	77	79	1,100
Wabash	12⅛	12⅛	11½	12	11⅝	11¾	3,120
do pref	25⅜	25½	24¾	25	25	25⅛	2,650
Wells Fargo Ex.	138	138	138	138	138	145	200
West Union Tel.	83⅞	83⅞	82¼	82½	82⅝	83	3,500
Wheel & L E.	13¾	13½	12⅝	13	13	13¼	14,400
do 1st pref	57¾	57¾	57⅝	57⅝	57	57¾	300
do 2d pref	31½	31½	30¼	30½	30½	30¾	3,000
Wisconsin Cent.	17¼	17½	16¼	17½	17¼	17½	1,300
do pref	42	43	41¾	43	42½	43	600
Silver Bul Certs	—	—	—	—	64½	65	——

Total sales for the day 1,423,469

*Unlisted. †Small lots.

MONEY AND EXCHANGE.

MONEY MARKET.—Call money advanced to 6 per cent yesterday, but the greater part of the business was done under that figure. The time money market was nominal at 5 per cent for all dates. The demand was at a minimum. The Sub-Treasury debit of $1,075,139 at the Clearing House was chiefly due to payments on account of premiums and interest on Government bonds. The disbursements for pensions are much smaller, as usual, toward the end of the month. There is still a large amount of money held in this city subject to the orders of out of town banks, that will be available for borrowers in case of a closer money market. There is a contest between borrowers and lenders. Money lenders are desirous of putting out as much money as practicable on time, while borrowers, having in mind the approaching disbursements for interest and dividends, estimated to amount to as much as $175,000,000, only seek day to day accommodations, as a rule. Money rates follow: Call money, 3½@4 per cent, 5½ per cent being the ruling rate. Time money, 4½@5 per cent for sixty days and for three and four months, and 4@5 per cent for six months on railroad collateral. Commercial paper, 4½@5 per cent for three, four and six months for the best names, and above for names not so well known.

FOREIGN EXCHANGE.—Market firm. Actual closing rates follow:

	Cable.	Sight.	Sixty days.
Sterling	4.85¼@4.85⅝	4.84⅛@4.84¾	4.81
Francs	5.16⅞	5.17½-1-16	5.20-1-16
R'hsm'ks.	95⅛	94 15-16	94¼
Guilders	——	40 1-16@40⅛	39 13-16

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.81½	4.85½
Paris francs	5.19⅜	5.16¼
Belgium francs	5.20⅝	5.17½
Switzerland francs	5.21⅞	5.18¾
Germany reichsmarks	94⅝	95⅛
Holland guilders	40	40¼

DOMESTIC EXCHANGE.—Domestic exchange on New-York was as follows at the places named: New-Orleans—Commercial, $1@$1 75 discount; bank, par. San Francisco—Sight, 12½c; telegraph, 15c. Cincinnati—Between banks, 12½@15c premium; over the counter, 50c premium. Boston—10c premium. Chicago—35c premium. Charleston—Buying, par; selling, 1-10c premium. Savannah—Buying, ⅛c off; selling, par.

BANK CLEARINGS.—New-York—Exchanges, $134,567,343; balances, $9,838,720. Philadelphia—Exchanges, $17,369,787; balances, $2,919,971. Baltimore—Exchanges, $3,648,751; balances, $518,792. Boston—Exchanges, $18,634,490; balances, $1,871,225.

FOREIGN MONEY MARKET.—Call money in London, 3¼@3½ per cent. Open market discount rate for short and long bills, 4@4⅛ per cent. Berlin discount rate, 5⅝ per cent for three months' bills, 3½ per cent for short bills. Berlin exchange on London, 20 marks 41¾ pfennigs. Paris exchange on London, 25 francs 9 centimes. Paris discount rate, 3 per cent.

FOREIGN SECURITIES.—The London market was closed. Spanish 4s in Paris, 70.30. French rentes, 101 francs 47½ centimes.

THE SILVER MARKET.—Bar silver, 64c; Mexican silver dollars, 50c. Bar silver in London closed at 29 9-16d.

GOLD PREMIUM.—In Madrid, 34.35; Lisbon, 38,25; Buenos Ayres, 130.80; Rome, 5.47.

THE FEDERAL TREASURY.

Washington, Dec. 26.—The condition of the Treasury, divisions of issue and redemption, at the beginning of business to-day was as follows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUNDS, DIVISION OF REDEMPTION.

Gold coin	$264,313,379
Silver dollars	427,107,000
Silver dollars of 1890	4,681,602
Silver bullion of 1890	57,221,398
United States notes	1,570,000
Total	$754,893,379

DIVISION OF ISSUE.

Gold certificates outstanding	$264,313,379
Silver certificates outstanding	427,107,000
Treasury notes outstanding	61,903,000
Currency certificates outstanding	1,570,000
Total	$754,893,379

GENERAL FUND.

Gold coin and bullion	$62,250,611
Gold certificates	34,517,110
Silver coin and bullion	4,092,251
Silver certificates	4,596,137
United States notes	9,559,751
Other assets	11,934,775
Total in Treasury	$126,950,627
Deposits in National banks	99,649,584
Total	$226,600,212
Current liabilities	84,535,283
Available cash balance	$142,064,928

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $812,253; internal revenue receipts, $947,216; miscellaneous receipts, $39,497. Total receipts for the day, $1,798,967; expenditures, $1,680,000. Receipts for the month to date, $38,042,991; expenditures, $32,835,000; excess of receipts, $5,207,991. Receipts for the fiscal year to date, $284,038; expenditures, $265,724,533; excess of receipts, $18,313,811. Receipts of National bank notes for redemption, $315,130.

SUB-TREASURY.—The Sub-Treasury was a debtor to the Clearing House, $1,075,139.

BONDS AND BANK STOCKS.

14500 U S Con 2s, Coup.	106	105000 Mex Cent 1st Inc.	27½
500 do 3s, Coup.	110⅝	5000 do	27¾
3200 do 4s, Coup, 1907.	116⅝	10000 do	27⅛
1000 Adams Ex 4s	104⅝	20000 do 2d Inc	13¾
5000 do	104½	15000 M K & T 1st 4s	94⅞
10000 Am Cot O 4½s	99½	1000 do	94½
19000 Ann Arb 1st 4s.	96⅞	11000 do	94¾
40000 A T & SF Adj 4s	88½	2000 do	94⅞
21500 do	88¼	18000 do 2d	77¼
9000 do	88⅝	15000 do	77⅜
3000 do Gen 4s	102⅜	1000 do	77½
16000 do	102¾	11000 do	77⅛
50000 do	102½	5000 do	77
21000 Balt & O 4s	100⅞	16000 Mo P 1st Con 6s.	120
24000 do	101	5000 do	119⅝
25000 do 3½s	97⅞	5000 do Trust 5s	103
6000 do Swn 3½s	90⅝	10000 do	103½
17000 Bkln Rap Tr 5s	108	33000 do	103
4000 Bkln Un El 1st	98¼	5000 Mob & Ohio Gen 4s	87
10000 do	98½	5000 do	87¼
20000 do	98¾	10000 Mut F & G 5s	102
9000 do	99	10000 N Y Cent, L S Col 3½s	97½
2000 do	99¼	[illegible]	
[illegible]		[illegible]	

Total sales of bonds, $4,256,700.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Sales.
[illegible]					

BONDS.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Sales.
At T & S F adj.	88⅝	88⅝	88⅝	88⅝	$8,000

MINING STOCKS.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Sales.
Alice	.40	.40	.40	.40	100
Anaconda Gold	.50	.50	.50	.50	500
Brunswick	.20	.20	.20	.20	800
Crip Crk Gas	.12½	.12½	.12½	.12½	1,000
Con Cal & Va	1.50	1.50	1.50	1.50	200
Hale & N'rcross	.20	.20	.20	.20	300
Kings & Pem	.25	.25	.25	.25	200
Mollie Gibson	.24	.24	.24	.24	1,000
Total sales					4,100

WHEAT.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Sales, bush.
January option	70½	70⅝	70⅛	70⅛	55,000
May option	73¼	73¼	72¾	72⅝	119,000

EXPORTS OF MERCHANDISE.

Port of New-York—	1898.	1899.	1900.
Week ending Dec. 24	$7,248,404	$4,583,072	$10,476,012
From January 1	472,705,872	455,546,740	569,140,789

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Although the London Exchange was closed, arbitrage houses bought about 50,000 shares in the local market. The heaviest purchases were of Southern Railway, St. Paul, Northern Pacific and Denver and Rio Grande.

STOCK LOAN QUOTATIONS.—Loan quotations were: Atchison common and Erie common and second preferred, 2; Atchison preferred, Chicago, Burlington and Quincy, Missouri Pacific, New-York Central, Northwestern, Northern Pacific preferred, Reading first preferred, Rock Island, St. Paul, Union Pacific common and preferred, Manhattan, Delaware and Hudson, Southern Railway preferred, Louisville and Nashville, Baltimore and Ohio common, Pacific Mail and Amalgamated Copper, 4½; People's Gas, Sugar Refining, American Tobacco common, Continental Tobacco common and preferred, United States Leather preferred, Brooklyn Rapid Transit, Tennessee Coal and Iron, Federal Steel common and American Steel and Wire common, 4½@5; Northern Pacific common, 4@4½; Western Union and Erie first preferred, 4; Illinois Central, 3.

TENNESSEE COAL AND IRON.—Tennessee Coal and Iron Company shows a surplus of $75,961 for November, against $239,047 in November, 1899. The stock advanced yesterday on buying by insiders. The November surplus makes the surplus for the year to November 30, $1,750,710, or within $73,418 of the amount necessary for the dividends.

ATCHISON.—Atchison common made a sharp advance at the opening on home and foreign buying. It is thought that the stock will be placed on a 4 per cent basis in 1901, and it is said that prominent interests are holding it for 70.

PEOPLE'S GAS.—People's Gas made noteworthy improvement on inside buying and short covering. It is thought that the stock has now started in earnest for the level to which its real value entitles it. Chicago was an active buyer, chiefly for the shorts. Flower & Co. were heavy buyers throughout the day. J. S. Bache & Co. were also active buyers.

DES MOINES AND FORT DODGE.—The activity in Des Moines and Fort Dodge shares and the comparatively large purchases of the stock last week are believed to be for Rock Island account. The earnings of the Des Moines and Fort Dodge have increased to such an extent that there is a feeling among the common stock holders that they will be entitled to a dividend on their holdings before very long.

AMERICAN TOBACCO DIVIDEND.—The directors of the American Tobacco Company have declared the regular quarterly dividend of 2 per cent on the preferred stock and 1½ per cent on the common stock.

HEAVY MERCHANDISE EXPORTS.—Exports of merchandise from the port of New-York for the week ended Monday amounted in value to $10,476,012, an increase of $5,892,940 over the same week a year ago.

HEAVY BUYING ORDERS.—After the early reaction heavy buying orders were executed by Housman & Co. in the Eries, St. Paul and Union Pacific. Moore & Schley bought Erie on a large scale. Wassermann Brothers bought 10,000 Union Pacific. Jacob Field bought 5,000 and H. G. Weil 6,000 American Tobacco. C. I. Hudson & Co. sold about 15,000 Tobacco. F. W. Savin bought 5,000 St. Paul at the opening, and sold 5,000 Sugar Refining and 7,500 Southern Pacific. Strong, Sturgis & Co. were buyers on a large scale all around the room.

SOUTHERN PACIFIC.—A new pool has been formed in Southern Pacific stock, and much higher prices are predicted.

NORTHERN PACIFIC.—Reports that Northern Pacific will retire its preferred stock have been punctured by authoritative denials. Buying of the stock should be helped by the road's big earnings, which for the third week in December increased $122,644.

TO TAKE A TREASURERSHIP.—On December 31 J. Preston McAnerney will resign as assistant cashier of the Seventh National Bank in order to accept the treasurership of one of the large coal companies of this city.

FORT WORTH AND DENVER CITY BONDS.—The interest on the first mortgage bonds of the Fort Worth and Denver City Railroad Company, which was reduced for a time to 4 per cent, will hereafter accrue and be payable at the original rate of 6 per cent. It appears that the present earnings of the property are not sufficient to pay the full interest on the bonds. Accordingly the principal bondholders have requested Henry K. McHarg, Sidell Tighman and Franklin B. Lord to act as a bondholders' committee, and in order that this committee shall have necessary authority the bondholders are urged to deposit their bonds at once with the United States Trust Company, under a bondholders' agreement lodged with it.

BUYERS AND SELLERS.

The principal buyers and sellers in yesterday's market were: Moore & Schley (8,000) and Rogers & Gould (3,000) bought Erie common; Woerishoffer & Co. (3,000) and Provost Bros. & Co. (3,000) sold. E. D. Hunter & Co. (2,000) bought Erie 2d preferred. Tate & Hayes (2,500) bought Erie 1st preferred. Joseph Connah (1,500) bought Northern Pacific common. H. G. Campbell & Co. (2,000) bought St. Paul. Strong, Sturgis & Co. (2,000) bought American Tobacco; H. B. Hollins & Co. (2,000), Strong, Sturgis & Co. (2,000), C. I. Hudson & Co. (2,000), Dominick & Dominick (2,000) and H. P. Gardner (2,000) sold. John Muir & Co. (1,500) bought Denver common. Hedge, Lounsbery & Foster bought Erie common, first preferred and second preferred. Edey & Sons (2,000) and C. Minzesheimer & Co. (15,000) bought American Tobacco; Dick Bros. & Co. and Strong, Sturgis & Co. sold. Edey & Sons (2,000) bought Continental Tobacco. J. Muir & Co. (1,000) sold Tin Plate. John Muir & Co (1,500) and Roberts, Blair & Co. bought St. Paul. Joseph Connah bought about 5,000 Northern Pacific common. H. I. Nicholas & Co. (1,000), H. Content & Co. (1,500) and J. J. Manning bought Sugar Refining; F. W. Savin & Co. (2,000) sold. John Muir & Co. bought 3,000 Denver common in all. Moore & Schley bought Erie 1st preferred. Charles Head & Co. and A. A. Housman & Co. (2,000) bought St. Paul; Wassermann Brothers (2,000) and Van Emburgh & Atterbury sold. John H. Dunne (5,000) and Strong, Sturgis & Co. (5,000) bought Tin Plate. C. I. Hudson & Co. (15,000) sold American Tobacco. John Muir & Co. (2,500) bought Brooklyn Rapid Transit. Roberts, Blair & Co. sold 1,000 Atchison common, 1,000 Atchison preferred and 1,000 Northern Pacific common. Edey & Sons (5,000) bought Kansas and Texas preferred. Joseph Connah sold Manhattan. John Muir & Co. (1,000) bought Atchison common. R. H. Thomas & Co (about 1,500) and Moore & Schley bought Manhattan. McIntyre & Marshall (1,000) sold Brooklyn Rapid Transit. Moore & Schley (1,000) and Halsted & Hollister bought Tin Plate; E. & C. Randolph and Wassermann Brothers sold. Rolston & Bass bought Metropolitan Street Railway; T. L. Manson, jr., & Co. sold. Harris & Fuller (2,000) bought Southern Railway common. The advance in Manhattan was begun on bidding up by Jacob Field and W. B. Oliver. I. and S. Wormser & Co. became large buyers, and above 114 the buying became general. The rise was accompanied by rumors of control by the Metropolitan Street Railway. J. S. Bache & Co. were the largest buyers of People's Gas.

THE STEEL STOCKS.

Railroad stocks have monopolized speculative attention for several weeks, but it is generally believed that the good industrial issues will share in the upward movement to a more important extent before the bull market reaches its limit. It is thought that within the next sixty days the sound preference issues of the steel companies, as well as some of the common shares, such as Federal Steel and National Tube, will sell many points above the current level. Certain transactions have recently taken place in Republic Iron and Steel preferred which warrant the belief that this issue is about to advance to a price more in proportion to its actual worth. From the investment point of view it is interesting to study the merits of the various preferred industrial stocks, and in the case of Republic Steel preferred it may be said that investigation of the company's position, earnings and dividend returns leads to the conclusion that this issue is selling far under its actual value. A preferred stock of a company that is without a bonded debt has the standing of a mortgage issue, and this is instanced in the case of many industrial preferred securities, including Republic Steel. The iron and steel stocks will undoubtedly be features of the market in the new year, as the trade is improving rapidly and as the managements of the various companies expect another record breaking year in iron and steel. Republic Iron and Steel preferred pays 7 per cent dividends, and sells at present at 64. Such a price for the stock of a carefully managed money making company is manifestly absurd. The course of good industrial stocks should soon be in the direction of much higher prices.

ERIE AND THE NEWSBOYS.

After midnight on December 31 newsboys will not be permitted on any trains of the Erie system west of Salamanca, and after January 31 the same conditions will exist on trains east of Buffalo and Salamanca. After the last named date newsboys will not be allowed on any trains on any portion of the Erie Railroad system.

ORDERS FOR STEEL CARS.

The American Car and Foundry Company has received an order for five hundred cars, with steel underframe, from the Reading Railroad. The company's facilities for making steel cars are such that by the spring this department of its business will add materially to the income account, as it is expected that the large orders now being received will be followed by even heavier contracts in 1901. Much discussion has been indulged in regarding the next dividend on the Car and Foundry common stock, and it is now possible to state that one-half of 1 per cent will be declared. Earnings have been heavy since September, and interests identified with the company said yesterday that its present condition and outlook had never been better.

TEXAS AND PACIFIC'S BIG GAIN.

The Texas and Pacific Railroad reports for the third week in December gross earnings of $319,035, the heaviest for any corresponding time in the history of the company, and an increase of $109,159 over the same week a year ago. From January 1 to December 21 gross earnings have increased $1,181,100. The company is doing a remarkably heavy business, and earnings will show a large surplus for the stock after all charges. In another year Texas and Pacific ought to earn enough to pay a fair dividend.

CENTRAL BANK'S REPORT.

The report of the condition of the Central National Bank at the close of business on December 13 shows loans and discounts, $8,888,238 36; total resources, $17,390,774 07; individual deposits subject to check, $7,971,622 60.

DIVIDENDS AND INTEREST.

The directors of the Fourth National Bank have declared a semi-annual dividend of 3½ per cent, payable on January 2. Interest has been declared by the following institutions: Manhattan Savings Institution, 3½ per cent; German Savings Bank, 3½ per cent; Irving Savings Institution, 4 per cent; American Savings Bank, 3½ per cent; Citizens' Savings Bank, 3½ per cent; Union Dime Savings Institution, 3½ per cent, and Greenwich Savings Bank, 3½ per cent.

SECURITIES LISTED.

The following securities have been added to the Stock Exchange list: Chicago Great Western, $1,700,000 4 per cent debenture stock, making total listed $22,376,500; $1,903,000 additional general lien 4 per cent gold bonds of 1996, making the total listed $33,857,000, of the Erie Railway; $10,218,000 additional 3½ per cent one hundred year gold bonds of 1997, making total listed $40,760,000, of the Lake Shore and Michigan Southern, and $75,000,000 preferred stock and $80,000,000 common stock of the Northern Pacific Railway.

THIRD WEEK EARNINGS.

Railroad earnings for the third week in December show the following changes as compared with the same time a year ago:

	Increase.
Ann Arbor	$6,376
Buffalo, Rochester and Pittsburg	6,431
Canadian Pacific	4,000
Cleveland, Lorain and Wheeling	*8,286
Central of Georgia	10,817
Denver and Rio Grande	6,312
Evansville and Indianapolis	*1,223
Evansville and Terre Haute	1,600
Fort Worth and Rio Grande	6,312
International and Great Northern	20,418
Louisville and Nashville	27,830
Mexican Central	*54,762
Mexican National	*5,384
Northern Pacific (second week)	122,644
Missouri, Kansas and Texas	70,796
Rio Grande Southern	189
Rio Grande Western	2,200
St. Louis Southwestern	44,654
Sherman, Shreveport and Southern	16,410
St. Paul	121,720
St. Louis and San Francisco	47,973
Texas Central	15,326
Toledo and Ohio Central	6,839
Toledo, Peoria and Western	3,999
Texas and Pacific	109,159
Wisconsin Central	6,574
Wheeling and Lake Erie	3,347
Wabash	54,633

*Decrease.

OUTSIDE SECURITIES.

The outside securities market closed strong. The principal trading was in American Distilling issues, the sales of which were the largest in some time, especially for the preferred stock, which advanced nearly three points. The common advanced over one point. Sheet Steel preferred was active and strong, closing at the highest. The bank stocks held firm and were in good demand throughout the session. The copper shares were firm, although only a small amount of trading was done. General Carriage was active at 4. Interstate Oil showed a sharp decline of thirty points, being offered at from 80 to 50 without sales.

MISCELLANEOUS SECURITIES.

ACTIVE STOCKS.

(Furnished by C. F. Frothingham, No. 20 Broad-st.)

	Bid.	Asked.		Bid.	Asked.
[illegible]					

INACTIVE STOCKS.

	Int. rate.	Int. period.	Bid.	Asked.
[illegible]				

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

Name.	Capital.	Dividend, when payable.	Bid.	Asked.
[illegible]				

STREET RAILWAY COMPANIES.

	Int. period.	Bid.	Asked.
[illegible]			

STREET RAILROAD BONDS.

	Int. rate.	Int. period.	Bid.	Asked.
[illegible]				

GAS COMPANIES.

NEW-YORK.

(Furnished by C. F. Frothingham, No. 20 Broad-st.)

	Bid.	Asked.		Bid.	Asked.
[illegible]					

MISCELLANEOUS GAS COMPANIES.

	Int. period.	Bid.	Asked.
[illegible]			

FERRY COMPANIES.

	Int. period.	Bid.	Asked.
[illegible]			

BOSTON STOCKS.

Furnished by R. L. Day & Co., No. 1 Broad-st.

	Dec. 22.	Dec. 26.		Dec. 22.	Dec. 26.
[illegible]					

CHICAGO STOCKS.

(Furnished by Walker Brothers, No. 71 Broadway.)

	High.	Low.	Close.
[illegible]			

SAN FRANCISCO STOCKS.

San Francisco, Dec. 26.—The official closing quotations for mining stocks were as follows:

[illegible]			