SECURITIES PRICES DECLINE.

QUOTATIONS SELL OFF AFTER GENERAL STRENGTH AT THE OPENING.

Amalgamated Copper a Weak Feature—Heavy Realizing Sales—Call Money at 5 Per Cent.

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

STOCKS.

Amal Copper	71	—2¾	National Lead	24½	— ⅛
Am C & F	34⅝	— ⅝	N Y Central	*142½	— ⅞
Am H & L pf	46¼	— ¼	N Y O & W	41	— ⅝
Am Ice pref	37⅛	— ⅝	Nor & West	80	— ¼
Am Locomotive	35¼	— ⅝	Pacific Mail	44½	— ½
Am Malting	7	— ⅝	Penn R R	139	— ⅝
Am Smelting	81⅝	— ¼	Peo Gas of Chi	107¾	— ⅝
Am Sugar	143⅝	— ⅝	Pressed St Car	39½	— ½
At Top & S F	88	— ¼	Reading	79⅝	— ⅝
do pref	101	— ¾	do 1st pref	91¾	+ ¼
Balt & Ohio	103⅝	— ⅝	Rock Island	36⅞	+ ⅛
Brooklyn R T	61⅝	—1¼	do pref	85	
Canadian Pac	133	—1⅝	Rubber Goods	27⅝	— ⅝
Ches & Ohio	48¾	— ¾	St L & S F 2d pf	71	+ ½
Chic Gt West	23¼	+ ⅛	St L S W	26	— ½
C M & St P	172⅝	—1½	do pref	58	
Chic & N W	209	+ ½	Southern Ry	35⅝	— ⅛
Col F & I	47¼	—2¼	Southern Pac	65⅝	— ⅝
Col & Southern	23⅝	— ¼	Tenn C & I	72	—1⅞
Consol Gas	199½	—4¼	T St L & W	36⅞	— ⅛
Del & Hudson	185½	— ½	do pref	54	—1
Den & R G pf	86⅝	— ⅛	Texas & Pac	35⅝	— ⅛
Detroit South	7	— ¼	Union Pac	114⅝	— ¼
Erie	37⅝	— ¾	do pref	98	+1
do 1st pref	75	— ¾	U S Leather	13⅝	— ⅝
do 2d pref	55⅝	— ¾	do pref	102	
Gen Electric	188	+1⅛	U S Pipe	20	— ¼
Inter Paper	23	—1	do pref	79⅞	— ¼
Illinois Central	157	— ⅝	U S Rubber	34	— ¼
Kan C So pf	52¼	+ ⅛	U S Steel	30⅝	— ¾
Louis & Nash	140	—1⅝	do pref	93⅞	—1⅛
Manhattan	164⅝	+ ⅛	Va-Car Chem	41¼	— ¾
Met Sec	79¼	—1⅝	Wabash	21⅞	— ⅛
Met Street Ry	120⅝	—1⅝	do pref	43	— ⅝
Mex Central	22⅛	+ ⅛	West U Tel	93	— ⅛
M K & T	32	—1¼	Wheel & L E	18½	—1¼
do pref	64	— ⅝	Wisconsin Cent	22½	— ¼
Missouri Pac	107⅞	— ¾	do pref	45⅝	— ¼

*Ex dividend.

BONDS.

Am Tob 6s	110	+ ⅝	L & N uni 4s	104⅝	+ ¼
A T&S F g 4s	103½	+ ¼	Mex C 1st inc	24½	— ¾
Atlantic C L 4s	101½	+ ⅝	do 2d inc	16½	— ½
Cent of Ga 5s	113¼	+ ⅝	M K & T 2d 4s	86½	+ ¼
Cent Pac 3½s	88⅝	+1	Penn con 3½s	103¼	+ ¼
Ches & O 4½s	108½	+ ½	S L I M & S 4s	97	+ ¾
C B & Q 4s	101	+ ⅛	S L & S F ref 4s	90⅝	— ⅝
C R I&P RR 4s	82½	+ ⅝	South Pac 4s	94⅝	+ ⅛
do col t 5s	95½	— ⅛	South Ry 1st 5s	120⅝	— ¼
Con Gas deb 6s	179¼	—1¾	Un Pac con 4s	114¼	— ¼
Consol Tob 4s	74½	— ¼	U S Steel 5s	93¼	— ½
Erie gen 4s	93½	+ ½	Wabash deb Bs	66⅝	+ ⅝
K C F S & M 4s	89	+ ½	West Md 4s	90¼	+ ⅝

STOCK MARKET OPERATIONS.

In the early dealings in yesterday's stock market prices were strong, while the volume of business was moderately heavy, the largest transactions being supplied by Amalgamated Copper, Union Pacific, Baltimore and Ohio, Missouri Pacific, Southern Pacific and the United States Steel shares. In these securities the demand came from an excellent class of buyers, and throughout the list the character of trading was such as to encourage the expectation of further improvement in quotations in the new year. In the afternoon dealings, however, realizing sales and bear pressure in certain stocks caused substantial reactions from the best prices, and at the close quotations as a rule showed net losses throughout the list, the heaviest declines being recorded by Amalgamated Copper, Anaconda, Brooklyn Rapid Transit, St. Paul, Colorado Fuel, Metropolitan and United States Steel preferred. In view of the advancing tendency in the last week, yesterday's weakness was not at all surprising, and the fact that prices suffered a setback should not be taken as an indication of a change in speculative sentiment.

Interests who are identified with the largest banking houses and railroad corporations are decidedly bullish in their predictions for 1905 relative to the stock market, while the purely speculative element confidently believes that there will be little opportunity for a bear campaign in the new year, its opinion being based on the remarkably strong position of the country's industries, the large amount of idle money in the United States and the evidence of a growing demand in all parts of the land for stocks and bonds. In addition to the favorable factors in the trade situation, the speculative element includes in its list of bull factors the tendency among the larger railroad interests to work for harmony in the railroad business. In connection with this it may be well to note the fact that, irrespective of the character of the decision in the Northern Securities case, there will be no further fighting between the Hill and Harriman people, as, according to information received from trustworthy sources, plans have already been developed by which a settlement will be made which will insure peace and prosperity in the Western railroad situation. It was reported yesterday that the decision in the Northern Securities case would be favorable to the Hill interests, and that in the final settlement of this long drawn out case the Hill element will control Great Northern, Northern Pacific and Burlington, with the Harriman interests reverting to the position they held before the Northern Pacific panic in May, 1901.

Union Pacific was extremely active throughout the day, and the early strength and active buying in the issue exerted a sympathetic influence on Southern Pacific, while the demand for the stock encouraged commission house purchases in other parts of the list, buyers operating on the theory that the movement in the Harriman issues indicated accumulation of stocks by powerful banking interests and foreshadowed higher prices in general. Doubtless the Southern Pacific refunding plan was an important influence in Union Pacific's activity. According to Wall Street gossip, Union Pacific will sell above 125 on the current movement, and as far as other well known stocks are concerned it is predicted that United States Steel preferred will sell well above par, that Canadian Pacific will go above 150, that Pennsylvania will do as well, and that all the copper shares, both on the Stock Exchange and on the curb, will move to materially higher quotations. There are various good reasons why many securities ought to improve in value, but it may be just as well for the ordinary trader to exercise considerable caution in loading up with stocks at present prices unless he is prepared to provide his broker with a larger margin. Conditions are favorable to higher prices, and it is quite likely that the year 1905 will witness a bull speculation in stocks, but the public operator should bear in mind that accompanying all upward movements sharp reactions develop—reactions that in the past have been large enough to wipe out in a few minutes "the little man's" bank account. After the early strength in Amalgamated Copper heavy profit taking sales caused a substantial reaction, the sales, however, being quickly absorbed by people who appeared anxious to accumulate the stock. The copper shares in general, or, it should be said, the shares of the solid companies, appeal to speculators and investors because of the favorable position of the copper trade and the excellent outlook for the new year. It is interesting to record the fact that in the year 1904 dividends paid by copper companies amounted to $20,157,700, of which the Lake Superior district paid over $5,000,000 and the Montana district over $11,000,000.

The remarkably favorable earnings by the Reading and Erie companies among the coal roads and large gains by Canadian Pacific, the roads in the South and Southwest and, in fact, by the companies in all parts of the country, naturally encourage confidence in the outlook for 1905. Reading, for instance, showed an increase for the month of November of over 18 per cent in gross and over 59 per cent in net for the railway company and an increase of over 41 per cent in gross and over 100 per cent in net for the coal and iron company, while net earnings of the entire system increased 58 per cent and surplus 179 per cent, comparison being made with the same period a year ago. Erie's earnings for November were heavier in gross than in any corresponding month in the history of the company, with the exception of November, 1902, when gross receipts were about $38,000 heavier than in the current year. For the five months of the current fiscal year net earnings of the system have been larger than in any preceding five months on record. For the third week in December roads reporting gross earnings show an increase of nearly 8 per cent over the same time in 1903, the heaviest gains being made by Canadian Pacific, which leads with an increase of $139,000; Denver and Rio Grande, St. Louis Southwestern, Southern Railway and Missouri Pacific. For the first three weeks of December the increase in gross earnings has amounted to over 7½ per cent. There was no disturbance in the money market yesterday, and the advance in call funds to 5 per cent was not responsible for the selling of securities. The year closes in the money market with a record for ease that has seldom been witnessed in the history of Wall Street.

BOND MARKET TRADING.

GOVERNMENT BONDS.—Market steady. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 2s,1930,reg.	104¼	104⅝	U.S. 4s, 1907,cou.	106½	107
U.S. 2s,1930,cou.	104⅝	105¼	U.S. 4s, 1925,reg.	130⅝	131¼
U.S. 3s,1908,reg.	104½	105	U.S. 4s, 1925,cou.	130⅝	131¼
U.S. 3s,1908,cou.	104½	105	Philippine 4s	109	—
U.S. 3s,1908,sml.	104¼	—	Dist. of C. 3-65s	120	121
U.S. 4s,1907,reg.	105½	106			

RAILROAD BONDS.—Market strong. Total sales amounted in par value to $6,881,500, against $6,531,500 on Thursday. The heaviest dealings were in the Atchison general 4s, Atlantic Coast Line 4s, Brooklyn Rapid Transit 4s, Central Pacific 3½s, Chesapeake and Ohio 4½s, Chicago, Burlington and Quincy 4s, Chicago, Rock Island and Pacific railroad 4s and collateral trust 5s, Colorado Midland first 4s, Colorado and Southern first 4s, Erie general 4s, Green Bay and Western debenture Bs, Kansas City, Fort Scott and Memphis 4s, Louisville and Nashville unified 4s, Mexican Central first and second incomes, Missouri, Kansas and Texas second 4s, Northern Pacific 3s, Oregon Short Line 4s, Pennsylvania convertible 3½s, St. Louis and San Francisco refunding 4s, St. Louis Southwestern consolidated 4s, Southern Pacific 4s, Southern Railway firsts, Union Pacific first and convertible 4s, Wabash debenture Bs and Western Maryland 4s, American Tobacco 4s and 6s, Consolidated Gas debenture 6s, Consolidated Tobacco 4s and United States Steel 5s were also active.

AMERICAN SECURITIES ABROAD.

London, Dec. 30, 4 p. m.—The market for American securities was generally firm. Final quotations follow:

	London close.	New-York equivalent.	New-York close.	Changes.
Anaconda	5¾	113	115	—2
Atchison	91⅛	88¾	88¼	+ ½
Can Pacific	137⅝	134⅛	134⅜	— ¼
St. Paul	178½	173½	173⅞	— ⅜
Erie	39⅝	38¾	38½	+ ¼
do pref	77¾	75¾	75¾	—
Illinois Central	162½	158¾	157⅝	+1⅛
Louis & Nash	145¼	141⅝	141⅜	+ ⅜
N Y Central	148½	145	144⅝	+ ⅜
Pennsylvania	71¾	140	139⅜	+ ⅝
Reading	41½	81	80⅜	+ ⅝
South Pac	68	66¼	66	+ ¼
Union Pac	118⅛	115⅛	114⅝	+ ½
U S Steel	32¾	32	31½	+ ½
do pref	97⅝	95¼	95	+ ⅛

FOREIGN MONEY MARKET.—Call money in London, 2½@3 per cent. Open market discount rate for short bills, 2⅝@2¾ per cent; long bills, 2⅝@2¾ per cent. Berlin discount rate, 3¾ per cent. Berlin exchange on London, 20 marks 37½ pfennigs. Paris discount rate, 2½ per cent. Paris exchange on London, 25 francs 14½ centimes.

FOREIGN SECURITIES.—British consols for money, 88⅝; for the account, 88⅝. French rentes, 97 francs 82½ centimes.

SALES AT THE STOCK EXCHANGE.

BONDS.

15000	Philippine 4s 110	5000	Iowa Cent Ref 4s. 86
30000	Jap Loan 6s 93¼	44000	K C F S & M 4s. 89
500	do 93½	10000	do 88⅞
28000	do 93⅝	19000	do 89¼
61000	do Ctfs 2d ser. 89¾	27000	do 89¾
[illegible]	[illegible]	[illegible]	[illegible]

Total sales of bonds, $6,881,500.

RAILROAD AND OTHER STOCKS.

Shares sold.		Open.	High.	Low.	Fin.	Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1,102,694 Total sales for the day. *Unlisted.

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
50,100	Amal Copper	73⅞	74⅝	69⅝	70⅝
130	Am Ice	6⅜	6⅜	6⅜	6½
100	Am Locomotive	36	36	35	35
300	Am Smelting	82¼	82¼	81⅛	81⅞
4,620	Am Sugar	144⅝	145	142⅝	143⅛
1,340	At Top & S F	88⅛	88⅝	87⅞	87⅞
2,140	Balt & Ohio	104⅝	105¼	103⅝	103⅝
2,080	Brook R T	63⅝	63⅝	61	61½
60	Can Pacific	134	134	134	134
130	Ches & Ohio	49⅝	49⅝	49	49
1,100	Chic Gt West	23⅛	23⅝	22⅞	22⅞
8,850	Chic, Mil & St P	174	174⅝	172⅛	172⅝
5,950	Col Fuel & I	49½	49⅝	46⅝	47
20	Col Southern	23½	23⅝	23½	23⅝
20	Dist Securities	39⅝	39⅝	39⅝	39⅝
8,410	Erie	38⅝	38⅝	37⅜	37⅝
10	do 1st pref	76	76	76	76
30	Ill Central	158⅝	158⅝	158	158
440	Louis & Nash	141⅝	141⅝	140⅛	140⅛
1,140	Met Street	122⅛	122⅝	120½	120⅝
990	Mex Central	22⅝	23⅛	22⅝	22⅝
20	M K & T	32⅝	32⅝	32⅝	32⅝
8,180	Mo Pacific	108¾	109	107⅝	107⅝
50	Nat Lead	25⅝	25⅝	25	25
220	N Y Central	143⅝	143⅝	142½	142½
60	N Y Ont & W	41½	41⅝	41⅝	41⅝
180	Norf & West	80⅝	80⅝	79½	79½
20	Pacific Mail	45⅝	45⅝	45⅝	45⅝
5,120	Pennsylvania	139½	140	138⅝	138⅝
450	People's Gas	108⅝	108⅝	107¼	107⅝
10	Pressed Steel Car	40⅝	40⅝	40⅝	40⅝
15,390	Reading	80½	80⅞	79⅝	79⅝
50	Rep Steel	17½	17½	16⅞	17
20	do pref	70⅝	70⅝	70⅝	70⅝
10,710	Rock Island	37	37⅞	36⅝	36⅞
7,850	Southern Pac	66¼	66½	65⅝	65½
1,410	Southern Ry	35⅝	36	35⅛	35¼
310	Tenn Coal & I	74	74	72	72
220	Texas Pacific	35⅞	36⅛	35⅝	35⅝
19,450	Union Pacific	114⅝	115½	114¼	114⅝
1,780	U S Leather	14⅝	14⅝	13⅝	13⅞
20	do pref	102½	102½	101½	101½
70	U S Rubber	34⅝	34½	34⅝	34⅛
14,970	U S Steel	31⅝	31⅝	30½	30⅝
44,780	do pref	95⅛	95⅝	93⅝	93⅞
220	Wabash	22	22½	21⅝	22⅛
370	do pref	43⅝	43⅝	42⅝	43
10	Western Union	93⅝	93⅝	93⅝	93⅝

205,240 Total sales.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$10,000	Erie general	93	93	93	93

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
500	Accacia	.06	.06	.06	.06
300	Brunswick	.10	.10	.10	.10
2,000	Comstock	.09	.09	.09	.09
200	Confidence	.75	.75	.75	.75
300	Crown Point	.15	.15	.15	.15
200	Hale & Norcross	1.00	1.05	1.00	1.05
600	Isabella	.28	.29	.28	.29
300	Overman	.10	.10	.10	.10
200	Potosi	.18	.18	.18	.18
800	Portland	1.75	1.75	1.75	1.75
400	Savage	.24	.24	.23	.23
500	Small Hopes	.30	.30	.30	.30
200	Union	.76	.76	.76	.76
100	Yellow Jacket	.15	.15	.15	.15

6,100 total sales.

WHEAT.

Sales, bush.		Opening.	Highest.	Lowest.	Last sale.
750,000	May option	$1 14¾	$1 15⅝	$1 13¾	$1 13⅞

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 3 per cent; highest, 5 per cent; lowest, 3 per cent; last loan, 5 per cent; closed, 3½@4 per cent; ruling rate, 3 per cent. Time money was quoted at [illegible] per cent for sixty to ninety days and 3¼@3½ per cent for four, five and six months. Commercial paper was quoted at 4@4½ per cent for sixty to ninety days, 4@4½ per cent for four to six months and 4¼@5 per cent for others.

FOREIGN EXCHANGE.—Market closed steady. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.87⅝	4.87⅛@4.87¼	4.84⅝@4.84⅞
Francs	5.16⅝	5.16¼@*5.15⅝	5.18⅝@*5.18⅜
Reichsmarks	95 11-16	95 7-16@95½	94⅞@94 15-16
Guilders	—	40⅜@40 7-16	40 3-16@40¼

*Less 1-16.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.85½	4.88
Paris francs	5.17½	5.15
Switzerland francs	5.20	5.16¼
Belgium francs	5.19⅜	5.16¼
Germany reichsmarks	95	95⅜
Holland guilders	40⅛	40½

DOMESTIC EXCHANGE.—New-Orleans—Commercial, 50c discount, bank, $1 premium. San Francisco—Sight, 2½c; telegraph, 5c. Boston—Par. Chicago—25c premium. Charleston—Buying, 1-20c discount; selling, 1-10c premium. St. Louis—30c bid, 35c asked. Minneapolis—90c premium. Cincinnati—15c discount. Savannah—Buying, 50c discount; selling, 75c premium.

BANK CLEARINGS.—New-York — Exchanges, $314,067,700; balances, $14,348,900. Boston—Exchanges, $22,913,956; balances, $1,973,601. Chicago—Exchanges, $31,205,850; balances, $2,537,293. Philadelphia — Exchanges, $17,688,126; balances, $3,158,849. Baltimore—Exchanges, $3,640,911; balances, $662,602.

SILVER MARKET.—Bar silver, 61¼c; Mexican silver dollars, 48c. Bar silver in London closed at 28 9-16d.

GOLD PREMIUM.—In Madrid, 34.50; Lisbon, 15.

MEXICAN EXCHANGE.—Mexican exchange on New-York is quoted at 203.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $940,823; internal revenue receipts, $781,749; miscellaneous receipts, $50,676. Receipts for the day, $1,773,248; expenditures, $1,190,000. Receipts for the month to date, $43,630,291; expenditures, $40,330,000; excess of receipts, $3,300,291. Receipts for the fiscal year to date, $276,232,239; expenditures, $298,861,747; excess of expenditures, $22,629,508.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,303,704.

IMPORTS OF DRYGOODS.

Week ended Dec. 30—	1904.	1903.	1902.
Entered at the port	$2,585,027	$2,741,743	$3,347,698
Thrown on the market	2,454,611	2,671,998	3,091,789
From January 1—			
Entered at the port	$122,989,727	$133,342,391	$130,045,025
Thrown on the market	121,258,466	131,749,068	128,554,064

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in over 30,000 shares in the local market, most of which were sales. Union Pacific was actively sold for the foreign account, also Baltimore and Ohio and Rock Island. This selling represented arbitrage business. In London consols were firm, and Japanese bonds were again strong. The general market was steady. Money was easy, and there were no indications of higher rates in the immediate future.

COPPER COMPANIES PROSPEROUS.—In 1904 more than $20,000,000 was paid in dividends by the leading so-called Boston copper companies in this country, as compared with about $7,500,000 in 1903 and $5,000,000 in 1902. The total this year has been increased through the payment of the $50 dividend on Boston and Montana, representing an accumulated surplus of net earnings in the current year. Anaconda disbursed $1,200,000 in dividends, making a total payment since the organization of the company of $24,450,000. The Washoe Smelter of the Amalgamated Copper Company at Anaconda is now treating 5,520 tons of ore daily from the Butte mines of the Anaconda, Parrott, Washoe and Colorado companies, and is turning out 400,000 pounds of copper every day, or at the rate of 146,000,000 pounds a year. There has practically been no interruption in the running of the companies in the last year. The ore treated in the year averaged about 72½ pounds of copper to the ton, and on this basis the production of the Amalgamated company for 1904 will be 220,000,000 pounds of the metal—a large increase over the preceding year. There is no truth in the reports that have been sent out that the Anaconda group of mines and the other mines in Montana are getting poorer. Indeed, the ore has increased fully 1 per cent in average values over 1903, while from 100 to 200 feet has been added to the depths of all the Anaconda mines.

DOUGLAS COPPER.—In answer to an inquiry from a reader regarding the Douglas Copper Company, the stock of which is being actively dealt in on the curb, it may be said that the concern owns properties in the great and rich mineral region in the State of Sonora, Mexico. The mines of the company are not far from the Barranca coal fields, in which the Southern Pacific is interested, but the company owns its own coal lands, which promise to be of much value in its operations. According to expert reports, the company's ores contain a sufficient amount of gold and silver to admit of the copper being mined free of cost, a factor which, of course, is of the utmost importance. The property has been placed in an advanced stage of development, and the fact that its management is in the hands of a well known mining engineer and other men who are well known in banking and mining centres has attracted considerable interest to the company's securities in the New-York market.

PIG IRON CERTIFICATES MARKET.—Pig iron certificates at the New-York Produce Exchange opened featureless at practically unchanged prices. There were no sales. Prices on the call follow: Cash, $17@$17 50; December, $17@$17 50; January, $17 10 @$17 25; February, $17 10@$17 20; March, $17@$17 35; April, $17@$17 35; May, $17 05@$17 20; June, $17@$17 25; July, $16 90@$17 25. On the second call there was an improvement in the demand, but very little change in the price level. The sales were 100 tons of January and 400 tons of May. Closing prices were: Cash and December-March, $17 05@$17 35; April, $17; May, $17@$17 10; June, $17; January, $17@$17 25; February, $17@$17 25, and July, $16 90.

"SOO" EARNINGS INCREASE.—Earnings of the Minneapolis, St. Paul & Sault Ste. Marie for the three weeks ended December 21 amounted to $519,824, an increase of over 19 per cent as compared with the same period a year ago. From July 1 there has been an increase of about 12 per cent. Earnings, which have been heavy for a long time, are now showing the effect of the increased traffic resulting from the opening of the Winnipeg extension.

GRAIN EXPORTS.—Bradstreet's reports the exports of wheat, including flour, for the week at 981,140 bushels, against 1,680,708 last week and 2,915,236 last year; since July 1, 34,758,327 bushels, against 86,150,786 last year. Corn 1,582,342 bushels, against 1,862,893 last week and 925,085 last year; since July 1, 15,500,334 bushels, against 28,623,436 last year.

MOVEMENT OF MONEY.—According to the known movement of money in the current week the local banks have gained nearly $5,000,000 in cash holdings. The gain from the interior was over $5,000,000, while on new gold the gain was over $1,600,000. The loss on gold exports and Sub-Treasury operations was $1,800,000.

TAPE ABBREVIATIONS CHANGED.—The New-York Stock Exchange announces that, beginning on Tuesday, January 3, the following changes will be made in the abbreviations printed upon the stock ticker tape: United States Steel will be printed U. S., Amalgamated Copper will be printed C, and Rock Island will be printed R. All registered bonds will be designated REG. instead of R. United States Government bonds will be printed U. S. GVT.

GREENE CONSOLIDATED GOLD.—The large pumps which have been installed in the mines of the Greene Consolidated Gold Company began full operation on Christmas Day. The volume of water which is being utilized in the sluices of the company will, it is expected, treat about 6,000 tons of gravel a day.

STEEL BILLETS.—Producers of steel billets, sheet and tin bars are adding from $1 to $2 a ton to the quoted price as premiums for early delivery. This makes the price equivalent to $23 a ton in most instances for billets. It is believed that there will be an official increase of $2 a ton in the course of the next week.

NEW LISTINGS.—Speyer & Co.'s temporary certificates for the new Mexican government 4 per cent gold bonds have been admitted to dealings in the unlisted department in the Stock Exchange; also Kuhn, Loeb & Co.'s temporary certificates for the 6 per cent sterling loan, second series, of the Japanese government.

GOLD EXPORTS.—Goldman, Sachs & Co. will ship $250,000 gold coin to Europe to-day.

NEW MEMBER OF J. P. MORGAN & CO.—Announcement is made that Arthur E. Newbold, of Philadelphia, becomes a member of the banking houses of Drexel & Co., of Philadelphia, and J. P. Morgan & Co., of this city, on January 1. George C. Thomas retires from these firms on that date.

CONDITION OF TRADE.

"Dun's Review" says:

Holiday week brought customary quiet conditions in the business world, inventories and preparations for annual statements monopolizing attention, except in some branches of manufacture where immediate deliveries were required. Severe storms also interrupted communication and transportation, particularly at the West, but on the whole the elements were helpful, for drouth was broken in the Pittsburg region. By this resumption of a boating stage on the rivers shipments of coal were made possible and the coke output restored to normal volume. Relief came none too soon in the fuel situation, as numerous manufacturing plants had closed and production was seriously retarded. Annual reviews indicate that the year has made a much better showing than seemed possible at the outset, the second half comparing very favorably with the first six months, and the amount of business on the books in the leading industries promises still further improvement in 1905. Traffic returns for December indicate that gross earnings of the railways were 7.2 per cent larger than in the previous year, and foreign commerce for the last week at this port shows an increase of $1,543,163 in exports and a very large gain of $3,819,245 in imports, as compared with 1903. Prices of securities rose in response to liberal buying in anticipation of a very large dividend distribution in January, probably exceeding both the total for last July and the first month of 1904. Continued exports of gold did not produce any stringency in the money market, the associated banks closing the year with ample surplus reserves. Bank exchanges at New-York for the week were 22 per cent larger than a year ago, and at other leading cities there was a gain of 12.07 per cent.

"Bradstreet's" says:

Distributive trade generally is marking time, while past results and future prospects are subjects of consideration. A period of marked, even unexpected, activity in holiday goods of higher than usual quality has brought to a close a year which, because of marked improvement in the last quarter, has ended better than it began, and certainly in far better shape than seemed possible at the turn of the year. Wholesale trade is naturally of the lightest at this season of stock taking and inventory, and stormy weather and the flurry in raw cotton have been additional chilling influences. Rather less than the usual annual clearing sales have occurred because of the notable absence of stocks of finished goods pressing for sale. Collections show some effect from the recent heavy circulation of money in retail lines in enlarged receipts. Money shows remarkable ease for a time when annual settlements and dividend payments call for large movements.

Industry is of notably large volume for this season of the year, especially in iron and steel and kindred lines of manufacture. The cotton goods manufacturing trade has, however, been again unsettled by the slump in cotton to below cost of production, and southern trade has been depressed in tone thereby. The Fall River strike is now in its last days.

OUTSIDE SECURITIES.

The market for outside securities at the opening was strong, and further advances were scored in most of the important issues. Trading was fully up to Thursday's average, although in one or two instances transactions fell off somewhat. In the late afternoon a reactionary tendency set in, in sympathy with the weakness in the stock market, and prices in a good many instances sold off from ¼ to 1 per cent. Northern Securities opened slightly higher, but subsequently fell 1¼ per cent. American Can common lost a fraction, and the preferred 1 per cent. Greene Consolidated Copper, after an early advance of better than 1 per cent, broke more than 1 per cent. Mackay Companies stock made an excellent showing. [illegible] stocks inside [illegible] when issued, fell about 3 per cent, then [illegible] declined a point. In the copper issues British Columbia, on extensive buying, gained ¾ per cent; Arizona Consolidated advanced ¾ per cent; Baldomero, Consolidated after early firmness, fell ⅝ per cent, and Douglas Copper ½ per cent. The bond department was dull, but steady.

ACTIVE CURB STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

61,361 Total sales. *Odd lots.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99⅝
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	95⅝
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	48⅝
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	44⅛

$157,000 Total sales. *Sell and interest.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad-st., New-York, and No. 122 South Fourth-st., Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 3 Nassau-st.)

	Bid.	Asked.		Bid.	Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Asked.

CHICAGO STOCKS.

(Furnished by Charles G. Gates & Co., Nos. 14, 16 and 18 Wall-st.)

Stocks.	Open.	High.	Low.	Close.	Bid.	Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RAILROAD EARNINGS.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE.

NATIONAL OF MEXICO.

PERE MARQUETTE.

GULF AND SHIP ISLAND.

[illegible]	[illegible]	[illegible]	[illegible]
Total income	$199,224	$319,420	$259,303
Charges	122,017	97,194	71,376
Surplus	$77,207	$222,226	$187,929

MINNEAPOLIS AND ST. LOUIS.

Month of November—			
Number of miles	643	643	643
Gross earnings	$261,047	$258,072	$305,699
Operating expenses	158,212	147,263	196,915
Net earnings	$102,835	$110,809	$108,784
Other income	7,207	8,147	16,886
Totals	$110,042	$118,956	$125,670
July 1 to Nov. 30—			
Gross earnings	$1,345,466	$1,388,375	$1,623,462
Op. expenses and taxes	800,877	777,684	965,244
Net earnings 5 mos.	$544,589	$560,691	$658,218
Other income	49,697	60,183	76,808
Total income	$594,286	$620,874	$735,026

THE FEDERAL TREASURY.

Washington, Dec. 30.—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	$525,573,969
Silver dollars	477,310,000
Silver dollars of 1890	9,250,430
Silver bullion of 1890	1,776,570
Total	$1,013,910,969

DIVISION OF ISSUE.

Gold certificates outstanding	$525,573,969
Silver certificates outstanding	477,310,000
Treasury notes outstanding	1,027,000
Total	$1,013,910,969

GENERAL FUND.

Gold coin and bullion	$21,151,728
Gold certificates	58,979,510
Silver coin and bullion	3,476,409
Silver certificates	7,888,831
United States notes	4,314,510
Other assets	24,873,576
Total in Treasury	$120,684,564
Deposits in national banks	117,670,671
Total	$238,355,235
Current liabilities	95,558,135
Available cash balance	$142,797,100

TRADE IN CHICAGO.

[BY TELEGRAPH TO THE TRIBUNE.]

Chicago, Dec. 30.—Trading in wheat was of enormous volume, and in the forenoon the price of May was lifted by successive waves of buying to the extent of 1¼c, only to lose part of its gain, however, when the swell of bullish enthusiasm subsided. Every large house in the trade had buying orders of unusual size to fill during the forenoon, and it was the opinion that the Eastern crowd was using energetic measures to stir the market to activity, with Armour, who has just completed a whirl on the short side, possibly taking a turn at scalping in the opposite direction. Local operators, caught by the spirit of a "big man's game," joined heartily in the trade, with those who were fortunate enough to pick out the long side coming out with the best end of the argument, as they parted with their holdings at a good profit.

May wheat opened at $1 14⅛ to $1 14¾, sold off to $1 14½, then with a swinging gait went to $1 15⅝, from which price it fell back to $1 15 at midday. There was plenty in the way of news to encourage bullish sentiment. Chicago receipts were seventeen cars, against twenty-eight the same day last week. December sold from $1 13½ to $1 14¾, closing at $1 14. The range of May was from $1 15⅝ early down to $1 13½@$1 14⅝, closing at $1 13⅞.

The corn market was fairly active and strong for about half an hour, and after that it lost its activity and part of its strength. Local receipts were light, the number of cars inspected being 177, and of those 92 were No. 3. There were transferred from private houses 110 cars and 71,000 bushels. Shipments hence were 440,000 bushels, and from the seaboard 731,000 bushels. Estimate of to-morrow's local receipts was 306 cars. The highest for December was 46c, the lowest 44¾c. The close was 44⅞c. After selling as high as 45⅝@45¾c, and as low as 45⅝c, May closed at 45½c.

The volume of business in the oats market was a slight improvement over that of yesterday. At the outset prices were firm on good demand by commission houses. Later in the day the market became dull and quiet. Country offerings continue light, with only 35 cars inspected in and 41 cars estimated for to-morrow. Shipments were 174,000 bushels. Seaboard clearances, 12,000 bushels. December closed at the top, 29⅝c, gaining ¼c for the day. The range of May was from 31⅛c to 31¾c, closing at 31¼c to 31⅜c. July sold from 31¾c down to 31½@31⅝c, closing at the latter price. At the outset prices were fairly steady, but continued selling by packers and January liquidation by discouraged holders soon caused prices to take to the downward path.

Hog receipts to-day were 13,000 head. Prices at the yards were steady. May pork sold from $12 77½ to $12 82½, off to $12 75; May lard sold from $7 05 to $7 02½, and May ribs from $6 67½ to $6 65 and back to $6 65@$6 67½.