Some Facts About Æolians and Some Prices.

Æolians suitable for parlors or music rooms cost from $75 up to $1,500.

The Princess, $75.00. The $75.00 Æolian, the Princess, is an excellent instrument, and since its first introduction last winter, nearly five hundred have been made and sold. Its tone is good and its size renders it available for use in places where there is not sufficient room for one of the larger styles.

Style 1450, $10.00 per month. Style 1450, price $350, was designed to meet the demand for an Æolian of fine tone and action, attractively cased, that could be bought on moderate terms of payment. We sell style 1450 on deferred payments at $10.00 per month.

Æolian Grand, $750.00. The Æolian Grand, price $750.00, is our standard instrument. This is the style most favored by musicians because of its wonderfully orchestral tone. We have supplied Æolian Grands to Paderewski, Ed. De Reszke, Nordica, and others.

Æolian Orchestrelle, $1,500. Our latest and best instrument is the Æolian Orchestrelle. Its distinguishing feature is its tone. It is constructed on the celebrated Vocalion principle, by which system each different reed is enclosed in a separate cell, and the tones are qualified by tubes of different shapes and sizes. All traces of the coarse, raw quality of the ordinary reed are entirely removed, and a richness and purity is obtained only equalled by a pipe organ; in fact, many of the tones are so like those produced from pipes that even experts are deceived by them. The price of this instrument is $1,500.

We have for rental a few style 1500, price $500.00. The terms are $15.00 for the first month and $10.00 for each subsequent month.

The Æolian Company,
No. 18 West 23d St., New York.

Hosiery Sale.

Manufacturer's stock of
Ladies' Pure Silk Hose,
(thread silk).

Colors:—black, white, pink, blue, yellow, lavender, green, old rose, heliotrope, cardinal, tan, brown, and gray, also;

Boot effects, black, with colored top in plain or Richelieu rib,

$1.35 per pair, value $1.75 & $2.25.

Men's Thread Silk Half Hose, $1.35 per pair.

Lord & Taylor,
Broadway & 20th St.

New York Telephone Service Never Stops

24,000 Telephones in actual use in New York City.

NEW YORK TELEPHONE CO.,
15 Dey St. 952 Broadway, 115 W. 38th St.

104 West 14th Street.

COWPERTHWAIT'S RELIABLE CARPETS, Special Bargains, Parlor Suites (5 pcs.) (in Silk Tapestry), **$22.50. Long Credit.**

Jersey City Police Adopt the Bertillon System.

The Jersey City Police Commissioners have decided to introduce the Bertillon system of measurements for criminals. The apparatus is being constructed in Chief Murphy's office and will be ready in a few days.

Court Calendars—This Day.

Appellate Division—Supreme Court—Recess.
Supreme Court—Special Term—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex-parte matters. Part III.—Clear. Motions—Demurrers. Nos. 595, 605. Preferred causes—Nos. 5857, 5891, 5860, 5839, 5895, 5894. Part IV.—Case unfinished. Law and fact—Nos. 5568, 5664, 5679, 5703, 5666, 5662, 5674, 5678, 5730, 5737, 5746, 5747, 5758, 5048, 5074, 5314, 5315, 5316, 4643. Part V.—Case unfinished. Cases from Part IV. Part VI.—Case unfinished. Cases from Part IV. Part VII.—Case unfinished. Elevated R. R. cases. Trial Term—Part II.—Clear. Preferred causes. Nos. 14262, 14241, 14282, 11938, 12855, 14574, 13750, 14352, 14372. Part III.—Clear. Nos. 3194, 4410, 6306, 7273, 4221, 5052, 7029, 7522, 7558, 7740, 7387, 7693, 7766, 7710, 7711, 7705, 7118, 8296, 7288, 7990, 7820, 7968, 7412, 7849. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished.—Cases from Part III. Part VI.—Clear.—Cases from Part III. Part VII.—Case unfinished. Nos. 9224, 7767, 7426, 5816, 7420, 7493, 7783, 7368, 2456, 12415, 3782, 503, 6059, 6609, 5536, 4485, 1773, 3792, 7001, 8213, 3567, 5001, 5731, 5855. Part VIII.—Case unfinished. Cases from Part VII. Part IX.—Case unfinished. Cases from Part VII. Part X.—Case unfinished. Cases from Part VII. Part XI.—Case unfinished. Cases from Part II. Part XII.—Clear. Cases from Part II.

Surrogate's Court—Chambers.—Motion calendar called at 10:30 A. M. For probate—Wills of Edward Flanagan, Theodore D. Howell, Flora Morgenthau, James M. Bradford, Frances A. Baker, Jacob Kann at 10:30 A. M.; Thomas Mulhearn at 2 P. M. Trial Term.—No. 1290, will of Mary Johnson, at 10:30 A. M.

City Court—Special Term.—Court opens at 10 A. M. Motions at 10:30 A. M. Trial Term—Part IV.—Clear. Short causes. Nos. 3897, 3588, 3825, 3531, 3820, 1498, 3978½, 3042, 3105, 3732, 3438, 3602, 3809, 3405, 3593½, 3941, 3968, 3936, 3912, 3520, 3370, 3856, 3852, 3525, 3524, 3917, 3751, 3765. Parts I., II., and III.—Adjourned for the term.

RUSSELL SAGE NOT RE-ELECTED.

It Is Presumed That Both He and the Mercantile Trust Company Are Content.

Russell Sage is no longer a director and member of the Executive Committee of the Mercantile Trust Company, of which Gen. Louis Fitzgerald is the President. Mr. Sage ceased to hold office after the last annual meeting, on Dec. 15, at which officers of the company for the ensuing year were elected. Mr. Sage was present at the meeting. When the names of the officers elected were announced it was known that Mr. Sage had failed of reélection.

The executive officers of the company have no explanation to offer for the fact that Mr. Sage was not reélected to the offices which he has held in the company for years. They say there is no explanation to offer; that the veteran financier was neither dropped nor did he resign. They say he was just not reélected and that's all there is to it. One of the directors of the company, however, had this to say:

"I have never heard any explanation. I do not believe that many of the directors know that he was not reélected to the offices he has held so long. I do know, however, that Mr. Sage has not agreed with most of the Board of Directors on most matters for a long time. Then when the Union Pacific purchase was being negotiated Mr. Sage opposed the purchase on the terms proposed. I have heard it said that the real cause of his opposition lay in the fact that he could not obtain as many of the reorganization bonds as he wanted. But this may be only gossip. That which is definitely known is that he is no longer an officer in the company. If such an arrangement hadn't been satisfactory to the company and to Mr. Sage it probably wouldn't have been made. Therefore I guess all concerned are pleased."

FRANCHISE INJUNCTIONS ARGUED.

The Question of Restraining the Brooklyn Aldermen Taken to the Appellate Division.

The injunction granted by Justice Van Wyck, in the Supreme Court, in Brooklyn, restraining the Board of Aldermen from granting franchises to the East River and Atlantic Ocean Railroad Company, the Municipal Electric Light Company, and the Flatbush Gas Company were taken on appeal to the Appellate Division in that city yesterday. Pending the decision of the Appellate Division the Aldermen cannot take any action in the matter. James C. Church, who appeared for the railroad company, said that the charter of the Greater New York did not prohibit the Aldermen from granting franchises for a period of twenty-five years.

In opposition James W. Gerard, Jr., said that to grant franchises under the conditions of the Aldermanic resolution would be a waste of public money, as large sums could be secured for the franchises from other bidders. Decision was reserved.

Business Troubles.

George B. and Henry F. Morewood (Geo. B. Morewood & Co.), importers of East India goods, coffees, and teas at 132 Front street, made an assignment yesterday to Charles H. Gostenhofer, giving preferences to Louisa A. Morewood of $2,965 for money on deposit and Anne C. Morewood of $5,000 for money loaned. They also gave several preferences for brokerage. The business was established in 1832 by George B. Morewood, father of the present partners. George B. Morewood said yesterday that the assignment was caused by the decline in coffees. He did not think that the liabilities would exceed $100,000. They are principally to foreign bankers. He expected that the firm would pay a good dividend.

Deputy Sheriff Lipsky took charge yesterday of the store of Meyer Cohen, dealer in clothing at 2380 Third avenue, corner of 129th street, on an execution for $817 in favor of Julia Cohen.

Deputy Sheriff Whoriskey received yesterday an attachment against Charles Yuster, cloak manufacturer at 65 Suffolk street, for $489 in favor of Michael Henry.

Theodore M. Banta Resigns from His Church Responsibilities.

Theodore M. Banta has resigned as superintendent of the Sunday school of the Marcy Avenue Baptist Church in Brooklyn, after holding the place for twenty-five years. He has also retired from the Presidency of the Board of Trustees of the church.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Dec. 20.

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

1 U S 4s, c, 1925	129⅛	1 N Car 6s, 1919	125
17 U S 5s, c	114⅝	7 Tenn set 3s, s	91

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
Un St 2s, r at pl of G.	99⅛	—	Un St 5s, r 1904	114½	115
Un St 4s, r 1907	112⅝	113⅛	Un St 5s, c 1904	114½	115
Un St 4s, c 1907	114⅝	115¼	Un St 6s, r 1898	102⅝	—
Un St 4s, r 1925	129	129½	Un St 6s, r 1899	103	—
Un St 4s, c 1925	129	129½			

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

12 Atch adj 4s	58	10 Norf & W cn 4s	79
5	57⅞	2 N Y & Sus gnl	87
5	57⅝	2	86⅝
1	57½	5 N J Cen gnl 5s	13
17 Atch gnl 4s	89⅞	4 N Y Cen deb 4s	110½
41	89⅜	5 N Y, C & St L 4s	106½
6	89⅝	5 N W gold, c	116¼
3 Am Tob scrip	78½	1 N W s f deb 5s, 1933	117
3 Ann Arbor 4s	83	5 N W s f deb 5s, 1933, r	116¼
1 Am Cot Oil 8s	107½	5	116⅝
2 B'way & 7th Av con 5s	120½	5 Or R & N 4s	93⅝
5 Brook R T 5s	93	1	92½
8 Ches & Ogni 4½s	80⅝	3 Ore S L 6s	123¾
10	80½	2	123
22	80⅝	9 O S L cn 5s	98¾
3 Chs & O, P M F	103¾	15 O S L, inc a s 20	57½
5 C, B & Q cnv 5s	110¼	10 O Imp 1st, r	102½
1 C, B & Q 4s, Nex	98	4 Ore Imp 5s, 4th i p	45½
2 C, B & Q 4s, I div	102	1 Om & StL 1st	86
3 C, C, C & St L 4s, St L d	95	20	85
1 C, C, C & I 1st	105	1 Peo & East 1st	75
3 Can So 1st	112¼	5 Penna 4½s	115½
46 C Tml 1st, tr	46¼	5 Penn 4½s, r	112½
25	46⅛	5	112¾
40	46	2 Pitts & West 1st	79⅞
1 Ch & E Ill cn	133	10	79¾
2 Ch & E I gnl 5s	101⅞	8 P, C, C & St L 4½s, ser A	111½
6	102	3 Ro, W & O ex 5s	120½
10 Col Mid 1st, tr	64	28 Rock Isl ex 5s	107½
20 Cen Ga cn 5s	91½	51 Read gnl 4s	85⅝
3 C Ga Ry 1st inc	43	55	85¾
3 Den & R G cn	91	55	85⅞
2 Detroit Gas 5s	97	53	86
2 Erie prior bds	92¾	47	86⅛
10	92⅛	2 Rio G W 1st	83
7	92¾	4	82⅞
5 Erg lien 3-4s	72	1	83
5 Fl & P M 5s, P H div	82	7 St P & Minn cn	135⅝
5 F & P M 5s	89	8 So Pac of Cal cn	92
10 Fulton El 1st	38	7 So P of N M 1st	108¼
2 Ft Worth 1st	72½	5	108½
10 G, H'g & S A M P 5s	91⅝	3 St P & M 1st, D ex	121
10 Gr Bay, deb B	5	3 St L & S F g 6s	118¾
6 H & St J cn 6s	121¾	20 St L & S F g 5s	104¾
1 Ir Mt, A Brex 5s	106⅝	3 St L & S F 4s	76
16 Iron Mt 5s	88⅝	1	76¼
2 K P D ass, t r	110	5 St P 1st, C & P, W div	117¾
1 Kan & Tex 4s	86½	48 S A & A P 1st 4s	60½
2	86⅝	1	60⅝
1 K & T 2ds	63⅝	5	60¾
4	63½	6 S C & Ga 1st	95
10 K C, P & G 1sts, s 20	78	2	94⅝
16	79	4	94½
1 Laclede G 1st	103	5 So R'way 5s	94⅝
1 L Av & P F 1st	120¼	5	94⅞
6 L & W Bcn ss	100	2	94⅝
1 L E & W 2ds	104	5 St J & G I 2-3-4s	70⅝
2 Long Dock 7s	137½	2 Stan R & T 6s	59½
10 Lake Sh 2d, r	119	5 Stan R & T inc	12
15 Lake Sh 8½s	104	5	12½
9 Lou & N g 4s	87¼	6 S L S & E 1st, tr	40
1	87½	4 T & P 1st 5s	97¾
30 L & N gnl	116⅞	2	98
2 Long Isl ex	84	3 Tex Pac 2d 5s	29¼
24 Met S Ry 5s	113¼	10 Tex & N Ocn 5s	98¼
1	113⅛	14 Tol, St L & K 1st, tr	89
5	113¼	5	89½
2 M & St L cn 5s	106½	27	90
3 Morris & Es 1st	142	55 Un P, P M ctfs	111¼
10 Mo, K & T of Texas 5s	82½	2	112
8	82¾	45	111⅞
5 Man Ry 4s	95⅝	27	111½
10	95½	1 Va Mid gnl	103
1 Met El 1st	120¼	13 Wab 1st	107½
2 Mob & O gnl	76¾	10 Wab 2d	81
3 Mo Pac cn	95	10	81¼
2 Mil & L S 1st	133½	4 Wab deb, s B	27
3 Nor Pac 1st, c	118¾	1 Wab D & C ex	100
5 Nor Pac T 1st	104¼	5	100¼
29 N P prior 4s	95	4 West Sh 4s	111½
8	94⅞	1 West Sh 4s, r	108½
18 N P gnl 8s	61	3 Wh & LE 1st, tr	100
28	60⅞	3 W N Y & Pa gnl	47½
15	60⅝		

Total sales of railroad bonds (par value), $1,058,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing Bid.	Closing Asked.
40505	Am SR	138⅝	140½	138⅝	138⅝	139
186	Am S R p	112⅝	112⅝	112⅝	112	113
100	Am S M	7⅝	7⅝	7⅛	7⅝	7⅞
250	Am S M p	18½	18½	18	17½	18½
162	Am Cabl	90	90	90	90	91½
2800	Am Tob	86⅛	86⅝	85⅛	85⅝	85⅞
200	Am Ex	117	117	117	115	118
930	Am Coil	23½	23½	22⅝	22½	23¼
110	Am Coop	76	76	76	75	76½
420	Atch, T & S Fe	13¼	13¼	13	12⅝	13⅛
3825	Atch, T & S Fe p	30⅝	31	30⅝	30¼	30½
1200	Brunswk 2d i p	7⅝	7⅝	7½	7¼	7⅝
100	Balt & O	13⅝	13⅝	13⅝	13½	14
3925	Bay St G	4⅛	4⅛	3⅝	3⅞	4
575	Brk'n R T	32½	32½	32	31¾	32½
100	Can So	56	56	56	55⅝	56¼
500	Can Pac	81⅝	81⅞	81⅝	81⅝	81⅞
2605	Ch Or W	16	16¼	15⅛	15⅝	15½
100	Ch G W pf, A	35⅝	35⅝	35⅝	35⅝	36½
800	Ches & O	21⅝	21⅝	21⅝	21½	21⅝
100	C & E I p	100	100	100	98	102
811	C, C, C & St L	35½	35½	35½	35¼	35½
540	C & N W	121¼	121½	121½	121½	121⅝
21450	C, B & Q	99⅝	100	99¼	99⅝	99⅝
10700	C, M & St P	95⅝	95⅞	95¼	95¼	95⅝
109	C, M & St P pf	142	142	142	142	142½
7755	C, R I & P	90⅝	91½	90⅝	90⅝	90½
343	Cap Trac	61	61	61	61	—
100	C, H V & T	5⅛	5⅛	5⅛	4½	5
325	C & H C	5⅛	5⅛	5⅛	5¼	6½
2485	Con Gas	181¼	183½	181	180½	181½
1	C, I & L p	30	30	30	31	32
387	D & Hud	113½	113½	113	112	113
200	D & R G p	46	46	45⅝	45⅝	46½
310	Erie R R	15	15½	15	14⅞	15
1675	Erie 1st p	38⅝	39½	38½	38½	38¾
100	Erie 2d p	20⅝	20⅝	20	19½	20½
10	Ed E I L	123¼	123¼	123¼	123	127
800	F & P M	12	12¼	12	—	—
100	F & P M p	49	49	49	—	—
1105	Gen Elec	33½	33⅝	33	32½	33
500	Hawai'n C S	28	28¼	27½	27⅝	27⅝
55	Ill Cent.	90	90	90	90	95
800	Ill Cent.	104½	104⅝	104½	103½	104
85	Ia Cen p	33	33	33	31½	33½
1860	KC, Pa G	20⅝	20⅝	17½	20½	21¼
100	L E & W p	71⅝	71⅝	71⅝	71	72
1	Lake Sh	172⅝	172⅝	172⅝	173	173½
400	Lacl Gas	43⅝	44¼	43⅝	44¼	45
8545	Lou & N	57	57⅝	56⅞	57	57⅛
15250	Man Con	104⅝	105⅝	104	104⅝	104⅞
3410	Met St Ry	123	124⅝	122½	123½	124
85	Mich Cen	103⅞	103⅞	103⅝	102½	103½
11805	Mo Pac	34¼	34¼	34	34	34½
200	Mo, K & T	13⅛	13⅛	13⅛	13	13¼
720	M, K & T p	36⅝	36½	35¾	35⅝	36
100	N L Oil	17	17	17	16¾	17¼
8155	N J Cent	95⅛	97	95⅛	95⅛	95½
700	N Y Cent	107⅝	107⅝	107¼	107½	107⅝
200	Nat Lead	34¼	34¼	34¼	34	34⅝
195	Nat Ld p	104	104	104	103¾	104½
25	N Y & N H	183	183	183	182	183
1155	N Y, S & W pf	34⅝	35¼	34	34	34¼
245	N & W p	48½	48½	48½	48	48¼
8800	Nor Pac	21⅞	22½	21¼	21⅝	21½
16268	N Pac p	60⅝	61	60⅛	60⅛	60⅝
100	Ont & Mn	4½	4½	4½	4¼	5
8260	Ont & W	15⅝	16¼	15⅝	15⅝	15⅞
800	Ore Imp	17⅞	17⅞	17⅞	17	18½
60	OR & Nav pf	68	68	68	68	70½
880	Pac Mail	29⅞	29⅞	29¾	29¾	29⅞
200	P & East	5	5	5	5	7
2	Penna C.	330	330	330	—	—
81	Pull Pal	173¼	173¼	172	172½	173½
8695	P, C, C & St L	36¼	39½	36¼	38⅝	38⅝
1000	P, C, C & St L p	68¼	69½	68¼	68½	69
640	Penn R R	113	113⅝	113	113⅛	113⅝
7670	People's Gas C	96⅝	97¼	96⅝	96½	96⅝
1200	Ph'nix M	.10	.10	.08	—	—
9810	Reading	22⅝	23½	22⅝	22⅞	23
19685	Read 1 p	49¾	51	49⅝	50⅝	50½
4474	Read 2 p	27⅝	28½	27⅝	27½	28
110	R G W p	59	59	59	59	59½
18	St L S W p	9⅝	9⅝	9⅝	10½	11
250	St P & O	78⅛	78⅛	78⅛	77⅝	78¼
100	St P, M & M	124	124	124	123	125
140	So Pac	20½	20½	20½	20	21
110	So Rwy	9⅝	9⅝	9⅝	9	9⅝
1175	So Ry p	33¼	33¼	32¾	32½	33
600	St J & G I	8½	8¼	7½	7½	8
1265	St J & G I 1st p	52	53½	52	52½	53
1100	St J & G I 2d p	18¾	19	18⅛	18¼	18¾
500	St L & S F	7⅝	7⅝	7⅝	7½	7¾
570	St L & S F 1st p	58⅝	58⅝	58½	58½	59
130	St L & S F 2d p	26⅞	27	26⅝	26⅝	26¾
854	Stan R & T	4½	4½	4½	4	4½
1410	T C & I	24¾	24¾	24½	24⅜	24½
1000	Twin C R T	9½	9½	9½	9½	10
100	Tex Pac	11¼	11¼	11¼	11	11¼
3730	Un Pac	25⅝	26⅝	25⅝	25½	26
100	U P, D & G	7⅝	7⅝	7⅝	7½	7¾
130	U S L	7⅞	7⅞	7⅞	7	7¼
400	Wabash	7¼	7¼	7¼	7	7⅝
550	Wab p	18½	18½	17⅝	17¾	18⅞
55	W F Ex	116	117	116	115	120
*1827	W U Tel	89	89½	88⅞	88½	88¾
105	W & L E	2½	2½	2½	2	2½
400	W Ch St	102	102½	102	—	102¾

*Ex dividend.

Total sales, 267,583 shares.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos & Alb	216	218	Gen Elec p	83	85
Bos & Me	168½	169	Bos & Mon	145	146¼
Chic J com	106⅝	107	Cal & Hecla	—	470
Chic J pf	—	110	Osceola	38	39
Fitchburg p	98	—	Quincy M	114	116
Mex Cen 4s	65	—	Tam Min	126	128
W E R com	87	87½	Butte	24	24¼
Domin'n C	24½	25	B U G 1st	68	90
Am Bell Tel	263	264½	B U G 2d	69	71
West Elec	90⅝	97			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Val	26⅛	26½	W & L Co	40⅞	41½
C P R of L	20	20¼	Ei S B com	26½	27
Phila Trac	76⅝	77	Ei S B pf	28½	30
Union Trac	11⅞	12½	P H, L & Po	18½	18¼
E & P T	76⅝	76⅝	P H, L & P p	43	43½
Met Trac	124	125	Wels Coom	12	13
C T of N J	36½	—	Wels C pf	59½	61
C T of N J 5s	99¼	—	Balt Tract	20½	20½
U G Imp Co	96⅝	97	Marsden	9⅝	9⅞

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
So Side "L"	62⅞	63¼	Lake St "L"	17⅞	18¼
Am Str'bd	27½	29	L S "L" ctfs	15½	15¾
Canal & D	—	58⅝	N Y Biscuit	62	62½
Chic Brew	7	8½	N Ch St Ry	228	230
Ch Brew pf	27	—	St-Stable C	22¾	23½
City R'way	232	236½	W Ch St Ry	101⅝	102½
Diam'd M	138	139½	Met W S	4½	4¾

LATEST LONDON QUOTATIONS.

Atchison, a a p	13⅝	Northern Pacific	22½
Canadian Pacific	84	Northern Pacific pf	61⅝
Chesapeake & Ohio	22½	Ontario & West	16
Erie con, a a p	15½	Pennsylvania	58½
Erie 1st pf	40	Reading, 1st a p	11⅝
Illinois Central	107⅝	Reading 1st pf	25½
Kansas & Texas	13½	St Paul	98⅝
Lake Shore	178	South Railway	9¾
Louisville & Nash	68⅝	South Railway pf	34½
New York Central	111	Union Pacific	26¼
Norfolk & W pf, a	49⅝	Wabash pf	18⅝

MONDAY, Dec. 20.

The indications are that the more aggressive interests on the long side of the market have decided to pursue a waiting policy for a time. The possibility of an active money market between now and the completion of the January settlements naturally makes the rank and file a little timid about increasing their ventures for long account. Moreover, the near approach to the holidays distracts the attention of many people from the stock market. They are perhaps more intent upon spending money than in getting it. The holiday character of the market has not so far been of any great advantage to the bears. They find it difficult to depress prices very much when they themselves are the principal sellers. As a matter of fact, the bearish faction in the stock market is not a particularly formidable one at present. It includes no leaders worthy of the name, nor does it possess extensive resources. Once in a while it is able to give the market a vicious jab, but many months have elapsed since it was able to inflict serious injury.

The circumstances noted would seem to foreshadow a quiet market for the remainder of the week. On Friday the Government will begin to release the money it has accumulated in connection with the Union Pacific sale, and the money market will obviously be a little plainer. Next week also business will begin to interest itself in the probable events of the early part of the new year.

Although the dealings on the Stock Exchange to-day were not extensive, they were unusually well distributed, and included a number of interesting incidents. The anthracite coal stocks, particularly Reading issues, were exceptionally strong. Manhattan Railway and Metropolitan Railway showed a persistent tendency to move upward. It is evident that the friends of both properties are pretty well satisfied with the present status of the underground rapid transit scheme. The only noteworthy manipulation was in Sugar Refining and was obviously for the purpose of advancing the price of that stock. It was learned to-day that fully as important progress has been made of late in placing the bituminous coal mining and carrying industry of Ohio upon a satisfactory basis as was recently made in the anthracite industry. The details of these important matters may not be disclosed, since general knowledge of them might thwart the very object that the conservers of those two great industries have undertaken to attain. With London apathetic, Congress adjourned, and no important decisions from the Supreme Court, the professional element had to fall back upon a little flurry in call money as an excuse for a fluctuation in prices. The traders therefore sold the market down in the early afternoon, but as the higher rates for money were not maintained to the close, stock values naturally recovered in the final dealings. The net fluctuations favored both accounts, but very few of them were important or significant.

Final sales compare with those of Saturday as follows:

	Dec. 18.	Dec. 20.		Dec. 18.	Dec. 20.
A, T & S Fe	13¼	13	Nat Lead	34⅝	34⅝
A, T & S Fe p	30⅞	30½	Norf & W p	48⅝	48½
Am Cot Oil	23¼	22¾	N W com	121⅝	121½
Am S Ref	138⅞	139½	N Pac com	22	21½
Am Tob	86¼	85¾	N Pac pf	60⅞	60¼
Am Sp M p	19	18½	N Y Cent	107½	107¼
Brook R T	32⅝	32	N J Cent	95	95½
C, C, C & St L	35¼	35½	Omaha com	78¼	78½
C, B & Q	99¾	99½	Ont & W	15⅝	15⅞
Can Gas	181½	181½	Peo G & C	97½	96⅝
Ches & O	22	21¾	Pac Mail	29⅞	29¾
Ch G W	15⅞	15½	Rock Island	90⅞	90½
Del & Hud	113½	113	Reading	22¾	23
Erie	15	15½	Read 1st pf	49⅝	50½
Gen Elec	33¼	33	S P com	95⅞	95⅝
Illinois Cen	104¼	104⅝	St Paul p	141¾	142
Kan & Tex	13	13½	So R'way	9½	9⅝
Kan & T pf	36⅝	35¾	So R'way p	33¼	32¾
Lou & Nash	57⅞	57	Texas Pac	11¼	11¼
L E & W pf	71½	71¾	T C, I & R	25⅛	24½
Laclede Gas	44¾	44¼	Un Pac	25⅝	25⅞
Manh Con	104½	104¾	Wabash	7⅜	7¼
Mo Pacific	34⅛	34½	Wabash pf	18⅝	17¾
Met St Ry	122⅝	123½	W Un Tel	90½	*88⅞

*Ex dividend.

Government bonds weak. The 5s r. of 1907 and the 4s of 1925 closed ¼ ⅌ cent. lower bid each. Railway bonds firm. The features were Colorado Midland 4s, t. r.; Erie prior 4s, Green Bay Winona debentures B, Iron Mountain 5s, Kansas City, Pittsburg and Gulf 1sts, Manhattan Railway 4s, Norfolk and Western consol 4s, Oregon Improvement 1sts, t. r.; Omaha and St. Louis 1sts, Reading general 4s, Rio Grande Western 1sts, South Carolina and Georgia 1sts, San Antonio and Aransas Pass 4s, Southern Railway 5s, Toledo, St. Louis and Kansas City 1sts, t. r.; Union Pacific P. M. ctfs., Atchison, Northern Pacific and Wabash issues. The noteworthy advances were in Colorado Midland 1sts, t. r., ¼ ⅌ cent., to 64; Erie prior 4s, ¼, to 92¾; Iron Mountain 5s, ¾, to 88¾; Norfolk and Western consol 4s, ½, to 79; Oregon Improvement 1sts, t. r., ⅜, to 102⅛; Reading general 4s, ⅝, to 86⅛; Rio Grande Western 1sts, ⅜, to 83; San Antonio and Aransas Pass 4s, ½, to 60¾; Southern Railway 5s, ¼, to 94¾; Toledo, St. Louis and Kansas City 1sts, t. r., 1, to 90; Union Pacific P. M. ctfs., ½, to 111½, and Wabash 2ds, ⅞ ⅌ cent., to 81¼. The noteworthy declines were in Atchison adj. 4s, ½ ⅌ cent., to 57½, and general 4s, ⅜, to 89⅝; Green Bay Winona debentures B, 1½, to 5; Kansas City, Pittsburg and Gulf 1sts, 1½, to 79; Manhattan Railway 4s, ⅜, to 95⅛; Northern Pacific prior 4s, ¼, to 94⅞, and general 3s, ¼, to 60¾; Omaha and St. Louis 1sts, 1½, to 85, and Scuth Carolina and Georgia 1sts, ½ ⅌ cent., to 94½.

In bank stocks 7 shares of American Exchange sold at 170 and 150 shares of Phenix at 90.

Commercial price of bar silver in New York, 56½c. Bar silver in London closed at 26 1-16d. Mexican silver dollars were quoted at 45½c. Export to Europe to-morrow, 200,000 ounces.

Money on call 3@5 ⅌ cent., closing at the lower figure. Time money firm, and is quoted: Sixty and ninety days, 3 ⅌ cent., and six months 3½ ⅌ cent. Of good mixed Stock Exchange collateral. Commercial paper is quoted: Prime indorsed bills receivable at 3½@4 ⅌ cent., prime single names at 4 ⅌ cent., and good names at 4½ ⅌ cent.

Sterling exchange was steady, but closed very quiet. Continental exchange was firmer for reichsmarks. Posted asking rates for sterling are: Sixty days, $4.83, and sight, $4.86. Actual rates are: Long bills, $4.82⅝@$4.