BANKERS AND BROKERS.

BONDS

January Investments.

Circulars on Application.

T. W. Stephens & Co.

2 WALL ST., NEW YORK.

Redmond, Kerr & Co.

41 WALL ST., NEW YORK.
253 LA SALLE ST., Chicago.
GRAHAM, KERR & CO., Philadelphia.

Transact a general Foreign and Domestic Banking Business. Issue

LETTERS OF CREDIT.

Allow interest on deposits subject to draft. Act as Fiscal Agents, negotiate loans and issue mortgage bonds, of railroads, street railways, gas companies, etc. Buy and sell securities on commission. Members of New York Stock Exchange. Deal in

INVESTMENT SECURITIES.

TAX EXEMPT INVESTMENT

1,000 SHARES

Beech Creek R. R. 4% Stock

GUARANTEED BY

New York Central R. R.

January Investment List on request.

N. W. Halsey & Co.

BANKERS,

49 WALL STREET. NEW YORK CITY.

Albert H. Vernam & Co.

36 NEW STREET, NEW YORK.

BANKERS AND BROKERS,

Transact a General Banking and Stock Exchange Business. We make a specialty of

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

FINANCIAL.

W. J. Hayes & Sons

Boston, Mass.
Cleveland, O.
Cincinnati, O.

MUNICIPAL BONDS

And Corporation Bonds Predicated on

PUBLIC FRANCHISES

ENTIRE ISSUES

BOUGHT and SOLD

AMERICAN BICYCLE COMPANY

Debenture Holders' Protective Committee.

New York, December 30, 1902.

The undersigned, at the request of the holders of a large amount of the Debentures of the American Bicycle Company who are dissatisfied with the terms offered by the Plan which has heretofore been promulgated for the Reorganization of the affairs of the Company, have organized a Protective Committee, and are preparing a Plan assuring a more equitable treatment of the Debenture Holders, as well as of all other parties in interest. Holders of Debentures of the American Bicycle Company are therefore requested to withhold their bonds for the present, and to communicate with the undersigned Committee, at their office, care of Bowling Green Trust Company, 26 Broadway, New York City, sending their names, addresses and amount of Debentures held by them.

EDWIN GOULD, Chairman.
FRANCIS L. HIGGINSON,
WILLIAM H. TAYLOR,
Protective Committee.

WM. M. LAWS,
Secretary.
SULLIVAN & CROMWELL,
Counsel.

PROPOSALS.

PROPOSAL FOR STREET RAILWAY, LIGHT AND POWER FRANCHISE, MANILA, P. I.—In pursuance of an Act passed Monday, Oct. 20 1902, by the United States Philippine Commission competitive bids will be received until the 4th day of March, 1903, by the Municipal Board of Manila to determine the grantee of a street railway franchise united with a franchise to furnish light and power in the City of Manila in the Philippine Islands. Route, thirty-five miles long. Fixed in the franchise, covers important streets in the City of Manila, and so arranged as to furnish a satisfactory system of passenger transportation from any part of the City to any other part. The points of competition for bidders are three: FIRST, the duration of the franchise, not to exceed fifty years from date of passage of the Act; SECOND, the sales of fare not to exceed seven and one-half cents gold for firstclass passengers, or five cents gold for second-class passengers, and; THIRD, compensation to be paid the city for the franchise, not less than one and one-half per centum on gross earning from the street railway, rates of fare to be readjusted by arbitration after twenty-five years, when the City may purchase the entire plant of the street railway at a price to be fixed by arbitration based on the net earnings. Gauge of street railway to be four feet eight and one-half inches, rails 7 rails, not less than sixty pounds per yard, except on streets paved with blocks of stone or other material, grooved rail of not less than seventy pounds required.

Construction to begin six months after awarding of bid and work to be completed twenty months thereafter. The electric light, heat and power franchise united in the street railway franchise in the same grantee provides for reasonable rates, to be regulated by the Municipal Board. The only additional point of competition in the light, heat and power franchise is compensation to be paid the City by the Company. Not less than one and one-half per cent. of gross earnings. The length of this franchise and time of beginning and completion to be the same as in the railway franchise. Full text of law and franchises on file at the office of the Municipal Board in Manila, together with map of the City and proposed route of railway, now, and at the Bureau of Insular Affairs, War Department, Washington, after Dec. 1, 1902.

Bids will be received at the office of the Municipal Board in Manila until and including March 4, 1903, a deposit of $75,000.00 to be made either with the Guaranty Trust Company of New York or the International Banking Corporation of New York (Philippine Insular Depositories in the United States), and a certificate of such deposit, or a check drawn to the order of the Municipal Board, Manila, duly certified by a national bank, to accompany the bid as security for performance.

CLARENCE R. EDWARDS,
Colonel, U. S. Army,
Chief of Bureau of Insular Affairs,
War Department,
Washington, D. C.

FORT WADSWORTH, N. Y., JAN. 2, 1903.—Sealed proposals for building one set of brick hospital steward's quarters here will be received until 12 M., Feb. 2, 1903. Information furnished on application. U. S. reserves right to accept or reject any proposal or any part thereof. Work to commence on building April 1, 1903. Envelopes containing proposals should be endorsed "Proposals for building quarters," addressed Lieut. GEO. L. HICKS, Jr., Q. M.

SUB-TREASURY TRANSACTIONS.

WEDNESDAY.

Paid by Sub-Treasury to banks	$2,542,000
Paid by banks to Sub-Treasury	2,889,000
Loss to banks	$347,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$16,716,000
Paid to banks to Sub-Treasury	18,145,000
Loss to banks	$1,429,000
Loss to banks for same period previous week	704,000

A Liberal Education and a Benediction

are the Church's best gift to its sons. Every father who teaches his children to read THE SUN gives them an education and a blessing. —Adv.

FINANCIAL AND COMMERCIAL.

FRIDAY, Jan. 2.

The fact that at the close of the stock market to-day stood out prominently before the gaze of observers of the day's trading was the large dealings in the active stocks with the comparatively small net changes in prices. When such a phenomenon as this is witnessed after a vigorous upward movement in the market it indicates, ordinarily, the beginning of profit taking and the judicious distribution of shares acquired by courageous purchasers at a lower level. This, indeed, is exactly what occurred to-day. The market opened strong and prices advanced during the first hour and a half. Then, although the volume of transactions did not at all fall off and an appearance of great general strength and activity was imparted to the trading, prices did not reach their previous high level, and at the close showed in most cases only fractionally net advances for the day. To-day's reaction may, and ought to, go further, even upon the theory that the present advance in the market is not over and that considerably higher prices will be seen later on. Nearly all of the active stocks on the list have advanced in little less than three weeks from 10 to 16 points apiece, and the major portion of this advance has been scored by many stocks, as in the cases notably of Erie and Rock Island, without a reaction of one full point. There is no doubt that certain banking interests are opening their hands to speculative borrowers much more readily than they did, and that speculative sentiment in general is more hopeful than it was. Nevertheless, from a manipulative point of view alone it would hardly seem advisable to rush the market along very much further on its present path without any pause for taking breath.

Call money held between 10 and 12 per cent. during the day, at one time touching 14 per cent. The fact was regarded, however, as an inconsequential matter, as no one expected that the much hoped-for ease in money "after the turn of the year" would put in an immediate appearance. Superficial indications are for a favorable bank statement to-morrow. The banks have gained from the interior $4,087,300, have lost to the Sub-Treasury $1,498,400 and have gained, therefore, on net balance $2,588,900. The rise in quoted values during the week has, however, probably caused an increase in loans, and there are other transactions incident to New Year's which may reduce the cash held by the banks. A number of important statements of railway gross and net earnings for November appeared, which perhaps more than any statements which have been published emphasize the present tendency of increased railway expenses to reduce the profits of railway business. The Louisville and Nashville's gross earnings for November thus increased $248,856, but its expenses increased $154,202, making the net increase for November but $94,654; the St. Louis and San Francisco's gross earnings increased $37,068, its expenses increased $315,119, making a net decrease for November of $278,051, and a net decrease for the five months, including increased charges of $544,273, of $830,504; the Cleveland, Cincinnati, Chicago and St. Louis road increased its gross earnings $83,751, increased its expenses and taxes $76,236, its November net increase thus being but $7,555, while its surplus for the last five months has decreased $355,275; the Chicago, Milwaukee and St. Paul's November gross increase was $213,641, its expenses for the month increased $115,653, making its net increase in November $97,987, and its net increase for the five months $558,492; the Southern Railway's November gross increased $207,267, its expenses and taxes increased $290,696, its November net, therefore, decreasing $83,428, so that despite an increase of $1,822,642 in gross earnings in the five months, the Southern's net earnings in the period increased but $185,788. The statement of the Reading company for November might alone be considered favorable, as it exhibited an increase in the net earnings of both coal and railroad companies of $246,961, although these earnings decreased in the last five months $3,283,177. Indeed, the net earnings of the railroads of the country as a whole for the last five months of 1902, so far as has been reported, show a decrease of nearly $7,000,000.

Comment in Wall Street to-day regarding the scheme of sharing profits with its employees proposed by the United States Steel Corporation was uniformly favorable. The general word spoken concerning the matter was that another proof had been afforded of the broad and lofty lines on which the United States Steel Corporation was managed. A further slight advance in the price of copper stimulated the Amalgamated Copper shares, and the Chicago and Great Western issues were strong on a continuance of the foreign buying noted last Tuesday and Wednesday. The impression seems to prevail that sooner or later the control of the Chicago and Great Western road will be found to be vested in some one of the great railway systems with which it is now a severe competitor.

New York Stock Exchange Sales, Jan. 2.

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

10 Va 6s def B B & Co ctfs	11¾

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r.			U S 4s, r.		
1930	108¼	109	1925	135¼	136¼
U S 2s, c.			U S 4s, c.		
1930	108¼	109¼	1925	135¾	136¾
U S 3s, r.			U S 5s, r.		
1908-18	106¾	107¾	1904	103¾	104¼
U S 3s, c.			U S 5s, c.		
1908-18	108	108¾	1904	103¾	104¼
U S 4s, r.			U S 3.65s, r		
1907	109¼	110¼	1924, DC	123½	---
U S 4s, c.					
1907	109	110¼			

RAILROAD AND OTHER BONDS.

Amer Bicycle 5s	ColFuel&Iron cv	*Or ShortLine 5s
10000....40	10000....95½	8000..114
AmerRide&L 6s	10000....95¾	3000s2014
7000....95	41000....95½	4000..114
*AnnArbor 1st 4s	Colo Southern 4s	Or Short Line 4s
14000....95	1000....92¾	22000....96¼
Atch Top&SF 4s	6000....92½	14000....96⅛
13000..102	*Den&Rio G 4½s	Pacific Coast 1st
1000..102⅛	5000..104¼	6000..108
1000..102¼	Den & Rio G 4s	Pennsylvania cv
1000..102	5000....99⅝	13000..106¼
500..102¼	3000....99	10000..106⅛
1500..102	Detroit Gas 5s	2000..106¼
2000..102¼	2000....97	65000..106⅛
4000..102	Detroit M&Mgnt	2000..106¼
AtchT&SF a) 4s	10000....90	10000..106
5000....91¾	10000....89	14000..105⅞
stamped	1000....89½	*Reading gm 4s
2000..91¾	DetroitSouthern	27000....95½
Balt&Oh gold 4s	Ohio So div 4s	6000....95¾
2000..102⅛	2000....91	28000....96
4000..101⅞	Erie prior lien 4s	5000....95⅞
1000..102	4000....98	20000....95½
*Balt & Ohio 3½s	5000....98⅛	2000....95⅝
7000....93¼	10000....98	*RioGrande W 4s
Balt&Ohio P L E	*Erie gen lien 4s	1000....97⅝
& W Va 4s	1000....85	1000....97¼
10000....96¼	5000....84¾	1000....97
*Balt&O SW 3½s	6000....85¼	*StL& Iron M 4s
10000....88	6000....85½	20000....90
13000....88¾	Erie-Penna Coal	StLouis SW cn 4s
29000....88½	cod tr 4s	3000....85
Central Ga 1st	1000....92¼	*San A&APass 4s
5000..122½	4000....92½	2000....85¾
Central Ga 2d in	5000....122	1000....85½
1000..106	Ft Worth & D 1st	1000.c..85
1000..106½	1000....111	Seaboard A L 4s
Central Ga 2d in	Green Bay & West	1000....83¾
5000....38	deb ser B	South Ca&Ga 1st
1000....39	4000....24¾	1000..107½
Cent Pacific 1st	10000....25	South Pacific 4½s
2000..101¼	7000....25¼	10000....98½
Ches & Ohio 4½s	73000....25½	10000....98⅜
1000..104	7000....25½	South Pacific 4s
1000..103¾	5000....25	5000....91½
2000..103½	1000....25½	1000....91
*Ches & O RA 1st	15000....26	Stand Rope&Tes
1000..101½	*Hocking Valley 4s	1000....67
Chi & Alton 3½s	2000..107	5000....68
5000....83	1000..106¾	2000....67
Chi & Alton 3½s	Ill Central 4s 1953	Tex & Pac 1st 5s
10000....79½	1000..102⅝	1000..116¾
*Chi Bur & Q 4s	InternalPaper 6s	*Toledo P & W 4s
1000....94¼	1000....108	1000....90
1000....94⅛	Kanawha & M 4s	Tol St L&Wcon 4s
11000....94¼	1000....93	31000....76
4000....94⅛	3000....94	*Union Pacific 4s
7000....94¼	Kansas City So 3s	1000..103
registered	35000....69	5000..102⅞
1000....93½	Lou & Nash gm	1000..103
Chi Ri&P RR 4s	1000..115½	2000..102¾
15000....87½	L&N NO&M 1st	Union Pacific cv
5000..87¼	5000..129	5000..105⅞
1000....87½	Manhattan Ry 4s	11000..105¾
3000....87¼	3000..104¼	8000..105⅝
27000....87⅝	Met St Ry ref 4s	5000..105¾
11000....87¼	1000....96½	10000..105⅝
7000....87⅜	*MexCent con 4s	25000..105¾
12000....87¼	1000....76	2000..105⅞
10000....87⅜	Mex Cent 1st in	5000..105¾
*Chi Ri&P Ry 4s	10000....26	25000..105⅞
1000..106¼	5000....25¾	50000..106
ChiSt L&Pitts 1st	1000....26½	12000..105⅞
1000..123	35000....23	105000..105¾
CCC & St L gm 4s	20000....25¾	1000..105⅞
10000..99¾	1000....26	39000..105¾
4000..100	10000....25¼	4000..105⅝
C C C & St Louis	Mo Kan & Tex 4s	17000..105¾
Louis div 4s	12000....98	Virginia&Brown
2000..102¼	1000....97⅞	Bros & Co ctfs
Cons Tobacco 4s	Mo Kan & Tex 2d	10000....117⅞
20000....66½	1000....83	Wabash 1st
10000....66⅝	MoPacific 5s 1917	3000..116½
40000....66¾	9000..104¾	2000..116¼
110000....66⅞	MoPacific 5s 1920	Wabash 2d
10000....67	2000..104½	6000..108¼
92000....66⅞	2000..104⅝	4000..108
40000....66¾	2000..104½	Wabash deb B
5000....66⅝	*National of Mex	19000....77¼
171000....66¾	prior lien 4½s	60000....77½
50000....66⅞	5000..100¾	15000....77¼
50000....67	N Y Cent deb 6s	60000....77½
62000....66¾	1000....103	5000....77¾
50000....66⅝	N Y Cent LS 3½s	15000....77⅝
60000....66⅞	5000....94	15000....77½
25000....67	N Y Gas Elec Lgt	1000....77¾
25000....67⅛	H & P 4s	50000....77¼
25000....67¼	15000....95	5000....77
50000....67⅛	5000....95¼	5000....77¼
30000....67⅜	Norfolk&Western	*Wabash 1st Det
1000....67½	3000..101½	5000..109
18000....67⅜	1000..100¼	West Shore 4s
21000....67¼	2000..100	registered
5000....67⅜	*North Pacific 4s	5000..110¼
35000....67¼	1000..103	*West Union 5s
40000....67⅜	10000..102⅞	1000..109
45000....67¼	2000..102¾	West Union 4½s
52000....67⅜	51000..103	25000..104
50000....67¼	North Pacific 3s	5000..103½
9000....67⅛	1000....72¼	10000..103¼
25000....67	2000....72½	*WisconsinCen 4s
16000....67⅞	30000....72¼	19000....90
35000....66¾	Or Rail & Nav 4s	2000....90½
20000....66½	1000..101	10000....90
3000....66⅞	Or Short Line 6s	10000....90½
19000....66½	1000..126	

Total sales of bonds (par value), $3,428,000.

* Ex-interest.

RAILROAD AND OTHER SHARES.

Sales.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
	¼	¼	¼	
56200 Amal Cop	66	64¼	64⅝+	¾
1700 Am C&F Co	36¾	36¼	36⅜+	⅜
400 Am C&F pf	92	91⅞	92 +	½
1100 Am CotOil	45	44½	45	
400 Am Dist Tel	41½	38½	41½+	2½
2700 Am Hide&L	11⅛	10¼	10½+	½
300 AmH&L pf	37	37	37 +	½
1200 Am Ice	11¾	11⅛	11⅛−	¾
1100 Am Ice pf	40¾	39⅞	40 −1	½
300 Am Lin Oil	16½	16	16½+	⅞
2500 Am Loco	29¾	29	29 −	½
100 Am Smelt p	93⅞	93⅞	93⅞−	⅝
200 Am Stl Fd's	16	16	16 +1	
100 Am S Fd's p	68	68	68 −1	
18800 Am Sugar	129½	127½	127¾−	¾
2800 Anaconda	100	98½	99 +3	
24500 At To & SF	85⅛	84¼	84¼+	⅛
3500 AT & S F p	101	100½	100½	
22700 Bal & Ohio	101⅜	100⅛	101 +1⅛	
9200 B R Tran	67½	66¾	67 −	½
300 Bruns Co	10¾	10½	10½+	¼
5900 Can Pac	133¼	132½	132¾+	¼
4700 Ches& Ohio	49¼	48¼	48⅜	
2700 Chic & Alt	35⅜	34½	34¾	
100 Chi&Alt pf	71¾	71¾	71¾−	⅛
300 Chi & N W	220	219¾	220 +	¾
38500 Chi Gt Wes	29¼	28½	28⅝+	⅝
800 C G W pf B	42	41⅜	41½+	⅝
800 C G W deb	90	89	90 −2	
27500 C Mil & StP	179¾	178	178¾+	⅛
100 ChiM&StPp	193	193	193 +1	
1200 Chic Ter	18⅞	18¼	18½+	¼
2200 Chi Ter pf	33⅞	33	33⅝+	¼
900 Chic U Tra	15¼	14¾	14¾−	¼
200 C C C & StL	96⅜	95⅝	95⅝−	¾
300 Cle Lo & W	91	88½	91 +2½	
900 Col F & I	82	81½	81⅞+	⅝
300 Col H C & I	20	20	20 +	⅛
2900 Col South	29⅝	28½	29¼+	¾
600 Col So 1st p	70⅜	69⅞	70 +	½
1300 Col So 2d p	45½	44¾	45 +	½
3000 Con Gas	218¼	217	217½+	¼
1400 Con Tob pf	119	117½	118 +1	
1400 Corn prod	30⅞	30¼	30½−	¼
150 Corn pro pf	82	82	82 −1	
1590 Del & Hud	174	173	173½+	1
1500 Den & R G	41¾	40⅞	41½+	½
1500 Den & RGp	89⅞	89⅜	89½+	½
100 Det U Ry	88½	88½	88½−1½	
5900 Det South	20⅜	19¼	19½+	¼
2300 Det So pf	39¾	38¼	38½−	½
600 Distlrs Secu	33	32¾	32¾+	¼
300 Dul SS & A	17¾	17⅜	17¾+	½
300 Dul SS&A p	26¾	26	26¾+	¾
48900 Erie	39¾	38¾	39¼+	⅝
5300 Erie 1st pf	69	68⅛	68½+	¼
4000 Erie 2d pf	52	51⅜	51½	
1000 Ev & T H	68	66¾	66¾−1½	
600 Gen El Co	185	183	183 −	½
500 Hock Val	96¾	96¼	96½−	½
100 HockVal pf	96	96	96	
5100 Ill Cent	147⅜	146¾	147 +	⅜
3900 Int Paper	19½	17¾	18½+	¼
100 IntPump pf	88⅞	88⅞	88⅞+	⅞
900 Iowa Cent	41½	40¾	41¼	
200 IowaCen pf	72	71½	71½−1¾	
2200 Kan C Sou	35	34	34⅝+	¼
1400 K C Sou pf	57¾	57½	57¾+	⅜
500 K C F S pf	81½	80	81½+2¼	
200 Keo&DesM	34⅞	34⅞	34⅞	
400 Long Island	80½	80	80 −	¼
3700 Lou & Nash	128¾	127¼	127¾−	¼
31400 Manhattan	150⅜	148½	149¾+	¾
2500 Met St Ry	142	140½	141¼+	½
8400 Met Secu	128½	127¼	127¼−	½
2400 Mex Cen	25¼	24¾	25 −	¼
400 MStP&SSM	76⅜	75½	76	
700 MSPSSM p	125	125	125 +1½	
10500 M K & T	28¾	27½	28⅛+	⅞
7200 M K & T pf	61	58½	59¾+1¾	
46100 Mo Pacific	109⅜	*108¼	108½+	⅛
100 Nat Bis Co	45⅞	45⅞	45⅞	
1800 Nat Lead	29	28⅜	28⅜	
200 NatLead pf	93	92	93 +1	
1500 NatRRMex	18	17½	17½−	¼
500 NatRRM p	35⅛	35	35	
300 N J Central	180	180	180 +5	
100 NY Air B	177	*177	177	
2300 N Y Cent	151⅞	151⅛	151½+	½
1100 NYC & St L	44½	44	44 +	¼
200 NYC&SL2p	85¾	86½	85¾+	¾
7500 Nor & Wes	74	73⅛	73½+	⅛
400 NoAmerCo	119¾	119	119¾+	¾
15000 Ont & Wes	32⅞	32	32⅝+	⅝
500 Pac Mail	40¼	39½	39½−	⅜
16100 Penn R R	156½	155¾	155¾−	⅛
1430 Peo Gas	104	103½	103¾	
3200 Pres S Car	62⅞	62¼	62½+	⅛
125 PresSCar p	93	93	93 +	½
200 Pul Pal Car	230	230	230 +1	
200 Ry Ste Spr	35	34¾	34¾−	¼
200 RyStSp'g p	87	86¾	87 −	¾
4000 Rep Steel	21¼	20¼	20⅜−	⅜
1000 RepSteel pf	78	77¼	77¼−	½
38800 Reading	69¼	67⅛	69 +1⅝	
1000 Read 1st pf	88	88	88 +	¾
3800 Read 2d pf	80	78½	80 +1½	
30500 Rock Island	50	49	49¼	
2200 Rock Isl'd p	84	83½	83¾−	¼
800 Rub Goods	22½	22	22 −	¾
800 Rub Gds pf	73	72¾	73 +	¼
100 Rut R R pf	66	66	66 −2¾	
200 Sloss Shef	60	59½	60 +1	
100 Sloss-Shef p	90½	90½	90½−	¼
100 StJo&GI	15¼	15¼	15¼+2¼	
200 StJo&GI1 p	54	54	54	
1400 St L & SanF	74¾	74⅛	74⅛−	⅝
100 SL&SF 1st p	81	81	81 −1	
600 SL&SF 2pf	72	71¼	71¼−	¼
1500 S L So Wes	28½	28	28 +	¼
2200 S L So W p	63¾	63	63	
200 St P & Oma	160	160	160 +5	
27500 Sou Pac	66⅛	65⅛	65⅛−	⅛
14000 Sou Ry Co	34⅞	34¼	34⅜+	¼
2800 So Ry Co pf	93	92¾	92¾+	¼
200 Stan R & T	5½	5½	5½+	½
5600 Tenn C & I	62	59¾	60¼+	¼
200 TexLTrust	40	40	40 +	½
17400 Tex Pac	41¾	40⅝	40⅞+	½
300 ThirdAveR	128⅞	128	128	
900 TolSL&W	28⅜	28	28⅜−	½
200 TolSL&W p	46¾	46¼	46¾+	½
300 Twin C RT	118¾	118¼	118½+	¼
100 U B & P pf	77	77	77 −1	
46900 Union Pac	102	100⅝	100⅞+	⅜
2700 Un Pac pf	94	93¼	94 +1	
100 U R Inv pf	63½	63½	63½	
700 U S Exp	148	143	148 +8	
17500 US R'ty &C	28½	27¼	27½+	¼
5200 U S R&C p	73	72	72½+	¾
17700 U S Leath	13⅜	12¾	12⅞+	¼
2100 US Leath p	89¾	89	89½+	⅝
200 U S Rubber	17½	17¼	17¼−	¼
35200 U S Steel	37⅛	36⅝	36¾+	½
19700 US Steel pf	87¼	86¼	87 +1⅛	
1200 Va Car Ch	64	63	63⅜+	⅜
100 VaCarCh pf	122	122	122 −	½
200 Vulcan Dg	33	32¾	33 +	¼
3300 Wabash	30¾	30	30⅛+	⅛
6100 Wabash pf	45¾	44⅝	44¾+	¼
300 West'house	209	209	209 +6	
400 WUnionTel	88⅞	88¾	88¾+	¼
1800 W & L E	26⅝	25⅛	25¾−	¼
700 W&LE 1stp	58	56	58 +2	
100 W&LE 2d p	36	36	36 +1⅜	
2400 Wis Cent	27½	27	27⅛+	¼
1000 Wis Cen pf	53¾	53¼	53½+	¼

Total sales of stocks, 924,300 shares.

* Ex-dividend.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp	200	220	Keo & Des M	33	35
AllisCh'lmr's	18½	20	Laclede Gas	81	85
Allis Chal pf	82½	86	Lac Gas pf	95	105
AmalCopper	64½	64¾	Lake E & W	51	53
Am A C Co	21¾	22	L E & W pf	115	122
Am A C Co p	81	90	Long Island	79½	81
Am Bicycle	¼	¼	Lou & Nash	127½	127¾
Am Bicycle p	1	1¼	Man Beach	11	15
Am C & F Co	36¼	36½	Manhattan	149⅝	149⅞
Am C&FCo p	92	93½	Met St Ry	140½	141¼
Am Cot Oil	44¾	45	Met Sec Co	127	127½
Am Cot Oil p	95	98	Mex Cent	25	25¼
Am D Tel Co	40	42	Mich Cent	130	175
Am Express	230	240	Minn & St L	107	108
Am Grass	28½	29½	M & St L pf	115	120
Am Hide & L	10¾	10¾	M S P S S M	75	76
Am H & L pf	36	37	MSP&SSM pl	123½	125
Am Ice	11¼	11½	M K & T	28½	28¼
Am Ice pf	40	41	M K & T pf	59¾	60
Am Lin Oil	16	16½	Mo Pacific	108¼	†108½
Am Lin Oil p	40	43	Nat Bis Co	45¾	46
Am Loco	29	29½	Nat Bis Co pl	102¾	103
Am Loco pf	94	† 95	Nat Lead	28½	28¾
Am Malt	5	5½	Nat Lead pf	92	92½
Am Malt pf	24	25	NashC & StL	104	107
Am Snuff	125	127½	Nat RR Mex	17⅝	18
Am Snuff pf	95	98½	NatRRMex p	34⅞	35
Am Smelt'g	42⅞	43⅜	N Y A B Co	175	†177
Am Smelt pf	93½	93⅞	N Y Central	151⅜	151½
Am Sugar	127⅝	127¾	N Y C & St L	44	44½
Am Sug pf	120	121	NYC&StL 1p	116	120
Am T & C Co	85	92	NYC&StL 2p	55	57
Am T & T Co	163	165	N Y Dock	20	24
Am Wool	11	13½	N Y Dock p	50	60
Am Wool pf	75	† 79	N Y N H & H	222½	224
Ann Arbor	38	41½	N J Central	178	182
Ann Arborpf	67	69	Norf'k & W	73½	73½
Anaconda	99	99½	Nor & Wesip	90	92
Atch T & S F	84¼	84⅝	North Am	118	118½
At T & S F p	100¼	101	Ont & West	32⅝	32¾
Balt & Ohio	100⅞	101	Pacific Coast	68	71
Balt & Oh pf	93½	95	Pac Coast 1p	95	105
B'klyn R T	66⅞	67	Pac Coast 2p	72	76
Bklyn U Gas	225	235	Pacific Mail	39½	40
Br'nsw'k Co	10	10¾	Penna R R	155⅜	155⅝
Buff R & P	121½	124	PeoGL&COco	103½	103¾
Buff R & P pf	140	143	Peo & East	35	40
Butterick Co	50	52	PCC & St L	92	94
Can South'n	77	78	PCC & St L p	101	120
Can Pacific	132½	132¾	Pr'd St Car	62¾	62¾
Ches & Ohio	49½	50	Pr'd StCar p	92½	93
Chic & E Ill	195	214	Pullm'nPC	228	230
Chic & Alton	34¾	35	Ry St'l St'g	34¾	34¾
Ch & Alton p	71	71¾	Ry St Spg pf	86	87
CCC & St L	—	—	R'wy Sec Co	92	94
Chi Ind & L	—	75	Reading	68⅞	69
Chi & L pf	—	91	Read 1st pf	88	88½
Ch Gt West	28½	28¾	Read'g 2d pf	79¾	80
Chi Gt W (A)	80	85	Rep b'cSteel	20⅝	20½
Ch Gt W (B)	41	42	Rep Steel pf	77¼	78
Chi Gt Wden	90¾	91	Rock Island	49½	49¾
C B & Q	188	210	Rock Isl'd pf	83½	84
Ch & N'west	219½	220½	Rubber Gds	21⅝	22½
Ch Mil & StP	178⅜	178⅞	Rub Gds pf	71½	73
C M & St P	p192	195½	Sloss-Shef	59½	60
Ch Terminal	18¼	18½	Sloss-Shef pf	90½	91
Ch Term'l pf	33¾	33¾	St J & G I	14	15½
Chic U Trac	14¾	15¼	St J&