FINANCIAL AND COMMERCIAL.

SATURDAY, Dec. 19.

There was more activity in to-day's stock market than has been usual on Saturday's half session of the Stock Exchange for some time past. Prices of railroad and industrial shares alike were generally higher, and, while the market was still narrow and professional, optimistic feeling was manifestly on the increase. The feature of the market was the extreme strength of certain investment issues, chiefly in the "hard coal" company stock, Delaware and Lackawanna stock, which rose 5 points yesterday, advanced 11 points further to-day. Other advances occurred of 3½ points in New Jersey Central and 4½ points in Delaware and Hudson. What especial reason there may be for peculiar strength in the securities of the anthracite coal roads at this time other than those pertaining to the well known and general prosperity of these companies is undisclosed. In the case of Delaware and Hudson it has long been no secret in Wall Street that the company's net annual earnings were now more than three times the amount distributed by it in dividends and that it is possible that at no very distant date the company may transform into cash a good deal of valuable real estate and no small quantity of securities held in its treasury as free and unencumbered assets. To what purpose the proceeds of these sales, assuming that they take place, will be devoted is, of course, uncertain. It has been the custom of the Delaware and Hudson management in the past to use a considerable portion of its yearly surplus earnings in cancelling by means of purchases in the open market a portion of its outstanding stock. At any rate, the finances of the company are now unquestionably in an exceptionally strong position. The strength of the stocks named was naturally imparted to the Erie, Ontario and Western, then to the Erie, Reading and Pennsylvania issues, and, no doubt, encouraged advances throughout the general list of stocks. It is highly probable, however, that prices of the leading railroad and industrial shares would have advanced to-day even had one quarter of the market not been almost sensationally strong. Everything now points to the fact that money is returning to this centre with a rush, and that a decided lowering of the rates for the use of funds in every way is impending. To-day's weekly bank statement showed that bank cash increased during the week $7,304,600, an increase outrunning all previous estimates thereof; that in spite of rising prices in the stock market, bank loans decreased $2,153,600, and that surplus reserve had been enlarged by nearly $6,000,000. The new week begins with disbursements by the Sub-Treasury in excess of receipts of $2,158,000, while in a few days a large quantity of money in the shape of gold imports now in transit will be added to the stores of local institutions. Considering the approach of the end of the year, call money is even now loaning at a low rate, while yesterday, for the first time in months, borrowings for commercial purposes were negotiated at less than 6 per cent. All this certainly indicates an abundance of money after the January disbursements, and the deduction is not at all unreasonable that those who make Wall Street affairs their daily concern will consider that, with this great preliminary assured, the actual prosperity of existing business, all possible drawbacks being admitted, justifies higher prices for securities.

At the beginning of this week a determined onset by speculators for the decline upon prices was checked by foreign buying of our stocks and bonds. This buying has continued throughout the week, although on a smaller scale than at the beginning, and there is little doubt that it would very considerably enlarge if the Russo-Japanese political situation was not now thought by European financiers to be more or less of a menace. The best opinion is that the two countries will not go to war. They cannot afford it, in the first place, and the results of such a contest would be doubtful. The Japanese have a magnificent navy, and experts believe that they could play havoc with the Russian fleet in Eastern waters. And while the numerical strength of the army that Russia could put into the field against Japan would be very much greater than that of its opponent, the Japanese soldiers far surpass the Russians in all the qualities that make fighting men. Despite the disparity between the two Powers, therefore, adjudged from their territorial size, there are many who think that Japan would be the winner in the conflict, and that Russian fears on this point are acute. Except as it has moderated the interest taken by European, and notably French, investors in our financial affairs, the possibilities of a war between Russia and Japan have not exerted any appreciable influence upon our stock market. The last two wars of recent years, our own trouble with Spain and the costly but successful effort of England to subdue the Boers, have stimulated rather than depressed business here, and a Russo-Japanese struggle would undoubtedly have very much the same effect, although probably in greater degree. In this contingency the freight traffic of our transcontinental roads would enormously increase, shipments of cotton and of our other commodities to China, our largest customer in the Orient, would not only not be interfered with, but would be augmented, and our iron and steel mills would undoubtedly find their output increased for reasons directly connected with the event. The entire matter, therefore, is one that we can afford to view with equanimity. Other important occurrences during the week were the argument in the Northern Securities case at Washington, the Atchison Railway's $10,000,000 bond issue, the decision of the various associations of iron and steel manufacturers to maintain prices, the rise in the price of copper and the revelation contained in the Government's November trade statement of the enormous increase in our foreign trade balance, due mostly to sales of cotton abroad at very high prices. Of these matters it is only necessary to speak in detail at this time of the one last named. Shipments of cotton were very large in October as well as in November, and it is now obvious that they will be nearly as great in the final month of the year. Attention has been attracted to the fact by many observers that exports of our wheat are now 60 per cent. less than those of last year and that they should in due time rise to the normal quantity. It may be dipping a little bit into the future, but there are many who think that exports of wheat and foodstuffs from this country have reached their maximum, the reason being simply that the home consumption of foodstuffs has risen to such proportions that while the cash value of our exports of these commodities may be greater than ever the gross quantity of them will be smaller. This is only another way of saying that agricultural depression, so long a bane of our great West, has permanently ceased and that the value of farming lands and the profits of agriculture as a business industry will tend continually to rise rather than to diminish.

New York Stock Exchange Sales, Dec. 19.

CLOSING PRICES OF UNLISTED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s R	103½	104½	4s coupon	110	111
U S 2s C	104½	105½	4s reg	133¼	134¼
4s reg	107¼	108¼	4s c w i	133¼	134¼
4s coupon	107¼	108¼	5s reg	101½	—
4s new	105½	—	5s coupon	101½	—
4s reg	109	110	DC 3-65s	100	—

RAILROAD AND OTHER BONDS.

	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
Amer Hide&L 6s	70	—	Erie 4th ext	112½	—	St L & Iron Mt 5s	111⅛	—	Can Pac	119	119¼
Amer Thread 4s	93⅞	—	FtWorth&RG 1st	104	—	St Louis SW cons 4s	70½	—	Ches & Ohio	33¼	33½
Atch Top&S Fe 4s	93¾	—	Gila VG& Nor 1st	104	—	Seaboard A L 4s	69¾	70	Chi & Alton	8⅝	8¾
Balt & Ohio 4½s	111½	—	Green Bay&West deb sr A	74	—	South Pacific 4s	87¼	—	Chi & Alt'n pf	69½	70
Balt & Ohio 3½s	94	—	Hocking Val 4½s	106¼	—	Southern Ry 5s	111⅛	—	Chi B & Q	153	153½
Balt & Ohio 3½s	88	—	Int&Gt North 2d	99	—	Tenn Coal I&C 5s	111½	—	CCC & St L	76	77
Balt & Ohio P-B 4s	93	—	InternatPaper 6s	106	—	Third Avenue 4s	96¾	—	Cl Gt West	13¾	13¾
Balt & Ohio 1st 6s	112½	—	Kansas City So 5s	94⅞	95⅛	Union Pacific 4s	102½	—	Ch Gt W ctfs	66¾	67
Brklyn U Gas 1st 5s	111	—	Laclede Gas 5s	105⅛	—	United R R San Fran 6s	102⅜	—	Ch Gt W ctfs pf	21¾	22
Buffalo R&P gold 5s	113	—	Mex Cent con 4s	102⅜	—	U S Rubber 5s	102¼	—	Chi & N W	164¼	164¾
Ches & Ohio 4½s	93⅞	—	Mo Kan & Tex 2d	78	—	Wabash 1st	114	—	Chi & N W pf	212	212
Chi & Alton 3½s	69½	—	Mo K & T of Tex	100	—	Wabash 2d	90	—	Chi Gt Wes	15¾	15¾
Chi Bur & Q 4s	111½	—	Mo Pacific con	100	—	Wabash deb sr B	74	—	C G W pf B	27¾	27¾
Chi Ind & Louis 6s	92½	—	Nat Cent con 4s	100	—	Wheeling & L E 4s	93	—	C M & St P	143	142¼
Chi Rock Isl & Pac 4s	107½	—	Nat Stockyards 5s	100	—	Wis Cent 1st 4s	89⅞	—	C M & St P pf	143	143½
Chi Rock Isl & Pac gold 5s	111½	—	N Y Central 3½s	94	—	Wis Cent gen 4s	58¼	59½	Chi Term'l	17¼	17¾
Chi Term'l 4s	75	—	N Y Chi & St L 4s	101	—				Ch Un Trac	6	8½
Ch Un Trac 6s	65	—	N Y Gas El Lt L&P 5s	105	—				Cle Lo & W	70	72
Cle Lo & W 7s	120	—	N Y Lack & West 4s	95	—				Cle Lo & W pf	75	78
Cle Lo & W 5s	110	—	N Y Susq & West 5s	100	—				Co. Fuel & Ir	27¾	27¾
Col H C & I 5s	93¾	94½	Norfolk & West con 4s	100	—				Col H C & I	38¾	41½
Co. Southern 4s	102	103	North Pacific 4s	103	—				Co. Southern	14½	15
Col So 1st pf 4s	78	80	Northern Pacific 3s	74¾	—				Col So 1st pf	38	40
Col So 2d pf 4s	28	33	Ore Short Line 5s	120	—				Col So 2d pf	28	33
Con Gas 6s	185¾	187	Pacific Coast 1st 5s	113	—				Con Gas	185¾	189
Cont Tob pf 4s	81½	—	Pacific Coast 2d 4s	90	—				Cont Tob pf	38½	41½
Corn Prod 5s	100	—	Pere Marq 5s	100	—				Corn Prod	17	17½
Corn Prod pf 6s	110	—	Pere Marq 4s	80	—				Corn Prod pf	67	68
Del & Hud 4s	107	—	Pitts Bess & L E 5s	107	—				Del & Hud	154⅞	155
Den & R G 4s	93	—	Pitts Cons 4s	100	—				De L & W	601	611
Den & R G 4s	93	—	Pitts McK & Y 6s	110	—				Den & R G	13½	2
Des M & F D 4s	100	—	Pitts Sh & L E 5s	108	—				Den & R G p	73½	75½
Det U Ry 6s	68	—	Pitts Y & A 5s	105	—				Des M & F D	18¾	21
Det South'n 5s	—	—	Reading 4s	96	—				Det U Ry	68	69½
Det South p 5s	—	—	Rio Grande W 1st 4s	104	—				Det South'n	—	—
Dis Secur 5s	22½	23½	Rome W & O con 5s	100	—				Dis Secur	22½	23½
D S S & A 5s	8	9	Rutland 2d 4s	40	—				D S S & A	8	9
D S S & A p 5s	2	3	St Jos & Gr Isl 4s	100	—				D S S & A p	2	3
Erie 1st 4s	98⅝	98¾	St L & S F gen 6s	120	—				Erie	30¼	30¾
Erie 2d pf 5s	50⅞	51	St L & S F R R 4s	87	—				Erie 1st pf	68⅝	69
Ev & T H 1st 5s	55	75	St L Merch Bdge 1st 6s	111	—				Ev & T H	72	80
Ev & T H pf 5s	72	80	St L S W 1st g 4s	93	—				Ft W & D C	59½	60
Ft W & D C 6s	65½	66	St L S W con g 4s	79	—				Gen Elec Co	164½	165
Gen Elec Co 3½s	64	—	Seaboard Air Line 4s	93	—				Gt North pf	110	119
Gt North pf 4s	100	—	Southern Pacific 4s	102	—				Hock Val	131½	133
Hock Val 4½s	105	—	Tex & Pac 1st 5s	111	—				Hock Val pf	83	84
Illinois Cent 4s	93¾	94	Tex & Pac L G 5s	76	—				Illinois Cent	123¾	130
Int Paper 5s	70	75	Tol St L & W pr lien 3s	70	—				Int Paper	10	11½
Int Paper 5s	62	64	Union Pacific 4s	103	—				Int Paper pf	62	64
Int Power 5s	46	50	Wabash 1st 5s	113	—				Int Power	46	50
Int Pump 5s	28	29	Wabash 2d 5s	93	—				Int Pump	28	29
Int Pump pf 5s	72	75	Wabash deb B 7s	67	—				Int Pump pf	72	75
Iowa Central 5s	20½	21½	Wabash deb B 7s	67	—				Iowa Central	20½	21½
Iowa Central pf 5s	35	40	Wabash deb B 7s	67	—				Iowa Central pf	35	40
Kan & Mich 4s	95	97	Wabash deb B 7s	67	—				Kan & Mich	25	31
K C F S & M 6s	65	69	Wabash deb B 7s	67	—				K C F S & M	65	69
Kan City So 5s	83¾	85	Wabash deb B 7s	67	—				Kan City So	83¾	85
Kan City So 3s	34¾	36	Wabash deb B 7s	67	—				Kan City So p	34¾	36
Keo & Des M 4s	50	—	Wabash deb B 7s	67	—				Keo & Des M	50	—
Lac Gas 1st 5s	90	—	Wabash deb B 7s	67	—				Lac Gas pf	90	—

Total sales of bonds (par value), $1,235,500.

RAILROAD AND OTHER SHARES.

Sales.		High est.	Low est.	Last Sale.	Net Chge.
300	Allis Ch'lmers	7	7	7	—
33030	Am Can	4 9/16	4 7/16	4 43/64	+ 5/64
100	Am Car & F	19½	19½	19½	+ 1/8
100	Am Exp	183	183	183	— 5
550	Am Ice pf	28⅝	28¼	28¼	— 1¼
100	Am L Off	29⅞	29⅞	29⅞	— 1/8
450	Am Loco	16	16	16	+ 1/4
400	Am Loco pf	77¾	77½	77¾	+ 3/4
300	Am Malt pf	18	18½	18	— 1
1600	Am Smelt	48⅛	48½	49	— 1/8
775	Am Smelt p	92¼	92	92¼	+ 1/4
5200	Am Sugar	124¼	123½	124	+ 1/2
100	Am T & T	125	125	125	—
6950	A T & S F	68⅛	67½	68⅛	+ 1/4
315	A T & S F p	92¾	92¼	92¾	+ 1/4
2300	Balt & Ohio	79⅜	79	79⅜	+ 1/2
100	Balt & Ohio p	88½	88½	88½	+ 1/2
5500	Bkyn R T	50¼	49¾	50	— 1/8
250	Can Pacific	119¼	119	119¼	+ 3/8
750	Ches & Ohio	33½	33	33½	+ 3/8
100	Chi & Alton	35⅜	35⅜	35⅜	— 3/8
1100	Chi & N W	166	165	166	+1¼
100	Chi & NW pf	212	212	212	+ 1¼
200	Chi Gt Wes	15¾	15¾	15¾	—
100	C G W pf B	27¾	27¾	27¾	+ 1¼
6130	C M & St P	143	142¼	143	— 3/8
100	Chi U Trac	6⅜	6⅜	6⅜	— 1/8
400	Col H C & I	14	13¾	14	+ 3/4
360	Col South'n	14⅝	14⅜	14⅜	—
600	Col So 2d pf	23⅛	23⅛	23⅛	+ 1/4
2525	Con Gas	189	188	188⅞	+1⅛
100	Cont Tob pf	104½	104½	104½	+ 1/2
100	Corn Prod	17	17	17	—
250	Corn Pro pf	67¼	67	67¼	+ 1/4
7035	Del & Hud	165	160	165	+4⅛
1260	Del L & W	261	250¼	261	+ 11
400	Den & RG p	73½	73	73½	—
200	Det Gas	74	73	74	+1
100	Det Un Ry	68½	68½	68½	—
200	Det Sou pf	17	17	17	+ 1/4
21750	Erie	30¼	29⅞	30⅛	+ 5/8
1010	Erie 1st pf	68⅜	68⅛	68⅜	+ 1/8
850	Erie 2d pf	51	50	51	+ 3/4
300	Gen Elec Co	165½	165	165½	+1½
900	Hock Val	73	71	72½	—2
100	K C Ft S pf	66	66	66	+1
200	Long Isl'nd	53	52	53	—1¾
700	Lou & Nash	106⅝	106⅜	106½	+ 1/2
400	Manhattan	141½	141½	141½	+ 1/8
800	Met St Ry	122	121¾	121¾	+ 1/4
100	Met Secu	89	89	89	— 3/8
100	Mex Cen	93¾	93¾	93¾	+ 1/4
100	M & St L pf	96	96	96	+1
100	MStP&SSM	53¼	53¼	53¼	+ 1/2
410	M K & T	18	17⅞	18	+ 3/8
5000	Mo Pacific	93⅝	93⅛	93½	+ 1/4
200	Nat Lead	15¾	15¾	15¾	—
960	N J Central	160	157½	160	+3½
700	N Y Central	119⅛	118¾	119⅛	+ 5/8
200	Nor & West	57⅞	57½	57⅞	+ 5/8
100	No Am Co	7½	7½	7½	—1½
5145	Ont & West	22⅜	21⅝	22⅜	+ 7/8
33427	Penn R R	118½	117½	118⅜	+ 1/2
500	Peo Gas	97½	97½	97⅝	— 1/4
300	Press S Car	27⅜	27¼	27⅜	+ 3/8
100	Pr S Car pf	67	67	67	—
100	Pul Pal Car	217½	217½	217½	— 1/4
200	Rep Steel	67⅞	67⅞	67⅞	+ 1/8
1' 400	Rep Steel pf	40⅝	39¾	40⅝	+ 7/8
23600	Reading	45⅝	44⅜	45⅝	+1⅛
100	Reading 2d	59⅜	59⅜	59⅜	— 1/8
16825	Rock Island	24¾	23⅝	24½	—
100	Rock Isl pf	60⅞	60⅞	60⅞	— 1/8
1050	Rub Goods	18	17½	18	+1
100	Sloss-Sheff	30¾	30¾	30¾	+1
1100	St L&SF 2pf	42⅞	42½	42½	—
7125	So Pacific	48½	47⅞	48½	+ 1/4
800	So Rwy Co	21⅛	20⅞	21⅛	+ 3/8
300	So Ry Co pf	78⅛	78	78	+ 3/8
100	S R & T Co	7⅞	7⅞	7⅞	+ 1/8
1165	Tenn C & Ir	34	33¾	33⅞	— 1/8
125	T St L & W	22	22	22	—
325	Tw City RT	91⅝	90⅞	91⅝	+ 1/8
11400	Union Pac	79⅛	78⅜	79	+ 1/4
110	Union Pacp	89	89	89	+1
100	Un Ry Inv	11	11	11	—
400	Un Ry Inv pf	44¼	44¼	44¼	— 1/4
100	U S R & Con	41¼	41¼	41¼	— 1/4
150	U S R&C pf	35	35	35	— 3/4
800	U S Leather	7⅜	7¼	7⅜	— 1/8
510	U S Leath p	76	75	76	— 3/8
4462	U S Steel	11	10¾	11	— 1/4
73570	U S Steel pf	56¼	55⅝	56¼	+ 1/8
100	Va-Car pf	95⅞	95⅞	95⅞	— 7/8
300	Wabash	20⅛	20	20⅛	+ 1/8
500	Wabash pf	37⅛	36¾	37⅛	+ 3/8
200	West'gh'se	158⅜	156	158⅜	+1⅞
100	W & L E 2 pf	25⅛	25⅛	25⅛	— 1/8
200	Wis Central	17½	17½	17½	+ 1/4
100	Wis Cent pf	38⅛	38⅛	38⅛	+ 1/8

Total sales of stocks 290,800 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp	222	227	L E & W	28	32
Allis Ch'lm'rs	5	7	L E & W pf	93	100
Allis Ch pf	48	60	Long Island	53	55
Ama Copper	48⅝	48⅞	Lou & Nash	106⅜	107
Am C & F	19⅝	19½	Man Beach	8	10
Am C & F pf	67	67¾	Manhattan	141⅝	142
Am Cot Oil	23½	31	Met St Ry	12 3/4	22
Am Cot Oil p	81	90	Met Sec	8½	8¾
Am D Tel	24	26	Mex Cent	9½	9¾
Am Express	183	188	Mich Cent	120	—
Am Grass	5	7	Minn & St L	60	62
Am Hide & L	2⅞	3½	M & St L pf	90	100
Am H & L pf	15	15	MSP & SSM	54	55
Am Ice	7⅞	8	MSP&SSM pf	114	115
Am Ice pf	2¾	28½	M K & T	17⅞	18
Am Lin Oil	9¼	10½	M K & T pf	28½	29
Am Lin Oil pf	39	40	Mo Pacific	93½	93⅝
Am Loco	15⅞	16	Nash C&St L	107	108¾
Am Loco pf	77⅞	77¾	Nat Bis Co	36⅝	38¾
Am Malt	3	3¾	Nat Bis Co pf	92¾	60
Am Malt p	16	9	Nat Lead	15½	15¾
Am Smel'g	48¾	48¾	Nat Lead pf	79½	78
Am Smel p	92¼	92⅜	Nat RR Mex p	37	38
Am Snuff	107½	2½	N R 1st pf	18½	20
Am Snuff pf	85	92	N J Central	161	62½
Am Sugar	123⅝	124	N Y Air B	126	130
Am Sug pf	120½	122	N Y Central	119	119¼
Am T & C	50	52	N Y C & St L	24½	27
Am T & T	125½	126½	N Y C&STL 1p	100	110
Am Woo	7¾	8½	N Y C&STL 2p	48½	52
Am Woo pf	66¼	78	N Y Dock	18	20
Ann Arbor	25	27	N Y Dock pf	41	50
Ann Arbor pf	5	7	N Y N H & H	158	166
Anaconda	73	77	Nor & West	57¾	8
At T & S F	68	68¼	Nor & West p	88	89
At T & S F pf	92¾	93	North Am	58½	6
Balt & Ohio	79¼	79½	Ont & West	23¾	24½
Balt & Oh pf	77¾	79	Pacific Coast	50⅝	53
B'klyn R T	50	50⅛	Pac Coast 1 p	90	110
Bkyn U Gas	203	210	Pac Coast 2 p	62	64
Brunswick	5¾	7	Pacific Mail	24	26
Buf R & P	120	127	Penna R R	118¾	118½
Buff R & P pf	135	150	PeoGL & C	97½	75⅝
Butterick	47	51	Peo & East	15½	0
Can South'n	64	68	PCC & St L	60	63
PCC & St L pf	80	98	Oriental	230	240
Pf'd St Car	27¾	27½	Pacific	210	—
Pf'd St Car p	67	78	Park	435	440
Pullman Car	216	218	People's	270	280
Ry St Sp'g	16¼	19	Phoenix	100	110
Ry St Sp'g pf	75	76½	Plaza	100	—
Rwy Secu	61	66	Riverside	200	—
Reading	45½	45¾	Seaboard	625	—
Read 1st pf	76¼	76¾	Second N	700	—
Read 2d pf	60	61¼	Shoe & L	150	160
Rep Iron & S	40¾	40¾	State	700	—
Rep Steel pf	40¾	41¾	23d Ward	115	—
Rock Island	24⅝	24½	Tr Na	95	105
Rock Isl pf	61	62¼	Twelfth	200	—
Rubber Goods	18	18¾	Washington	210	250
Sub Gas pf	71½	73½	Westside	530	—
Sloss-Shef	29	31	Yorkville	360	—
Sloss-Shef p	72	90			
St J & G I	9½	11½			
St J & G I p	35	40			
St J & G I 2 p	15	17			
St L & S F 1 p	60	68			
St L & S F 2 p	42	42½			
St L S W	13	14			
St L S W pf	33	34			
St P & Om	145	153			
So Pacific	48⅝	48¾			
Southern Ry	21⅛	21¼			
So Ry pf	8	8¾			
So Ry Mob	81½	92			
Penn C & I	84	84¼			
Tex P L T	7½	29			
Texas Pac	25¼	25½			
Third Av R R 1st	120	—			
T St L & W	22	22¼			
T St L & W pf	34¼	35			
Twin City	91½	92			
Union Pacific	78⅞	9			
U S Leather	7¼	8			
U S Leather pf	75	76			
U S Rubber	10	10½			
U S Rub pf	9½	40			
U S Steel	10⅞	1			
U S Steel pf	56	56¾			
Va-Car	27¾	27⅞			
Va-Car pf	95½	8			
Wabash	20⅛	20½			
Wabash pf	37	37¾			
Wells-F Exp	205	0			
West Un Tel	83⅞	86			
Westgh'se	158	160			
Westh'se p	155	200			
Wheel & L E	11½	17			
W & L E p	47	48			
W & L E 2 p	25	25½			
Wis Central	17½	17¾			
Wis Cent pf	58¼	3½			

THE OUTSIDE MARKET.

Dealings in the outside market to-day were confined to two or three securities. Otherwise the session was even more monotonous than the usual run of Saturdays. In all the issues in which trading was done advances were scored and the prices of inactive stocks held firm.

Greene Consolidated Copper was exceptionally active for a half day's business, over 3,000 shares of it changing hands. Early dealings it sold up to 13, and although it later receded somewhat from that figure, its closing price was ¾ of a point above that of yesterday. Standard Oil was also in good demand and rose 8 points with the time sale the highest. Hackensack Meadows added another 1½ points to its recent gain, its closing price to-day being 19½. Northern Securities advanced ⅜ of a point on a single transaction.

The transactions in the market to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
25	Am Chicle	97	97	97	97
400	British Columbia	3¾	3¾	3½	3½
10	Cen Foundry	1¾	1¾	1¾	1¾
100	Col Oil & Pf	4½	4½	4½	4½
50	Elec Vehicle	5½	5½	5½	5½
40	Gold Hill Copper	3-16	3-16	3-16	3-16
3100	Greene C Cop	12½	13	12½	12¾
40	Hack Meadows	18½	19½	18½	19½
100	Har Bros pf	40	40	40	40
225	Havana Tob	23	23¾	23	23
200	Kitchener M	⅛	⅛	⅛	⅛
104	Mass Gas pf	78	78½	78	78½
45	Mau Trading	1¾	1¾	1¾	1¾
200	Mon & Cob	13-16	13-16	13-16	13-16
80	No Am Lum P	3¾	4¼	3¾	4¼
100	N Y Securities	89⅝	89⅝	89⅝	89⅝
10	Seab'd A L	13	13	13	13
80	Standard Oil	666	671	666	671
100	Tenn Copper	27	27	27	27
	BONDS.				
$10100	Am Wr P 5s	68	68	68	68
100	Trenton Pot fund ctfs	7½	7½	7½	7½
1000	Wash Trac 4s	71⅛	71⅛	71⅛	71⅛

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	3¾	4
American Can, preferred	31¾	31⅞
American Writing Paper, common	2¼	2¾
American Writing Paper, pfd	9¾	10¼
American Writing Paper bonds	67¾	68¼
British Columbia Copper	3½	4
Brooklyn and New York Ferry	4	7
Brooklyn and N. Y. F., 5 per cent.	58	65
Bay State Gas	⅛	¼
Brooklyn Rapid Transit 4s	77	78½
Buff. Sq'quehanna, pfd	84	87
Central Foundry, common	1¼	1¾
Central Foundry, preferred	8	11
Central Foundry, 6 per cent	45	50
Compressed Air	⅛	½
Consolidated Lake Sup'r, com	⅝	½
Consolidate Lake Superior, pfd	1⅞	2½
Consolidated Refrigerator Co	3⅝	4
Dominion Securities	6	15
Erie Railway new 4s, w. i.	86	87½
Electric Boat, common	—	25
Electric Boat, preferred	48	52
Electric Vehicle, common	5¼	6
Electric Vehicle, preferred	8	10
Electric Lead Reduction, com	⅜	1
Electric Lead Reduction, pfd	1	2
Empire Steel, common	—	10
Empire Steel, preferred	—	48
Electro Pneumatic	⅛	⅜
Gold Hill Copper	⅛	¼
Greene Consolidated Copper	12⅝	13
Hackensack Meadows Company	18	20
Hall Signal	60	80
Havana Tobacco, common	22⅞	24
Havana Tobacco, preferred	30	32
International Mercantile Marine	5	5½
International Mercantile Marine, pf	19½	19¾
International Mercantile Mar. bds	97	100
Interborough Rapid Transit	90¾	91
International Salt Trust receipts	9¼	9½
International Salt, 5 per cent	36	37
Light, Fuel and P. of W. Virginia	29	30
Lackawanna Steel, 80 p. c. paid	60	70
Manhattan Transit	1⅜	1¾
Montreal and Boston Copper	¾	⅞
New York Transportation	5¼	5¾
Northern Securities	89¼	89¾
New Orleans Street Railway, com	6¾	7¼
New Orleans Street Railway, pfd	30½	31
New Orleans Street Ry., 4 p. c. b	80	82
Otis Elevator Company, com	24	26
Otis Elevator Company, pfd	78	82
Royal Baking Powder, common	110	120
Royal Baking Powder, preferred	98½	100
Safety Car Light and Heat Co	180	190
St. Louis Transit, common	10⅞	12
Seaboard Air Line, common	13	13¼
Seaboard Air Line, preferred	22⅛	22½
Seminole Copper	½	¾
Standard Oil Co. of N. J.	670	673
Storage Power	¼	¾
Tennessee Copper	27	28
Tonopah Gold Mining Co	6	6¼
Union Copper	½	⅝
United Copper	9	10
United Railways of St. Louis, pfd	55	58
Union Typewriter	99	102
Union Typewriter, 1st pfd	103½	107
Union Typewriter, 2d pfd	100½	103
Worthington Pump, pfd	105	110
White Knob Copper	8¾	9½

*Ex d