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49 Wall St. BANKERS New York

FINANCIAL AND COMMERCIAL.

THURSDAY, December 22.

It was a dull and stupid stock market to-day. Trading for foreign account was greatly restricted by the investigation which the Stock Exchange has been making into the methods of conducting arbitrage business between the local exchange and foreign exchanges, and with arbitrage trading reduced to a minimum orders from abroad amounted to very little. Foreign markets were dull on account of the approaching holidays, and for the same reason traders here were unwilling to undertake new commitments. Most of the day's business in stocks consisted of an evening of accounts in advance of the Christmas recess, and the declines in most of the active stocks were probably due to nothing more than that realizing sales somewhat overbalanced the covering of short contracts. The trading was almost entirely professional, and after the first hour not even the professional traders on the floor did anything more than to preserve the semblance of a market. In this first hour transactions totalled 117,000 shares, or more than half of the day's total. By comparison with stocks the bond market was strong and healthy, more than $2,000,000 bonds changing hands on the Stock Exchange. Sales over the counter in the banking and bond houses were also reported active, though the total was a trifle less than on previous days of the week.

There was little in the day's news to stimulate market activity. A great deal of interest was taken in the reports from the Chicago fire, but up to the close of business not enough was known of the damage to induce any liquidation of stocks. Stocks of companies with property in Chicago were no weaker than any of the others, and it was noticeable that the fire in the stock yards was accompanied by no advance in provision prices, such as might have been expected had general credence been given to some of the exaggerated reports of damage which reached Wall Street. Instead of advancing to the accompaniment of the reports from the fire prices of pork and ribs declined on the day. The Pittsburg, Chicago, Cincinnati and St. Louis, one of the most important subsidiaries of the Pennsylvania, gave out a November statement of the same general tenor as those previously reported for the month. The statement showed a decrease of $93,000 in gross earnings and a decrease of $704,000 in net earnings. The budget of railroad news also contained a semi-official estimate of the earnings of the Western Pacific, which has submitted no formal statement of earnings though the railroad has been in operation since August. According to the semi-official statement the company is earning an amount equal to about half of its fixed charges. Stockholders of Denver and Rio Grande, which guarantees Western Pacific's fixed charges, seemed to consider the showing satisfactory enough; at any rate there was no pressure of liquidation on the Denver and Rio Grande shares. The weekly statement of the Bank of England showed a decrease of four points in the ratio of reserve to liabilities and a loss of $11,000,000 gold as compared with the preceding week, but the ratio was still higher than on any corresponding week in the last ten years and the condition of the institution stronger than is customary on the week before Christmas, when large amounts are customarily withdrawn from the bank for "window dressing." The sterling exchange market was dull, with rates unchanged. Both call and time money continued easy, with very little activity in either department.

New York Stock Exchange Sales, Dec. 22.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid	Asked		Bid.	Asked.
3s reg	109⅝	110⅝	4s reg	115½	116½
3s coup	109⅝	110½	4s coup	115½	116½
3s reg	102	102½	Pan 2s	100½	—
3s coup	102	102½			

RAILROAD AND OTHER BONDS.

Am Cot Oil 4s		Chi StP M&O cnl		North Pacific 4s	
1000	91½	1000	124½	2000	99⅞
Am Hide & L 1s		Chi & Ind 5s		Norf & W cv 4s	
1000	96	2000	92	10000	100½
3000	95⅝	1000	92⅝	10000	100½
4000	95¼	CCC&StL gen 4s		5000	100⅜
Amer Ice deb 6s		1000	93	15000	100½
2000	95	Colo Southern 4s		1000	100⅜
Am T & T cv 4s		15000	95½	25000	100½
2000	105	Colo So ext 4½s		64000	100⅝
Am Tobacco 6s		1000	97½	Or S Line deb 4s	
1000	105⅝	1000	97⅝	10000	93
2000	105½	Cuban 5s		Pacific Coast 1st	
1000	105½	1000	101½	5000	104½
Am Tobacco 4s		Del & Hud ref 4s		Pac T & T ref 5s	
2000	80¼	1000	100⅛	1000	97⅛
5000	80⅛	Den & RG ref 5s		Penna 1st 1943	
1000	80¼	2000	89⅞	1000	103¾
1000	80¼	Distillers Sec		Pere Marq 1st	
1000	80¼	Hiles Corp 5s		5000	90¼
Ann Arbor 1st 4s		1000	77⅛	5000	90¼
1000	79	9000	77	Pere Marq 1915	
Argentine Gv 5s		Erie cv 4s ser A		68000	99⅞
JPM&Co ctfs		2000	73	10000	99⅞
2000	92¼	Erie cv 4s ser B		10000	99⅞
Armour 6s		1000	96½	10000	99⅞
1000	92¾	Erie Penn Coal		Phila Co cv 5s	
Atch T&SF 4s		col tr 4s		25000	100
1000	103⅞	1000	86½	Pit Steel 5cv 5s	
2000	103⅞	Erie gen 4s		1000	97½
Atch T&SF 4s		1000	74½	Reading gen 4s	
1000	103¼	Gen Elec cv 3½		2000	98⅛
2000	103¼	1000	149⅞	2000	98
5000	103¼	Ind Ill & Iowa 4s		Rio Grande W 4s	
2000	103¼	2000	95¼	2000	90⅛
5000	103¼	Int Mer Marine 4s		St L & Iron Mt 5s	
2000	103¼	2000	100½	1000	107
2000	103¼	Interboro RT 5s		StL & SF gen 5s	
2000	103¼	series A 1955		1955	
2000	103¼	2000	103⅞	12000	86⅞
Atl Coast L 4s		1500	103⅞	StL & San Fr 6s	
1000	91½	1000	103⅞	3000	80½
2000	91½	Interboro—Met		StLouis SW gen 4s	
2000	91½	col trust 4½s		1000	75
Atl City 4s		2000	79½	SIP M&M M 4s	
1000	92½	2000	79⅞	1000	112½
Balt & Ohio 4s		1000	79⅞	Seaboard A L 4s	
1000	92	2000	79⅞	stamped	
2000	93¼	2000	79⅞	4000	85¼
2000	93¼	1000	79⅞	Seaboard Air L	
1000	93¼	1000	79⅞	5000	76⅛
Beth Steel 5s		1000	79⅞	116000	75¼
1000	100	Int Central		adjust Air Lin	
1000	92¼	1000	67½	Atl & Birm 4s	
1000	92¼	Japanese 4½s		3000	85
1000	92¼	2000	95½	So Pacific cv 4s	
Brooklyn R T 4s		Japanese 4½s		2000	94¼
2000	87⅞	2000	95½	23000	94½
2000	87⅞	2000	95½	So Pacific ref 4s	
2000	87⅞	2000	95⅞	10000	94⅞
2000	87⅞	Kan C Sou 1st 5s		15000	94½
2000	87⅞	1000	105	Southern Ry 5s	
2000	87⅞	Keok & Des M 1st		15000	94⅞
Brooklyn R T 5s		1000	110	Southern Ry 4s	
1000	92½	Kings County 4s		1000	103¾
2000	92½	stamped		So Ry gen 4s	
1000	92½	2000	84½	6000	76
1000	92½	Lack Steel 2d 5s		10000	75¼
1000	92½	1000	99	Tex & Pac 1st 5s	
Central Leather 5s		Lake Shore 1997		1000	110⅞
2000	101	2000	117⅞	Third Avenue 4s	
5000	101	1000	101¼	1000	75
5000	101	Mo Pacific 5s		1000	75
5000	101	1000	101¼	Union Pacific 4s	
5000	101	1000	101¼	1000	101¼
Chesapeake & Ohio 5s		15000	101⅛	1000	101¼
1000	97½	Mobile & Ohio 4s		1000	101¼
1000	97½	1000	115¼	5000	100
1000	97½	1000	115¼	U Pacific ref 4s	
1000	97½	Nat Rys of Mex 4½s		1000	91⅞
1000	97½	1000	67½	Union Pacific 4s	
1000	97½	New Haven 1917		1000	94½
1000	97½	1000	101	1000	94½
1000	97½	1000	101	U S Steel 5s	
1000	97½	1000	101	1000	102½