FINANCIAL RECORD HERE AND ABROAD

Security Trading at Low Ebb—Western Maryland Issues Decline.

The securities market yesterday was almost stagnant, the amount of business done being the smallest five hours of trading for years. Price changes generally were of a fraction, and in such a market were for the most part of little significance. Bonds were more actively dealt in than stocks, with prices generally steady. Money continued unusually easy for the closing days of the year, and the foreign exchange market was quiet, with rates for sterling little unchanged.

Western Maryland issues were weak as a result of the announcement that interest on the $16,000,000 of notes maturing July 1 would not be paid. Noteholders have organized to assist the company in readjusting its capital obligations and arranging for segregation of its coal and terminal properties. The European war disarranged the company's plans, as there are large holdings of its securities in Germany, and business depression resulted in lower earnings than had been expected.

The Pittsburgh, Cincinnati, Chicago & St. Louis declared a semi-annual dividend on the preferred stock at the old rate of 5 per cent for the year after having been obliged to reduce the annual disbursement to 4 per cent in 1914. The dividend on the common was again omitted. Control of the road is owned by the Pennsylvania Company, a subsidiary of the Pennsylvania Railroad, which recently cut its dividend. The Delaware & Hudson declared its dividend of 9 per cent for the year as usual.

Money for market purposes continued abundant, with no pressure for end of the year financing. Time accommodation was in some instances offered at 3¾ per cent, while call loans renewed a little higher at 3. Sterling exchange opened steady and ended the day little changed.

The city loan syndicate began winding up its affairs through distribution to the subscribing financial institutions of the full 2 per cent profit on payment of New York's debt abroad. Exchange rates were so lowered before operations were ended that over $400,000, it is understood, will be returned to the city. This represents profits above the 2 per cent agreed upon, arising from purchase of exchange below the stipulated rate.

In Paris a number of the principal banks announced that they would no longer take advantage of the moratorium on deposits, and the resulting increase of confidence should aid government borrowing. Security trading in London was quiet in anticipation of resumption of business on Monday and because of the approaching holiday. Discount rates in the British capital were lower.

From the steel trade was reported an advance in the price of bars, structural shapes and plates. Some increase in mill operations is predicted for January, with a gradual enlargement in pig iron production. The amount of railway orders to be placed early in the year is still a question.

The President's protest to Great Britain against the way that country is enforcing contraband regulations apparently proved a surprise to the British public. Here it is expected to result principally in furnishing ground for damages after hostilities are ended. Recovery on such claims has in the past proved a slow and tedious process. More immediate relief to shippers would be obtained should the government accede to the request of those who ask that the federal war insurance bureau accept risks on vessels of other neutral countries. Yet the wisdom of such a step is debatable. At best friction over our commerce must be expected to arise during the war. This would be more serious should our government be financially interested in such disputes.

BRIEF WALL STREET NEWS

The resignation of Henry R. Taylor from the board of directors of the Delaware, Lackawanna and Western Coal Company has been announced.

The Stock Exchange firm of Farson, Son & Co. has appointed Harry B. Parrott manager of the bond department, to take effect immediately.

Lewis B. Hughes will retire to-day from the New York Stock Exchange firm of F. S. Smithers & Co. to become head of the South American export house of Hughes & Co., 82 to 88 Wall st.

The amount of emergency currency retired at the Sub-Treasury yesterday was $1,785,555, bringing the total retirement to date up to $147,005,225.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the Exchange salesroom by Adrian H. Muller & Son:

For Account of Executor.

25 shs. Brooklyn Trust Co., $100 each	$480
10 shs. Baldwin Locomotive Works, pfd., $100 each	101
5 shs. U. S. Steel Corpn. pfd., $100 each	104¾
20 shs. U. S. Steel Corpn. pfd., $100 each	104⅞
$33,000 Brooklyn, Queens County & Suburban R. R. 1st consol. 5 per cent bonds, due 1941; interest May and November	93¼

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NEW YORK STOCK EXCHANGE

WEDNESDAY, DECEMBER 30, 1914.

Total sales of stock Wednesday, 49,900, against 59,800 Tuesday, 163,100 a week ago and 197,900 a year ago. From January 1, 1914, to date, 47,698,300, against 83,221,400 in 1913.

Div. rate		Shares sold.	Open.	High.	Low.	Final.	Net chge.	Bid.	Ask.
—	Alaska Gold Mines	2,100	26½	26¾	26¼	26½	+ ⅛	26⅝	26¾
—	Allis-Chalmers Co.	100	8	8	8	8	— ¼	6½	9
2	Amalgamated Copper	6,800	51⅛	51⅝	50⅝	51⅛	— ⅛	51	51¼
—	Am. Beet Sugar	1,700	32½	33	32½	32¾	+ ¼	32½	32¾
—	Am. Can	200	25½	25½	25½	25½	— ¼	25	25½
7	Am. Can pr	20	90	90	90	90	——	88	90½
2	Am. Car & Fy. Co.	100	44½	44½	44½	44½	+ ½	43⅝	44¾
—	Am. Cotton Oil	100	38⅝	38⅝	38⅝	38⅝	— ⅜	38½	39½
—	Am. Ice Securities	325	21¼	21½	21¼	21½	——	20⅝	21½
7	Am. Smelting pr	15	99¾	99¾	99¾	99¾	——	99	100
7	Am. Sugar	100	103	103	103	103	+ 1⅛	103	104
8	Am. Tel. & Tel.	370	118	118	117¾	117¾	— ¼	117½	117¾
4	Anaconda	600	25¼	25½	25¼	25½	——	25⅝	25½
6	Atchison	300	92	92	92	92	— ½	92	92⅝
5	Atchison pr	10	99	99	99	99	——	98	99
7	Atlantic Coast Line	10	99⅛	99⅛	99⅛	98	——	—	99
7	Baldwin Loco. Co. pr	14	101	101	101	101	——	—	105
6	Balt. & Ohio	500	68½	68½	68½	68½	+ ¼	68¼	68½
4	Balt. & Ohio pr	200	69	69	69	69	— ¼	—	69
6	Brooklyn Rapid Tr	200	84¾	84¾	84½	84½	——	84¼	84¾
10	Canadian Pacific	700	154	154	154	154	— ⅜	154	154⅝
2	Central Leather	500	36¾	37	36¾	37	+ ⅛	36¾	37
5	Ch., Mil. & St. P.	200	87¼	87¼	86¾	86¾	— 1¼	86½	87⅛
7	Ch., Mil. & St. P. pr	10	126⅛	126⅛	126⅛	126⅛	——	—	126
40	Chino Con. Copper	300	33¼	33¼	33¼	33¼	+ ¼	33⅛	33½
—	Col. Fuel & Iron	100	20½	20½	20½	20½	— 2½	—	23
6	Consolidated Gas	300	113½	114	113½	114	+ ¼	114	114½
—	Corn Products	100	8	8	8	8	⅛	8	8¼
9	Delaware & Hudson	100	140¾	140¾	140¾	140¾	+ 1¾	140	142
—	Distilling Securities	16	11½	11½	11½	11½	——	11½	12
—	Erie	1,300	21¾	21⅞	21¾	21¾	——	21½	21¾
4	Fed. M. & S. pr	120	28⅝	28⅝	28⅝	28⅝	— ⅞	28¾	33
8	General Electrical Co	400	139	139	138⅝	139	+ ½	138½	139½
7	Great Northern pr	1,100	113¼	113½	113	113	— ¼	112½	113
14	Guggenheim Expl	150	45	45	45	45	+ ½	44½	45¼
—	Inspiration Copper	200	16½	16½	16½	16½	— ⅛	16¼	16½
—	Inter.-Met.	500	11⅞	11⅞	11¾	11¾	— ¼	11¾	11⅞
—	Inter.-Met. pr	300	50⅛	50½	50⅛	50½	— ¼	50½	50¾
10	Lehigh Valley	800	129½	129½	128¾	128¾	— 1	128¾	129
10	Lorillard, P.	100	165¼	165¼	165¼	165¼	+ 7¾	159	170
5	Mackay Cos.	100	72½	72½	72½	72½	+ 2½	70	73
4	Mackay Cos. pr	100	67	67	67	67	— 1	67	68
—	Max Motor	100	14⅝	14⅝	14⅝	14⅝	——	14½	14¾
—	Max Motor 1st pr	100	41¾	41¾	41¾	41¾	+ ¼	41½	42¼
—	Miami Con. Copper	200	17	17	17	17	——	16⅞	17⅛
—	Mo., Kan. & Texas	100	8⅝	8⅝	8⅝	8⅝	+ ¼	8⅜	8⅝
—	Mo., Kan. & Texas pr	400	26	26	26	26	— ⅛	—	26½
2	Mont. Power	300	41	41	41	41	——	—	41
—	Nat. Enamel. & Stpg	100	9¾	9¾	9¾	9¾	— ¼	9½	11
30	Nevada Con. Copper	500	11¾	11¾	11½	11½	— ¼	11½	11¾
—	N. Y., N. H. & H.	300	54½	54¾	54½	54¾	——	54½	54⅝
—	N. Y., Ont. & West	10	21¾	21¾	21¾	21¾	——	21	21¾
7	Northern Pacific	500	99⅞	100	99¼	100	+ ⅞	99¼	99½
6	Penn. R. R.	1,600	104½	104½	104¼	104¼	— ⅛	104¼	104½
—	P., C., C. & St. L.	200	70	70	70	70	+ 1	66	70
—	Pittsburg Coal	200	15¼	15¼	15¼	15¼	——	15¼	16½
5	Pittsburg Coal pr	400	79	80	79	80	— ⅞	80	81
3	Pressed Steel Car	100	34	34	34	34	— ½	33¾	34½
—	Ray Con. Copper	100	15⅛	15⅛	15⅛	15⅛	— ⅛	15¼	15⅝
8	Reading	3,800	143	143⅞	142¼	142⅞	— ¼	142⅞	143
—	Rep. Iron & Steel	100	18½	18½	18½	18½	——	18⅛	19
—	Rep. Iron & Steel pr	200	75	75	75	75	— ⅛	—	75
—	Rock Island	300	¾	⅞	⅝	⅝	——	⅝	⅞
—	Rock Island pr	300	1¼	1⅜	1¼	1⅜	+ ⅛	1¼	1½
—	Rumely	500	4⅜	4⅜	4	4	— ½	4	4¼
—	Seaboard Air Line	200	11	11	11	11	——	11	11½
6	Southern Pacific	2,700	81⅞	81⅞	81½	81½	— 1	81¾	81⅝
—	Studebaker	400	35	35¼	35	35¼	+ ⅜	35⅛	35½
12	Tennessee Copper	1,100	31⅞	32	31¼	32	+ ¼	32	32⅛
—	Third Ave. R. R.	100	35½	35½	35½	35½	— ½	35½	36½
—	Tol., St. L. & West. pr	100	6⅛	6⅛	6⅛	6⅛	+ ⅛	6	8
7	Underwood Type. Co. pr	4,300	100	100	100	100	— 1¼		102
8	Union Pacific	100	115¾	116¼	115¼	116	— ⅛	115⅞	116⅛
4	Union Pacific pr	16	79¾	79¾	79¾	79¾	——	78½	79½
—	Union Pacific Warrants	300	27½	27½	27½	27½	+ ¼	27¼	27¾
—	United Ry. Investment	300	7⅝	8⅜	7⅝	8⅜	+ ⅞	8	9
—	United Ry. Invest. pr	200	23	23¾	23	23¾	——	23½	25
—	U. S. Ind. Alcohol	300	15	15	15	15	— 1	15	20
6	U. S. Rubber	100	52	52	52	52	— ½	51	55½
2	U. S. Steel	4,500	49	49⅛	48¾	49	——	48⅞	49
7	U. S. Steel pr	400	104⅜	104½	104⅛	104½	+ ⅜	104⅛	104½
30	Utah Copper	2,000	49¼	49½	48⅞	49½	+ ½	49	49¾
—	Western Maryland	700	14½	14½	12½	12⅝	— 2	12⅛	12¾
4	Western Union Tel	100	57¾	57¾	57¾	57¾	— ⅛	57¼	57¾
4	Westinghouse Mfg	100	68	68	68	68	— ½	68¾	69½
7	Weyman-Bruton Co. pr	500	109	109	109	109	+ 1¾	—	108¾
6	Woolworth	800	90½	90½	90	90	— ½	90	90½

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

MINING.

Sales.		Open.	High.	Low.	Last.
10	Allouez	35	35	35	35
625	Am Zinc	17½	17¾	16¾	17¼
20	Arizona Com	3⅝	3⅝	3½	3½
10	Butte & Bal	2¼	2¼	2¼	2¼
900	Butte & Super	36	36	35½	35¾
177	Calumet & Ariz	54½	54¾	53½	54½
6	Calumet & Hec	350	350	350	350
60	Centennial	15	15	14½	14½
50	Copper Range	31	31	31	31
22	Granby	60	60	60	60
10	Hancock	12¼	12¼	12¼	12¼
20	Indiana	3¼	3¼	3¼	3¼
100	Keweenaw	2	2	2⅛	2⅛
80	La Salle	3⅞	3⅞	3⅞	3⅞
5	Mayflower	4½	4½	4½	4½
100	New Arcadian	6	6	6	6
625	North Butte	22¾	22¾	22¼	22¼
75	North Lake	1½	1½	1	1½
225	Pond Creek	13¼	13¼	13	13
23	Shannon	5	5	4¾	4¾
5	Superior	22¾	22¾	22¾	22¾
10	Tamarack	25	25	25	25
40	Trinity	3	3	3	3
134	U S Smelting	25	25	25	25
50	do pr	44¼	44¼	44	44¼
100	Utah Apex	2	2	2	2
15	Victoria	1⅛	1⅛	1⅛	1⅛

RAILROADS.

Sales.		Open.	High.	Low.	Last.
2	Boston & Alb	182	182	182	182
5	Boston Elev	94	94	94	94
29	Boston & Maine	33½	33½	33½	33½
25	Chic J & S Y pt	160	160	160	160
4	Fitchburg pr	76	76	76	76
1	Old Colony	143½	143½	143½	143½
160	W End St Rr	66½	66½	66½	66½

MISCELLANEOUS.

Sales.		Open.	High.	Low.	Last.
5	Amoskeag	59½	59½	59½	59½
50	Am Pneu Ser pr	2¾	2¾	2¾	2¾
24	Mass Gas	84½	84½	84½	84½
41	do pr	87	87	87	87
91	Swift & Co	104½	104½	104	104
289	United Fruit	117	120	117	119
35	Unit Shoe Mach	54	54	54	54
50	Wollaston Land	60c	60c	60c	60c

BONDS.

Sales.		Open.	High.	Low.	Last.
$1,000	Atl G & W I 5s	60	60	60	60
8,000	Cumb Tel 5s	96	96	95	96
1,000	Mass Gas 4½s	97	97	97	97
2,000	New Eng Tel 5s	99½	99½	99½	99½
2,000	Western Tel 5s	95½	95½	95	95

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Bay St Gas	11c	12c	Mex Metals	14c	16c
Bohemia	1¼	1⅜	Nev Douglas	65c	75c
Boston Ely	20c	25c	Ohio	12c	14c
Calaveras	95c	97c	South Lake	4½	5
Chief Cons	80c	85c	United Verde	1¼	2
Majestic	17c	20c			

PHILADELPHIA STOCKS.

Sales.		Open.	High.	Low.	Last.
1	Am Gas of N J	100½	100½	100½	100½
21	Am Rys pr	100½	100½	100½	100½
40	Cambria Steel	42½	42½	42½	42½
11	Ins Co of N A	21½	21½	21½	21½
100	Northern Cent	85	85	85	85
3	Penn Salt Mfg	95	95	95	95
66	Phila Elec	24	24	24	24
$254	do scrip	91	91	91	91
660	Phila R Tr ctfs	12	12	11	11
70	Phila Trac	79½	79½	79½	79½
12	Second & 3d Ry	225	225	225	225
35	Unit Gas Imp	82¼	82¼	82¼	82¼
112	Union Trac	39	39	38⅞	38⅞
2	W Jersey & S S	50	50	50	50

BONDS.

Sales.		Open.	High.	Low.	Last.
$2,000	Am Gas & El 5s	85½	85½	85½	85½
1,000	City 4s 1942 coup	100	100	100	100
4,000	El & Peo 4s ctfs	78¾	78¾	78	78
15,000	Interstate Ry 4s	57	57	57	57
1,000	Keystone Tel 5s	90	90	90	90
2,000	Leh V con 4½s	97¾	97¾	97¾	97¾
1,000	Leh Val Coal 5s	102	102	102	102
1,000	Phila Elec 4s	78	78	78	78
2,000	Pa & Md Steel 6s	98	98	98	98
2,000	Welsbach 5s	89½	89½	89½	89½

CHICAGO STOCKS.

Sales.		Open.	High.	Low.	Last.
60	Booth Fish pr	73½	73½	73½	73½
60	Chic Pneu Tool	50½	50½	50½	50½
61	Com Edison	126	126	126	126
10	Diam Match	91½	92½	91½	92½
8	Mont Ward pr	109½	109½	109½	109½
88	Nat Biscuit	120½	120½	120½	120½
51	do pr	120½	120½	120½	120½
75	Nat Carbon	118	118	118	118
6	do pr	120¾	120¾	120¾	120¾
3	People's Gas	116⅞	116⅞	116⅞	116⅞
105	Public Service	76	76	76	76
194	Swift & Co	104½	104⅝	104½	104⅝
25	Union Carbide	144	144	143	143

BONDS.

Sales.		Open.	High.	Low.	Last.
$5,000	Chic Ry inc 4s	41¼	41¼	41¼	41¼
9,000	Com Edison 5s	100	100	100	100

BALTIMORE STOCKS.

Sales.		Open.	High.	Low.	Last.
5	Fairmont Gas pr	46	46	46	46
34	Fidelity & Dep	136	136	136	136
4	Merc Tr & Dep	170	170	170	170
81	Northern Cent	85	85	85	85
17	Unit Rys & El	25	25	25	25

BONDS.

Sales.		Open.	High.	Low.	Last.
$1,000	Atl C St Ry 5s	102	102	102	102
1,000	Balt El 5s stmpd	96½	96½	96½	96½
1,000	Chic Rys 1st 5s	96¾	96¾	96¾	96¾
2,000	Nor Cent 4½s	101	101	101	101
2,000	Un R & El 1st 4s	81¾	82	81¾	82
1,000	do fdg 5s	85¼	85¼	85¼	85¼
100	do fdg 5s small	87	87	87	87

TRADING IN THE CURB SECURITIES

Dealings a Little More Active—Oil List Broader—Price Changes Irregular.

Curb stocks were a little more active yesterday, with price movement irregular. The oil list was broader, led by Anglo-American Oil and Pierce Oil, new, at an advance of ⅛ and ¼ point, respectively. Other oil shares issues were in fair demand, with small price changes.

World Film was conspicuous in the industrial list and made a fractional advance. Business in United Profit Sharing was greatly reduced at prices a little lower. Riker-Hegeman was weak, receding ⅝ of a point. Mining shares were exceptionally strong and fairly active. Oro advanced 1 point and Goldfield Merger 2. New York City 6s held steady at 101⅜ and Canadian Pacific 6 per cent notes were firm at 101.

INDUSTRIALS.

Total shares		Open.	High.	Low.	Last.
100	B-Am Tob ord.	17	17	17	17
500	do bearer	17½	17½	17½	17½
40	Nat Cloak & S.	45½	45½	45½	45½
2,800	Corp of R & H.	7¾	7¾	7¼	7¼
2,000	Sterling Gum	3¾	4	3⅞	4
500	Tob Prod pf	86¼	86½	86¼	86½
2,000	Un Cig Sts new	9½	9½	9½	9½
500	U Prof Sh Corp	17¼	17¼	17¼	17¼
45	do new	4⅞	4⅞	4⅞	4⅞
2,000	*World Film	5¼	5⅜	5	5¼

MISCELLANEOUS RIGHTS.

200	Detroit Edison	1⅝	1⅝	1⅝	1⅝

STANDARD OIL SUBSIDIARIES.

200	Anglo-Am Oil	—	15⅝	15½	15⅝
2	Atlantic Ref	—	575	575	575
15	Galena Sig Oil	—	167	167	167
21	Illinois P L w i	—	136	135	135
25	Nat Transit	—	37	37	37
10	N Y Transit	—	220	220	220
10	Northern P L	—	90	90	90
160	Ohio Oil	—	188	185	185
210	Pierce Oil, new	—	16	15⅝	16
25	Prairie O & G	—	465	465	465
30	South Penn Oil	—	263	261	261
30	Stan Oil of Cal	—	313	310	312
79	Stan Oil of N J	—	400	397½	398
75	Stan Oil of N Y	—	203	202	202
4	Union Tank L	—	83	83	83

MINING.

29,000	*†Atlanta	53	55	52	52
2,300	*Blue Bell	6	6½	6	6½
1,000	Braden Copper	6¼	6¼	6¼	6¼
700	Comb Fraction	11	11	11	11
600	Con Nev-Utah	¼	¼	¼	¼
3,500	†C O D Con	10	10	9½	9½
2,500	†Dia Black B	6½	7	6½	7
600	†Florence	68	68	67	67
300	Goldfield Cons	1½	1⅝	1½	1⅝
12,000	Goldfield Merger	40	42	40	41
200	*†Int Mines	29	30	29	30
26,000	Jumbo Ext	[illegible]	[illegible]	[illegible]	[illegible]
23,000	*Kewanas	32	33	32	33
6,700	Lone Star	14	15	13½	14
700	†McKin-Dar	57	58	55	55
10,000	*†Oro	15	15	15½	15
300	Stand Silver-L	1¼	1⅜	1¼	1⅜
500	Stewart	1½	1½	1½	1½
1,000	Tono Ext	2⅞	2⅞	2¾	2¾
1,200	†Tono Merger	25	26	25	26
200	Tuolumne Cop	24	24	24	24

BONDS.

1,000	Braden Cop 6s	130	130	130	130
5,000	Can P 6% notes	101	101	101	101
10,000	Chic & Nwn 5s	106⅝	106⅝	106⅝	106⅝
10,000	N Y C 6s 1915	101⅜	101⅜	101⅜	101⅜

*Unlisted. †Sell cents per share.

INACTIVE YESTERDAY.

INDUSTRIALS.

	Bid.	Ask.		Bid.	Ask.
Am L & T	318	323	Manhat Tr	½	⅝
do pref	106	109	Marc of Am	2¼	2⅝
†Elec Boat	20	26	Nat C & S pf	94½	95½
†do pref	38	45	Rik & H new	6⅛	7
†Houst Oil	9¾	10½	Savoy Oil	6	7
Int R T ctfs	5½	6	U C S V of A	91	92
Kelly Sp T	66½	67½	Way O & G	3⅝	3⅞
do nw 1 pf	75	79	Willys-Ov	83	85
do n 2d pf	93	97	do pref	92	94
L V Coal S	160	170			

MISCELLANEOUS RIGHTS.

	Bid.	Ask.
R J Reynolds	2½	2¾

MINING.

	Bid.	Ask.		Bid.	Ask.
†Beaver Con	21	23	Mines of Am	2⅝	2¾
†Cariboo C	60	70	Nev Hills	30	32
Con Ariz S	⅟₁₆	⅛	Nipissing M	5⅞	6
†Can Copper	1¼	1⅜	†N Butte D	⅛	⅜
Crown Res	⅜	¾	Pac Smelters	⅛	⅜
El Paso Con	1¾	2¼	Ton Mining	7⅛	7¼
Gold Hill	⅟₁₆	⅛	Tularosa	⅛	¼
Greene-C	24	26	West End C	55	58
†Greenwater	4	5	†W End Ext	3	4
Halifax Ton	25	30	†Wettlaufer S	5	7
Kerr Lake	4½	4¾	Wh K Cop pf	1¼	1½
La Rose C	⅝	⅞	†Yukon G M	2¼	2⅜

BONDS.

	Bid.	Ask.		Bid.	Ask.
Chic El 5s	94	98	NYC 4¼s 1962	98	98¼
NYC 4¼s 1959	98	98¼	NYC 4¼s 1964	98	98¼

†Unlisted. ‡Sells cents per share.

STANDARD OIL SUBSIDIARIES.

(Furnished by Carl H. Pforzheimer & Co., 25 Broad st.)

	Yesterday. Bid.	Ask.	Tuesday. Bid.	Ask.
Anglo-American	15¼	15⅝	15	15½
Atlantic Refining	570	580	570	580
Borne-Scrymser	260	280	260	280
Buckeye Pipe Line	112	115	112	115
Chesebrough Mfg	660	680	660	680
Colonial Oil	100	110	100	110
Continental Oil	220	235	220	235
Crescent Pipe Line	39	42	39	42
Cumberland Pipe Line	50	55	50	55
Eureka Pipe Line	235	240	230	240
Galena Signal Oil	165	169	166	170
do preferred	140	145	140	145
Illinois Pipe L w i	137	142	137	142
Indiana Pipe Line	96	99	96	100
Nat Transit	36½	37½	36½	37½
N Y Transit	220	225	220	230
Northern Pipe Line	90	93	92	95
Ohio Oil	185	187	185	187
Pierce Oil	15½	16	15¾	15⅞
Prairie O & G	462	466	460	465
Solar Refining	250	260	255	265
Southern Pipe Line	202	206	202	206
South Penn Oil	260	264	260	264
Swn Penn Pipe Line	122	125	122	125
Standard Oil of Cal	308	312	310	312
Standard Oil of Ind	465	470	465	470
Standard Oil of Kan	350	360	350	360
Standard Oil of Ky	247	252	247	252
Standard Oil of Neb	230	245	230	245
Standard Oil of N J	397	400	399	401
Standard Oil of N Y	200	203	201	203
Standard Oil of Ohio	430	440	430	440
Swan & Finch	160	170	165	175
Union Tank	82	84	82	84
Vacuum Oil	198	202	200	202
Washington Oil	37	40	37	40

MISCELLANEOUS SECURITIES.

(Furnished by Harvey A. Willis & Co., 32 Broadway.)

	Bid.	Ask.		Bid.	Ask.
Am Bank N	28	32	Hud Cos pf	2½	4½
*do pref	47	50	Hud & Man	1	3
Am Brass	125	127	do pref	2	6
Am Chicle	191½	193½	Int Edu Pub	4	8
do pref	96	98	do pref	10	15
A D T N J	57	61	Int Nickel	97	99
Am Drug S	11¼	12¼	do pref	101½	102½
Atlas P Cem	15	30	*Int Silver pf	90	100
Atlas Powd	99½	102	*Int Textbook	87	100
Bab & Wil	90½	91½	K C Ft S & M	[illegible]	120
Bord C M	115	117	L C & L & W stk	185	200
do pref	104	106	Mar of Eng	8	11
Bush Term	55	60	do pref	7½	10½
Celluloid	120	136	Otis Elevator	70	72
Childs Rest	38	42	do pref	91½	92½
do pref	97	99	Pay-as-U-E C	2½	4
Coal L Sec	11	16	do pref	25	30
Comp-Tab-R	27	30	Phys D & Co	195	205
DL&W Coal	250	260	Pope Mfg	—	2
E I du P P	156	158	do pref	—	3
Emp Stl & I	—	10	Pratt & W pf	95	102
do pref	15	25	Rem Typew	8	12
E W Bliss	100	110	do 1st pf	—	40
do pref	115	—	do 2d pf	—	20
Elsner-M pf	1¼	3	Royal B P	153	156
Gen Baking	8	12	do pref	101	103
do pref	45	60	*S C H & L	101	105
Gray Nat T	4	8	Singer Mfg	255	260
Her Pdr pf	102½	103½	Stand M Con	⅛	1

*Ex dividend.

PUBLIC UTILITY SECURITIES.

(Furnished by H. F. McConnell & Co., 25 Pine st.)

	Bid.	Ask.		Bid.	Ask.
Am L & T	318	320	Gas & El S	—	75
do pref	108	110	do pref	—	80
Adiron E P	13	16	Lincoln G&E	15	20
do pref	41	45	N O L & P	11	15
*A G & E	87	90	do pref	53	57
*do pref	45	48	Nor States P	20	25
Am P & L	63	66	do pref	80	85
†do pref	81	83	Ok P & W	—	—
Am P Util	35	45	Pac G & El	42½	44
do pref	62	66	do pref	79	81
Am W & E	5	6	Rep Ry & L	18	21
do part pf	17	20	do pref	67	70
do 1st pf	50	55	So Cal Ed	76	80
Cities Serv	44	46	do pref	90	92
do pref	50	53	*Stan G & E	5	7
Col Power	13	15	*do pref	17	19
do pref	60	65	T Ry L & P	8	8
Com P R&L	54	56	do pref	34	38
do pref	78½	80	Un L & Rys	43	46
D G&E g 5s	89	91	do 1st pf	68	72
Elec B D pf	20	30	do 2d pf	65	68
Em D El 5s	—	89	Utah Secur	14	16
do pref	—	20	West Power	12	14
Fed L & T	10	16	do pref	55	58
do pref	45	55			

*Par value $50. †Ex dividend.

TOBACCO STOCKS.

(Quotations furnished by L. L. Winkelman & Co., 44 Broad st.)

	Bid.	Ask.		Bid.	Ask.
Havana Tob	1½	3	Tob Prod pr	87	89
do pr	6	10	U Cig S, new	9¼	9¾
Reynolds	275	285	do old	90	94
Tob Prod	100	155	do pr	107	113

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The income account of the Wisconsin Edison Company, Inc., gives gross operating revenue of $713,115 for November, a decrease of 4.4 per cent from the same month in 1913. Operating expenses, which amounted to $411,697, were more than 5 per cent lower than last year, and net revenue totalled $301,418, a loss of 3.4 per cent. The balance available for the Wisconsin Edison Company, Inc., and depreciation of subsidiary companies, was $165,050, or over 9 per cent less than was reported last year. In the twelve months ended November 30 the company earned $8,643,565 in gross, an increase of nearly 2 per cent, while net earnings after expenses were $3,461,716, an increase of 0.6 per cent over the year preceding. The appropriation for depreciation during the twelve month period amounted to $804,089, an increase of 2.4 per cent.

Aurora, Elgin & Chicago.

Earnings report of the Aurora, Elgin & Chicago Railroad Company continues to show reduced revenue as compared with the year preceding, total gross income for November decreasing from $171,074 to $160,927, and net earnings after expenses, which amounted to $55,874, were $2,474 smaller than in 1913. Interest requirements and taxes were $39,950, and the balance after reserves for depreciation and amortization totalled $13,299, a loss of $7,554. Gross income for the five months ended November 30 amounted to $944,717, as against $968,233 earned in the corresponding period of last year, while net income was $361,079, a decrease of $25,804.

PITTSBURGH STOCKS.

Sales.		Open.	High.	Low.	Last.
145	Crucible Steel	12½	12⅝	12¼	12¼
85	do pr	75	75	75	75
20	Caney River Gas	24	24	24	24
50	La Belle Iron	27¼	27¼	27¼	27¼
215	Mfrs Lt & Ht	50	50½	50	50½
80	Nat Fireproofing	5¼	5¼	5	5
340	do pr	21½	21½	21	21
130	Pitts Brewing	5¼	5½	5¼	5½
20	do pr	24	24	24	24
500	Pitts Silv Peak	15c	15c	15c	15c
100	Pure Oil	15⅜	15⅜	15⅜	15⅜
10	Un Sw & Signal	100½	100½	100½	100½
50	Westinse Air B	122½	122½	122½	122½

BONDS.

Sales.		Open.	High.	Low.	Last.
$5,000	Pitts Coal deb 5s	90	90	90	90

TORONTO STOCKS.

(Furnished by J. J. Carew & Co., 54 Broad st.)

PORCUPINES.

	Bid.	Ask.		Bid.	Ask.
Apex	1¼	2	Porcu Res	70	96
Big Dome	6.00	6.50	Porcu Gold	21	23
Dome Lake	35	37	Porcu Imp	1½	2¼
Dome Exten	8	9	Porcu Tis	½	—
Foley-O'B	15	18	Preston E D	1	—
Hollinger	20.30	21.00	Rea	18	—
Jupiter	10½	11½	McIntyre	21	—
Pearl Lake	2	4	Seneca Super	—	1.90

COBALTS.

	Bid.	Ask.		Bid.	Ask.
Bailey	1¼	1½	La Rose	77	81
Beaver Cons	21	21½	McKinley	55	61
Buffalo	80	105	Nipissing	5.90	6.10
Chambers-F	13½	15	Peterson L	25½	29½
C of Cobalt	30	50	Rt of Way	2	4
Cobalt Lake	30	40	Rochester	1	2
Coniagas	5.25	5.60	Silver Leaf	2½	3
Crown Res	65	70	Silver Queen	2½	3½
Foster	2	6	Temiskaming	10	11
Gifford	¼	—	Trethewey	12	18
Grt Northern	4½	5	Wettlaufer	3	6
Hargraves	1	2	Gould Cons	½	1
Hudson Bay	35.00	50.00	Homestake	25	75
Kerr Lake	4.40	4.60			

DIVIDENDS DECLARED.

	Term.	Rate.	Payable.	Record date.
Del & Hudson	Q	2¼%	Mch. 20	Feb. 25
Del & Hudson	Q	2¼%	June 21	May 29
Del & Hudson	Q	2¼%	Sept. 20	Aug. 28
Del & Hudson	Q	2¼%	Dec. 20	Nov. 27
Inter Paper pr	Q	½%	—	—
P, C, C & St L pr	—	2½%	Jan. 25	Jan. 15
D, L & W Coal	Q	2½%	Jan. 15	Dec. 31
Elmira W, L & Ry	—	2%	Jan. 2	—
do 1st pr	Q	1½%	Jan. 2	—
do 2d pr	Q	1¼%	Jan. 2	—
U S Safe Deposit	S	3½%	Dec. 31	Dec. 30
Asso Gas & El pr	Q	1½%	Jan. 15	Dec. 31
Cin, N & C Lt & T	Q	1¼%	Jan. 15	Dec. 31
do pr	Q	1¼%	Jan. 15	Dec. 31
Cont Paper	Q	1½%	Dec. 31	Dec. 30
do pr	Q	1½%	Dec. 31	Dec. 30
So New Eng Tel	Q	1¾%	Jan. 15	Dec. 31

HARRIMAN NATIONAL BANK
Fifth Avenue and 44th Street
NEW YORK
CAPITAL AND SURPLUS . . $1,000,000
DEPOSITS $14,500,000
The rapid and substantial increase of business achieved by the Harriman National Bank is firm attest of the sincerity and success of its aim to afford the community facilities fully responding to their requirements in the matter of loans or discounts, the care of personal funds, and every department of banking.
BANKING HOURS FROM 8 O'CLOCK A. M. TO 8 O'CLOCK P. M.
SAFE DEPOSIT VAULTS OPEN FROM 8 A. M. TO MIDNIGHT

The Figures That Tell
business men of our Strength and demonstrate our Ability to Serve, are embodied in our Report of Condition to the State of New York as of December 24th:

Resources

Loans and Bills Purchased	$20,682,690
Investment securities	8,795,735
Cash on hand and in banks	5,928,042
Accrued interest receivable	638,795
Real Estate	64,764
	$36,110,026

Liabilities

Deposits	$27,619,679
Capital, Surplus and Profits	8,123,408
Accrued interest payable	332,323
Reserves for taxes and rent	34,616
	$36,110,026

Metropolitan Trust Company
of the City of New York
George C. Van Tuyl, Jr., President
49 Wall Street

BOND SALES ON THE STOCK EXCHANGE

WEDNESDAY, DECEMBER 30, 1914.

Trading in bonds on the New York Stock Exchange Wednesday amounted to $1,137,000, against $1,106,000 on Tuesday, $1,531,000 a week ago and $1,211,000 a year ago. For the year to date (1914) sales aggregated $459,115,000, against $498,029,000 in 1913.

GOVERNMENT AND MUNICIPAL.

Sales in $1,000.		High.	Low.	Close.
2	NYC 4½s '17 Nov.	100¾	100¾	100¾
4	do 4½s '57 May	104	103⅞	103⅞
5	do 4½s '57 Nov.	104	104	104
6	do 4½s 1963	104	103⅞	104
27	do 4¼s 1960	99	98¾	98¾
10	do 4s 1959	95⅝	95⅝	95⅝
3	do 3½s '54May rg	84½	84½	84½
5	do 3½s '54 Nov.	84½	84½	84½

STATE.

Sales in $1,000.		High.	Low.	Close.
5	N Y State 4½s	108	108	108
1	N Y Canal 4½s	109	109	109

RAILWAY AND MISCELLANEOUS.

Sales in $1,000.		High.	Low.	Close.
1	Am Hide & L 6s	100½	100½	100½
9	Am Ice db 6s	80	80	80
9	Am Sm & Ref 6s	103	103	103
26	Am T & T col 4s	87¼	87	87
31	do cvt 4½s	95⅞	95½	95⅞
1	Armour r e 4½s	91	91	91
7	A T & S F gn 4s	91½	91⅜	91½
5	do con 5s 1917	100⅝	100½	100½
1	ACL-L&N col tr4s	84⅞	84⅞	84⅞
11	B & O gold 4s	89¼	89¼	89¼
14	do cvt 4½s	84½	84¼	84¼
1	do 4sPLE&WV di	78	78	78
13	Beth St ref 5s	85¼	85¼	85¼
9	BRT 5pc notes '18	98⅞	98⅞	98⅞
5	Bkn Un El 1st 5s	99	98⅞	98⅞
1	Bkn Un Gas 5s	103	103	103
2	Cal Gas & El 5s	92	92	92
14	Cen Leath gn 5s	96¾	96⅝	96¾
3	Cen Pac 1st 4s	86½	86½	86½
2	do gtd 3½s	87½	87½	87½
1	C & O cvt 4½s	71¼	71¼	71¼
20	C B & Q gn 4s	89⅝	89¼	89¼
13	do joint 4s	94⅞	94⅞	94⅞
5	do joint 4s reg	94⅝	94⅝	94⅝
1	Chi Great W 4s	68⅞	68⅞	68⅞
1	CM&StP gn 4½s	99½	99½	99½
66	do cvt 4½s	96⅝	96½	96½
5	do db 4s 1934	89⅛	89⅛	89⅛
25	do rfg 4½s	89⅝	89⅝	89⅝
57	CRI&PRy db 5s	55¼	53½	55¼
3	do ref 4s	67⅝	67⅝	67⅝
16	do R R col 4s	23⅞	22½	23⅞
49	do ctfs	24	22¼	24
15	CStPM&O con 6s	114½	114½	114½
5	do db 5s	100¼	100¼	100¼
1	Colo & So 1st 4s	85⅛	85⅛	85⅛
175	ConGas cvt 6s w i	109⅝	109⅜	109½
2	Cumb T & T 5s	95	95	95
2	Du Pont Pow 4½s	83¾	83⅝	83⅝
5	Erie gn lien 4s	68	67½	68
8	do cvt 4s ser B	64¼	64¼	64¼
1	FtW&DCy 1st 6s	100	100	100
10	Gen Mot s f 6s	100¾	100¾	100¾
1	Ga & Ala con 5s	100½	100½	100½
21	H&M rfg 5s ser A	75	75	75
1	Ill Cen 4s 1953	86	86	86
1	Ill Steel db 4½s	82¼	82¼	82¼
3	Indiana Steel 5s	99¼	99¼	99¼
2	Ins Con Cop 6s	94½	94½	94½
5	Int R T ref 5s	96¾	96⅝	96⅝
18	Interb-Met 4½s	73⅝	73½	73⅝
4	Int M M col 4½s	30½	30⅛	30⅛
2	Int St Pump 5s	35	35	35
6	K C Ft S & M 4s	68½	68½	68½
1	K C So 5s	90	90	90
1	Liggett & M 7s	122	122	122
4	Lorillard Co 7s	122	122	122
2	do 5s	100	100	100
13	L & N unified 4s	91⅝	91½	91½
2	Milw Gas Lt 4s	89⅝	89¾	89¾
1	M K & T ref 4s	49¼	49¼	49¼
1	Mo Pac con 6s	100	100	100
1	NYC&StL 1st 4s	92¾	92¾	92¾
9	NYNH&H cv6s'48	104	103½	103½
2	N Y Rys adj 5s	51⅝	51⅝	51⅝
5	N Y W & B 4½s	69	68¼	68¼
6	No Pac pr lien 4s	89¼	89	89¼
5	Pac Tel & Tel 5s	94¾	94¾	94¾
32	P R R 4s 1948	96½	96½	96½
15	do 3½s 1915	99¼	99¼	99¼
1	Peo&E income 4s	20	20	20
5	P'tl'd RyL&P rf5s	99¼	99¼	99¼
1	P Serv of N J 5s	87	87	87
14	RyStSp Int-O 5s	90	89	90
3	Reading gn 4s	93⅜	93⅛	93⅛
1	Reading-C R R of N J col 4s	91¼	91¼	91¼
5	StLIM&S rfg 4s	65	65	65
5	do 4s R&G div	67½	67½	67½
2	St L & S F ref 4s	63	62	63
9	do ref 4s ctf stp	60	59½	60
11	do 4s ctfs	63	63	63
10	Seab A L adj 5s	64¼	64	64
60	So Pac cvt 5s	96	95⅞	95⅞
4	do cvt 4s	80½	80¼	80½
6	do ref 4s	84¼	84⅛	84¼
13	So Ry gn 4s	64¾	64½	64½
8	Texas Co cvt 6s	99	98⅝	98⅝
2	Tex & Pac 1st 5s	95	95	95
5	Third Av ref 4s	79⅝	79⅝	79⅝
1	do adj 5s	75½	75½	75½
8	Un Pac cvt 4s	89	88½	88½
1	do ref 4s	88⅞	88⅞	88⅞
4	U S Rub s f 6s	101⅛	101⅛	101⅛
28	U S Steel 5s	100⅛	100	100
13	Va-Caro Chem 5s	90	90	90
3	Va & Sw con 5s	86½	86½	86½
1	Virginian Ry 5s	95½	95½	95½
1	Wabash 1st 5s	97½	97½	97½
6	do 1st ref 4s	33	32½	32½
2	do rf4sET cf stp	27	27	27
19	Western El 5s	100¾	100½	100¾
13	Western Md 4s	57½	56	56
1	West Un r e 4½s	88	88	88
12	Westingh Mfg 5s	90	90	90

GOVERNMENT BONDS.

	Yesterday. Bid.	Ask.	Tuesday. Bid.	Ask.
2s reg '30	97	—	97	—
2s coup '30	97	—	97	—
3s reg '18	100¼	—	100¼	—
3s coup '18	101	102	100¼	—
4s reg '25	108¾	—	108¾	—
4s coup '25	109¼	—	109¼	—
2s Pan '36 reg	96½	—	96½	—
2s Pan '38 reg	96½	—	96½	—
3s Pan '61 reg	99½	—	99½	—
3s Pan '6s coup	99½	—	99½	—

SHORT TERM NOTES.

(Furnished by Swartwout & Appenzellar, 44 Pine st.)

Name and maturity.	Bid.	Ask.	Approx. yield. P.C.
Amalg Cop 5s, Mch 15, 1915	100⅛	100⅜	3.50
Am Loco Co 5s, July, 1915	100	100¼	4.90
Am T & T sub 5s, Apr, 1916	100	100¼	4.50
Am Tob scrip 6s, Sept, 1915	100⅝	101	4.25
Balt & Ohio 4½s, June, 1915	100	100¼	4.25
Beth Steel 5s, June 11, 1915	100	100¼	4.47
Consol Gas 6s, June 28, 1915	100⅝	101⅛	3.50
Chic & W Ind 5s, Sept, 1915	99½	99¾	5.50
Chic Elev Ry 5s, July, 1916	93½	97½	6.65
Erie R R 5s, April, 1915	99⅜	99⅝	6.75
Erie R R 5s, October, 1915	97¼	98½	6.90
Erie R R 5½s, April, 1917	95¼	96¼	7.50
Gen Motor Co 6s, Oct, 1915	100⅛	101	4.50
Gen Rub Co 4½s, July, 1915	99¼	99¾	5.00
H R & Pt RR 5s, May, 1915	95	97	14.00
Hock Valley 6s, Nov, 1915	99½	100¼	5.85
Int Harves 5s, Feb 15, 1915	100	100¼	2.75
Lackaw Steel 5s, Mch, 1915	98⅞	99½	7.50
Mich Cent 4½s, Mch 2, 1915	100	100¼	2.50
New Eng Nav 6s, May, 1917	90½	91½	10.00
N Y Cent 5s, April, 1915	99½	99¾	5.25
N Y Cent 4½s, May, 1915	99¼	99½	5.10
N Y Cent 5s, Sept 15, 1915	98⅞	99¼	5.25
N Y Cent 5s, October, 1915	98⅞	99¼	5.90
N Y N H & H 5s, May, 1915	96½	97½	12.50
Pac G & El 5s, Mch 25, 1915	99⅞	100¼	4.55
Penn R R cvt 3½s, Oct, 1915	99¼	99½	4.40
Seab Air Line 5s, Mch, 1916	97¾	98¼	6.00
Southern Ry 5s, Feb, 1916	98¼	98¾	5.70
Southern Ry 5s, Mch, 1916	97¾	98¼	5.75
Un Typewr 5s, Jan 15, 1916	97	98½	6.50
United Fruit 6s, May, 1917	100¼	100¼	5.65
Utah Com'y 6s, April, 1917	97½	99	6.50

RAILROAD EQUIPMENT BONDS.

(Quoted on a percentage basis.)
(Furnished by Freeman & Co., 34 Pine st.)

	Maturity.	Rate. P.C.	Bid.	Ask.
Atlantic Coast Line	1914-'21	4-4½	5.00	4.80
Baltimore & Ohio	1914-'23	4½	4.95	4.80
Buffalo, Roch & Pitts	1914-'30	4½-5	4.95	4.75
Canadian Pacific	1915-'28	4½	5.10	5.00
Chesapeake & Ohio	1914-'17	4½	5.20	4.90
Chic & Northwestern	1914-'23	4½	4.95	4.75
Chic, Ind & Louisville	1914-'23	5	5.62	5.12
Chic, St L & New O	1915-'28	5	5.05	4.95
Delaware & Hudson	1922	4½	4.90	4.75
Erie Railroad	1914-'23	4½-5	5.30	5.10
Hocking Valley	1914-'23	4½-5	5.20	4.90
Illinois Central	1914-'23	4½-5	5.00	4.80
Louisville & Nashville	1914-'23	5	4.95	4.70
Missouri, Kan & Tex	1914-'23	5	6.25	5.75
Missouri Pacific	1914-'23	5	6.75	6.25
N Y Central Lines	1915-'28	4½-5	5.25	5.12
Norfolk & Western	1914-'24	4½	4.88	4.63
N Y, N H & Hartford	1915-'28	6	5.75	5.50
Penn General Freight	1914-'23	4-4½	4.80	4.55
St L, Iron Mt & So	1914-'24	5	5.90	5.20
Seaboard Air Line	1914-'23	5	5.30	5.10
Southern Railway	1914-'24	4½-5	5.20	4.88
Southern Pacific	1914-'23	4½	5.00	4.85
Virginian Railway	1914-'19	5	5.38	5.10

NEW YORK CITY BONDS.

(Furnished by W. N. Coler & Co., 42 Cedar st.)

Maturity.	Bid.	Ask.
†6s, September 1, 1917	104⅞	104⅞
†6s, September 1, 1916	102⅞	102⅞
†6s, September 1, 1915	101⅛	101⅜
*4½s, March 1, 1964	98⅜	98⅞
*4½s, March 1, 1962	98⅜	98⅞
*4½s, September 1, 1960	98⅜	98⅞
*4½s, ‡March 1, 1960	98⅜	99
*4½s, March 1, 1963	104	104½
*4½s, November 1, 1957	104	104½
*4½s, May 1, 1957	104	104½
*4s, May 1, 1959	95⅝	95⅞
*4s, November 1, 1958	95⅝	95⅞
*4s, May 1, 1957	95⅝	95⅞
‡4s, November 1, 1955-'6	94¾	95
*3½s, November 1, 1955	84½	85
*3½s, November 1, 1954	84½	85
*3½s, May 1, 1954	84½	85

*Coupon. *Interchangeable, Registered or Coupon. ‡Registered. ‡Optional 1915.

DAILY IMPORTS AND EXPORTS.

Daily imports and exports of general merchandise at the Port of New York were:

	Imports.	Exports.
Wednesday, Dec. 30	$1,570,573	$4,021,243
Tuesday, Dec. 29	2,038,275	3,092,991
Monday, Dec. 28	2,486,498	4,327,172
Saturday, Dec. 26	1,332,678	1,658,502
Friday, Dec. 25	Holiday	Holiday
Thursday, Dec. 24	1,512,000	3,710,452
Wednesday, Dec. 23	2,220,000	4,893,523
Tuesday, Dec. 22	2,917,000	2,414,611
Monday, Dec. 21	3,022,000	2,428,775

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For thirty days, 4½ per cent; for longer maturities, 5 per cent.

CALL MONEY opened at 3 per cent; highest, 3 per cent; lowest, 2 per cent; closing, 2 per cent; renewal, 3 per cent.

TIME MONEY was dull. Rate, 3¾@4 per cent.

MERCANTILE PAPER was quiet. Ruling rates, 4@4½ per cent for best names; bank acceptances, 3¾@3⅞ per cent.

CLEARING HOUSE STATEMENT.—Exchanges, $256,081,493; balances, $20,518,517. The Sub-Treasury was a debtor to the amount of $103,171.

SUB-TREASURY.—New York banks lost to the Sub-Treasury $634,000, and lost since Friday $7,440,000.

FEDERAL RESERVE DISCOUNT RATES ELSEWHERE.—Boston, for thirty days, 4½ per cent; for longer maturities, 5; Philadelphia, 4½ and 5; Cleveland, for thirty days, 5 per cent; for thirty to sixty days, 5½; for longer maturities, 6; Richmond, 5 per cent for sixty days and under, 5½ for sixty to ninety days; Atlanta, 5 per cent for sixty days and under, 5½ for sixty to ninety days; Chicago, 5, 5½ and 6 per cent; St. Louis, 5, 5½ and 6 per cent; Minneapolis, 5½ and 6 per cent; Kansas City, 5, 5½ and 6 per cent; Dallas, 5, 5½ and 6 per cent; San Francisco, 5, 5½ and 6 per cent.

DOMESTIC EXCHANGE.—Boston, par; Chicago, exchange par; St. Louis, 5c premium bid, 15c premium asked; Cincinnati, exchange par; Minneapolis, 45c premium.

BANK CLEARINGS.—Boston, exchanges $24,447,779, balances $898,902; Baltimore, exchanges $6,025,580, balances $910,350; Chicago, exchanges $44,837,087, balances $3,348,991; Philadelphia, exchanges $27,892,298, balances $1,298,241; St. Louis, exchanges $12,600,763, balances $1,549,079.

SILVER MARKET.—Bar silver in London was 22⅝d an ounce, unchanged; New York quotation was 48⅞c, unchanged; Mexican silver dollars, 37¾@42c.

FOREIGN EXCHANGE.—The market was quiet, with rates little changed. Cable and sight rates: London, cable 4.8575, demand 4.8515; Paris, cable 5.15½, check 5.16⅛; Berlin, cable 88, check 87⅞. Sixty and ninety day bills—London, bankers, sixty days 4.8250, ninety days 4.8125.

Guaranty Trust Company of New York
140 Broadway
Fifth Avenue Branch, 5th Ave. & 43d St. London Office, 33 Lombard St., E. C.
Condensed Statement, December 24, 1914

RESOURCES

Real Estate	$2,615,260.18
Bonds and Mortgages	230,850.00
Public Securities	13,535,032.79
Other Securities	54,826,585.37
Loans and Bills Purchased	115,026,924.40
Cash—on Hand and in Banks	29,925,206.99
Exchanges for Clearing House	5,937,323.27
Foreign Exchange	27,551,754.87
Credit Granted on Domestic and Foreign Acceptances	18,241,228.00
Accrued Int. and Accts. Receivable	1,319,110.48
	$269,209,276.35

LIABILITIES

Capital		$10,000,000.00
Surplus Fund—Required by Law	$2,000,000.00	
Additional Surplus not Required by Law	18,000,000.00	20,000,000.00
Undivided Profits		1,360,824.92
Outstanding Treasurer's Checks		2,201,394.25
Accrued Interest Payable		1,876,379.30
Reserve for Taxes and Expenses		170,360.16
Foreign Accounts		4,299,110.18
Domestic and Foreign Acceptances		18,241,228.00
Deposits		211,059,979.54
		$269,209,276.35

Directors
Levi P. Morton, Chairman
Charles H. Allen, George F. Baker, Edward J. Berwind, T. De Witt Cuyler, James B. Duke, Robert W. Goelet, George J. Gould, Daniel Guggenheim, Alexander J. Hemphill, Walter S. Johnston, Augustus D. Juilliard, Thomas W. Lamont, William C. Lane, Edgar L. Marston, John R. Morron, Gates W. McGarrah, Charles A. Peabody, William C. Potter, Daniel G. Reid, John S. Runnells, John D. Ryan, Thomas F. Ryan, Charles H. Sabin, William D. Sloane, Valentine P. Snyder, John A. Spoor, Harry Payne Whitney, Albert H. Wiggin

Officers
Alexander J. Hemphill, President; Charles H. Sabin, Vice-President; William C. Potter, Vice-President; William C. Lane, Vice-President; Max May, Vice-President; Lewis B. Franklin, Vice-President; James M. Pratt, Vice-President; William C. Cox, Vice-President; William C Edwards, Treasurer; E. C. Hebbard, Secretary; F. J. H. Sutton, Trust Officer; Robert H. Cox, Mgr. Bond Dept.; Charles M. Billings, Asst. Treasurer; F. C. Harriman, Asst. Treasurer; Walter Meacham, Asst. Secretary; J. I. Burke, Asst. Secretary; N. D. Putnam, Jr., Asst. Secretary; E. B. Pulkley, Asst. Secretary; G. W. Williamson, Asst. Secretary; R. J. F. Allen, Asst. Trust Officer; William P. Conway, Asst. Treasurer; John J. Lewis, Asst. Secretary

Deposits December 9, 1913 ....$149,456,284
Deposits December 24, 1914.......211,059,979

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Wednesday:

	Bid.	Ask.		Bid.	Ask.
Adams Ex	—	88	Kayser J pf	100	—
Allis-C C pf	34½	37	Kan C So	—	23
Am A C	—	48	do pref	—	58
do pref	90½	91½	Keo & D M	3	10
Am B S pf	77½	82	do pref	—	36
A B S & F	87	97	Kresge Co	94½	—
do pref	124	135	do pref	100½	—
Am Can pf	88	90½	Lack Steel	—	36
A C & F pf	111	115¾	Lac Gas	88	90
Am Coal P	—	83	L E & W	—	6
do pref	104	165	L & M Tob	204	215
Am C O pf	91	97½	do pref	—	115
Am Express	—	97	L W Bis Co	27	27½
Am H & L	4¼	4¾	do 1st pf	100	103
do pref	18	19¾	do 2d pf	—	94½
Am Linseed	7	8¼	Lor P pf	—	111
do pref	—	25	Louis & N	—	112
Am Locom	22	24	Manhat El	121	129
do pref	95	97¼	May Dep St	—	56
Am Malt	4	6	do pref	—	99½
do pref	—	23	Mer Marine	⅜	1¼
Am Smelt	59	59½	do pref	—	6
do pref	99	100	Mex Pet	55	55
do pref B	78	80	do pref	69	75
Am Snuff	—	155	Minn & St L	—	11
Am Stl Fdy	26	32	do pref	—	25
Am Sug pf	110	112	MSP&S S M	105	107
Am T & C	28	—	do 2d pf	—	130
Am Tob	217	220	do L L	73	81
do of new	101½	102¼	Morris & E	156	—
Am Woolen	14½	—	Nash & Ch	—	125
do pref	76¾	77½	Nat Biscuit	118¾	121
Am W P pf	—	31	do pref	—	123
Ann Arbor	—	30	N E & S pf	76	80
do pref	—	70	Nat Lead	43¼	44
Assets Real	5	10	do pref	104	107
Atchison pf	98	99	NRofM 1st pf	—	35
At Coast L	—	99	do 2d pf	4¼	7
Bald Loco	—	40	N Y Air Bke	55	60
do pref	—	105	N Y Cent	83½	84½
Batopilas M	¾	1	N Y L & W	111	—
Beth Stl	44¾	45	N Y O & W	21	21¾
do pref	86	89½	Norf South	—	26½
Brunswick	—	7½	Norf & West	98½	99
B R & P	—	90	do pref	83¾	90
Butterick C	—	27	North Am	67½	68¾
Cal Pet	15¼	16¼	Ont Silver	2	3
do pref	—	51⅝	Pac Tel & T	25	26½
Can South	57⅝	—	do pref	87	89¾
Case J I pf	—	85	Pac Mail	18	21
C of N J	295	310	Pabst B pf	—	110
Cent L pf	100	100⅝	Peo & E	—	6
C & S A T	106¼	113	Peo G & C	116	116½
Ches & O	40¼	40½	PCC&St L pf	90	105
Chic & Alt	—	9½	Petti-Mull	12	27
do pref	—	12½	P F W & C	151	—
Chic G W	10¼	10½	Pitts Stl pf	—	92
do pref	27	28	P Stl C pf	—	101
C M&StP pf	—	126	P S C of N J	—	108
Chic & Nwn	—	123	Pull Pal Car	150½	151½
C St PM&O	—	120	Quicksilver	1¼	1⅛
do pref	—	150	do pref	1	5
CCC & St L	21	40	Ry Stl Sp	21	21½
do pref	40	55	do pref	—	89
Cluett-Pea	—	67	Read 1st pf	—	86½
do pref	96	100	do 2d pref	79	85
Col & South	—	—	Rumely pf	—	19
do 1st pref	37½	42	Seab A L pf	—	38
do 2d pf	32	40	St L & S F	1½	2½
Cent Can	—	42	do 1st pf	10	12
do pref	87	88	do 2d pf	1¾	3
Corn Pr pf	64	66	St L Swn	—	17
Crex Carpet	—	75	do pref	—	32
Cu-Am Sug	—	48	Sears-Roe	180	185
do pref	—	91	do pref	121	121½
Deere Co pf	—	90	S-S Stl & I	—	24
D L & W	380	400	S P R S pf	—	100
D & R G	5½	6	Southern Ry	—	14
do pref	8	9	do pref	—	58
Det Edison	—	113	Stand Mill	43	60
Det & M	80	—	do pref	67½	69½
do pref	80	—	Studebak pf	89	91
Det Un R R	—	68½	Tex & Pac	11½	13
Dist Secur	11½	12	do Ld Tr	96	—
D S S & At	—	5	Texas Co	128	134½
do pref	6	9	T St L & W	—	8
Erie 1st pf	33	34¼	Twin C R T	96	97
do 2d pf	26	28	Und Typew	—	79
Fed M & S	8	10	U B & Pap	5	10
Gen Chem	167	169	do pref	20	31
do pref	108	110	Un Pac pf	78½	79½
Gen Motors	78	82½	Un Cigar	40½	42½
do pref	85	90½	do pref	97½	103½
G W Helme	152	175	Un Dry Gds	—	30
do pref	—	115	do pref	35¾	48½
Good'h B F	24	24½	U S C I F&F	7½	8
do pref	92	94½	U S Express	—	75
H E Ryl&P	—	79	U S I Al pf	—	75
do pref	—	91	U S Rlty & I	—	55
Homestake	112	117½	U S R 1st pf	100	102
Ill Cent	106	107	Va-Car Chem	—	15
Int Agricult	—	12	do pref	—	89
do pref	—	20	Va Ry & P	—	48
Ing-Rand	165	—	do pref	—	96½
do pref	92	—	Vulcan Detin	—	11
I H of N J	83	91	Wabash	⅛	½
do pref	—	116½	do pref	1⅛	2¼
Int H Corp	—	73	Wells-F Exp	—	85
do pref	—	115	West Md pf	—	29
Int Paper	7½	8	W Mfg 1st	116	118
Int Pap pf	32	33	Weyman-B	—	280
Int Pump	—	3	W'lworth pf	113	114½
do pref	5	—	W & L E	—	3
Iowa Cent	—	7	do 1st pf	8	15
do pref	—	13	do 2d pf	3	4
Kayser J	—	84	Wis Central	30	35

THE METAL MARKETS.

COPPER.—Local street market dull, with electrolytic quoted at 12¾@13⅛c and casting at 12⅝@13c. In London copper closed at £56 12s 6d for standard spot, £57 for futures and £60 10s for electrolytic spot.

TIN.—Dull at 32.75@33.50c for spot, in lots 5 tons each, deliveries to warehouse, Manhattan, and at 32.75@34.50c, to lots of 25 tons each, delivery dock or store, port of New York. In London tin closed at £147 15s for spot, £148 15s for futures and £150 10s for Straits, spot.

LEAD.—Dull; New York, spot, 3.75@3.85c; East St. Louis, 3.65@3.75c. London lead, £19 2s 6d for spot.

SPELTER.—Dull; New York, spot, 5.55@5.60c; East St. Louis, spot, 5.40@5.45c. London spelter, £27 10s.

IRON.—Unchanged at $14 25@$14 75 for No 2 foundry Northern.

CHARTERED 1864.
Union Trust Co. of New York
80 BROADWAY
Fifth Av. & 38th St. Fifth Av. & 60th St.
Capital and Surplus $8,300,000
Allows Interest on Deposits.

SAVINGS BANKS.

SEAMEN'S BANK FOR SAVINGS
74 and 76 Wall Street.
THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto for the six months ending Dec. 31, 1914,
On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT. per annum.
Payable on and after Monday, Jan. 18, 1915.
DANIEL BARNES, President.
GEORGE M. HALSEY, Cashier.
WILLISTON H. BENEDICT, Secretary.
New York, December 16th, 1914.
—NOTICE—
Deposits to draw interest from Jan. 1st or April 1st or July 1st or Oct. 1st must be made on or before the last day of the previous month.

133RD SEMI-ANNUAL DIVIDEND.
UNION SQUARE SAVINGS BANK
No. 20 Union Square.
A DIVIDEND has been declared for the six months ending Dec. 31st, 1914, on all deposits entitled thereto, at the rate of
THREE & ONE-HALF PER CENT.
per annum on sums from $5 to $3,000, payable on and after Jan. 18th, 1915.
Deposits made on or before Jan. 9th will draw interest from Jan. 1st.
WILLIAM H. ROCKWOOD, President.
HENRY R. BRINCKERHOFF, Secretary.
FREDERIC C. MILLS, Cashier.
Open 10 to 3; Mon., 10 to 7; Sat. 10 to 12.
ACCOUNTS OF SOCIETIES ACCEPTED.

THE FRANKLIN SAVINGS BANK
Corner 8th Ave. & 42d St.
108th consecutive semi-annual dividend has been declared at the rate of Three and One-half Per Cent. per annum on all sums entitled thereto from $5 to $3,000, payable on and after January 18th, 1915.
Deposits made on or before the 9th of January will draw interest from the 1st.
Amount due depositors .... $23,275,661.
Surplus, market values .... $1,416,379.
WM. G. CONKLIN, President.
JAMES A. STENHOUSE, Secretary.

GREENWICH SAVINGS BANK
(Incorporated 1833.)
S. E. Cor. 6th Ave. and 16th St., New York.
TWO-RATE INTEREST-DIVIDEND
SIX MONTHS ENDING DEC. 31, 1914.
On all sums from $5 to $3,000 to depositors entitled to interest under the by-laws at the rate of FOUR PER CENT. per annum, on so much of every account as shall not exceed $1,000, and at the rate of THREE and ONE-HALF PER CENT. per annum on so much of every account as may exceed $1,000, payable on and after JAN. 18, 1915.
Deposits made on or before JAN. 9 will draw interest from JAN. 1, 1915.
JAMES QUINLAN, President.
CHARLES M. DUTCHER, Treasurer.
FRANCIS M. BACON, JR., Secretary.
R. OGDEN CHISOLM, Secretary.

CITIZENS' SAVINGS BANK
56 AND 58 BOWERY, COR. CANAL ST.
109TH SEMI-ANNUAL DIVIDEND.
The trustees have ordered interest at the rate of THREE AND ONE-HALF PER CENT. per annum to be paid to depositors on and after January 18th on all sums of $5 and up to $3,000 which have remained on deposit for the three or six months ending December 31st, 1914, in accordance with the by-laws and rules of the bank. Money deposited on or before January 9th will draw interest from January 1st.
HENRY HASLER, President.
HENRY SAYLER, Secretary.
EMIL A. HUBER, Assistant Secretary.

HARLEM SAVINGS BANK
125TH ST. AND LEXINGTON AVE.
The trustees have declared a semi-annual dividend at the rate of
3½ PER CENT PER ANNUM
on all deposits entitled thereto according to the by-laws, from $5 up to $3,000, payable on and after Monday, Jan. 18th, 1915. Money deposited on or before Jan. 9th, 1915, will draw interest from Jan. 1st, 1915.
WILLIAM E. TROTTER, President.
THOMAS R. EBERT, Secretary.