TOPICS OF DAY IN WALL STREET

Intimations of Christmas at Last Appear in the Stock Market.

BRITISH GOVERNMENT SPLURGES ON COPPER

Twenty-five Cent Copper Again Predicted—Sterling at High Point of Recovery.

"Christmas markets," like "holiday markets" in general, are anomalies. They have more the character of torpid Christmas afternoons than of joyous Christmas mornings. But, for once in a way, there is a chance that the misnomer will disappear. Yesterday's trading had more evidence of old-fashioned activity than any for a fortnight past. There are still two days left to make bargains in, and it may be that the wished-for liveliness will yet arrive in time to be of use in that season when the West Indian elevator boy looms up like Briareus, or one of those Eastern idols of a hundred hands; when mantel shelfs are decorated with voracious stockings, and when the voting population of the non-suffrage states must traverse the tortuous mazes of the shops and the bazaars with ever-lightning purses. The only complaint heard of yesterday's stock market was that the securities that were going up were those the other man had. That is a condition, however, which may easily remedy itself.

Copper on the Rise.

One hundred and fifty million pounds of copper was the maximum amount reported as the British government's purchase here. The minimum was 70,000,000 pounds. The second figure was probably further off than the first, but even a purchase of that size is not to be taken lightly. Copper metal was reported to be selling at 21 cents a pound, against less than 20 a few days ago. Predictions of 25 cents were common. But there were similar predictions in the summer when the zenith proved to be far under that price, and copper production since that time has increased mightily.

Sterling at New Top.

Demand sterling rose yesterday to 4.73 3-16, at last overtopping the previous high point from the recovery of late August and early September. Toward the end of the year there are always large demands for remittances to Great Britain in connection with holiday gifts and year-end payments of interest and dividends on American securities held abroad. While this year there must be a considerable decrease in these items because of the war, they are yet a factor in exchange. The continued sales of securities here for foreign account likewise enter into the causes for the advance in sterling and the window dressing operations of the London banks play some small part. Again, the recent establishment of credits at New York helps to keep the supply of bills from getting too large to be handled readily, and there is reason to believe, in addition, that skilled hands are directing the course of the sterling market.

Oldtime New Haven Perils.

It will be hard for some people to believe of the New Haven that it was once more perilous to ride in the cars than with the stock. Yet that such was the fact is proved by a gift to President Elliott of a section of the first rail used on the old Housatonic Railroad. It is a thin, narrow strip of iron. They used to fasten these rails to wooden sills by spikes. Oftener than not, when a heavy train passed over the line, pieces of rail would be loosened and would curl up around the axle of a car, or, worse still, would plunge through the floor and twine themselves around the ankles of the unsuspecting passengers. Then it would be necessary for all hands to turn out and beat the refractory rail into submission. All the trains carried sledge hammers in those days for just such an emergency. Sometimes the grapevine twists that the rails made had to be filed off. There is no record that they ever were missed.

Mobilizing "Americans."

Not all American securities come under the British mobilization plan. Those issued in sterling and not convertible into dollar bonds or stocks are unacceptable. So, too, are the securities of all but the most important industrial corporations. Steel common is apparently barred by the rule requiring that stocks shall have paid regular dividends of 3 per cent or over since January 1, 1913. Bonds must have paid interest regularly since the date of issue. There will be, it seems, a considerable list of ineligibles. These, however, will probably be sold directly by their holders, provided the government's suggestion is followed that patriots shall sell their "Americans" and buy British national issues.

Canada's Borrowings Here.

Canada has attained much importance as a field for American investment in the course of the last twelve months. The Dominion and its industries have borrowed $142,000,000 in this country within that period, which is nearly three times what was secured here in 1914. What is more important is that the sum is only $23,000,000 less than was borrowed by Canada in London in the normal year 1913. And London is Canada's traditional money market. Canada's borrowings in this country during 1915, in fact, just offset our balance of trade with her, plus the interest she had to pay here on her previous borrowings.

Pence Make Pounds.

In a recent speech, reported by "The Monetary Times" of Toronto, the Hon. R. H. Brand, financial representative in Canada of the British Minister of Munitions, took occasion to point out that if the 45,000,000 persons in Britain saved only one shilling a week there would be a total of $500,000,000 at the end of a year. That, it might be noted, would go a long way toward paying for the munitions of war and other supplies bought here by the British government in the course of the last seventeen months. Now that the war is coming to be more and more a matter of economics, the campaign for thrift in Great Britain attains increasing importance.

Suggestion for Owen.

Senator Owen wants the Attorney General to intervene in the hearing before the Missouri Public Service Commission to prevent the reorganizers of the Trisco from issuing $32,000,000 in stocks and bonds under the plan. It is the Senator's idea that the capitalization of the company should not be increased, because capitalization will be a factor in the course of time in determining freight rates. Commenting on the Owen proposal, a representative of the bondholders said yesterday that the Trisco capitalization could easily be reduced. "The bondholders," he observed dryly, "could foreclose on their mortgages and wipe out the stock."

BOND SALES ON THE STOCK EXCHANGE

WEDNESDAY, DECEMBER 22, 1915.

Trading in bonds on the New York Stock Exchange Wednesday amounted to $4,861,000, against $3,984,000 Tuesday, $7,268,000 a week ago and $1,531,000 a year ago. From January 1 to date, $928,805,000, against $456,105,000 in 1914.

GOVERNMENT BONDS.

Anglo-French 5s		Anglo French 5s	
1,000	94⅞	4,000	94⅞
100,000	94⅞	1,000	89⅞
37,000	94⅞	150,000	94⅞
44,000	94⅞	100,000	94⅞
5,000	94⅞	157,000	94⅞
3,000	94⅞	171,000	94⅞
38,000	94⅞	250,000	94⅞
15,000	94⅞	1,000	94⅞
536,000	94⅞	25,000	94⅞
45,000	94⅞	100,000	94⅞
50,000	94⅞	50,000	94⅞
82,000	94⅞	J Jap 2d ser 4½s Ger ct	
1,000	94⅞	25,000	89F 74⅞
400,000	94⅞	Rep of Cuba 5s	
20,000	94⅞	20,000	97⅞
2,000	94⅞	do 5s 1914	
50,000	94⅞	8,000	89F 96

STATE BONDS.

N Y State 4s 1961		Va def 6s Brown Bros ctfs	
5,000	102½	20,000	51
do 4s 1962			
1,000	102½		

MUNICIPAL BONDS.

N Y City 4½s 1965		N Y City 4½s 1965	
20,000	105⅝	1,000	105⅞
5,000	105⅝	do 4s 1957	
5,000	105⅝	5,000	98⅛
6,000	105⅝		

RAILWAY AND MISCELLANEOUS.

Alaska Gold M cvt deb 6s		C Mil & St P gen ref cvt 5s ser B	
1,000	117	6,000	107⅞
Alb & Sus 4½s		8,000	107
5,000	85⅝	do gen 4½s	
5,000	85⅝	8,000	101⅞
Am Agr Chem 1st 5s		do cvt 4½s	
3,000	102⅝	2,000	101⅞
do deb 5s		do stp 4½s	
2,000	87	4,000	92⅞
Am Cotton Oil 5s		do gen 4s ser A	
5,000	96½	2,000	89F 91⅞
Am Ice Co deb 6s		Chi & N W 5s 1933	
2,000	88	8,000	104⅝
Am Smelting 5s		do 5½s	
8,000	114⅝	2,000	83
15,000	114⅝	do Mill Sparta & N L	
2,000	114⅝	1,000	90⅝
42,000	114⅝	Chicago Railways 5s	
1,000	89F 114⅝	1,000	97
5,000	89F 114⅝	C R I & Pac 1st 6s	
39,000	114⅝	8,000	102⅞
12,000	114⅝	do gen 4s	
2,000	114⅝	3,000	84⅞
Am Tel & Tel col 4s		do ref 4s	
2,000	90⅝	19,000	89F 66⅞
do cvt 4s		2,000	67
1,000	106⅝	2,000	89F 68⅞
1,000	89F 100	2,000	67
do cvt 4½s		do deb 5s	
50,000	106⅝	5,000	42⅞
60,000	106⅝	14,000	42⅞
100,000	106⅝	Chile Copper 7s	
Armour real estate 4½s		1,000	138
4,000	92	3,000	133⅞
2,000	92⅞	13,000	133⅞
3,000	92⅞	Cleveland Sh Ld 4½s	
A T & S F cvt 5s		4,000	100
10,000	101⅛	1,000	99⅞
do gn 4s		2,000	99⅞
4,000	83⅞	Col Industrial 5s	
20,000	83⅞	1,000	74
20,000	83⅞	Col & So 1st 4s	
1,000	83⅞	1,000	91½
do adj 4s stpd		Comput-Tab Rec 6s	
15,000	86⅞	4,000	88
6,000	86⅞	1,000	88⅞
do cvt 4s 1955		Con Gas cvt 6s	
8,000	106⅛	4,000	123
do 1909		5,000	123⅞
5,000	105⅞	5,000	123⅞
1,000	89F 105⅞	Cumberland Tel 5s	
2,000	105⅞	4,000	99⅞
At C L 1st con 4s		4,000	99⅞
1,000	98⅞	Del & H cvt 5s sub rcts full paid	
1,000	98⅞	45,000	106
$1,000	98⅞	do 5s Penn div	
Balt & Ohio pl 4½s		2,000	104⅝
2,000	93	do gold 4s	
do gold 4s		1,000	89
2,000	91⅛	Den & R G con 4s	
18,000	91⅛	1,000	80
8,000	91⅛	do ref 5s	
do cvt 4½s		5,000	89F 88
25,000	96⅛	Detroit Edison 5s	
50,000	96⅛	2,000	103⅛
5,000	96⅛	6,000	103⅛
21,000	96⅛	Detroit & Mac 1st 4s	
42,000	96⅛	2,000	85
11,000	96⅛	Distillers Sec Corp 5s	
do P L E & W Va 4s		11,000	72⅞
2,000	87	20,000	72⅞
do Syn 5½s		10,000	72⅞
5,000	82	10,000	72⅞
Beth Steel rfg 5s		2,000	101⅞
23,000	101⅞	Erie prior lien 4s	
1,000	101⅞	1,000	104⅞
B R T 5 pc notes 1918		2,000	89F 85
8,000	100⅛	do gn lien 4s	
Cen 4s con 5s		4,000	74⅞
1,000	101⅛	2,000	74⅞
2,000	101⅛	do cvt 4s ser A	
Cen Leather 5s		1,000	71⅞
1,000	100⅝	do cvt 4s ser B	
1,000	100⅝	13,000	82⅞
5,000	100⅝	10,000	82⅞
Cen Pacific gtd 4s		10,000	81⅞
1,000	90⅛	2,000	82
1,000	90⅛	10,000	81⅞
do Sh Li 4s		Fort W & D C 6s	
2,000	87	25,000	104⅞
Cen RR of N J 5s		Ft W & Rio G 4s	
4,000	115⅝	6,000	87⅞
Chas & O con 5s regis		Gen Elec deb 3s	
1,000	105	4,000	104⅛
do gn 4½s		Granby Min 6s	
4,000	91	1,000	103
do cvt 4½s		4,000	103⅛
15,000	88	do stamped	
6,000	87⅞	13,000	103
11,000	86	16,000	103⅛
C H & Q gn 4s		Gt Nor Power 5s	
1,000	88⅛	10,000	99⅛
do 1st 4s		Hud & Man rfg 5s ser A	
4,000	87⅞	5,000	89F 74
Chi Gt Western 4s		Ill Cent rfg 4s	
8,000	73	2,000	96⅛
2,000	73⅛	do St L & N O joint 5s	
C M & St P gen 4s ser A		6,000	101⅝
5,000	72	Ill Steel deb 4½s	
2,000	72	2,000	90⅝
2,000	72	Indiana Steel 5s	
2,000	72	2,000	101⅛
2,000	72	6,000	101⅛
2,000	72	8,000	101⅛
2,000	72	Ins Con Cop 6s 1922	
2,000	72	2,000	180
2,000	72		

2,000	182	do 5s	
Inter-Met 4½s		2,000	65⅝
1,000	76⅝	Or W RR & N 4s	
1,000	76⅝	10,000	89
Interboro R T rfg 5s		10,000	89⅛
20,000	90⅝	Pac of Mo 1st 4s	
5,000	89⅞	1,000	89⅛
15,000	89⅞	Pac Tel & Tel 5s	
5,000	89⅞	8,000	99⅞
10,000	89⅞	6,000	99⅞
Int & Gt N 1st 6s		Penn con 4½s	
1,000	87⅞	2,000	105⅛
Int Mer Marine col 4½s		do cvt 1921	
Trust Co ctfs		2,000	89F 101⅛
2,000	95⅞	do gn 4½s	
145,000	96	20,000	100⅛
14,000	95⅞	10,000	100⅛
10,000	95⅞	P C C & St L 4½s ser B	
10,000	95⅞	4,000	89F 104
10,000	95⅞	Pub Ser of N J 5s	
Int Paper 1st 6s		16,000	89
2,000	102⅛	1,000	89⅞
Int Steam Pump 5s Tr Co ctfs		5,000	89
10,000	73	Ry St Spr Lairobe Plant 5s 1921	
Kan City So 5s		1,000	89⅞
8,000	73	do Int Ocean 5s 1931	
15,000	70⅛	5,000	95
do 5s		Ray Con Cop 6s	
5,000	93⅞	2,000	120⅞
5,000	93⅞	Reading gn 4s	
Kan City Ter 4s		1,000	94⅛
11,000	89	Republic I & S 5s	
Keok & D M 5s		35,000	96
14,000	50⅛	St L Swn 1st 4s	
Lack Steel 5s 1959		8,000	79
1,000	91⅛	10,000	79⅛
L E & W 1st 5s		do con 4s	
1,000	88	8,000	66
Lake Shore gn 3½s		St L Transit 5s	
1,000	89F 84⅛	1,000	89⅛
do 3s 1928		St P M & M 4½s	
20,000	84⅛	2,000	102⅞
Leigh & M 7s		do 7s Mont Cen dir	
2,000	135	4,000	105⅞
do 5s		St P & Sioux City 6s	
1,000	101	6,000	105⅛
Long Island deb 5s		San An & A P 4s	
1,000	89F 98⅞	5,000	71⅞
do rfg 4s		12,000	71
2,000	87⅞	Seab A L rfg 4s	
L & N col 5s 1931		8,000	89F 70
2,000	104	5,000	70
1,000	89F 104⅛	do 5s	
do unified 4s		35,000	89F 67⅞
10,000	84⅛	So Pacific cvt 5s	
10,000	84⅛	1,000	108⅛
10,000	84⅛	do col 4s	
do P & At 6s		1,000	88
2,000	103⅛	do 1st 4s	
Manhattan Ry 4s		2,000	88⅞
10,000	91⅞	2,000	88⅞
Mex Pet 6s ser A		4,000	88⅞
5,000	114⅛	do rfg 4s	
M St P & S S M 4s		10,000	89
1,000	93⅞	6,000	89F 90
M K & T 1st 4s		6,000	89
22,000	77	8,000	89
2,000	77⅞	1,000	89
2,000	77⅞	1,000	89⅞
4,000	77⅞	5,000	89F 89⅞
12,000	76½	5,000	89F 89⅞
do 4s		1,000	89⅞
2,000	58	Southern Ry 5s	
do 4½s		5,000	103⅛
2,000	43⅛	do 4s	
Mo Pac 5s 1917		8,000	70⅞
5,000	88⅛	1,000	70⅞
do Trust Co ctfs		Tenn Cop 6s full paid	
1,000	87	1,000	120
do 5s 1929		Texas Co cvt 6s	
1,000	88⅛	1,000	105
2,000	88⅛	Texas & P 1st 5s	
do 40-year 4s		2,000	97⅛
15,000	43	Third Av rfg 4s	
Montana Power 5s		1,000	84
5,000	95	do adj 5s	
8,000	95⅛	2,000	80⅛
National Tube 5s		Union Pac rfg 4s	
2,000	100⅛	1,000	89⅛
New Orleans Ry & L 4½s		1,000	90⅛
10,000	89F 78	Un Bags of St L 4s	
N Y Gen deb 6s		1,000	64
7,000	111⅛	Un RR of S F 4s	
10,000	111⅛	18,000	45
do 4½s		U S Realty & I 5s	
1,000	93⅛	2,000	75
12,000	93⅛	U S Rubber 5s	
2,000	93⅛	16,000	103
do rfg 3½s		2,000	103⅛
6,000	83⅛	U S Steel s f 5s	
do L S 3½s		1,000	103⅛
1,000	77⅛	2,000	103⅛
N Y C & St L 1st 4s		5,000	103⅛
1,000	89⅛	14,000	103⅛
N Y Connecting Ry 4½s		1,000	103⅛
1,000	86⅛	10,000	103⅛
N Y Gas E L H & P 5s		2,000	103⅛
1,000	104⅛	Va Car Chem 6s	
N Y N H & H cvt 6s		1,000	97⅛
1,000	114	Virginian Ry 4s	
do cvt deb 3½s 1956		1,000	97⅛
2,000	73	Wabash rfg 4s Eq Tr ctfs full paid	
N Y O & W 1st 4s		2,000	101⅛
1,000	81	do 1st paid stamped	
N Y Rys rfg 4s		1,000	40⅛
10,000	72⅛	do Tor 1st 4s Can Tr ctfs	
10,000	72⅛	20,000	1⅛
do adj 5s		Western Union 5s	
16,000	84⅞	1,000	101⅛
N Y Ont 4½s		do 4½s	
4,000	56⅞	2,000	94⅛
Norf & W con 4s		Westinghouse s f 5s	
8,000	84	4,000	89F 105
15,000	84	do cvt 5s rctps full pd	
10,000	89F 84	1,000	137
10,000	89F 84	2,000	136⅛
10,000	89F 84	West Shore 4s	
Nor Pac Ter 6s		1,000	92⅛
1,000	111	1,000	92⅛
do 4s		1,000	92⅛
13,000	93	1,000	92⅛
8,000	89F 93⅛	Wh & L E con 4s	
6,000	93	10,000	70⅞

GOVERNMENT BONDS.

	Yesterday. Bid.	Ask.	Tuesday. Bid.	Ask.
2s reg 1930	99¼	—	99¼	—
2s coup 1930	99	—	99	—
3s reg 1918	101¼	—	101¼	—
3s coup 1918	101¼	—	101¼	—
4s reg 1925	109½	110¼	109½	110¼
4s coup 1925	110	—	110	—
2s Pan '38 reg.	98	—	98	—
2s Pan '38 coup.	98	—	98	—
3s Pan '61 reg.	101½	—	101½	—
3s Pan '61 coup	101½	—	101½	—

PENNSYLVANIA DIVIDENDS

4 Per Cent for Penn. Co.; 2 Per Cent on Panhandle Common.

Directors of the Pennsylvania Company, which operates the lines of the Pennsylvania Railroad west of Pittsburgh, declared a semi-annual dividend of 4 per cent yesterday, compared with 2 per cent declared six months ago and making a total of 6 per cent for the year.

Directors of the Pittsburgh, Cincinnati Chicago & St. Louis declared a dividend of 4 per cent on the preferred and 2 per cent on the common. Six months ago both dividends were deferred for the purpose of awaiting the results of the year's business. In March of last year the preferred dividend was reduced from 1¼ per cent quarterly to 1 per cent, and the common from 1¼ per cent to three-fourths of 1 per cent.

SUGAR MERGER NEARER

Subscriptions to Underwriting Largely Oversubscribed.

The negotiations being conducted by the banking syndicate headed by J. & W. Seligman & Co. for the acquisition of several large Cuban sugar properties are expected to be completed within the next day or so. It was learned yesterday that the underwriting had already been largely oversubscribed. The members of the syndicate include J. P. Morgan & Co. and the Guaranty Trust Company.

Most of the properties to be taken over are understood to be those held by individual estates. The members of the syndicate are expected to receive a bonus of 70 shares of common stock of the new company for each 100 shares of preferred subscribed for. The common stock has no par value. There will be $50,000,000 of the preferred and 500,000 shares of the common.

Marine "Common" Listed.

The certificates representing the deposits of common stock of the International Mercantile Marine Company with the committee of which John W. Platten, president of the United States Mortgage and Trust Company, is chairman, were admitted to trading on the Stock Exchange yesterday by the governing committee after the close of the market. The amount admitted to list was $9,075,000. Other issues listed included: Cleveland, Cincinnati, Chicago & St. Louis Railway Company, $2,336,000 general mortgage 4 per cent coupon bonds and $4,161,000 general mortgage 5 per cent coupon bonds; New York Railways Company, $1,772,000 first real estate and refunding mortgage 4 per cent bonds; Atchison, Topeka & Santa Fe Railway Company, $3,000,000 Rocky Mountain Division first mortgage 4 per cent bonds; Atchison, Topeka & Santa Fe Railway Company, $9,999,970 preferred stock; Maxwell Motor Company, Inc., $1,765,000 first preferred stock trust certificates; Atlantic Coast Line Railroad Company, $14,480,000 general unified mortgage Series A 4½ per cent bonds; Kansas City Southern Railway Company, $1,000,000 refunding and improvement mortgage 5 per cent bonds; National Surety Company of New York, $1,000,000 capital stock, and $2,397,850 capital stock of the American Zinc, Lead and Smelting Company.

INACTIVE YESTERDAY.

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.
Am Agr Chem 60% pref	70⅛		Lorillard P 7s		187
AHS&F ctfs 100	194		do pref	119⅞	
do pref	198		Manhat El	129	132
Am C&F Co	116⅞	119	May D Stores 61		63
Am C of P	98	100	Mich Cent	104	106
Am Cot Oil pf 97⅞		99	do pref	104	105
Am Lin pf	40	41	Min & St L	14⅞	16
Am Malt pf	32	38	do pref	32⅞	35⅞
Am Snuff	145	155	M St P&SM	121½	122½
do pref	104	110¼	do pref	130	132
Am Tob pf	118	119	M SP SSM		
Am T pf new	106	107½	Leased Lines	75	80
Am W Pap pf	11	14	Mo K & T pf	15½	17⅛
Asset R pf	2	5	Mor & Essex	81⅛	84
At Meb 1st pf	92	95	Nash & Chat	134	140
Atl Coast L	111⅞	113	Nat Bisc pf	125	127
Bald'n LC pf	100	108½	Nat Enam'g pf	92	94½
Bath Steel pf	118	121	Nat Lead pf	111⅞	113⅞
Bos Ter Gas	123	126	NYCAB	42½	47½
Brown Shoe	44½	48	do 1st pref	82	90
Butterick Co	30	31	do 2d pref	62	70
Cen of N J 200	320	325	N Y Dock	9	15
Chic Lab pf 108	109½	110	do pref	25	40
Chic & Alton	10	13	NY Lond&W		153
do pref	17	25	Norf & So	25	30
Chic Gt West	14⅞	15	No O T & L	60	70
Ch & W Ind	75	85	Pac Coast	50	65
Ch St P M&O	112	120	do 1st pref	75	80
do pref	130	140	do 2d pref	55	60
CCCL & St L	48	49	Pac T&T pf	91	95
do pref	75⅞	78⅞	Peoria & East	13½	15
Cont Can	82⅞	84	Pitts&L E pf	92	94
do pref	107	108	Pitts Mult	55	60
Cor R&AP	115	115½	do 1st pref	92	94⅞
Cuba Cane	40	50	Pitts Sh pf	97	
Cuba A S pf	102	106	Pull Sft C pf	104	106
Deere Co pf	97	98⅞	Pullman P C	165	168
Dept S H G	15	25	Quicksilver pf	4⅞	6
do pref	28	37	Reading 1st pf	42	42½
Det Edison	134	137½	do 2d pref	42	43½
Det Un RR	60	76	Rock Island	⅛	⅝
Dist Sec Corp	70	80	do pref	6½	7
Dom Coal	35	45	Sears R&R pf	125	
do pref	100	105	Sloss-Sh S&I	45⅞	49
Gen Chem	275	300	do pref	93	95
do pref	114½	115½	Standard Milling	55⅞	57
G W Home	108	112	do pref	83⅞	84
do pref	116	119	Tob & Pac	14	15
Grich RF pf	111⅞	112⅞	do Ld Tr	108⅞	
Hav ERL&P	21⅞	23⅞	Tex Co f pd	231	235
do pref	100	100⅞	Tol St L & W	5	6½
Hock Valley	99	110	do pr	19	16
Int Agr pf	79	80	Twin City RT	84	86
Int Con pf	77⅞	78⅞	do pr	128⅞	135
I Hor Nail	110	120	Underwood Ty	84	90
In B Corp pf	102	108	do pf	107	111
Int Nickel pf	109	110	Un Bag & P	8	8½
Iowa Cent	18	19	U Cig Of Am pr	11⅞	11⅞
do pref	35	38	U Cig Mf pr	105	119
Kaiser J	52	55	Un Dry G'ds	20	
do pref	107	111⅞	do pr	60	73
K (PSAM) pf	87	90	USCPAP pr	47	55
Kings CoLAP	128⅞	129½	U S Express	46	49⅞
Keok & D M	3	4½	US I Alco pr	103	105
do pref	35	—	USRub & I	39	40
Kresge Co	275	—	US R & Ref	2½	4⅞
do pref	113	111⅞	do pr	7	9
Laclede Gas	100	103⅞	Va-Car Ch pr	110	114
Lake Erie&W	12	14	Va Ry & P	47	49⅞
do pref	34	38	do pr		103⅞
L & M Co	215	225	Va I C & C	62	72
do pref	104½	—	Western Md	31⅞	32
Long Island	29⅞	33	do pr	43	44
LWBCo 1st pf	94	98⅞	Wesson Ref	203	—
			do pr	111	115
			Woolworth pr	122	122
			W &LE 1st pr	14⅞	15⅞
			do 2d pr	5	6
			Wis Central	38	39⅞

SECURITIES AT AUCTION.

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

For account of administrators.
5 shares National Bank of Cuba, $100 each ... 122
15 shares J. Spencer Turner Co. preferred, $100 each ... $100
1 share Virginian Power Co. common, $100 ... 55
For account of whom it may concern.
22 shares Boro Bridge Realty Co., $100 each, 1st ... $50
$1,000 Sea Coast Realty Co. 6 per cent bonds, due April 14, 1914; $500 each; lot ... $800
200 shares United States Ordnance and Projectile Co. lot ... $100
$1,000 Lake Huron & Northern Ontario Railroad first mortgage 5 per cent bond, due 1943; lot ... $100
15 shares "New Yorker Staats Zeitung", par ... $750
share ... ———

DAILY IMPORTS AND EXPORTS.

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

	Imports.	Exports.
Wednesday, Dec. 22	$2,622,341	$7,503,727
Tuesday, Dec. 21	3,618,598	3,265,843
Monday, Dec. 20	3,771,679	7,096,181
Saturday, Dec. 18	2,535,191	4,568,816
Friday, Dec. 17	3,000,000	9,721,932
Thursday, Dec. 16	2,520,637	7,567,518
Wednesday, Dec. 15	1,969,574	6,939,205
Tuesday, Dec. 14	2,317,546	8,164,304
Monday, Dec. 13	4,316,941	10,005,624

STEEL EMBARGO FAVORS BUYERS

Mills, However, Still Report Inability to Cope with Home Demand.

Domestic consumers, according to steel trade publications, are benefiting through the railroad embargoes on export shipments to this city. Still home orders for steel are more than can be easily accommodated and manufacturers are endeavoring to have postponed bookings for the second half of 1916. Prices of finished products continue to advance and are irregular, as different makers vary in their ability to make deliveries. The pig iron market, while strong, is a little quieter with the approach of the holiday season.

"The Iron Age" says: "The embargo laid by all railroads on shipments of iron and steel products to New York for export, while it throws some serious problems on the mills, is a blessing to domestic consumers. While billets, blooms, bars and wire products have figured prominently in exports, the easing up at home due to the embargo will extend to other forms of finished material, as in the release of steel for plate departments, for example, the soaring of plate mill prices finding a parallel in no other line. Yet the situation in respect to a number of finished products is so tense that too much should not be expected from the holding up of exports."

"The Iron Trade Review" will say: "Each week still is adding its quota of price advances in iron and steel products. In a number of finished steel lines makers have adopted formal schedules which are in excess of any price level quoted since 1899, while there are a number of cases where much higher figures are being obtained by those mills which can make the deliveries desired by the buyers. The market continues to show an absence of price uniformity, owing to the varied position of the mills on the matter of deliveries. Smaller plants, whose capacity is not so completely tied up by previous bookings as the large mills, are profiting greatly from the urgent demands for nearby shipment.

"New business still exceeds the ability of the mills to accommodate it. Active negotiations from European belligerent countries for shell steel, for delivery over the last half of 1916, now are in full swing, and a heavy tonnage is under negotiation."

BUYS CAR COMPANY

Potter, Choate & Prentice Acquire Haskell & Barker Co.

Potter, Choate & Prentice and F. B. Keech & Co. have completed negotiations for the purchase of the Haskell & Barker Car Company, of Michigan City, Ind. The company was organized in 1852 and was founded by John Barker, after whose death in 1910 the property was placed in the hands of trustees, of which J. B. Forgan, president of the First National Bank, of Chicago, is one. The company now has a capacity of about 20,000 cars a year.

The new capitalization provides for only one class of stock and no bonds. The authorized issue will be large enough to provide for such future needs as the company may have. The earnings of the company in 1913 were more than 11 per cent on the present capitalization and for 1914 more than 10 per cent.

BRIEF WALL STREET NEWS.

Hornblower & Weeks and White, Weld & Co. announce that certificates for Lee Rubber and Tire stock will be ready for delivery on Monday, December 27.

William E. Gilmore, formerly president of the Thomas A. Edison companies, has been elected a director of the Nevin Electric Survey Company.

William A. Read & Co., who recently purchased $3,500,000 collateral trust 5 per cent notes of the Detroit United Railway Company, due in May, 1918, have disposed of the entire issue.

Philip D. Armour has been elected a director of Armour & Co., succeeding the late Henry P. Darlington.

Hallgarten & Co. announce that the issue of Hartman Corporation stock has been oversubscribed and that the lists have been closed.

BUSINESS TROUBLES

Bankruptcy Petitions.

HOWARD MEREDITH HOOKER, residing at 4 East 28th st., with liabilities of $12,637 and assets of $1, equity equity. The principal creditors are Grace Collard Hooker, of Pittsburgh, $32,500, money loaned in 1909-09, and Mary A. Leonard, of Pittsburgh, $18,625, money loaned in 1909. There are five other creditors for small amounts.

SMITH & HEYCK, manufacturers of silk waists at 32 West 18th st., by these creditors: Morion & Sons, $499; S. Berg, $259, and Ira Janowsky, $265. Liabilities are $6,000 and