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THE COPPER MARKET.

Foreign Demand Fades on News of Attack on England.

The foreign demand for copper yesterday was practically a missing quantity, there being no desire on the part of English buyers to add to their commitments in view of the new phase of the war, which transferred for a few hours the scene of active operations to the English coast. Domestic demand, too, faded away quite materially. There were no sales so far as could be discovered at the recent top level of 13½ cents and what business was booked was done by interests willing to sell at a lower figure.

Information came to hand that Germany has been bidding 35 cents for copper, so keen is that country's need for the red metal. Whatever amounts may have been going to Germany from other countries have been necessarily small, particularly as regards American copper.

FINANCIAL NOTES.

Frank S. Shaw, formerly with McClue, Jones & Reed, has become connected with the Public Utilities Securities department of J. K. Rice, Jr., & Co.

Charles D. Smith and William P. Holly were elected assistant cashiers of the Chase National Bank at a meeting of the directors of the bank held yesterday. Mr. Smith entered the employ of the bank in 1892, and Mr. Holly in 1901.

Frederick W. Allen has resigned as vice-president of the Mechanics and Metals National Bank, to take effect January 1. Mr. Allen will become a partner in the firm of Lee, Higginson & Co. Previous to his entrance to the banking field Mr. Allen was secretary and treasurer of the Simmons Hardware Company of St. Louis.

The Maiden Lane Savings Bank, 170 Broadway, has declared a semi-annual dividend of 4 per cent. on all deposits.

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil stocks:

	Par.	Yesterday. Bid.	Asked.	Tuesday. Bid.	Asked.
Atlantic Ref Co	$100	590	600	590	600
Borne-Scrymser Co	100	265	290	265	290
Buckeye Pipe Line	50	116	120	117	120
Chesebrough Mfg	100	660	680	660	680
Colonial Oil Co	100	105	115	100	110
Continental Oil Co.	100	222	228	223	228
Crescent Pipe Line	50	39	43	39	43
Cumberland P L	100	53	58	53	58
Eureka Pipe Line	100	230	240	230	240
Galena Signal Oil	100	165	170	168	172
Galena Signal pf	100	140	145	140	145
Illinois Pipe Line	..	145	155	...	...
Indiana Pipe Line	50	105	110	108	112
National Transit	25	35	38	37	38
New York Transit	100	220	230	225	230
Northern Pipe L	100	93	96	93	97*
Ohio Oil Co	25	179	181	179	181
Pierce Oil	100	179	181	179	181
Pierce Oil new	25	15¾	16¼	16¾	17¼
Prairie Oil & Gas	100	445	455	450	455
Solar Ref Co	100	265	275	265	275
Southern Pipe L	100	203	208	203	208
South Penn Oil	100	259	263	265	270
Southwest Penn	100	120	130	120	127
Stand Oil of Cal	100	313	318	318	322
Stand Oil of Ind	100	470	480	475	485
Stand Oil of Kan	100	355	365	360	370
Stand Oil of Ky	100	250	260	250	260
Stand Oil of Neb	100	340	350	340	350
Stand Oil of N Y	100	202	204	204	206
Stand Oil of Ohio	100	430	440	430	440
Swan & Finch Co	100	165	175	165	175
Union Tank Line	100	83	86	84	87
Vacuum Oil Co	100	198	202	200	204
Washington Oil	10	38	42	38	42
Anglo-Am Oil Co	£1	14¼	14¾	15½	16½
Stand Oil of N J	$100	402	405	404	406
Subsid "en bloc"	...	920	...	920	...
S. O. old "all on"	...	1322	...	1324	...

*Ex dividend.

RAILWAY EQUIPMENT BONDS.

(The following are quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Asked.
Atlantic Coast Line	1914-21	4-4½	4.95	4.70
Baltimore & Ohio	1914-23	4½	4.92	4.75
Buffalo, Roch. & Pitts	1914-30	4½-5	4.95	4.75
Canadian Pacific	1915-28	4½	5.05	4.95
Chesapeake & Ohio	1914-17	4½	5.25	4.75
Chicago & Northw'n	1914-23	4½	4.88	4.70
Chicago, Ind. & Louisv	1914-23	4½	5.50	5.00
Del. & Hudson	1922	4½	4.85	4.62
Erie Railroad	1914-23	4½-5	5.85	5.12
Hocking Valley	1914-23	4-5	5.20	4.90
Illinois Central	1914-23	4½-5	4.95	4.80
Louisville & Nashville	1914-23	5	4.88	4.65
Mo., Kansas & Texas	1914-23	5	6.50	5.75
Missouri Pacific	1914-22	5	6.75	6.00
N. Y. Central Lines	1915-28	4½-5	5.25	5.10
Norfolk & Western	1915-24	4½	4.75	4.55
N. Y., N. H. & H	1915-24	6	5.50	5.20
Pa. Gen. Freight	1914-23	4-4½	4.75	4.50
St. L., Iron Mt. & Sou	1914-24	5	5.90	5.20
Seaboard Air Line	1914-23	5	5.30	5.10
Southern Railway	1914-24	4½-5	5.15	4.90
Southern Pacific	1914-23	4½	5.05	4.95
Virginian Ry	1914-18	5	5.90	5.20

New City Notes.

Security. Rate.	Int. pay.	Due.	Bid.	Offer.	Yield.
NewYorkC..6	M-S	Sept. 1, 1915	101 5-16	101 7-16	3.92
NewYorkC..6	M-S	Sept. 1, 1916	102¾	102⅞	4.24
NewYorkC..6	M-S	Sept. 1, 1917	104¼	104⅜	4.39

FINANCIAL NEWS AND COMMENT

Stock Market Tested by the German Naval Attack on England.

LIST QUIET AND STEADY

Opportunity for open and immediate stock market reflection of important developments in the war was furnished yesterday for the first time since the outbreak of the war. The news of the German warship raid on the English coast reached Wall Street shortly before the beginning of the Stock Exchange session, and certainly this constituted about as sensational information as has come from Europe in more than two months of military manœuvrings. So far as quoted values are concerned the response which was elicited seemed to furnish further evidence of the satisfactory stability which the financial community has recovered in the process of adjusting itself to the circumstances of the war.

Speculative operators in securities complain that the protective minimum prices deter short selling and that therefore the situation is not subjected to the full test which the market would undergo if trading were free of all restrictions. At the same time many issues are ranging at prices several points above the minimum level and there is room for both speculative undertakings and for the downward offering of investment holdings in order to find buyers. The truth of the matter seems to be that speculative enterprise of a bearish nature is prevented by the evidence afforded that there is no speculative long interest to be upset and that only investment liquidation can be counted on to furnish a leverage for operations on the short side, while such liquidation makes a most reluctant appearance.

Of this yesterday's market supplied fairly trustworthy signs. No excitement was aroused by the war news, there was no disposition toward a stampede of selling and the indications were that securities, both stocks and bonds, were not in a position from which the holders could be stampeded readily. The market indeed acted very much as a thoroughly sold out and oversold market would be expected to act with quotations ruling at a great depression from anything like normal figures. It did very little.

The volume of dealings contracted to about half the average of the previous sessions since Stock Exchange resumption and the tendency of trading was to fall off more or less continuously after the first hour. Initial transactions manifested a declining trend which was quickly halted when it was seen that little or no real liquidation was coming is, and there, after a rally ensued which was held until toward the close, when prices sagged moderately in various directions.

As a whole the list deserved to be called steady, with unquestionable tokens of underlying firmness? Moreover some bidding up of industrial shares showed that optimistic impulses were not altogether in abeyance. In general the marketwise reflection of the war advices was in most gratifying contrast with the conditions which existed at the end of last July and showed how completely financial affairs had been reconciled with the fact of the war and what capacity they had acquired for accommodating military events. These conclusions do not in any way affect the probable behavior of values as definite stages are reached in the war, but they are warranted in their present application.

Wall Street attention of course was more or less exclusively occupied with the overshadowing considerations involved in the German naval attack and the British answer. It may be that one reason why the share list was so steady and quiet was because of the feeling which was clearly manifested that the naval developments could only be the prelude to the last stages of the desperate conflict in which all Europe is engaged, and as such more bullish than bearish in their implications. Aside from the war, though, there was intelligence bearing on values which deserved some notice.

The country's foreign trade statement for November did not disappoint expectations. It is true that exports were almost $40,000,000 below the corresponding shipments last year, but imports declined more than $21,000,000 and an export balance in excess of $79,000,000 resulted, which was an increase of about $23,000,000 over the trade balance in October last. The cotton shipments reported for the day were almost 74,000 bales, the second largest of the season, and the cotton market showed strength which evinced good buying explained by the export figures.

The Michigan Central dividend was cut from the rate of 6 per cent. a year to 2 per cent. a year, but the regular quarterly dividend of 2 per cent. was declared on Reading common. Reviews of the steel trade were concerned with the possibilities of wage cuts, but wage reductions may be averted if corporate finance receives the encouragement which would be imparted by a favorable decision in the momentous railroad rate case now awaiting determination. There were no significant changes in the domestic or international money markets.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rate, 5½ per cent. for short and 6 per cent. for long bills.

Open market discounts, prime acceptances, maturing up to ninety days, 3½@4 per cent.

Commercial paper was unchanged. Rates were 4¼@5 per cent. for sixty to ninety day bills and for four to six months best names; 5 to 6 per cent. for others.

Time money was quiet, with rates between 4¼ and 4½ per cent. for all maturities.

Call money on the floor of the Stock Exchange ruled at 3¼ per cent.; highest, 3½ per cent.; lowest, 3 per cent.

Domestic exchange on New York: St. Louis, 5c. discount; Cincinnati, 15c. premium; Minneapolis, 50c. premium; Chicago, 10c. premium.

Call money in London was 1¼ per cent.; three months bills, 2¾ per cent.

Sterling exchange was unchanged. Final quotations were: Demand, 4.87½; cables, 4.88.

Bar silver in London, 22 15-16d.; in New York, 49⅝c.

New York Clearing House statement: Exchanges, $309,819,578; balances, $16,328,973; Sub-Treasury debit balance, $473,765.

THE CONSOLIDATED EXCHANGE.

United States Steel led in respect to activity in the dealings on the Consolidated Stock Exchange. It opened at 50¾, a fractional decline from its closing price on Tuesday; later rallied and rose to 51⅝, but softened again in the afternoon, selling as low as 50⅝, with its closing price 51. There was a special demand for Central Leather, with commission houses handling a good many odd lot buying orders in that stock, the movement of which was based upon reports that a dividend would soon be declared. It opened at 35⅛, which was its lowest, and advanced to 37¼, closing at 36⅞.

The general tendency of prices in the afternoon was toward heaviness. It was, however, the comment on the floor that the market as a whole acted remarkably well in the face of the reported bombardment of various British ports. The floor turnover was, however, less than in the past few days, the sales totalling 7,070 shares, with thirty-eight different issues represented in the transactions. Commission houses again handled numerous orders for fractional amounts of stock.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

WEDNESDAY, DECEMBER 16, 1914.

Closing Bid.	Closing Ask.	Div. Rt.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
24½	24¾	..	1000	Alaska G M	24⅝	24¾	24½	24½	— ¼
54½	54¾	2	7510	Amal Copper	55	55⅜	54⅝	54½	— ⅜
30	30¼	..	2400	Am Beet Sugar	29¼	30½	29	30½	+ ⅞
78	80	6	50	Am Beet Sugar pf ex div	78¼	78¼	78¼	78¼	
48	50	4	100	Am Ag Chem	49	49	49	49	— ¼
26¼	26½	..	1300	Am Can	26¼	26½	26	26¼	+ ¼
90	91	7	200	Am Can pf ex div	90	90	90	90	..
44¾	46	2	360	Am Car & F	45	45	44¾	44¾	..
40	40½	..	600	Am Cot Oil	39½	40⅝	39½	40⅝	+ ⅝
4	4⅜	..	200	Am H & Leather	4	4	4	4	..
22½	23	..	600	Am Ice	23	23	22¾	23	..
..	27	..	100	Am Linseed Co pf	24	24	24	24	— 1
..	99	7	100	Am Loco pf	96⅜	96⅜	96⅜	96⅜	+ 1⅛
4	5	..	400	Am Malt	4¼	4¼	4¼	4¼	— ⅛
30	32	2	100	Am Malt pf	30	30	30	30	— 2
58½	58⅝	4	700	Am Smelting	58½	58⅝	58¼	58⅝	..
148	160	12	100	Am Snuff	149	149	149	149	+ 1
114	116	7	100	Am Sugar pf	115	115	115	115	+ 1½
117½	118¼	8	300	Am Tel & Tel	118	118	118	118	..
218¼	221	20	145	Am Tobacco	221	221	221	221	— ⅝
103	104	6	300	Am Tobacco pf new	104	104	103¼	103¼	+ ¾
76	77	7	20	Am Woolen pf	77⅛	77⅛	77⅛	77⅛	..
26½	27	4	600	Anaconda	26¾	26¾	26⅝	26⅝	— ⅛
93	93¾	6	1300	Atch, Top & S Fe	93½	93¾	93¼	93¼	— ¼
97	99	5	112	Atch, Top & S Fe pf	98¼	98¼	98¼	98¼	— ¾
69¼	70	6	1300	B & O	70¼	70¼	69½	69½	— ¾
69	69½	4	145	B & O pf	69½	69½	69½	69½	— ½
39½	41	..	1400	Bethlehem Steel	40½	41½	40	40	— ¾
84¼	85½	5	100	Bethlehem Steel pf	85	85	85	85	— ¼
25¼	26	..	180	B F Goodrich	25½	25½	25½	25½	— ¼
93½	96	7	100	B F Goodrich pf	95	95	95	95	+ 8¾
85¾	86¼	6	500	Bklyn Rap Tran	86⅛	86⅛	85⅞	85⅞	— ⅛
16½	17¼	..	110	Cal Pet	17¼	17¼	17¼	17¼	+ ¼
50	54	7	250	Cal Pet pf	54¾	54¾	54	54	— 1½
157¾	158½	10	2000	Can Pacific	157½	158½	157½	158	— ¼
36⅝	36¾	2	6400	Cen Leather	35⅛	37⅛	35⅛	36⅝	+ 1⅜
101	101½	7	400	Cen Leather pf	100¾	101⅛	100¾	101⅛	+ ⅝
43¾	44½	4	100	C & O	43¾	43¾	43¾	43¾	..
11¼	12	..	200	Chi Gt West	11	11	11	11	..
28	29¾	..	200	Chi Gt West pf	29⅛	29¼	29⅛	29¼	— ¼
90¼	90¾	5	1400	C, M & St P	90½	91⅜	90⅝	90⅝	— ⅛
34	34¼	40	1720	Chino Copper ex div	34¼	34¼	34	34¼	— ¼
8⅝	9	..	100	Corn Products	8⅞	8⅞	8⅞	8⅞	— ⅛
4¾	5½	..	100	Denv & R G	5	5	5	5	— ½
9⅛	9¾	..	265	Denv & R G pf	10⅛	10⅛	10⅛	10⅛	+ ⅞
13	13¾	..	100	Distillers Sec	13½	13½	13½	13½	— ½
22	22⅛	..	4830	Erie	22⅛	22⅝	22	22	..
34¼	35	..	200	Erie 1st pf	35	35	34½	34½	..
83	85	..	400	Gen Motor	84¾	85	84¾	85	— 1¼
92	93	7	450	Gen Motor pf	91⅛	92	91¼	92	+ 1
115	115½	7	1200	Gt Nor pf	116	116½	115⅛	115⅛	— ⅞
26¼	27	..	500	Gt Nor Ore ctfs	27	27	26	26	— 1¼
46⅝	46⅝	14	100	Guggenheim	46½	46½	46½	46½	..
90	91¼	..	150	Harvester N J	91	91	91	91	— ½
..	82	..	100	Harvester Corp	82	82	82	82	— 1
16½	17	..	1100	Inspiration Con	17⅛	17⅛	16⅝	16⅝	— ⅝
7½	8½	..	100	Int Paper	8	8	8	8	— 1
12¾	12⅞	..	700	Inter-Met	12½	12⅞	12½	12⅞	+ ⅜
51⅞	52	..	1000	Inter-Met pf	52	52¼	52	52	..
22	22½	..	325	Kan City Sou	22½	22½	22	22	— ½
57½	60	4	100	Kan City Sou pf	59½	59½	59½	59½	+10¾
112¾	114	7	100	Liggett & Myers pf	112⅞	112⅞	112⅞	112⅞	+ ⅞
134¾	135⅛	10	900	Lehigh Valley	135	135⅝	135	135¼	+ ¾
..	..	7	200	Lorillard pf	112	112	112	112	— 3
..	125	7	200	L & N	125	125	125	125	— ½
1¼	1½	..	100	Marine	1⅜	1⅜	1⅜	1⅜	..
51	51½	..	1200	Mex. Pet	51	51¼	51	51	— 2½
18½	18¾	..	335	Miami Copper	18½	18½	18½	18½	+ ½
10	10⅛	..	800	Mo., Kan. & Texas	9⅞	10⅛	9⅞	10⅛	+ ⅝
26½	30	..	100	Mo., Kan. & Texas pf	30	30	30	30	+ 2⅞
9½	10	..	550	Missouri Pacific	9⅝	10¼	9⅝	10	+ ½
123	125	7	400	Nat. Biscuit Co	124	124	124	124	+ 1
122	125	7	100	Nat. Biscuit Co. pf	123¼	123¼	123¼	123¼	— 1¾
46	50	3	100	Nat. Lead	46	46	46	46	+ 5⅛
10½	11½	..	100	Nat. E. & S	10¾	10¾	10¾	10¾	..
12¼	12½	..	1600	Nevada Con., ex. div	12⅝	12⅝	12¼	12¼	..
82	84	..	200	New York Central	83¼	83¼	82	82	— 1
55¼	55¾	..	500	N. Y., N. H. & H	54½	56¼	54½	55¾	+ ⅝
20½	21¼	..	600	N. Y., Ont. & W	20	21	20	21	+ ⅝
83	86	4	100	Norfolk & West pf	85	85	85	85	..
67	69	5	300	No Amer Co	68¾	68¾	68¼	68¼	— ½
101⅝	102½	7	2210	Nor Pacific	103	103	102	102	— 1
20½	21½	..	300	Pacific Mail	21½	21½	21	21	— 1
108	108⅛	6	1800	Penn. R. R.	108½	108⅜	108	108	— ½
34⅞	35	3	150	Pressed Steel Car	35	35	35	35	..
150	151	8	*100	Pullman Pal. Car Co	151	151	151	151	..
16¾	17	..	2870	Ray Cons Copper	16¾	17	16⅝	16⅞	+ ⅛
23½	24	..	100	Ry Steel Spg	24	24	24	24	+ ½
19	19½	..	100	Republic Steel	19¾	19¾	19¾	19¾	+ ¾
75	76	..	300	Republic Steel pf	75¼	75¼	75	75	..
147⅝	147⅞	8	10700	Reading	147½	148¾	147½	147¾	— ⅛
1⅛	1¼	..	300	Rock Island	1¼	1¼	1¼	1¼	..
2	2¼	..	1300	Rock Island pf	2¼	2¼	1⅞	2	..
5¾	6	..	740	Rumely	5¾	6	5¾	5¾	..
..	21	..	100	Rumely pf	21	21	21	21	— 1
176½	180	7	400	Sears-Roebuck	175	180	175	180	+ 5¾
86	86½	6	4000	Sou Pacific	86½	86⅝	86	86¾	— ⅛
..	..	..	*27	Sou Pacific ctf	98¼	98¼	98¼	98¼	..
16	16¼	..	1230	Southern Ry Co	16¼	16½	16	16¼	— ⅛
44	45	..	100	Standard Mill Co	44½	44½	44½	44½	..
33½	34	..	1250	Studebaker	34¼	34¼	33	33½	— 1⅞
87¼	88	7	200	Studebaker pf	87	87¾	87	87¾	+ ¼
32⅝	33	12	220	Tenn Copper	32⅝	33	32⅝	33	+ ½
130½	134	10	220	Texas Co	132	132	132	132	— 2
2	3½	..	100	Tol. St L & W	3½	3½	3½	3½	— 1½
95	98	6	200	Twin City R T	97	97	97	97	+ 3⅝
4¼	5¼	..	100	Un Bag & P	4¾	4¾	4¾	4¾	..
117⅞	118⅛	8	4500	Un Pacific	117½	118⅛	117¼	118	+ [illegible]
78¾	79¾	4	20	Un Pacific pf	79¾	79¾	79¾	79¾	..
27½	28	..	100	Un Pacific war	27¾	27¾	27¾	27¾	— ¼
54½	56	6	460	U S Rubber	53	54¾	53	54¾	+ ¼
101½	102	8	420	U S Rubber 1st pf	102	102	101½	102	— ½
50⅞	51	2	17630	U S Steel	51	51⅛	50½	50⅞	— ⅛
104	104½	7	400	U S Steel pf	104	104¼	104	104¼	+ ¼
49	49¼	30	4400	Utah Copper ex div	49⅝	50	49¼	49¼	..
20½	22½	..	500	Va Carolina Chem	21½	21½	20⅞	21	— 2½
⅞	1	..	100	Wabash	¾	¾	¾	¾	..
..	80¼	6	100	Wells Fargo Exp	78	78	78	78	..
67¾	68½	4	413	Westinghouse Elec	68	68	68	68	..
..	117½	7	100	Westinghouse Elec 1st pf	116	116	116	116	— 1¼
14	14⅞	..	514	West Maryland	14½	14½	14	14	..
58¼	59	4	400	West Un Tel	59	59½	58½	58½	— ½
3½	4	..	100	Wheel & L Erie 2d pf	3½	3½	3½	3½	— ⅝

Sales to-day, 114,865 shares. Same day 1913, 153,955 shares. January 1 to date, 46,874,600 shares. Same period 1913, 82,503,955 shares. *Odd lots.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
Adams Exp.	—	88	Consol.Gas	119½	121	LErie&W	—	5	StL&SF	2	2½
Allis Chal.	8	9	CornPro pf	68	66	LErie&W pf	8	10	SL&SF 1 pf	10	14
Allis Chal pf	34	37	CrexCarpet	—	75	Lig&MTob	208	218	SL&SF 2 pf	2½	3½
AmAgCh pf	91	92	ConCan	—	42	LorillardCo	—	184½	S L & S F C El pf cts	5	—
AmBrShoe	86	97	ConCan pf	89	95	LWilesBis	27	30	StLSoW	—	20
AmC&Fy pf	110	117	CubanAmSu	—	50	LWiles 1st pf	—	94¾	StLSoW pf	—	38
AmCoalPr	82c	84	CAmSu pf	91	—	MackayCos	70	80	SeaboardAL	12½	13½
AmCPr pf	—	105	Del&Hud	139	142	Mackay pf	—	69	SeaAL pf	—	46
AmCotOil pf	94	—	DelLack&W	385	400	ManhattanE	—	130	Sears-Roe pf	—	121
AmExpress	—	99	Deere Co pf	—	90	MayDptSts	—	58	Sloss-Shef	22¼	24
AmH&L pf	19	21	DetEdison	110c	113c	MayDptS pf	—	98¼	SSKresgeCo	92	95
AmLinOil	7¾	9	Det&Mack	80	—	MercMar pf	3	8	SSKresge pf	97½	101½
AmLoco	23	25	Det&M pf	80	—	MexPet pf	65	—	SoPRSu pf	—	100
AmSm&R pf	99½	100	DetUnited	—	68½	Min&StL	11	11½	SouthRy pf	—	61
ASm&R pf B	—	79½	DulSS&A	3	10	Min&StL pf	—	27	StandMill pf	67½	69
AmSnuff pf	—	105¼	DulSS&A pf	—	11	MSP&SSM	105½	115	ThirdAve	35	37
AmSteelFdy	26	32	Erie 2d pf	28	32	MSPSSM pf	—	127	TolSL&W pf	5¾	6½
AmSugar	106½	107	FedMin&S	—	10	MSPSSMLL	—	82	Underwood	—	72
AmWoolen	14	20½	FMin&S pf	28	38	MolineP 1 pf	—	100	Underwd pf	—	105
AmWP pf	—	11	FWoolworth	—	91	MontanaP	—	43	UnBag&P pf	18½	23
AnnArbor	—	30	FWoolw pf	—	115½	MontanaP pf	—	100	UnCigMfg	42	45
AnnArbor pf	—	50	GWHelme	152	180	Mont&W pf	107	120	UnCigM pf	—	99
AssetsReal	—	12	GHelme pf	109	120	NashCh&StL	133	140	UnRyInv	5	9
AtlanticCL	—	112	GenChem	167	170	NatE&S pf	76	88	UnRyInv pf	21¼	25
BaldwinLoc	—	45	GenChem pf	109	114	NatLead pf	104	107½	UnDryG pf	35	60
Batopilas	⅞	1½	GenElectric	139	141	NRyofMt pf	—	25	USCastIP	7	9
*BkUnGas	—	121	GranbyCon	60	65	NYAirBr	—	58	USIndAlco	14	25
BrunsTer	5	7½	HarvNJ pf	114	116¼	NorfSouth	—	26½	USIndAl pf	—	75
BrownSh pf	—	86	HomestMin	115	120	Norf&West	100	102	USExpress	—	81
BuffR&P	—	90	IllinoisCen	106½	—	NorWestTel	107	—	USR&Imp	—	51½
Butterick	—	40	IntAgCorp	—	12	OntarioSiM	2	3	VaCaroCh pf	—	92
CenRR ofNJ	—	310	IntAgr pf	—	30	PabstBr pf	80	115	Vait&P pf	—	96¼
Cen&SATel	106¼	—	IntPaper pf	33	34	PacTel&Tel	24	26½	Vulcan	—	11
Chi&Alton	—	12	IntPump	—	3	PacT&T pf	87c	89½c	Wabash pf	2	2¼
CM&StP pf	127	130	IntPump pf	—	6	Pettib&M	12	27	WeymanBru	220	300
Chi&NW	125	126½	IngRand	105	—	Pet&M 1 pf	—	85	WeyBr pf	108	110¼
ChStP&Om	—	132	Ing-Rand pf	92	—	Peoples Gas	115½	117½	Wheel&LE	2½	3½
CStP&O pf	130	145	IowaCentral	5	7	PCC&StL	69	80	W&LE 1 pf	9	12
CCC&StL	21	40	IowaCen pf	10	13	PittsCoal	16⅝	17½	WisCentral	29½	33½
CCC&StL pf	40	—	JKayser	—	84	PittsCoal pf	81	82⅞			
CluettP&Co	—	67	JKayser 1 pf	103	105	PrSteelC pf	100	101¼			
CluettP pf	98	101	JICMch pf	—	85	Quicksilver	1¼	1½			
ColFuel&I	24½	25	Keo&DesM	3	8	Quicksil pf	1	2½			
Col&Sou	—	20	Keo&DM pf	36	—	RyStlSpg pf	88	90			
Col&So 1 pf	37	—	LacledeGas	87	92	Readingl pf	—	86½			
Col&So 2 pf	30	—	LackSteel	25	35	Read 2 pf	81	85			

*Ex dividend.

Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

THE SUGAR MARKET.

Trading in Futures Resumed for First Time Since the War.

The sugar market displayed a decidedly firmer tone yesterday. All refiners except one advanced their quotations on standard granulated 10 points to 4.95 cents. The raw market was active and it was reported on good authority that, following large sales for prompt shipment at 3.89 cents late Tuesday, considerable quantities changed hands at 3.92 cents, an advance of 1-32. The firmness in sugar is attributed to the low rate of operations at Cuba, which have been keeping shipments on a limited scale.

Trading in sugar futures was resumed yesterday for the first time since the suspension at the outbreak of the European war and there was a considerable attendance to witness the event. Several applications for new membership were posted, which, it was believed, would result in purchases of seats for sugar trading.

PUBLIC UTILITIES.

With the opening of its new transmission lines to supply power for the operation of the Moscow Mine, near Beaver, Utah, it will probably be necessary for the Beaver River Power Company to construct a new hydro-electric plant. The new station in all likelihood will be located on the Beaver River, five miles below the present plant, and will have a capacity of about 3,000 horse-power.

The Dayton Power and Light Company reports for November gross earnings of $89,465, an increase of $10,257 over November, 1913. Operating expenses were higher by $6,101 and net earnings were $39,883, or $4,156 more than for the corresponding month of last year. After payment of preferred dividends of $10,229 the company had a surplus of $12,883, an increase of $1,209.

The Ohio Public Utilities Commission has authorized the Dayton Power and Light Company to exchange $159,000 of its first mortgage 5 per cent. bonds for an equal amount of bonds of the Miami Light, Heat and Power Company of Piqua. All the stock of the Piqua company, with the exception of five shares, is owned by the Dayton Power and Light Company and the exchange of the bonds will clear the way for a merger of the Piqua company with the Dayton Power and Light Company.

The consolidated statement of earnings of the Republic Railway and Light Company and subsidiaries for November shows gross of $244,250, a decrease of $7,576 compared with November, 1913. Operating expenses and taxes were $7,949 less and net earnings were $97,873, or $528 below net for November a year ago. After interest charges and preferred dividends there was a surplus of $14,979, a gain of $2,447. For the twelve months ended November 30 gross earnings were $3,066,543, a gain of $84,768, or 2.8 per cent. over the preceding twelve months. Operating expenses and taxes were reduced over $10,000, so that net earnings exhibited a gain of $94,893, or 8.4 per cent. After interest charges and dividends on the preferred stock the company had a surplus of $218,433, or $109,632 more than in the previous year.

RAILROAD AND OTHER BONDS.

Transactions From Opening to 2 P. M.

Am T&T cv 4½s 17000....95¾; 50000....95⅞; 500....96½; 13000....96
Am T & T clt 4s 5000....87¼
Armour 4½s 5000....91
A T & S F cv 4s 1960 15000....93½
AT & SF gen 4s 1000....88¾; 2000....91¼
At Coast Line 4s 3000....86½
Balt & O gold 4s 5000....89¼
B & O cv 4½s 500....85; 5000....84½; 500....84¾
BethSteel fdg 5s 1000....84¾; 1000....84⅞; 1000....84¾; 2000....84⅞
Bkn RapTran 5s 1918 1000....98⅞
Bkn Union El 1st 2000....99⅞; 2000....99½
Cal Gas & E 5s 4000....91
Cent Pacific 1st 6000....86¼; 12000....86⅜; 16000....86½
Cent Pac S L 4s 5000....85
Cent RR N J 5s 500....111½
Ches & Ohio 5s 9000....102½
C & O cv 4½s 2000....71½; 5000....71¼
C B & Q joint 4s 12000....94½; 2000....94⅜; 7000....94½
Chi & East Ill 5s 10000....75
Chi Gas L&C 5s 1000....101
Chi & Gt West 4s 4000....69
Chi Mil & StPaul W & M div 4000....101⅜
CM&StP gm 4½s 4000....98⅛
CM&StP cv 4½s 35000....97
Chi Mil & StP 4s 1000....90½
C & N W gm 4s 18000....90
Chi & N W 3½s 1000....77⅞
Chi RI&P RR 4s 10000....25½
Cen Trust ctfs 10000....25¼; 12000....25⅛
Chi RI&P Ry 5s 13000....58; 1000....57⅞
Chi RI&P ref 4s 1000....69
Colo So ext 4½s 1000....78
Con Gas cv 6s wi 7000....110¾; 58000....111; 13000....110⅞; 2500....111; 1000....110⅞
Del & Hud cv 4s 2000....99⅛; 14000....99
Del & Hud ref 4s 5000....91¼
Det Edison 5s 7000....100½
Detroit Un 4½s 1000....64½
Distillers Sec 5s 2000....56½
Erie gen 4s 1000....66¾
Gen Motors 6s 5000....100½; 10000....100⅝
Granby Min cv 6s Series A 2000....98½
Hud & M fdg 5s Series A 5000....75
Hud & Man adj 13000....25½
Ill Cent rf 4s 1955 1000....85¼
Interboro RT ref 5s 1966 27000....96⅝
Interboro-Met col trust 4½s 5000....74⅜
Inter Paper 6s 5000....100½
Int Paper cv 5s 1000....84
Iowa Central 4s 1000....41½
Lack Steel 5s 1915 1000....98⅞
LS & MS 4s 1928 13000....91; 1000....90⅛
Liggett & M 5s 15000....100
L & N Atl Knox & Cin 4s 1000....85
Marine cl tr 4½s 31000....29¼
Milw Gas 1st 4s 1000....89½; 1000....89¾
Mo Pacific cv 5s 2000....41½; 5000....41; 2000....40¾
National Tube 5s 1000....96½
N Y C L S 3½s 10000....73¼; 2000....73⅛
NY City 4½s 1917 November 1000....100⅜
NY City 4½s 1960 5000....98¼
N Y City 4s 1959 1000....95
N Y City 4s 1958 4000....95⅜
N Y Gas Elec Lt H & P 5s 4000....101¼
NY NH&H cv 6s 3000....104
N Y Rys fdg 4s 4000....71¾; 5000....71½; 1000....71¼
N Y Rys adj 5s 11000....51¼
North Pacific 4s 5000....90; 3000....89⅞
North Pacific 3s 5000....63¼; 1000....63⅛
OrShLine fdg 4s 10000....87½
Pa cv 3½s 1915 500....99⅛; 12000....99⅛
Pitts Cin Chi & StL 4½s ser B 3000....99
P Lorillard 5s 6000....100; 2000....100⅛
Prov & Spring 5s 25000....99⅞
Reading g m 4s 1000....92¾; 1000....92⅝
St L & Iron M 4s 1000....66
Seabd A L adj 1000....64¾
Seaboard & R 5s 7000....100⅝
So & Nor Ala 5s 1963 1000....99⅜
So Pacific cv 5s 2000....96⅞; 2000....96¾; 8000....96⅝; 500....97; 1000....96¾; 1000....96⅝; 8000....96¾; 1000....97¼; 500....97; 2000....96¾
So Pacific cv 4s 1000....81
South Pacific 4s 3000....84
So Pacific ref 4s 1000....84¾
Southern Ry 5s 4000....98¾; 1000....98⅝; 5000....98¾
So Rwy gm 4s 6000....65⅜
Texas Co cv 6s 2000....98⅞; 1000....99; 1000....98⅞; 10000....99
Tex & Pac 1st 5s 1000....95
Third Ave ref 4s 13000....80
Third Ave adj 5s 2000....76⅜
Tol St L & W 4s 1000....45; 1000....44½
Union Pacific 4s 6000....95⅜; 25000....95
U S Rubber 6s 25000....101½
U S Steel sf 5s 7000....100; 1000....100⅛; 3000....100; 1000....100⅛; 11000....100; 1000....99⅞; 15000....100
Wabash 1st 2000....99
Wabash ext 4s 7000....35; 5000....34½; 5000....34; 5000....33½
Eq Tr ctfs std 10000....33½
Western Elec 5s 1000....100½
Wn Maryland 4s 7000....58
W N Y & Pa gm 5000....78
Westing Elec cv 5s 5000....91

Transactions From 2 P. M. to Closing.

Amer Ice deb 6s 5000....83¼
Am T T cv 4½s 8000....96; 1000....95⅞
A T & S F cv 4s 1960 15000....93⅛; 2000....93½; 1000....93⅜
AT & SF gen 4s 6000....91½
At C Line clt 4s 1000....85½
Balt & O gold 4s 5000....89½
B & O cv 4½s 10000....84⅜
BethSteel fdg 5s 5000....84⅞
Bkn RapTran 5s 1918 2000....99
Bkn R T 5s 2000....86
Cen Leather 5s 6000....96¾; 10000....96½; 1000....96⅝; 35000....96½
Cent Pacific 1st 5000....86⅜; 2000....86½
C & O cv 4½s 5000....72; 11000....71¾
C B & Q joint 4s 4000....94½
Chi B & Q Ill 4s 1000....94
CM&StP cv 4½s 11000....97
Chi & N W con 5000....100¼
Chi RI&P Ry 5s 6000....57¾
Chi RI&P Ry 4s 2000....82
Chi RI&P ref 4s 4000....68½
Con Gas cv 6s wi 5000....110⅞; 12000....110¾
Del & Hud ref 4s 5000....91⅛
Det Un 1st 4½s 5000....64⅜; 10000....64⅜
Erie 1st con 4s 1000....82
Erie cv 4s ser A 10000....63⅛
Erie cv 4s ser B 5000....63½
Gen Electric 5s 500....101¾
Gen Motors 6s 1000....100½
Hocking Val 4½s 1000....99½
Hud & M fdg 5s Series A 5000....75
Hud & Man adj 1000....25⅝
Indiana Steel 5s 1000....99
Interboro RT ref 5s 1966 1000....96⅝
In St Pnp 1st 5s 2000....39
Kan City S ref 5s 5000....90
Kan City So 3s 2000....68⅛
Laclede Gas fdg 12000....96⅝
LS & MS 4s 1928 1000....90⅛
Liggett & M 7s 1000....120⅝
Manhattan Ry 4s 1000....87
Mich Cen 3½s 4000....79⅞
Mo Kan & Tex 4s 5000....78
Mo Pac 6s 1920 5000....85
Mo Pac 5s 1917 1000....91
Mont Power 5s 1000....90; 1000....90⅛
NY City 4½s 1963 8000....103¾
N Y Rys adj 5s 6000....51¼
North Pacific 4s 5000....89⅞
North Pacific 3s 2000....63¼
Peo G & C fdg 5s 2000....90
Pa cv 3½s 1915 1000....99⅛; 4000....99¼
Pitts Cin Chi & StL 4½s ser A 5000....99
Ry Steel Spr 5s 1931 1000....90
Reading g m 4s 4000....92¾
St L & Iron M 4s 1000....65¾
Seabd A L adj 2000....64¾
So Pacific cv 5s 6000....96¾; 500....97
So Pacific cv 4s 5000....80⅞; 34000....80⅞
So Pacific ref 4s 500....85½; 500....85½
Southern Ry 5s 2000....98¾
Texas Co cv 6s 3000....99
Third Ave adj 5s 3000....75⅞
Tol St L & W 4s 2000....43½
Union Pacific 4s 7000....94⅞
Union Pac cv 4s 1000....87¼
Un RRSanF fdg 1000....52¾
U S 3s cpn 2000....100⅞
U S Rubber 6s 1000....101½; 1000....101⅜
U S Steel sf 5s 1000....99⅞; 5000....100; 2000....99⅞
Va Rwy 5s 2000....98⅞
Wabash 2d 1000....87
Wab P Ter 2d 4s certificates 1000....3⅜
Wabash ext 4s Eq Tr ctfs std 25000....31

Total sales of bonds (par value) $1,304,000

Closing Prices of United States Bonds

	Bid.	Asked.		Bid.	Asked.
2s reg	96	—	4s coup	109	—
2s coup	96	97	Pan 2s r	95¾	—
3s reg	100	—	Pn 3s r	95¼	—
3s coup	100	—	Pan 3s r	98½	100
4s reg	108½	—	Pan 2s c	99	—

SHORT TERM NOTES.

Security. Rate.	Int. pay.	Due.	Bid.	Offer.	Yield.
AmalCop..5	M-S	Mar. 15, 1915	100 1-16	100 3-16	4.20
AT&TSC..5	A-O	Apr. 1, 1916	99⅛	100	5.00
B&ORR..4½	J-D	June 1, 1915	99⅞	100	4.50
BethSt..5	J-D	June 11, 1915	100	100⅛	4.75
BklynRT..5	J-J	July 1, 1918	98 13-16	99	5.32
Ch&WIRR.5	M-S	Sept. 1, 1915	99⅝	99 11-16	5.45
ConGasCo.6		June 26, 1915	100 15-16	101 7-16	3.62
ConPCoM.6	M-N	May 1, 1917	95	97¾	7.00
ErieRR..5	A-O	Apr. 1, 1915	99	99 9-16	7.37
ErieRR..5	A-O	Oct. 1, 1915	97¾	98½	6.90
ErieRR..5½	A-O	Apr. 1, 1917	95	95¼	8.00
GenRubCo.4½	J-J	July 1, 1915	99¼	99⅜	5.73
HockVal..6	M-N	Nov. 1, 1915	99 13-16	100	6.00
IntHarv..5	F-A	Feb. 15, 1915	100 1-16	100 3-16	4.00
LS&MSRR		June 10, 1915	4.87	4.50	basis
LS&MSRR.5		Sep. 1, 1915	99⅞	100 3-16	4.91
LS&MSRR.5	J-D	Dec. 1, 1915	99⅞	100	5.06
LG&ElCo..6	A-O	Apr. 1, 1918	95	97	7.06
MichCen..4½	M-S	Mar. 2, 1915	100	100⅛	4.00
MinGElCo..6	J-J	June 1, 1917	99	99½	6.20
NEnavCo..6	M-N	May 1, 1917	90	91	12.50
NYC&HR..5	A-O	Apr. 1, 1915	99⅝	99⅞	5.50
NYC&HR..4½	M-N	May 1, 1915	99 9-16	99¾	5.00
NYC&HR..5	M-S	Sept. 15, 1915	98⅞	99¼	5.70
NYC&HR..5	A-O	Oct. 1, 1915	98⅝	99¼	6.00
PaRRCnv..3½	J-D	Oct. 1, 1915	99⅛	99¼	4.46
SolvyCo..5	F-A	Feb. 1, 1916	98½	99	5.90
SolvyCo..5	M-S	Mar. 2, 1917	97¾	98¼	5.85
UnFruitCo.6	M-N	May 1, 1917	100¾	101	5.50
WestPoCo.6	J-J	June 18, 1915	99	99½	7.00

PUBLIC UTILITY SECURITIES.

	Bid.	Asked.
American Light & Traction	318	322
American Light & Traction pf	109	111
Adirondack Electric Power	13	16
Adirondack Electric Power pf	41	45
*American Gas & Electric	88	91
*American Gas & Electric pf	46½	48½
American Power & Light	57	60
American Power & Light pf	82	85
American Public Utilities	35	45
American Public Utilities pf	64	67
American Waterworks & Electric	5	8
American Waterworks participating pf	18	20
American Waterworks 1st pf	59	62
Cities Service	48	52
Cities Service pf	55	57
Commonwealth Power Railway & L	54	58
Commonwealth Power R & L pf	78	80
Denver Gas & Electric gen 5s	89	92
Electric Bond Deposit pf	40	60
Empire District Electric 5s	—	71
Empire District Electric pf	—	70
Federal Light & Traction	9	15
Federal Light & Traction pf	40	50
Gas & Electric Securities	—	75
Gas & Electric Securities pf	76	80
Lincoln Gas & Electric	15	25
Northern Ontario Light & Power	11	15
Northern Ontario Light & Power pf	53	57
Northern States Power	20	22
Northern States Power pf	78	81
Ozark Power & Water	—	20
Pacific Gas & Electric	44	45½
Pacific Gas & Electric pf	79	82
Republic Ry & Light Co	18	21
Republic Ry & Light Co pf	68	71
Southern California Edison	77	81
Southern California Edison pf	91	93
*Standard Gas & Elec	6	8
*Standard Gas & Elec pf	17	19
Tennessee Ry, Light & Power	8	10
Tennessee Ry, Light & Power pf	—	41
United Light & Rys	43	47
United Light & Rys 1st pf	67	71†
United Light & Rys 2d pf	65	70†
Utah Securities	14½	16½
Western Power	14	16
Western Power pf	57	60

*Par value, $50. †Ex dividend.

SUB-TREASURY STATEMENT.

TUESDAY.

Paid by Sub-Treasury to banks	$2,891,000
Paid by banks to Sub-Treasury	3,178,000
Gain to banks on day's transactions	$287,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$10,812,000
Paid by banks to Sub-Treasury	16,391,000
Loss to banks	$5,579,000
Loss to banks same period previous week	$11,140,000

GOSSIP OF WALL STREET.

Significant Dulness.

The most prominent feature of the market has been the sudden and pronounced falling off in business. Since the reaction on Tuesday morning the market has become progressively duller until yesterday it practically "died on its feet," as the traders say.

Dulness on a decline is usually accounted a favorable sign in stock market lore. But it may be questioned whether the existence of minimum prices may not have changed the significance of all signs and of this one in particular. Dulness would be a natural development when prices approached the minimum after a sharp fall. It could be caused by a temporary cessation of liquidation in order not to depress prices dangerously near the dead line. Liquidation only can drive prices down to the minimum. Short selling alone couldn't do it even if short sales would be undertaken for the purpose. The market would choke up first.

Pronounced dulness in stocks that are near the minimum may therefore be equivalent to the development of weakness in a normal market; that is, weakness may be expressed in terms of dulness. Yesterday's dulness may have been due to uncertainty over the meaning and possibilities of the German raid in the North Sea.

No Market.

Last night's tables of quotations on inactive stocks showed a very unusual number of blanks in both the bid and asked columns. Out of 316 stocks there were no bid quotations for eighty-five stocks, and in thirty-four cases there were no offering prices.

The Lever.

Generally speaking, the talent is inclined to be bearish. That may be because the talent is not long of stocks. It also may be because of the wet blanket that was promptly placed upon the opening enthusiasm. If it were not for the presence of the minimum prices the professional trader would probably express his bearishness in the familiar way by selling Steel common short. But with things as they are there is little room for play on the short side, and so the trader looks forward to a quiet trading market.

The lower priced industrial issues may, of course, go higher where there is no reason for restraint, as in the case of the standard issues. But Steel common is likely to continue the key to the course of the list as a whole. This is no longer, perhaps, because it expresses speculative sentiment, but because it is likely to be used by those who have the market in charge as a steadying influence. It is expected that Steel will be strongly supported when it turns weak and that this support will be liquidated on small rises. For the present, therefore, Steel is expected to move in a narrow groove of say three points.

The Broker's Side.

A leading Stock Exchange house has sent a letter to all its customers explaining their attitude during the recent crisis. The letter says in part:

"We are writing you about the situation which confronted us some months ago and to put before you certain facts which may have caused you to feel that the stand we took was not liberal. First we take up the matter of interest, which is always an unpleasant one and one which is not always understood by the clients of a brokerage house. The rate charged per month is arrived at by averaging the daily cost of time and call money allowing for a small profit. There is oftentimes a difference between the quoted rate and the rate charged brokers, but when the class of securities which is carried in the various accounts is considered, and the general conditions of the money market understood, the discrepancy can be easily ascertained.

"At the time of the closing of the Stock Exchange and the universal dismay caused by the war money was practically unobtainable and every influence was brought to bear upon the brokers to reduce their loans. Both time and call money could only be obtained at about 8 per cent. and a great deal of money was taken at that rate. Then as brokers began to liquidate their loans, money began very slowly to ease off until about the middle of October, when it was possible to reduce the rates on our call money to 7 per cent. and toward the close of the month to about 6 per cent.

"The fact, however, must not be lost that we with many others are borrowing time money at 7 per cent. for over the year, also at 6½ and 6 per cent. All of these loans were taken at a time when the protection of our customers' accounts and responsibility and credit were our imperative duty.

"The question of margins bears very closely on the above subject. With the reduction of our loans the banks and other lenders of money began to insist that we not only increase the margins in our loans from 20 to 30 per cent., but also as far as possible to permit them to figure the prices of certain securities, notably Steel and Copper, to conform to the prices prevailing around the Street. We therefore, much as we disliked to do so, were compelled to send our correspondents and customers notice that we would require greater margins on all securities we were carrying."

THE COFFEE MARKET.

Closes Steady, With Prices 3 to 8 Points Lower.

The coffee market closed steady, with prices 3 to 8 points lower. The volume of business transacted was again very light, though there was a little more activity than on the preceding day of the week. There was a little profit taking noted toward the close, but the undertone was steady and offerings were readily absorbed. Offers in cost and freights were firmer. The chief sustaining factor of the market seems to be the good European demand for coffee at Brazil. The local spot market was quiet but steady.

Brazilian markets were featureless. Rio No. 7 and Santos No. 4 were unchanged at 4$225 and 4$700 respectively. Rio and Santos receipts totalled 67,000 bags. Sao Paulo had 43,000 bags and Jundiahy 34,000. Rio exchange on London was 1-16d lower at 14 13-16. Prices were:

	High-est.	Low-est.	Clos-ing.	Prev. Close.
December	....	....	6.38	6.43
January	....	....	6.41	6.45
February	....	....	6.47	6.55
March	6.62	6.54	6.54	6.61
April	....	....	6.62	6.70
May	6.79	6.72	6.71	6.78
June	....	....	6.61	6.68
July	7.55	7.49	7.49	7.55
August	....	....	7.56	7.61
September	7.72	7.63	7.63	7.68
October	....	....	7.70	7.74
November	....	....	7.77	7.80

THE CHICAGO MARKET.

CHICAGO, Dec. 16.—Further weakness was noted in Chicago Railway 2ds, and Commonwealth Edison showed a moderate decline. The rest of the list was quite firm, with Sears-Roebuck advancing sharply. Carbon common and Booth Fisheries preferred were strong features. The bond list was slow, Chicago Railway incomes making a small gain. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
82	Booth Fish pf	76	76½	76	76½
825	Chi Ry series 2	26½	26½	25¾	26
128	Com Edison	139	139	138	138
25	Hart S & M pf	105	105	105	105
6	Illinois Brick	65	65	65	65
20	Nat Carbon	116	116	116	116
5	Peoples Gas	117	117	117	117
5	Pub Serv pf	95	95	95	95
150	Sears-Roebuck	174½	177	174½	177
104	Sears-Roe pf	120½	120½	120½	120½
56	Swift	104	104	103½	104
2	U S Steel	51½	51½	51½	51½
	BONDS.				
$6000	Chi Ry inc 5s	41	41½	41	41½
1000	Chi Ry 5s	95⅝	95⅝	95⅝	95⅝
4000	Chi Gas 5s	101½	101½	101½	101½
2000	Dia Match 6s	102¼	102¼	102¼	102¼
1000	Chi Tel 5s	99¼	99¼	99¼	99¼

THE CURB MARKET.

Fluctuations were narrow on the curb yesterday, and the general tone of the market was uncertain. Business was on a moderate scale, with prices generally displaying a sagging tendency. Interest in the industrial department was confined to the Whelan stocks. United Cigar Stores, new, yielded ⅛, and United Profit Sharing receded ⅜, while the new stock held steady at 4⅛. Anglo-American Oil and Pierce Oil, new, were the only active spots in the oil group, declining 1¼ and 1 point respectively. Prairie Oil and Gas lost 10 points on light selling. Bonds were quieter and lower.

Transactions in detail in the market yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
2700	Atlanta	42	46	41½	41½
2000	Bluebell	5	5	5	5
1300	Braden Copper	6¼	6¼	6	6
300	Brit-Am Tob ord B	17½	17½	17½	17½
200	Buffalo Mines	1	1	1	1
150	*Caribou Cobalt	64	64	64	64
2000	Combination Frac	11	11	11	11
11000	Cons Nevada-Utah	¼	¼	¼	¼
200	Con Arizona	7-16	7-16	7-16	7-16
2500	*C O D Cons	8	8	7	7
3500	*Dia Black Butte	7	7	6	6
475	*Florence	64	64	60	60
1000	Goldfield Cons	1 9-16	1 9-16	1 7-16	1½
100	Houston Oil	11½	11½	11½	11½
2700	*Inter Mines	33	34	30	34
4700	Jumbo Exten	2 11-16	2 11-16	2½	2 9-16
7	Kelly Spring Tire	68	68	67	67
6700	Kewanas	24	24	21	23
[illegible]	La Rose	⅝	⅝	⅝	⅝
32000	Lone Star	15½	16½	13½	14
37	Maxwell Motor	14⅛	14⅛	14⅛	14⅛
37	Max Motor 2d pf	17½	17½	17½	17½
18000	*Oro	16	17	16	16
300	Riker & Hegeman	7½	7½	7½	7½
600	Stand Silver-Lead	1⅛	1⅛	1⅛	1⅛
2000	Stewart	1½	1⅝	1½	1 11-16
100	Tob Products pf	85½	85½	85½	85½
1000	Sterling Gum w i	4	4¼	4	4
2700	*Ton Merger	40	40	38	38
800	Ton Exten	2⅝	2⅝	2⅝	2⅝
7000	Uni Cigar S new	8⅝	8⅝	8	8⅜
2400	Uni Profit S Corp	16	16¼	15⅝	15⅝
3600	Uni Profit S new	4⅛	4¼	4⅛	4⅛
100	Wayland Oil & G	4	4	4	4
1600	West End Con	64	64	62	62
10	Willys-Overland	84½	84½	84½	84½
10	Willys-Over pf	94	94	94	94
2500	West End Exten	3	4	3	4
900	World Film	5⅝	5⅝	5⅛	5⅛
2900	*Wettlaufer Sil M	7	7	7	7
	STANDARD OIL SUBSIDIARIES.				
2500	Anglo-American	..	15⅝	16¼	16¼
7	Atlantic Refining	..	595	595	595
80	Buckeye Pipe Line	..	120	117	117
1	Crescent Pipe Line	..	40	44	44
20	Indiana Pipe Line	..	111	110	111
10	National Transit	..	37	37	37
15	Nor Pipe Line	..	93	93	94
125	Ohio Oil	..	180	179	180
510	Pierce Oil new	..	17	16⅝	16
60	Prairie Oil & Gas	..	452	445	445
1	Solar Refining	..	260	260	260
15	South Penn Oil	..	265	260	260
5	So West Pa P L	..	126	126	126
45	Stand Oil of Cal	..	317	314	314
23	Stand Oil of Ind	..	478	476	478
1	Stand Oil of Kan	..	360	360	360
85	Stand Oil of N J	..	404	402¼	402¼
25	Stand Oil of N Y	..	206	203	203
1	Vacuum Oil	..	201	201	201
	BONDS.				
$110000	C & Northwest 5s	106⅝	106⅝	106¼	106¼

*Sell cents per share.

CURB STOCKS CLOSING.

	Yesterday. Bid.	Asked.	Tuesday. Bid.	Asked.
Braden Cop	6	6⅛	6¼	6½
British-Am Tob Ord	17	17½	17	17½
Kerr Lake	4¼	5	4¼	5
La Rose	⅝	¾	⅝	¾
Lehigh Valley Coal	155	165	155	165
Manhattan Transit	⅝	¾	⅝	¾
Marconi of Am	2¼	2½	2¼	2½
Nipissing Mines	5⅝	5⅞	5⅝	5⅞
Tobacco Prod pf	85	85½	84	87
United Cig S of Am	90	92½	91½	93
Yukon Gold	2⅛	2⅜	2⅛	2⅜
BONDS.				
N Y City 4½s 1960	97½	97¾	97½	97¾
N Y City 4½s 1962	97½	97¾	97½	97¾
N Y City 4½s 1964	97½	97¾	97½	97¾

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stk.	Amt.
California Petroleum, quarterly	pfd	1¾%
Consumers Power Co. of Michigan, quarterly	—	1½%
Eastern Light & Fuel, quarterly	—	[illegible]
General Chemical, quarterly	pfd	1½%
International Silver, quarterly	pfd	1½%
Kansas City, Fort Scott & Memphis Railway, quarterly	gtd pfd	1%
Lackawanna Railroad of N. J., quarterly	—	[illegible]
Loose-Wiles Biscuit, quarterly	1 pfd	1¾%
Pettibone-Mulliken, quarterly	1 pfd	1¾%
Pettibone-Mulliken, quarterly	2 pfd	1¾%
Texas Co., quarterly	—	[illegible]

DIVIDENDS PAYABLE.

Continental Oil, quarterly	—	$3.00

Live Stock Market.

WEDNESDAY, December 16.

Receipts of beeves were 1,820 head, including 62 cars for the market. Steers were in liberal receipt and on discouraging reports from Chicago, where the market was demoralized for cattle, prices dropped here 15@25c.; culls held steady for such grades as were offered; cows were about steady, with a little easier feeling for fat stock and thin cows. Several cars of steers were held over. Common to choice steers sold at $[illegible] per 100 lbs.; stags and oxen at $5.75@$6.30; bulls at $4.50@$6.75; cows at $[illegible]. Dressed beef easier at 11@15c. for city dressed native sides; 11@17c. for hinds and ribs; 13@15½c. for plates and chucks.

Receipts of calves were 1,391 head, including 1,127 for the market. Trade was slow, with best veals 25c. lower; others 25@50c. off, with some sales 75c. lower; grassers and yearlings about steady. The pens were not cleared. Common to very choice veals sold at $7.50@$12.62½ per 100 lbs.; culls at $5.50@$7; grassers at $4@$[illegible]; yearlings at $4@$4.75. Dressed calves slow, with city dressed veals selling at 15@19c.; country dressed at 12@17c.

Receipts of sheep and lambs were 7,717 head, including 4 cars for the market. Sheep were steady, with fair demand; lambs strong on light supply. Common to prime sheep sold at $3.50@$5.50 per 100 lbs.; lambs at $9@$9.25 for good to prime. Dressed mutton steady at 9@11c. per lb.; dressed lambs at 13@15½c.; country dressed hothouse lambs at $6@$7 per carcass.

Receipts of hogs were 4,307 head, including about half a car for the market. Feeling firm. Medium Pennsylvania hogs sold at $7.60 per 100 lbs. Country dressed hogs steady at 9@10½c. per lb.; roasting pigs at 14@17c.

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