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Joliet and Chicago, quarterly	—	1¾%

HOW FINANCE ENTERS THE NEW YEAR

A Great Deal of Adjustment to War Conditions Has Been Completed.

MONEY MARKET EASY

Something which was well said during the most trying period of the times through which the country has recently passed and is now worth remembering was a remark of President Wilson's provoked by the war crisis and having a direct application to financial and business sentiment. With his gift for phrase, backed up by the knowledge of psychology which has so often stood him in good stead, the President described the situation as extraordinary, but asserted that our attitude toward it should not be extraordinary. This states tersely and exactly the point of view from which to regard the vista of the new year.

About the worst thing which civilization could find to dread in anticipation has happened. The general war in Europe has come to pass and its outbreak has no longer to be apprehended. For such a condition as exists on account of the war financial circles have a saying, "the worst is known," which has practically become a rule of action. It is doubtful if the outcome of the war can be any worse than its outbreak, and an occasion offers now for taking something besides the war into consideration. Since the war is a fact which has to be dealt with the times make an imperative call upon men to go ahead in every direction to do usual things in a usual way, not irrespective of the one great unusual element in the situation but precisely because of it.

No one can do better than to regard less the extraordinary developments which will make 1914 forever memorable and to regard more the readjustments by way of return to the ordinary which the business and banking world has been able to effect, and to regard still more the many ordinary matters going to make up the bulk of influences which must control our activities. Temptation is strong to discuss the business and financial outlook in the superlative terms of the most superlative war in history, but so far as the war goes there is little or nothing in prophecy or prediction.

There is justifiable ground for hope that 1915 will see the end of it and long before the year ends. The unbelievable occurred when the conflict started despite all predictions based on the theory that the financial argument against war was an insuperable preventive, but there is some reason for thinking that the financial argument may be more potent to contrive the termination of the war. For us, however, the most important matter is that 1915 opens with so much accommodation to the circumstances of the war completed in the banking and business field.

Money Market Favors Business Recovery.

We might have emerged from 1914 in much worse shape than we are to-day to go ahead. Winter on the whole is likely to be hard to get through, but all the aspects of commerce and finance warrant the inference that an improving business trend will be discernible before spring, when we will probably be able to see unmistakable incentives for the growth of optimistic sentiment and the expansion of optimistic endeavor. The money and security markets are in a position to undertake the refinancing and new financing of corporate requirements. With the provision of funds for corporate uses projects will be launched for their expenditure, and the impetus already afforded to general business betterment by the swelling export trade which the country is doing is likely to be accelerated by the promotion of enterprise which always has its origin in financial activities.

The United States is not involved in the war, and the determination of public opinion is that it shall not be. There is a large domain of neutrality which looks to this country for leadership and we have the material resources to set the business of civilization going again in every quarter. More than that, we have the resources of men. The fashion in which the war crisis has been met by American finance in a cooperation with the Government, wherein all differences of domestic politics were laid aside, has been of most encouraging omen.

It holds out assurance that other difficulties, whether related to the war or not, will be solved by patriotic resolution and intelligence. We have certain persistent troubles which have afflicted the business mind and are attributable to domestic politics perniciously divorced from the solid realities of the nature of business and its needs, but there is no adverse factor comparable with the factor of war, in the task of counteracting which so much progress has been made by trade, industry and finance.

The situation with which we have to reckon yields much on analysis to appeal to the spirit of American enterprise. Nothing is more impressive as a commentary on the recent past than the subsidence and disappearance of panic and the signs of returning confidence. Of most consequence is the astonishing plethora of loanable funds in all the important money markets of the world. Five months after the start of the war finds most of the monetary forecasts confounded by events.

Abroad resort has been had to expedients which range all the way from the emission of inconvertible paper currency to the novelty of the British hypothecation of the entire credit of the nation to support the structure of British business. Here without artifice and in the natural course of affairs a transformation of our banking and currency system previously provided for has been started during the war. On both sides of the Atlantic the effect has been the same and the banking world is endowed with an immense ability to extend credit.

Doubts are entertained about the ultimate result of many of the devices which have been employed to assist the money market to absorb the shock and stand the strain of the war, but, as has already been pointed out, a good deal of financial prophecy with respect to the war has gone wrong, where it was founded on wrong accepted premises. The necessity of the most desperate emergency with which the economic world has been confronted is likely to prove the mother of invention adequate to coping with post-emergency consequences.

It would seem indeed that the money market situation reduces enormously the ultimate financial menace so much invoked in support of the argument against the outbreak of such a war. By skilful use of the huge potentiality of credit, of bank lending power, which now exists, such a use as can be made by the perfected banking processes of the modern credit system, economic exhaustion through the war's waste of capital may be lessened and trade and industrial enterprise may be fostered and kept going until fresh capital supplies are recruited to take over their proper work from the credit organization.

Encouraging Features of the Past Year.

In a survey of the forward bearing record of the past year there are disclosed many ordinary things of moment which have constructive significance for volumes and values. Radical politics has received something more than a check. The November election returns showed plainly that a reaction of public opinion had set in, which was hostile to the projects of so-called progressives of every party whose ticket for office had consisted of assaults on business. The general implications of the vote received particular stress from the unmistakable symptoms of reaction in such communities of former radicalism as Wisconsin and Oregon, where a variety of bewildering constitutional changes were rejected, and in Missouri, where a referendum overwhelmingly defeated a full crew railroad bill. The Wilson Administration has advertised that its programme of legislative reconstruction of business has been practically completed, but while it has committed the country to unsettling experiments, the public is evidently in a mood to compel swift alteration or amendment if the experiments do not work well.

Trade and industry were hard hit by the war, especially as even before the war the factors of domestic politics had been contributing to contraction and depression. But the fundamental soundness of American business and its essential vitality have been proved in the war crisis and in one department of activity a big forward movement is under way. The country's foreign trade bids fair to attain unprecedented dimensions in the coming months and yield an export balance which, when added to the funds conserved through the cutting off of a large total of obligations customarily accumulated abroad annually, will probably make the United States dominant in the international money market.

The railroads have suffered in the depression of general business, but they have learned lessons as to the possibilities of economy which will be valuable in the time of restored general prosperity, and the Interstate Commerce Commission has made a big break with the past policy of oppressive Government regulation of corporate affairs. The Interstate Commerce Commission's change of attitude is unquestionably related with the change of political sentiment which has been widely evinced, but in reversing itself in the Eastern rate case the commission took and gave to all other similar bodies a cue as to the new treatment of invested capital which public opinion would expect.

Underlying everything else in the economic catalogue is the wholly satisfactory outturn of last year's agricultural season. Two bumper crops were raised, the production of cotton and wheat breaking all records. Cotton prices have been hurt by the trade and industrial dislocations of the war, but it is probable that before the accidental surplus of the staple is absorbed cotton will sell at a figure which will make at least a good average for the crop. The total value of all American farm products in 1914 has just been placed by the Agricultural Department at $9,873,000,000, an aggregate of $83,000,000 in excess of the previous record amount in 1913, and this huge sum is reached with the inclusion of an unprecedented yield of cotton at prices below the cost of production. Our greatest industry is agriculture, and these figures spell agricultural prosperity in the main; but what is more the country as a whole gets the benefit of a colossal quantity of agricultural commodities.

The signal event of the money market, apart from the recovery of financial equilibrium in the last quarter of 1914, was the establishment of the Federal reserve banking system. This will disclose defects as time goes on, but they can be remedied. At present, and although the state of trade and finance seems to make the Federal reserve banks a fifth wheel in the financial coach, the inauguration of the new system has rendered valuable service in broadening the basis of confidence and in contributing directly to the enlarged capacities of the money market to accommodate general business recovery and expansion.

Money rates have fallen to levels of extreme ease and still cheaper money is in prospect. From war panic heights which threatened to pump every dollar of gold out of the country foreign exchange has collapsed until all forms of remittance are in our favor and the indications are that before long our bankers will be in a position where they can command gold importations if they are either necessary or expedient. The New York Stock Exchange, the country's primary securities market, has reopened with certain protective restrictions after a suspension without precedent and the dealings since resumption have proved that the European holders of several billion dollars worth of our stocks and bonds are anything but desirous of liquidating them.

Could any review of the business situation and prospect at the outset of the new year conclude more fitly than by a reference to the evidence afforded, by the lack of foreign selling pressure in our stock market, of the judgment which distressed Europe has formed of the American outlook?

LAST WEEK'S BOND MARKET.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch.	1914 High.	1914 Low.
1	Adams Ex 4s	70	70	70	−2¼	80½	70
2	Alb & Sus 3½s	83¼	83¼	83¼	+¼	87	81¾
2	Am H & L 6s	100½	100½	100½	+½	103½	100
11	Am Ice deb 6s	80	80	80	−2	89	78¼
11	AmSmitSec6s	103	102½	103	+½	105	101
101	AmT&Tcv4½s	96	95½	96	+⅝	100	94½
24	AmT&T clt 4s	87¼	86⅞	86⅞	−¼	89⅞	85
21	Armour 4½s	91½	90½	91⅛	+⅝	93⅛	89⅛
5	AT&SF cv 5s	100⅝	100½	100½	−⅛	102¾	99¾
7	AT&SF cv 4s	93¾	91¼	93¾	+2	100	89⅛
43	AT & SF cv 4s 1960	92⅝	91¼	92⅝	+1⅝	99⅛	89¾
53	AT&SF gn 4s	91⅝	91½	91⅝	+⅝	99¼	90¼
2	A T & S F ad 4s std	82½	81⅝	81⅝	+⅛	88½	81⅝
3	Atl C Line 4s	87	86¼	87	+⅝	95	85
15	Atl Coast Line col tr 4s	85¼	84⅞	84⅞	−⅜	95	84⅞
25	B & O gold 4s	89⅜	88¾	89⅜	+½	98	87⅝
57	B & O cv 4½s	84½	84¼	84⅜	−⅛	94½	83½
16	B & O 3½s	89¼	88⅝	89⅛	+½	92⅝	88
25	B&O SW 3½s	87½	87⅛	87⅝	+⅝	91⅝	86⅛
1	B & O P L E & W Va 4s	78	78	78	−1½	89½	78
14	Beth Steel 5s	98¼	98½	98¾		100¼	93½
84	Beth Steel fdg 5s	85¼	85	85¼	+⅜	88⅛	81⅝
2	B R T 5s	101⅛	101⅛	101⅛	−⅜	104	99½
77	B R T 5s 1918	99	98¾	99	+¼	100	98¼
1	Bkn U Gas 1st	102½	102½	102½	−½	105½	102½
8	Bkn U El 1st	99	98⅞	98⅞	−⅜	103¼	98¼
1	Bush Term 4s	87	87	87	+½	88	86½
3	Cal Gas&E 5s	92	91⅝	92	+1	95¼	90
7	Canada So 5s	101½	101	101½	−⅜	106⅝	101
1	Cent Ga cn 5s	100¼	100¼	100¼	+⅛	105	99½
43	C Leather 5s	97⅛	96⅝	97	+⅛	100	95
44	Cent Pac 1st	86½	86	86¼	+¼	94½	85¼
2	Cent Pac 3½s	87½	87½	87½	−2⅛	91⅝	87½
2	CRR of NJ 5s	112½	112½	112½	−½	118	112
1	C & Alt 3½s	38	38	38	+2⅜	55½	32½
3	C & O 5s	102½	102½	102½	+¼	107⅞	101¾
12	C & O cv 4½s	71¼	71⅛	71¼	+1¼	89⅝	67¾
30	CB&Q gm 4s	89⅜	89¼	89¼	−⅛	94½	89¼
69	CB&Q jnt 4s	95	94¾	94⅞	−⅛	98	94⅛
10	CB&Q jnt 4s r	94⅞	94⅝	94⅞	+¼	97⅞	94⅛
1	CB&Q Ill 4s	93⅞	93⅞	93⅞	−⅛	98	93
4	CB&Q Ia 4s	96¾	96¾	96¾	−2⅝	99½	98
1	Chi & Gt W 4s	68⅞	68⅞	68⅞		76½	68
5	ChiMil&Puget Sound 4s	88	88	88	−⅛	93⅞	88
5	C M & St P C & P W 5s	101½	101½	101½		104½	100⅞
229	C M & St P cv 4½s	97⅛	96¼	96½	−1⅛	103⅛	94⅝
21	C M & StP gm 4½s	99¾	99¼	99½	+⅛	103⅜	97¼
82	CM&SPfd4½s	90	89⅛	89½	−⅛	90	89⅛
10	C M & St P deb 4s	89¼	88⅝	89¼	+¼	93	88
5	CStPM&O 5s	100¼	100¼	100¼	+⅛	103	99½
6	C & N W St L Fe & N W 5s	102½	102½	102½	+⅛	107	101⅜
5	C & N W con	100¼	100¼	100¼		102⅜	100⅛
32	C&NW gm 4s	89½	89	89¼	+¼	97¾	89
8	C& NW gm 4s stamped	89	89	89	+¼	94⅝	88¼
105	CRI&P RR 4s	25½	22¼	23½	−1¼	53	18¾
260	CRI&P RR 4s ctfs	25	22¼	23⅞	−1⅛	27½	19½
185	CRI&P Ry 5s	58	52½	55⅞	−2⅛	80½	51
16	CRI&P Ry 4s	81⅝	81¼	81⅝	+½	90	80½
31	CRI&P rf 4s	68	67¼	67½	−½	81	64½
10	CStPM&O cn	114½	114½	114½		120¾	114½
2	Cleve SL 4½s	92	92	92	+⅜	96¼	90½
7	Col Mid 4s ctf	15	15	15	+1	17	14
13	Col So 4s	85½	85½	85½	−¼	93	85½
3	Col So ex 4½s	80½	80	80½		93⅝	72
790	Cen Gas cv 6s w i	110⅛	109	109⅝	+⅛	111½	109
11	Cumb Tel 5s	95	95	95	+⅝	98¼	94½
18	Del & H cv 4s	99	99	99		99¼	97⅞
14	Del & H ref 4s	91¼	91¼	91½	+¼	97¼	90½
1	DetCityGas5s	98½	98½	98½	−2	100½	98½
3	Det U 1st 4½s	66½	66½	66½	+½	76½	64
2	Dul&IR 1st 5s	99½	99½	99½	+¼	104½	99⅛
4	Du Pont 4½s	83¼	83¼	83¼		89½	82⅜
27	Erie cv4s ser A	62⅞	62	62	−⅜	77⅜	59¼
49	Erie cv4s ser B	64⅜	64	64¼	+⅛	70	59
6	Erie gn 4s	68	67½	68	+1	76¼	64½
2	FtW& DC 1st	100	100	100		107	100
1	Gen Elec 5s	102⅝	102⅝	102⅝	+⅜	106⅝	101½
41	Gen Motor 6s	101	100⅝	101	+⅜	101¾	98½
1	Ga&Ala cn 5s	100½	100½	100½	+⅛	105½	100¼
1	Gt Nor 4½s	99½	99½	99½		101⅝	99½
5	G&S Isl 1st 5s	90	90	90	−1	92	89
30	Hud & Man fdg 5s Ser A	75	75	75		91¼	75
12	Hud & M adj	26	25¼	25¼		39	24¼
10	Ill C rf 4s 1955	85½	85½	85½	+½	95½	85
1	Ill Cen 4s 1953	86	86	86	−2	91	86
1	Ill Central 3s	78¼	78¼	78¼	−1⅛	78¼	78¼
1	Ill Steel 4½s	82¼	82¼	82¼	−2¼	84	82¼
8	Indiana Stl 5s	99⅝	99¼	99¼	−⅛	102⅛	97
53	Ins Cons Cop cv 6s 1922	97⅛	96¼	97⅛	+⅝	103	95
13	Ins Con Cop cv 6s 1919	97	94⅛	96	−3	97	94½
66	Interboro R T ref 5s 1966	97	96⅝	97	+¼	99¼	95
158	Interboro-Met col tr 4½s	74¼	73½	74		79¼	71⅞
1	Int & Gt N 1st	99⅜	99⅜	99⅜	−⅜	104	99⅜
10	Int Paper 6s	100⅜	100⅜	100⅜	+⅛	103	100
1	IntPaper cv5s	81½	81½	81½	−2½	84⅜	75
2	InStPmpist5s	35	35	35	−3⅞	67½	35
2	Iowa Cen 4s	39	39	39		57½	39
2	Jeff&Clear 2d	90	90	90	−10	90	90
1	KC El L&P 6s 1997	109½	109½	109½	−2⅛	114½	109½
1	KC FtS&M 6s	107	107	107	−⅛	112½	107¼
6	KC FtS&M 4s	68⅛	68½	68½		77½	67¼
1	KanCSo rf 5s	90	90	90	+1	98½	88½
5	LkSteel5s1915	99	99	99		99	98½
8	LacledeGas5s	100½	100½	100½		102⅛	99½
20	LS&MS4s1931	90¼	90	90¼	+⅛	93⅞	88½
1	LS & MS 3½s	83¼	83¼	83¼	+1⅛	88	82
1	LehVal 4½s	96⅜	96⅜	96⅜	+⅛	101½	95½
3	Liggett&M 7s	122½	122	122½	+1⅛	127½	120
12	Liggett&M 5s	100¼	100	100¼	+⅝	102⅛	98⅝
42	L & N 4s	92	91½	92	+¼	98¼	90⅛
32	Marine clt4½s	30⅛	30½	30⅛	−⅛	61	29¾
2	Mil Gas 1st 4s	89¾	89⅝	89¾	+⅛	91½	88½
2	M & St L 4s	40½	40	40		61	40
1	Mo K & T 4s	77	77	77		91⅞	76
4	Mo K & T 2d	58	55	55	−5	77	52
4	Mo Pac con	100½	100	100	−⅛	105	100
33	Mo Pac cv 5s	40¼	38⅞	38⅞	−1⅜	77½	36
5	N Flo & S 1st	99	99	99	−7	106	99
13	Nat Tube 5s	98	97	98	+1	101¼	96½
2	NYCanal4s61	100	100	100	+⅜	102⅝	97¼
31	NYCanal 4½s	109	107⅞	109	+1	110¼	106⅝
13	NYCanal 4s 61 reg	99¾	99⅝	99⅝	−1⅜	101¼	98⅞
2	NY Cen 3½s	80	79	79	−1	84	78¼
2	NYC deb 4s	86	86	86	−½	92½	85¼
1	NYC L S 3½s	73½	73½	73½		84	73
7	NYC & StL 4s	92¾	92¾	92¾	−½	97	92¾
62	NYCity4½s63	104⅛	103⅞	104⅛		107¾	102⅞
6	N Y City 4½s 1957 May	104⅛	103⅞	103⅞	−⅜	107⅝	103¼
6	N Y City 4½s 1957 Nov	104⅛	104	104		107½	103¼
26	N Y City 4¼s 1960	99	98¾	98¾	−⅛	102⅝	97¼
2	N Y City 4½s 1917 May	100⅜	100⅜	100⅜	−1⅛	102⅛	100⅜
5	N Y City 4½s 1917 Nov	100⅜	100⅜	100⅜	+⅛	102	100⅜
4	N Y City 4¼s 1960 reg	98⅜	98⅜	98⅜	−2⅞	102	98⅜
21	NYCity4s1959	95¾	95⅜	95¾	+¼	100¼	95
16	NYCity4s1958	95⅞	95⅜	95⅞	+½	100⅛	95
3	NYCity4s1957	95⅞	95½	95½	+⅛	100⅛	95
1	N Y City 3½s 1955	84½	84½	84½	+½	88	84
3	N Y City 3½s 1954 reg	84½	84½	84½	−3¼	87¾	84½
5	N Y Gas El L H & P 5s	101⅜	101⅜	101⅜	+⅛	105⅛	100½
5	N Y Gas El L H & P 4s	83½	82¾	83	+½	87⅜	82½
10	N Y N H & H cv 6s	104	103½	103⅞	+⅜	117½	98
5	NYRys fdg 4s	71⅛	71⅛	71⅛	−⅛	79½	70
41	NYRys adj 5s	51⅛	51	51⅛	+⅛	63½	45
10	N Y S 4½s	108⅛	108	108⅛	+⅛	110⅛	106⅛
1	NYState 4s 61	99½	99¾	99¼	−2⅞	102⅝	99¼
1	NYTel gn 4½s	95	95	95		99½	94½
7	NY Westchest & Bost 4½s	69¼	68¼	68¼		83	53¾
22	N&W cv 4½s	101⅛	101	101⅛	+1⅛	105⅜	96½
2	Nor & W 4s	92½	92½	92½	+⅛	98	92
4	N&W Poca 4s	89½	89	89½	+½	90½	86¼
1	Nor Pac ter	112	112	112	−1	113¼	112
70	Nor Pac 4s	89⅝	89	89⅝	+⅜	96	88⅛
9	NorPac 4s rg	89	88	89	+1	95½	88
8	Nor Pac 3s	62⅝	62⅝	62⅝	+¼	66½	62⅜
4	Or Ry&Nv 4s	90⅛	90⅛	90⅛	+⅛	94	89
16	Or S L fdg 4s	87⅞	87	87⅞	+⅞	94¼	85⅛
1	OrShort L 6s	107½	107½	107½	−⅛	110⅛	107
2	Or&Cal 1st 5s	100	100	100	−1⅛	101⅛	100
6	Pac T & T 5s	94½	94½	94½	−1	99½	94
36	Pa 4s 1948	98	96½	96½	−1½	102⅛	96½
93	Pa cv3½s1915	99⅛	99⅛	99⅛	+⅛	99¼	97¼
1	Pa R E 4s	98	98	98	−2	100	98
1	Peo & E Inc	20	20	20	−1	30	20
4	P Lorillar 5s	100	100	100		102½	98⅛
4	Pitts& L E 2d	103	103	103	−2	105	103
5	Port Ry 5s '30	99¼	99¼	99¼	+¼	100⅛	99
30	PublicService Corp N J 5s	87⅛	86⅜	86⅝	−⅜	91	86½
10	RayCn Cop 6s	103½	102½	103½		117¼	100⅛
15	RyStSpr 5s'31	90	89½	90		93½	89½
41	Rdg gen 4s	93⅛	93	93⅛	+¼	95⅜	92
2	Rdg-JC col 4s	91¼	91	91¼	+¼	98	91
5	StL & I Mt 4s	66	65	65		82	65
8	StL & Iron Mt Riv & Glf 4s	67⅛	67⅛	67¾	+1½	81¼	65
6	St L & SF fdg	63	61	63	+2	78¼	59⅛
11	St L & S F fd ctfs	63	63	63	+6½	59½	56½
11	St L & S F fd ctfs std	61½	59½	61½	+3½	61½	56
1	StL&SF gm 5s 1927	40	40	40	+8	51	27½
15	Sea A L adj	64¼	64	64	−⅜	80¼	62
4	S&N Ala 5s '63	99½	99⅜	99½	+¼	105	98½
1	SoBellT&T 5s	95⅜	95⅜	96⅜	+⅛	100	95¾
290	So Pac cv 5s	96⅜	95½	95⅞	+¾	103⅜	94
51	So Pac cv 4s	80½	80¼	80⅝	+¾	92	79⅞
6	So Pac 4s	83½	83⅛	83½	−¼	94	82½
47	So Pac ref 4s	84⅜	83⅞	84⅜	+¼	93⅜	83⅞
2	SPacSF ter 4s	81½	81½	81½	+1½	87⅝	78
16	South Ry 5s	98¼	98½	98⅝	+⅛	106	97½
22	So Rwy gm 4s	64¾	64	64	−½	76¼	62
1	Tenn Coal I & RR gn 5s	100	100	100	+1	103½	97¼
8	T C & I 1st T	100¼	100¼	100¼	−1⅝	102½	101
21	TexasCo cv6s	99	98⅝	99	+½	103	94
8	Tex & P 1st 5s	95	95	95	+½	104	94½
81	Third Ave ref 4s	79¾	79⅝	79⅝		85	79¼
12	Third Ave adj 5s	75¾	75⅝	75⅝	−⅛	84½	73
5	T StL & W 4s	40	40	40		60	40
1	Uls & Del 1st	100	100	100	−1	101¾	100
17	U Pac 4s	95	94⅞	95		95¾	94
37	U Pac ref 4s	89⅛	88¾	88⅞	+⅞	95	88
38	U Pac cv 4s	89	88¼	88½	+½	93⅝	85¼
33	U RRSF fd 4s	55	54¾	54¾	+2	61⅛	49½
9	US Rubber 6s	101⅜	101⅛	101⅛	+⅛	104	100¾
93	US Steel sf 5s	100⅛	99⅜	99⅞	−⅛	103⅛	99½
8	Va 6s Brown Bros&Co ctf	54	52½	54	+2	67	48¼
36	Va-Car Ch 1st	92¾	90	90	−3	98	90
10	Va Ry 5s	95⅜	95½	95⅜	+⅛	101½	95¼
3	Va&SW cn 5s	86½	86½	86½	−4½	93¼	86½
2	Wabash 1st	97½	97	97	−½	105	96⅞
3	Wabash 2d	89½	88	88½	+1½	100	87
12	Wab Pitts Ter Ry 1st4s ctf	7	7	7	−½	14¼	6¾
36	Wabash ex 4s	34	32	34	+2	61¼	27¾
45	Wab ex 4s Eq Tr ctfs std	30	27	30	+2	57¼	27
31	Westn Elec 5s	101	100½	100¾	−⅛	102¾	99½
66	Westn Md 4s	58	53¼	54	−4	80	53¼
1	WNY&P gn4s	77¾	77¾	77¾	+⅜	82	76
1	WestShore 4s	89	89	89		95	83
2	West Un 4½s	88¼	88	88¼	+⅛	95⅝	86½
71	Westinghouse Elec cv 5s	90½	89⅞	90½	−⅜	96½	89

Bond Sales.

Last week, $5,254,000
Previous week, $8,045,000.
Jan. 1 to date, $457,627,000.
Same period 1913, $500,764,000

THE CURB MARKET.

Transactions in detail in the market last week were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
125700	*Atlanta	53	56	42	44½
10000	Blue Bell	6	6⅛	5½	6
3100	Braden Copper	6⅛	6⅝	6¼	6⅝
270	Brit-Am Tob ord	17	17¼	16⅞	17½
500	Brit-Am Tob ord B	17½	17½	17⅛	17½
550	*Caribou Cobalt	63	63	63	63
2000	Combination Frac	11	11	10	10
1000	Con Nev-Utah	¼	¼	¼	¼
900	Con Arizona	7-16	7-16	⅜	⅜
15700	*C O D Cons	10	10	8	8
8700	*Dia Black Butte	6½	7	6½	6½
3030	Detroit Edison rts	1 5-16	1⅜	1¼	1 5-16
1000	*Florence	64	68	64	67
1500	Gold Hill Copper	¼	5-16	¼	¼
2600	Goldfield Cons	1½	1 9-16	1½	1½
52100	Goldfield Merger	41	42	33	33
50	Houston Oil	10½	10½	10½	10½
1100	*Inter Mines	30	30	28	30
103200	Jumbo Extension	2 15-16	3¼	2 3-16	2 3-16
170	Kelly-Spring Tire	67	70	67	70
15	Kelly-Spring T 2 pf	95	95	93	93
300	Kerr Lake	4⅝	4⅝	4⅝	4⅝
55500	Kewanas	30	39	27	38
800	La Rose	13-16	13-16	¾	¾
17000	Lone Star	14	16	11½	11
100	Marconi of Am	2½	2½	2½	2½
700	*McK D Sav Min	67	68	66	66
150	Manhattan Trans	11-16	11-16	11-16	11-16
150	Nat Cloak & Suit	45½	45½	44	44
380	Nat Cloak & S pf	94⅞	96	94⅛	96
280	Nipissing Mines Co	5⅞	6	5⅞	6
1300	Nevada Hills	31	32	29	30
53000	*Oro	16	16	12½	12½
7650	Riker-Hege Corp	7⅛	7⅞	7¼	7⅜
50	Riker-Hege new	7	7	7	7
2400	Stand Silver Lead	1¼	1⅜	1¼	1⅜
6550	Stewart	1½	1½	1⅜	1½
25	Stewart Warner	51½	61½	51½	51½
1600	Tob Products pf	86⅝	88⅞	85¾	87⅞
5400	Sterling Gum w i	3⅞	4	3⅞	4
1700	*Tonopah Merger	35	36	35	36
1200	Tonopah Extension	2⅞	2⅞	2 13-16	2⅞
400	Tuolumne Copper	25	25	24	24
11600	Un Cig Stor new	9¼	9⅝	9¼	9⅝
180	Un Cg Stor pf	111¼	111¼	111¼	111¼
8500	Un Profit Sh Corp	17¼	17⅝	16⅞	16⅞
12243	Un Profit Sh new	4⅝	4½	4¼	4¼
3000	West End Con	58	58	55	56
1800	*West End Exten	3	3	3	3
5400	World Film	5⅝	6⅝	6	6¼
74	White Knot Cop pf	1⅜	1⅜	1⅜	1⅜
200	Yukon Gold	2¼	2¼	2¼	2¼
	STANDARD OIL SUBSIDIARIES				
1210	Anglo American		16⅜	14⅝	15¼
18	Atlantic Refining		580	575	575
20	Buckeye Pipe Line		114	112	112
17	Galena Signal Oil		167	166	166
67	Illinois P L w i		[illegible]	[illegible]	[illegible]
18	Indiana Pipe Line		100	98	100
[illegible]	National Transit		[illegible]	[illegible]	[illegible]
10	New York Transit		220	220	220
55	Northern Pipe Line		92	89	90
639	Ohio Oil		190	140	144
666	Pierce Oil new		18	15½	16
111	Prairie Oil & Gas		[illegible]	[illegible]	[illegible]
5	Solar Refining		263	263	263
82	South Penn Oil		263	260	260
175	Stand Oil [illegible]		[illegible]	[illegible]	[illegible]
40	Stand Oil of Ind		470	465	465
129	Stand Oil of N J		403	397	397
342	Stand Oil of N Y		200	190	190
129	Un Tank Line		83½	83	83
14	Vacuum Oil		200	200	200
	BONDS.				
11000	Braden Cop 6s	120	120	118	120
146000	Chi & North 5s	[illegible]	[illegible]	[illegible]	[illegible]
12000	N Y City 4½s 1915	[illegible]	[illegible]	[illegible]	[illegible]
10000	N Y City 5s notes 1915	[illegible]	[illegible]	[illegible]	[illegible]

*Sells cents per share.

FINANCIAL NOTES.

Sollers, Phillips & Co., Inc., investment security dealers of Boston, Mass., announce that their board of directors has been elected for the ensuing year. The board of seven members will consist of: William A. Hamilton, New York; Herbert H. Howe, Boston, Mass.; Harry Phelps, New York; Harry F. Phillips, Swampscott, Mass.; A. Nicholas Reggio, Boston, Mass.; Thomas P. Robinson, Boston, Mass., and Maurice G. Sollers, Boston, Mass.

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, and to 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

Astor Trust Company
Trustee for Personal Trusts
Fifth Avenue & 36th Street
New York

DIRECTORS
VINCENT ASTOR
GEO. F. BAKER, Chairman First National Bank
STEPHEN BAKER, Pres. Bank of the Manhattan Co.
NICHOLAS BIDDLE, Astor Estate
GEO. B. CASE, White & Case, Attorneys
THOMAS COCHRAN, Pres. Liberty National Bank
HENRY J. COCHRAN, Vice-President
E. C. CONVERSE, President
JOHN I. DOWNEY, Building Construction
M. FRIEDSAM, President B. Altman & Co.
ROBERT WALTON GOELET
THOMAS HILDT, Vice-President
FRANCIS L. HINE, Pres. First National Bank
RANALD H. MACDONALD, Vice-President
EDGAR L. MARSTON, Blair & Co., Bankers
J. B. MARTINDALE, Pres. Chemical National Bank
GATES W. McGARRAH, Pres. Mechanics & Metals Nat. Bank
CHARLES A. PEABODY, Pres. Mutual Life Insurance Co.
D. E. POMEROY, Vice-Pres. Bankers Trust Co.
WILLIAM H. PORTER, J. P. Morgan & Co., Bankers
SEWARD PROSSER, Pres. Bankers Trust Co.
DANIEL G. REID, Rock Island System
DOUGLAS ROBINSON, Real Estate
ARCHIBALD D. RUSSELL
ALEXANDER H. STEVENS, Vice-President
CHARLES L. TIFFANY, Vice-Pres. Tiffany & Co.
THEODORE N. VAIL, Pres. American Tel. & Tel. Co.
ALBERT H. WIGGIN, Pres. Chase National Bank

OFFICERS
E. C. CONVERSE, President
ALEXANDER H. STEVENS, Vice-President
RANALD H. MACDONALD, Vice-President
HENRY J. COCHRAN, Vice-President
THOMAS HILDT, Vice-President
BARKLEY WYCKOFF, Cashier
JAMES R. TROWBRIDGE, Secretary
HOWARD BOOCOCK, Treasurer
CLIFFORD WILMURT, Assistant Cashier

Interest Paid on Daily Balances

Are you reading the Dow, Jones & Co. news slips, in all well equipped financial offices? The articles on the war by C. W. Barron, who has just returned from Europe, are most timely and interestingly discussed, the fundamentals of today's finance.

CENTRAL TRUST COMPANY
OF NEW YORK
54 WALL STREET
BRANCH: FORTY-SECOND STREET AND MADISON AVENUE

Statement of Condition at the Close of Business Dec. 31, 1914

RESOURCES.		LIABILITIES.	
Bonds & Mortgages	$431,064.75	Capital Stock	$3,000,000.00
Public Securities, Market Value	10,108,081.77	Surplus	15,000,000.00
Other Securities, Market Value	25,424,206.32	*Undivided Profits	1,010,457.51
Loans	52,326,794.14	Deposits	104,588,661.53
Real Estate	1,287,013.24	Reserved for Taxes	152,091.15
Cash on hand and in Banks	33,388,749.10	Accrued Interest	223,012.94
Accrued Interest	1,012,387.22	Secretary's Checks	4,073.41
Total	$123,978,296.54	Total	$123,978,296.54

*Dividend payable January 2, 1915, charged to Profit and Loss and not included in this Statement.

OFFICERS
JAMES N. WALLACE, President.
E. FRANCIS HYDE, Vice-President — DUDLEY OLCOTT 2d, Vice-President
BENJAMIN G. MITCHELL, Vice-Pres. — GEORGE W. DAVISON, Vice-President
MILTON FERGUSON, Secretary
FRANK B. SMIDT, Assistant Secretary — C. P. STALLKNECHT, Assistant Secretary
FREDERIC J. FULLER, Assistant Secretary
FORTY-SECOND STREET BRANCH
F. WM. KNOLHOFF, Branch Manager — F. J. LEARY, Assistant Manager
B. C. HOLT, Assistant Secretary

The Mortgage-Bond Company of New York
55 Liberty Street, New York

STATEMENT OF CONDITION JANUARY 1, 1915

ASSETS		LIABILITIES	
Mortgages	$7,063,915.80	Capital	$2,000,000.00
U. S. and other Bonds	2,315.00	Surplus	400,000.00
Interest Receivable	138,566.29	Undivided Profits	145,105.78
Cash	230,988.70	Mortgage Bonds	4,549,230.00
		Mtge. Certificates	260,758.30
		Interest Payable	80,721.71
	$7,435,785.79		$7,435,785.79

OFFICERS
GEORGE A. HURD, President
RICHARD M. HURD, JULIAN D. FAIRCHILD, Vice-Presidents
GURDON M. MAYNARD, Secty. J. HENRY WESTON, Treas.

St. Louis & San Francisco Railroad

4% Refunding Mortgage Bonds of 1951

TO HOLDERS OF THE ABOVE NAMED BONDS AND THE CERTIFICATES OF DEPOSIT IN RESPECT THEREOF.

NOTICE IS GIVEN AS FOLLOWS:

1. 87½% in amount of the outstanding bonds have been deposited;

2. The Committee is advised that default will again be made by the Receivers now in the payment of the interest due January 1, 1915, on the outstanding bonds. The Committee has, therefore, arranged, in accordance with the provisions in that respect contained in the Deposit Agreement, (a) to purchase the coupons and claims for registered bond interest due January 1, 1915, appertaining to deposited bonds, and (b) to purchase the coupons and claims for registered bond interest due July 1, 1914, not heretofore purchased by the Committee.

Central Trust Company of New York, and Mississippi Valley Trust Company, St. Louis, on behalf of said Trust Company will accordingly be prepared to pay depositors for their coupons upon the presentation of certificates of deposit for appropriate stamping and upon the filing by depositors of properly executed certificates in the form required by the United States Income Tax Law and the regulations of the Internal Revenue Department. The Committee may at any time and without further notice cease its purchase of the coupons and claims of interest above mentioned.

In view of its determination to purchase the coupons and claims for interest above mentioned, the Committee will continue for the present to receive additional deposits, but reserves the right at any time without further notice to refuse to accept further deposits.

Copies of the Deposit Agreement may be obtained from the Depositaries or from the Members or Secretary of the Committee. For further information application may be made to the Chairman or Secretary of the Committee.

Dated, New York, December 31, 1914.

FREDERICK STRAUSS, Chairman;
JAMES N. WALLACE,
ALEXANDER J. HEMPHILL,
EDWIN G. MERRILL,
HARRY BRONNER,
CHARLES W. COX,
BRECKINRIDGE JONES,
Committee.

JOLINE, LARKIN & RATHBONE, Counsel.
CHARLES E. SIGLER, Secretary,
54 Wall Street, New York City.

Netherlands Government Loan
275,000,000 Guilders
($110,000,000)

Dated February First, 1915
Payable in three—fifteen years.
Interest five per cent.
Coupons February and August
Subscriptions close January eleventh.

Price Par

Subscriptions for the above loan will be received by
BOISSEVAIN & CO.
24 BROAD STREET, NEW YORK