TOPICS OF THE DAY IN WALL STREET

Steel Common at Minimum Still Finds Plenty of Purchasers.

SOUTHERN PACIFIC ALSO HITS THE BAR

Central's Dividend Declaration Helps the Optimists on Pennsylvania.

There was no chance to break Steel through 48 because of that's being the minimum price; but there was a chance for the bears to make the stock look so weak that the Committee of Five might be influenced to reduce the minimum. So there were gathered together at the opening about 6,000 shares and offered at the bottom price. But when some 1,500 or 1,600 were promptly taken up a change of heart occurred. The offerings at the minimum price promptly disappeared and Steel within a quarter of an hour rose to 48¼. Southern Pacific was another stock that touched its minimum and yet did not cease from activity.

Central Helps Sentiment.

Declaration of the regular dividend by the New York Central directors immediately after the consolidation with the Lake Shore became effective was probably prompted, in the view of the Street, by the effect on sentiment of last week's announcement that the vote had been deferred. Deferred dividends make the heart sick, because their payment is so often reduced distributions or payments passed altogether. Central's action was more useful yesterday for the bulls than the announcement of a week ago had been for the bears. Not only was it reassuring as regards Central, but for a time it gave the optimists on Pennsylvania a backing of fresh confidence.

Exiling Santa Claus.

By a recent ruling the Federal Reserve Board has put the national banks in a rather delicate position. Some of them, who had read the reserve law, were afraid that if they authorized the usual Christmas bonuses to employes they would make themselves liable to punishment for violating the clause prohibiting "any officer, employe, etc., from being the beneficiary of any gift or other consideration in connection with any business of the bank." The Reserve Board told the banks that they would not be protected by its ruling from prosecution, but that in the board's opinion the distributions were all right provided they constituted a regular part of the compensation of employes and were distinctly understood as such. If the bonuses, then, are Christmas presents, they are illegal and carry with them a fine of $5,000 or a year's term in prison, or both. If they are merely a part of salary, the banks' role of Santa Claus disappears.

London's Reopening.

Neither in London nor here do they expect the reopening of the London Stock Exchange on January 4 to provide much additional activity in the market for Americans. Whether or not the London market's difficulties are greater than those which had to be met here, at least it has one with which New York did not have to deal. There are a great number of brokers and bankers in the English metropolis who are at heart German or whose German affiliations are of such long growth that they are disinclined to sever them. To prevent "trading for the enemy" through their connivance or that of others whose relations with Germans and Austrians are less easily discernible will be a big task. The first precautions that have been taken suppose limits on activity that come near to providing a straitjacket for the market.

Railroad's Hard Lot.

Compilations of the weekly gross earnings of thirty typical railroads, made by the "Wall street Journal," show that in only three of 46 weeks tabulated in 1914 have the roads reported increases over the corresponding weeks of 1913. Until the end of September there were only two weeks in which the decreases were more than 10 per cent; but beginning with the second week of October the decreases have been consistently in two-figure percentages, and latterly the falling off has had to be superimposed on the total of decreases that marked the opening weeks of 1913.

NO SKYLARKING ON STOCK EXCHANGE

Brokers Refrain from Usual Demonstrations on the Day Before Christmas.

Members of the Stock Exchange refrain yesterday from entering into the skylarking and horse-play which usually follow the close of the session on the afternoon preceding Christmas Day. The brokers deemed it only fitting that they should exhibit no hilarity while the great war in Europe was causing so much suffering and sorrow.

The trading floor of the exchange, however, was prettily decorated with wreaths and festoons of mistletoe and holly, and when the gong sounded that business for the day was at an end there arose from the throats of the members a lusty cheer. Otherwise the appearance of the exchange was not different from the ordinary trading day. On the other exchanges the policy of the big board was followed and demonstrations were not the rule.

It was not expected that the employes of the exchange would be the recipients of any Christmas gratuities this year, but at the last minute the authorities raised a fund sufficient to present to each of the 230 pages a $10 gold piece, while the same treatment was accorded the thirty or more telegram operators. Some of those who have been in the employ of the exchange for a long period received larger amounts, but generally the gratuities were much less than last year.

All the exchanges in this city will be closed to-day, but the New York Stock Exchange, the Consolidated Stock Exchange and the Produce Exchange will be open to-morrow and on Saturday following New Year's Day. The Cotton Exchange and the Coffee Exchange will be closed to-day and will not reopen until Monday next week.

The Fidelity Trust Company yesterday declared a Christmas dividend to its stockholders of 2 per cent, payable December 28, in addition to the regular semi-annual dividend of 3 per cent.

LIVERPOOL MARKETS.

Liverpool, Dec. 25.—WHEAT—Spot firm; No 2 red western winter, 6s 4d; No 2 hard winter, 6s 4½d. Futures steady; DORN—Spot nominal; futures quiet; January, 5s 2½d; February, 5s 3½d. FLOUR—Spot nominal. PORK—Prime mess, western, 120s. HOPS in London (Pacific coast), quiet, £4 10s. BEEF—Extra India mess, 80s. PORK—Prime mess, western, 82s 6d. HAMS—Short cut, 14 to 16 lbs, 76s. BACON—Cumberland cut, 26 to 30 lbs, 72s; clear bellies, 14 to 16 lbs, 72s 6d; long clear middles, light, 67s; short clear backs, 64s 6d; shoulders, square, 56s 6d. LARD—Prime, western, in new cases, 44s 6d; refined, American refined, in 56-lb boxes, 46s 6d. CHEESE, finest white, new, 70s 6d; colored, 71s. TALLOW—Prime city, nominal; Australian, in London, 29s 6d. TURPENTINE—Spirits, 35s 6d. LINSEED OIL—PETROLEUM—Refined, 8½d. ROSIN—Common, 5s 3d. COTTONSEED OIL—Hull crude, spot, 26s 9d.

PRICE MOVEMENT IN COMMODITIES

Wheat Higher on Export Demand—Corn and Oats Up—Coffee Down.

TOTAL DOMESTIC RECEIPTS.

New York, December 24, 1914.

Wheat, bush	58,220	Dr hogs, No	105
Corn, bush	114,800	Oleo oil, lbs	2,170
Oats, bush	70,500	Cot seed oil, bbls	4,967
Barley, bush	96,100	Cot seed, bbls	150
Rye, bush	1,250	Turpentine, bbls	100
Malt, bush	11,200	Tar, bbls	100
Buckwheat, bu	6,000	Lead, pigs	3,000
Flour, bbls	19,471	Spelter, slabs	3,445
Flour, sacks	55,200	Cotton, bales	2,500
Dr peas, bush	800	Sponges, bales	185
Dr beans, sks	3,000	Molasses, bbls	1,400
Grass seed, sks	200	Tobacco, hhds	278
Hops, bales	296	Tobacco, trcs	80
Oilcake, sacks	4,200	Tobacco, bxs	200
Cornmeal, bbls	200	Tobacco, pkgs	2,417
Cornmeal, sks	2,200	Butter, lbs	2,455
Oatmeal, bbls	1,700	Cheese, boxes	7,946
Milfeed, tons	140	Eggs, cases	6,977
Hay, tons	200	Dr poultry, pkgs	69
Alcohol, bbls	90	Live poultry, cts	89
Alcohol(eth), bbls	840	Apples, bbls	7,000
Whiskey, bbls	160	Apples, boxes	1,200
Brandy(Cal), bbls	75	Potatoes, bbls	4,217
Hams, tcs	100	Onions, sacks	1,500
Bacon, pkgs	450	Cranberries, bbls	1,000
Cut meats, pkgs	1,739	Oranges(Fla), bxs	15,200
Canned beef, cs	6,871	Pineapples(Fla), cts	100
Lard, tcs	800	Dried fruit, pkgs	5,275
Lard, kegs	2,500	Peanuts, sacks	700
Tallow, bbls	60	Rice, pkts	4,000
Grease, tcs	250		

EXPORTS.

Wheat, bush	512,877	Oilcake, lb	3,220,400
Corn, bush	17,400	Pork, bbls	200
Oats, bush	501,154	Beef, bbls	24
Beans, bush	900	Beef, tcs	124
Flour, bbls	5,176	Bacon, lb	2,120,471
Flour, sacks	84,231	Lard, lb	3,164,479
Cornmeal, bbls	720	Tallow, lb	14,000
Feed, lbs	7,200	Stearine, lb	400,000
Bran, lb	26,000	Butter, lb	1,200
Grass s'd, bags	262	C'ld oil, gals	1,062,375
Hay, bales	2,161	Lub oil, gals	128,079
Whiskey, gals	210	Cotton, bales	8,222
Oilmeal, lb	44,200		

CASH QUOTATIONS.

Iron, N, No 1 f	$14.75	Flour, Minn pat	$6.10
Iron, N, No 2 f	14.50	Cotton, middling	7.62
Iron, S, No 1 f	14.50	Coffee, No 7 Rio	7¾
Steel rails	1.25	Sugar, fine gran	4.85
Tin	29.00	Molasses, Orl, p	24.00
Exchange lead	3.85	Pork, family	24.00
Exchange spelter	5.60	Tallow, special	6¾
Wheat, No 2 red	1.24½	Pork, mess	20.00
Corn, No 2 yel	76½	Hogs, dr, 160 lb	10½
Oats, stand wh	54½	Lard, mid West	10.90

GENERAL MARKET REPORT.

New York, December 24, 1914.

GRAIN.

WHEAT—Export sales of wheat were estimated as high as 2,000,000 bushels, and leading exporters said that not that much, if any, less than that business been done on the day before Christmas. There was evening up for over the holiday, and liquidation of long wheat beat the market within narrow bounds, closing prices being ¼@¾c higher for December and ¾@1c higher for May and July. The relative heatiness of July was doubtless due to favorable reports on the new crop outlook, including the weekly statement by "The Modern Miller," which said the crop is generally well protected, and added moisture and snow storms of the week were beneficial. Liverpool showed some heatiness, and Buenos Aires declined 2c. Receipts at interior points have been about a million bushels in excess of last week, but it was the general belief that farmers will be slower to sell now that the holiday season is over. Shorts are said to take a very bullish view of the situation. Seaboard clearances were heavy, and the movement so far this week has only slightly under last week's big clearances. The spot situation was firm, with sales of 2,000,000 bushels, and the American markets will be open as usual on Saturday. Local cash No 2 red winter wheat was quoted at $1.24½, and No 2 hard at $1.24¼, all f.o.b. afloat; No 1 Northern Duluth, $1.27½ c.i.f. New York; No 1 Manitoba, $1.27½ c.i.f. Buffalo. CORN—Spot firm; prices at the close being at the top, with not gains of ¾@1c. Exporters were said to have taken a million bushels, and there seemed to be an improved demand in all quarters. Local cash No 2 yellow corn was quoted at 76½c, or 1½c up since Monday's close. No 2 white corn, export, for December, 76½c; shipment, 76½c; No 2 yellow corn, export, for December, 76½c; shipment, 76½c; No 3 yellow corn, export, for December, 76½c; shipment, 76½c; No 4 yellow corn, export, for December, 76½c; shipment, 76½c; No 5 yellow corn, export, for December, 76½c; shipment, 76½c; No 6 yellow corn, export, for December, 76½c; shipment, 76½c; No 2 mixed corn, export, for December, 76½c; shipment, 76½c; No 3 mixed corn, export, for December, 76½c; shipment, 76½c; No 4 mixed corn, export, for December, 76½c; shipment, 76½c; No 5 mixed corn, export, for December, 76½c; shipment, 76½c; No 6 mixed corn, export, for December, 76½c; shipment, 76½c. OATS—Spot firm; No 2 white, 57½c; No 3 white, 56½c; No 4 white, 55½c; No 2 mixed, 56½c; No 3 mixed, 55½c; No 4 mixed, 54½c. Futures quiet; December, 54½c; May, 57½c. BARLEY—Steady; feeding, 60c, c.i.f. New York; malting, 64@67c, c.i.f. Buffalo. BUCKWHEAT—Steady. Japanese, nominal; shipment, 85c. Wheat in Atlantic seaboard ports for the week, according to Bradstreet's, aggregate 7,916,000 bushels, against 8,767,132 last week and 3,818,451 last year; since July 1, 180,-226,826 bushels, against 146,703,848 last year; Corn, export, for the week, 17,400 bushels, against 1,170,000 last week and 13,623 last year; since July 1, 5,543,897, against 1,091,000 last season.

NEW YORK PRICES.

	Open.	High.	Low.	Close.	Yester-day.
Wheat:					
December	—	—	—	—	1.23½
May	—	—	—	—	1.26¾

CONSOLIDATED WHEAT.

	Yesterday.
May	1.27 12-16

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	1,440,000	1,260,000	730,000
Last week	850,000	650,000	460,000
Last year—Holiday.			

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	45,000	1,450,000	17,000
Last week	82,000	2,290,000	297,000
Last year—Holiday.			

FLOUR AND MEAL.

Flour quiet but firm; spring patents $6@$6.30; spring clears, $5.30@$5.60; winter patents, $5.60@$5.80; winter straights, $5.40@$5.60; winter extras, $4.90@$5.10; winter low grades, $4.70@$4.90. No 2, $4.50@$4.65; Kansas straights, $5.70@$5.85; fancy spring patents, $6.85@$7.15. BUCKWHEAT FLOUR—Quiet; $2.75@$2.90 per 100 lbs. CORN FLOUR—Quiet; fancy, $4.60@$4.75; choice to fancy, $4.20@$4.40. CORNMEAL—Steady; kiln dried, $3.10. RAG MEAL—Steady; fine grind and coarse, $1.00@$1.05. FEED—Weak; winter, $1.45@$1.50; spring, $1.40@$1.45; standard middlings, $1.30@$1.35, 100 lb sacks, $25.50; standard middlings, $25.50; flour middlings, $32; red dog flour, 140-lb sacks, $35; rye steady; bran bulk, $24.50@$25.50; 100-lb sacks, $26; hearty do, $27.50; flour do, $28.50; red dog flour, 140-lb sacks, $30.50. Oilmeal, $38.50 nominal.

COFFEE.

Business was a trifle larger, sales amounting to 18,000 bags. Trade interests were selling apparently against bookings of spot coffee on cost and freight purchases, and as the demand was not of aggressive prices were easier, closing at 2 to 5 points net decline. Coast freight offers were points net decline. Coast freight offers were also some cases a little lower, with Santos 4s quoted at 9.15@9.75c, but the feverish conditions of exchange was interrupting business and little real offered. Brazilian markets were weak. Rio was 50 reis lower, and the exchange on London showed a decline of 3-16d, being quoted at 14¼d. Local spot market quiet and unchanged, with Rio 7s at 7¾c and Santos 4s at 10c. Local contract prices

	Open.	High.	Low.	Close.	Yester-day.
Dec	9.00	9.03	8.98@9.00		9.10
Jan	—	—	—	8.98@9.00	9.10
Feb	—	—	—	8.98@9.00	9.10
Mar	6.30	6.32	6.30	6.31@6.35	6.39
April	—	—	—	6.30@6.35	6.40
May	6.40	6.40	6.32	6.30@6.35	6.40
June	—	—	—	6.21@6.24	6.31
July	7.20	7.20	7.12	7.11@7.15	7.21
Aug	—	—	—	7.04@7.07	7.14
Sept	7.33	7.33	7.30	7.26@7.29	7.37
Oct	—	—	—	7.15@7.18	7.25
Nov	—	—	—	7.41@7.42	7.50

SUGAR FUTURES—Trading in sugar futures opened barely steady, 1 point higher to 4 points lower, with sales on the call amounting to 150 tons. Later the market firmed up on Wall Street buying, and closed unchanged to 3 points higher, with sales amounting to 250 tons. Range of prices

	Open.	High.	Low.	Close.	Yester-day.
February	2.85	2.85	2.85	2.85@2.89	2.85
March	—	—	—	2.90@2.95	2.90
April	—	—	—	2.90@2.95	2.90
May	—	—	—	2.90@2.95	2.90
June	—	—	—	2.90@2.95	2.90
July	—	—	—	3.10@3.12	3.00
August	—	—	—	3.16@3.18	3.15
September	3.25	3.25	3.25	3.21@3.22	3.20
October	—	—	—	3.21@3.22	3.20

PROVISIONS.

Price changes in hog products were narrow, but the tone was firm, and final quotations were in most cases slightly above the previous closing level. PORK—Steady. Mess, $19 nominal. Family, $23@$24. Short clear, $18@$22, short cut, $17@$19. BEEF—Steady. $24@$32, packet, $22@$24, extra India mess, $36@$38. DRESSED HOGS—Barely steady. Barons, 16½c; 180 lb, 16½c; 160 lb, 16¾c; 140 lb, 17¼c; pigs, 17¼c. CUT MEATS—Pickled bellies dull. Pickled hams steady at 13c. Pickled shoulders, 11½c. LARD—Steady. Middle West, 10.60@10.70c. City steady at 10¾@10¾c. Refined steady. Continent, 11.75c. South American, 11.75c. Compound quiet at 10¾@10¾c. TALLOW—Quiet, spot, 10½c; city lard, 11½c.

COTTONSEED OIL.

Trading in the cottonseed oil market was very quiet, with operations of an evening up character for over the holidays. Prices were steady, with the tone of that month, and this had a stimulating influence on the entire list, and closing prices were 4 to 11 points net higher. Crude oil was not being pressed for sale. The range of prices in the local market was as follows:

	Open.	High.	Low.	Close.	Yester-day.
Spot	5.84	5.84	5.84	5.74@5.89	5.74
December	5.74	5.75	5.71	5.71@5.77	5.71
January	—	—	—	5.73@5.77	5.73
February	—	—	—	5.80@5.85	5.80
March	6.61	6.65	6.61	6.64@6.65	6.60
April	—	—	—	6.49@6.52	6.49
May	6.58	6.53	6.57	6.54@6.56	6.54
June	—	—	—	6.43@6.50	6.43
July	6.55	6.55	6.55	6.56@6.58	6.48

SUGAR.

Refined was not particularly active, so far as domestic demand was concerned, but there were reports that France was again in the market. Prices remained unchanged, with fine granulated listed at from 4.85c to 5.05c, although refiners in the past accepting orders at 4.85c. Trade was quiet but firm, with some refiners inclined to accept bid price of 4.85c for spot supplies, which was 3c for Cubas, cost and freight. The market closed firm at 4.01c for centrifugals, 3.56c for refiners and 3c for Cubas, cost and freight. The sugar market will be closed until Monday morning.

COUNTRY PRODUCE MARKETS.

New York, December 24, 1914.

BUTTER.

Receipts, 5,455 pkgs. Market lightly supplied with fine and fancy fresh creamery, and prices show a slight advance. Creamery, extras, 32 score, 34½@35c; higher, 36@36½c; firsts, 31@34c; seconds, 28@29c; held, extras, 32 score, 32½c; higher, 32½@33c; held, firsts, 30@32c; state dairy, finest, 32@33c; good to prime, 29@31c; imitation creamery, finest, 29@29½c.

CHEESE.

Receipts, 2,206 boxes. Practically no change to the situation. State, whole milk, held, specials, 18¾@19c; average fancy, 18¼@18¾c; fair to good, 17½@18c; average fancy, 18¼@18¾c. Wisconsin whole milk, daisies, 18¼@18½c; twins, 18@18¼c; flats, 17½@18c; state, skims, held, specials, 13@13½c; twins, 12¾@13c.

EGGS.

Receipts, 4,304 cases, not including 3,502 cases in transit for export. Offerings of fresh gathered moderate, and contain only a small proportion of strictly fine new laid, free from frost. Fresh gathered, extra, fine, 39@40c; extra firsts, 36@38c; firsts, 36c; seconds, 31@34c; fair refrigerator, poor to good, 19@30c; carry packed, special marks, fancy, charges paid, 26c; firsts, 24½@25c; seconds, 23@24c; nearby, whites, 30@40c; gathered, as to size and quality, 30@42c; nearby browns, 41@42c; gathered and mixed, 36@40c.

FRUITS.

FRESH—Apples firm. Strawberries scarce. Oranges and grapefruit plenty and prices low, though demand fairly active. APPLES, No 1, bbl, $1@$2; No 2, bbl, $1@$1.50; fancy, bbl, $2@$2.50; fancy, box, $1@$2. PEARS, Kieffer, bbl, $1@$2, basket, 40@60c. GRAPES, Catawba, 4 lb basket, 60@c. STRAWBERRIES, Cal, pint, 20@30c. Fla, qt, 25@30c. CRANBERRIES, Cape Cod, late, bbl, $2.50@$3.50; Early Black, bbl, $2@$2.50; fancy, bbl, $3@$3.50