BUSINESS LIGHT ON END OF THE YEAR SETTLEMENTS—STERLING EXCHANGE STEADY

MARKET DULL ON SETTLEMENTS FOR END OF THE YEAR

Volume of Business Dropped Off, But Prices Held Well — Demand Again Noticeably Absent.

NEW YORK, Dec. 30.—Business in stocks was small today and, as was the case in the trading yesterday, there was an entire absence of demand. Dealings were mostly in specialties and the market showed a professional tone. Opening prices were generally at last night's closing. After the opening there was a slight decline all around, followed by a slight rally and prices held at the higher figure. There was no special pressure in any stock.

Prices of some issues declined at the close, the largest loss being in Lehigh Valley, which was off 1 point from yesterday at 128¾; American Telephone and Telegraph lost ¼ at 117¾; Reading ¼ at 142⅞, and Pennsylvania ⅛ at 104¼. On the other hand, American Sugar rose 1⅛ to 103; Delaware and Hudson, 1¾ to 140¾, and several other fractional advances were made.

The outcome of the negotiations between the United States and Great Britain regarding the treatment of American commerce on the high seas continued as the main topic of discussion. In many quarters, however, less importance was attached to it. There was an inclination to await the outcome of a meeting of the British Cabinet, called to discuss the subject.

A reason given for the dullness of the market today was the fact that end of the year settlements, with much of the readjusting of accounts conducted privately, demanded so much attention in important quarters that there was little time for anything else.

Some of the room traders sold Union Pacific, Reading and Amalgamated Copper at the opening, causing declines of about one point in those stocks, but this movement was quickly followed by a fairly brisk return on which the three stocks named were lifted to figures slightly above yesterday's final prices. Both the selling and the buying on the decline and advance were without significance. Sales in the first hour were only 19,500, against 30,500 yesterday and 53,100 on Monday. The total sales of the day were 49,900 shares; bonds, $1,130,000.

Rock Island debenture 5s were better on the news that the Rock Island Railway had obtained an extension until April 1 of the bank loan of $2,500,000 due on January 1. The collateral 4s did not share in this improvement and sold at 23.

An idea prevails that the weakness in the Rock Island bonds in the past two days was primarily due to selling by D. G. Reid and his associates. Reid brokers have been sellers of Lehigh Valley, United States Steel, Reading and American Can at frequent intervals recently, and some selling orders in Inter-Met. issues seem to also come from Reid sources.

The foreign exchange market was steady, demand being quoted at 4.83 and cables 4.85⅝. Money continued easy. Call loaned and renewed at 3 per cent.

The closing was 2¾ bid, 3 asked.

The committee established new minimum prices, effective today, as follows: Associated Oil Company, 37; Chicago and Northwestern preferred, 100; International Harvester, 73; Louisville and Nashville, 112; Public Service Corporation of New Jersey, 106; Rumely preferred, 19; St. Louis Southwestern preferred, 34; Seaboard Air Line preferred, 38; Virginia-Carolina Chemical, 16; Virginia-Carolina Chemical preferred 80.

Following the announcement of the declaration of a semiannual dividend of 2½ per cent. on the preferred stock of the Pittsburgh, Cincinnati and St. Louis Railway, 2 shares of the stock sold at 70, up 1 point from the last previous sale.

Western Maryland stock was weak, selling down 2 from the final yesterday at 12⅞ because the January 1 interest on the $16,000,000 outstanding notes will not be paid. The street, by going to 12½, hit the lowest point of the year. Pittsburgh Coal also made a low record for the year by selling down to 79. The closing was 80½.

FINANCIAL BRIEFS

It was stated today that the Philadelphia trust companies do not propose to pay the new Federal tax on their capital, surplus and undivided profits. Their attitude is based on a decision by the United States Circuit Court of New York.

The City of Passaic, N. J., will receive bids until January 11 for the purchase of $289,000 4½ per cent. school bonds.

The Iron Trade Review says: "As usual at this time of year, there is a decided lull in business and many plants are idle during the holiday season. Prices are firm, however, and in finished materials there is a strong tendency to get away from the lowest quotations recently made."

The New York Stock Exchange has received from the New York Central Railroad Company an application for the listing of $249,590,000 capital stock. This is the company formed by the consolidation of the New York Central and the Lake Shore.

The Wells Fargo September report shows a gain in gross receipts of $378,416, but a loss of $101,526 in operating income.

The Union National Bank has retired $100,000 emergency currency at the local Subtreasury.

The Coal Trade Journal estimates the production of bituminous coal at 453,000,000 tons in 1914 and anthracite 91,000,000 tons, or about the same as last year.

Henry R. Taylor has resigned as director of the Delaware, Lackawanna and Western Coal Company. No one was elected to succeed him.

The Pittsburgh Railways for November reported gross earnings of $950,974, a decrease of $21,413 as compared with gross for November, 1913, but a decreased operating ratio resulted in net earnings of $283,469, an increase of $8358.

J. Howard Moody, formerly with Dick Brothers & Co., has become associated with Parrish & Co.

So far this week the New York banks have lost $7,440,000 through Subtreasury operations.

Stockholders of the United Profit-Sharing Corporation approved the plan for issuance of new stock in proportion of four shares of new for each share now held. Stock will be sold at $1 a share.

The Carnegie Steel Company blew in its No. 2 blast furnace Tuesday. It had been banked since November 20.

The $1,200,000 city of Providence notes which were sold in September at 5¼ per cent. have been renewed at 4½ per cent. for a short period. They fell due December 24.

A block of $500,000 Cleveland city water works 4½ per cent. bonds were awarded for $516,055, and $175,000 sewer 4½s were disposed of for $178,183, together with $15,000 refunding electric light 4½ per cent. bonds at $15,194.

A Chicago Board of Trade membership has been sold for $345, an advance of $125 over the previous sale.

NEW YORK STOCK SALES

	Yes. Cl.	High	Low	Close
Alaska Gold Mines	26⅝	26¾	26⅛	26¼
Allis Chalmers	..	8	8	8
Amalgamated Copper	51¼	51¼	50⅝	51¼
American Beet Sugar	32½	33	32⅝	32⅝
American Can	25¼	25¼	25⅛	25⅛
American Can pref	..	90	90	90
American Car & Found.	44	44½	44½	44½
American Cotton Oil	..	38⅝	38⅝	38⅝
Am. Ice	21¾	21½	20⅝	20⅝
American Smelting pref.	..	99⅝	99⅝	99⅝
Am. Sugar	..	103	103	103
American Tel. & Tel.	118	118⅛	117¾	117¾
Anaconda Copper	25½	25½	25¼	25½
Atchison	92½	92	92	92
Atchison pref.	99	99	99	99
At Coast Line	..	99½	99½	99½
Baldwin Loco pref	102¾	101	101	101
Baltimore & Ohio	68¼	68½	68½	68½
Baltimore & Ohio pref.	69¼	69	69	69
Brooklyn Rapid Transit	84½	84¾	84½	84½
Canadian Pacific	154⅝	154	154	154
Central Leather	36⅞	37	36½	37
Chino Copper	33	33½	33¼	33¼
Chicago, Mil. & St. Paul	88	87¼	86¾	86¾
Chic. Mil. & St. P. pref.	..	126¼	126¼	126¼
Col Fuel & Iron	..	20½	20½	20½
Distillers Securities	11¾	11¾	11½	11½
Erie	21¾	21¾	21¾	21¾
Fed M & S pref	..	28⅝	28⅝	28⅝
General Gas	114	114	113½	114
Corn Products	..	8	8	8
Del & Hudson	139	140¾	140¾	140¾
General Electric	..	139	138⅝	139
Great Northern pref	113¼	113½	113	113
Guggenheim	..	45	45	45
Interborough-Metropolitan.	12	11¾	11¾	11¾
Interboro Met pref	50¾	50½	50⅛	50¼
Indiana Steel	..	15	15	15
Inspiration	16½	16½	16½	16½
Lehigh Valley	129¾	129½	128¾	128¾
Lorillard	16⅝	16⅝	16½	16⅝
Mackay Co	..	72½	72½	72½
Mackay Co pref	..	67	67	67
Maxwell Motor	..	14⅝	14⅝	14⅝
Maxwell Motor 1st pref.	..	41¾	41¾	41¾
Montana Power Co	..	41	41	41
Missouri, Kansas & Texas	8½	8⅝	8⅝	8⅝
Mo Kan & Tex pref	26	26	26	26
Miami Copper	17	17	17	17
Nat. Enameling	..	9¾	9¾	9¾
Nevada Consolidated	11¾	11¾	11½	11¾
N. Y., N. H. & H.	54¾	54¾	54½	54¾
N. Y., O. & West	..	21¾	21¾	21¾
Northern Pacific	99¾	100	99¾	10
Pennsylvania	104⅛	104⅛	104⅛	104⅛
Pittsburgh Coal	..	15¼	15¼	15¼
Pittsburgh Coal pref	..	80½	79	80½
Pitts C C & St L	..	70	70	70
Pressed Steel Car	..	34	34	34
Ray Consolidated	15¼	15½	15⅛	15⅛
Reading	143⅛	143⅜	142¾	142⅞
Republic Iron & Steel	..	18½	18½	18½
Republic I. & S. pref	..	75	75	75
Rock Island	⅛	⅛	⅛	⅛
Rock Island pref	1¼	1⅜	1¼	1⅜
Rumely Co	4¼	4½	4	4
Seaboard Air Line	..	11	11	11
Southern Pacific	82½	81⅞	81½	81⅞
Studebaker	34⅞	35¼	35	35¼
Tennessee Copper	31¾	32	31¼	32
Third Avenue	36	35½	35⅛	35⅛
Toledo St L & W pref	..	6½	6½	6½
Underwood pref	..	100	100	100
Union Pacific	116⅛	116¼	115¼	115⅞
Un Pacific pref	79½	79¾	79¾	79¾
Union Pac War	..	27½	27½	27½
United Railways Inv	7½	8⅛	7½	8⅛
United Ry Inv pref	..	23¾	23	23¾
U S Rubber	52½	52	52	52
United States Steel	49	49⅛	48¾	49
U S Steel pref	104½	104½	104½	104½
Utah Copper	49	49¾	48⅞	49½
Western Union	57⅞	57¾	57¾	57¾
Westinghouse Elec	68½	68	68	68
Western Maryland	14¾	14½	12½	12⅝
Woolworth	..	90½	90	90
Weyman Bruton pref	..	109	109	109

Total sales, 49,900 shares.

NEW YORK BOND SALES

	High.	Low.	Close.
1000 Albany & Sus 3½s	83½	83½	83½
1000 Amer Hide & L 6s	100½	100½	100½
9000 Amer Ice deb 6s	80	80	80
11500 Amer Smelt Sec 6s	103	102¾	103
12000 Amer Tel cvt 4s	87⅛	87	87
19000 do cvt 4½s	95⅛	95⅛	95⅛
1000 Armour Co 4½s	91	91	91
2000 Atchison 4s	91½	91⅜	91½
5000 do 5s	100⅛	100½	100½
1000 Atlan Co Line cit 4s	84⅛	84⅛	84⅛
11000 Balt & Ohio 4s	89⅝	89⅝	89⅝
14000 do cv 4½s	84½	84¼	84⅜
1000 B&O P L&W V 4s	78	78	78
25000 B & O Sen 3½s	81½	81½	81½
13000 Beth Steel rfd 8s	85¾	85¼	85¾
9000 Brookn R Tr 5s 1918	98⅛	98⅛	98⅛
5000 Brook Un Elv 1st 5s	99	98⅛	98⅛
1000 Brook Un Gas 1st 5s	103	..	..
13000 Cent Leather 1st 5s	96⅝	96⅝	96⅝
2000 Cent Pacific 3½s	87½	87½	87½
3000 do 1st 4s	89½	89½	89½
1000 Ches & Ohio cv 4½s	71½	71½	71½
1000 Chi Gt West 4s	68⅛	68⅛	68⅛
9000 Chi & Nwn 5s	100⅛	100½	100½
11000 Chi B & Q gen 4s	89⅞	89⅝	89⅝
5000 Chi B & Q reg 4s	94⅝	94⅝	94⅝
13000 Chi B & Q 4s	94⅛	94⅛	94⅛
5000 Chi Mil & St P Div 4s	87⅛	87⅛	87⅛
56000 Chi Mil & St P cv 4½s	96⅞	96½	96½
1000 ChiMil& St P gen 4½s	90½	90½	90½
29000 Chi Mil & P b rfd 4s	80⅝	80⅝	80⅝
7000 Chi R I & P col 4s	22¼	22¼	22¼
31000 do 4s	24	22¾	24
11000 C St P M & O	114½	114½	114½
1000 Col & South 4s	85⅛	85⅛	85⅛
83000 Con G cv deb w i	109⅛	109⅛	109⅛
2000 Del & Hud conv 4s	95	95	95
2000 DuPont Powd 4½s	83⅝	83⅝	83⅝
5000 Erie gen 4s	68	67½	68
8000 Erie conv 4s Ser B	64⅛	64⅛	64⅛
1000 Geor & Ala 5s	100½	100½	100½
1000 Fort W & D 1st 6s	100	100	100
1000 General Motor 6s	100⅝	100⅝	100⅝
11000 Hudson rfd 4s	75	75	75
500 Ill Cent 4s 1952	80	80	80
1000 Ill Cent 4s 1953	80	80	80
18000 Interb Met 4½s	73⅛	73⅛	73⅛
5000 Interb R T ref 5s	96⅝	94⅝	96⅝
4000 Inter Mer Mar 4½s	30½	30⅛	30⅛
2000 Insp Cop cv 6s 1919	94½	94½	94½
2000 Ind Alcohol 5s	99¼	99¼	99¼
2000 Intnl Stm Pump 5s	35	35	35
6000 K C Ft S & M 4s	68½	68½	68½
1000 Kan City So 5s	90	90	90
5000 Lig & M T 7s	122	122	122
2000 Lorillard 5s	100	100	100
11500 Lou & Nash 4s	91½	91	91½
2000 Milwaukee Gas 4s	89⅝	89⅝	89⅝
1000 Mo Pacific 6s	100	100	100
1000 N Y Canal imp 4½s	109	109	109
1000 N Y Chi & St L 4s	92⅝	92⅝	92⅝
5000 N Y City 4¼s 1951 r	84½	84½	84½
500 do 4s 1956 r	95½	95½	95½
10000 do 4s 1959	95⅝	95⅝	95⅝
15000 do 4¼s	99	99	99
6000 do 4½s 1963	104	103⅞	104
11000 do 4½s	98⅝	98⅝	98⅝
2000 do 4½s Nov 1917	100⅝	100⅝	100⅝
9000 do 4½s May 1957	104	103⅞	104
9000 N Y N H & H 6s	104	103½	103½
2000 N Y Rwy 5s	51⅝	51⅝	51⅝
1000 do 4½s	108	108	108
4000 N Y State 4½s	108	108	108
2000 Norf & West con 4s	91⅝	91⅝	91½
5000 Nor Pac prior 4s	89	89	89
5000 Pacific Tel 5s	94⅝	94⅝	94⅝
10000 Penna cv 3½s	99½	99½	99½
23000 Penna 4s 1948	96½	96½	96½
2000 Peo & East 1st 4s	20	19½	20
5500 Portland Ry 5s 1930	99¼	99¼	99¼
1000 Public Serv N J 5s	87	87	87
5000 Reading 4s	93⅝	93½	93½
1000 Reading-Jer Cen 4s	91½	91½	91½
5000 Rock Island rfd 4s	67⅝	67⅝	67½
37000 Rock Island 5s	55⅛	55⅛	55⅛
5000 Ry Steel Spgs 5s 1913	99	99	99
5000 St L I M & So 4s	65	65	65
10000 St L & S F rfd 4s cts	62	59½	62
1000 St L & S F 5s fd	61	61	61
5000 St L Iron Mt 4s	67½	67½	67½
10000 Seaboard A L adj 5s	64½	64	64½
5000 South Pac cv 4s	86⅝	86⅝	86⅝
34500 do cv rct f p 5s	97	96	96⅝
6000 do rfd 4s	84½	84½	84½
15000 South Rwy 4s	64⅝	64½	64⅝
1000 Texas & Pac 1st 5s	95	95	95
8000 Texas Co cv 6s	89	88⅝	88⅝
5000 Third Ave 4s	79⅝	79⅝	79⅝
1000 do adj 5s	75½	75½	75½
4000 U S Rubber 6s	101¼	101¼	101¼
27000 U S Steel 5s	100⅝	100	100
2000 Union Pac rfd 4s	85	88⅝	88⅝
13000 Va Car Chm 1st 5s	90	90	90
1000 VS & W con 4s	86½	86½	86½
1000 Va Ry 5s	95½	95½	95½
7000 Wabash 4s	39½	39½	39½
1000 do 1st 5s	97½	97½	97½
2000 Wab Equ ct sta 4s	27	27	27
2000 West Electric 5s	100⅝	100½	100½
5000 West Chest & Best 4½s	69	68½	68½
13000 West Md 1st 4s	57½	56	56
3000 West E & M cv 5s	90	90	90

Total sales, $1,130,000.

LOCAL BID AND ASKED

	Yesterday's Bid.	Yesterday's Asked.	Today's Bid.	Today's Asked.
Baldwin pref	102¼	103¼	102½	103½
Cambria Steel	47	47	47	47¼
Electric Storage	47½	47¾	47	47¾
General Asphalt	32	33	32	33
do preferred	67	67¾	67	67¾
Keystone Telephone	13¼	13¾	13¼	13¾
do preferred	60	61	60¾	61
Lake Sup Corp	..	10	..	10
Lehigh Nav	76¼	77¼	77	78
do 1 c	71	72¼	71	74
Lehigh Valley	64½	65¼	64½	65¼
Lehigh Valley Tr	15¼	15¾	15½	15¾
do preferred	27½	28	27½	28
Pennsylvania	53¾	53¾	53¾	53¾
Phila Co	33	34	33	34
Phila Electric	23¾	24	23¾	24
Phila R T	11¾	12½	11	11½
do 1 c	11¾	12½	..	11½
Reading	71¾	71¾	71¾	71¾
Tonopah Belmont	1 7-16	1¼	1⅜	1½
Tonopah Mining	7⅝	7⅝	7⅝	7⅞
Union Traction	34½	35	34½	35
U G Impt	82¼	83¼	82¼	82½
U S Cast Iron Pipe	42	48¼	42¼	48¼
York Rwy	8	8¾	8	8¾
do preferred	31	32	31	32

FOREIGN EXCHANGE

NEW YORK, Dec. 30.—The foreign exchange market ruled steady with demand sterling 4.83, cables 4.85⅝, francs checks 5.16¾, cables 5.15¾, marks 58¾.

BAR SILVER

Today's quotation for bar silver in London was 28¾ pence per ounce. Discounted New York commercial bar silver was quoted 56¾ cents per ounce.

RAPID TRANSIT WEAK FEATURE OF DULL MARKET

Philadelphia List Inclined to Sag Off—Panhandle Declared 2½ Per Cent. Dividend on Preferred Stock.

A drop of a point in Rapid Transit trust certificates, which at 11 established a new low level for the year, was about the only feature of an otherwise stagnant session on the Philadelphia Stock Exchange today.

There was nothing worthy of discussion in the inconsequential fluctuations of the general list, and the volume of transactions was, if anything, even smaller than on Tuesday, while price changes were confined to minor fractions. For a time stocks ruled practically unchanged from last night, but as the day advanced the tone became gradually heavier. Cambria Steel, Pennsylvania, Rapid Transit and other leaders all showed fractional declines. Welsbach 5s on the contrary rose 1½ as a result of the retiring of bonds through sinking fund purchases. The chief news of local import was the declaration of a 2½ per cent. dividend on Pittsburgh, Cincinnati, Chicago and St. Louis preferred. The recent reduction in the Pennsylvania Company dividend had led to apprehension over the probable action on this other important Pennsylvania Railroad subsidiary. Today's declaration makes an aggregate of 4 per cent. on the preferred for 1914. Last June the directors passed the common dividend and announced then that any dividend action on the preferred and common in the future would be considered semi-annually in June and December instead of quarterly. Last June the preferred dividend declared was ½ of 1 per cent. In March, 1914, 1 per cent. was declared on the preferred as against 1¼ per cent. in December, 1913, the previous regular quarterly rate. In that year 5 per cent. was paid on both classes of stock. Today's 2½ per cent. declaration would seem to indicate a return to the 5 per cent. rate.

Philadelphia Company shares were not affected by the agitation over the Pittsburgh United Traction Company's move to pass the dividends on the preferred stock. It appears that these shares are largely held by investors in this city and are also placed in trust estates here. The Philadelphia Trust Company and other local institutions naturally do not propose to forego dividends, supposedly guaranteed, for the benefit of the Philadelphia Company. The common dividend was passed a year ago and now it is claimed that the Traction Company's earnings should go into improvement of the property. The agreement between the two companies can be terminated upon three months' notice. There is only $3,000,000 preferred stock, on which 5 per cent. has been paid.

An interesting feature of the proposed Fairmount Park Transportation Company financing is the plan to do away with its own power plant and purchase power from either the Philadelphia Electric or Rapid Transit companies. The stock has not appeared on the tape for some time.

LOCAL STOCK AND BOND SALES

	Yes. close	High.	Low.	Close.
1 Amer Gas	100	100½	100½	100½
11 Am Rwys	10½	10⅞	10½	10⅞
3 Bald Loco pref	103½	103	103	103
40 Cam Steel	43½	42½	42½	42½
11 Ins Co N Am	21¾	21¾	21¾	21¾
21 Lehigh Valley	65	65	65	65
110 Nor Central	85¼	85	85	85
343 Penna R R	32⅝	32⅝	32¼	32¼
5 Penna Salt Mf	95	95	95	95
61 Phila Elec	24	24	24	24
695 U G Tr ctfs	12	12	11	11
70 Phila Trac	70⅛	70½	70⅛	70½
11 Reading	71⅞	71⅞	71⅞	71⅞
12 Sec & Third Pas	..	235	235	235
165 Tonopah Bel	4½	4½	4½	4½
155 Tono Min	7⅝	7⅝	7½	7½
102 Union Tract	38½	39	38⅞	38⅞
35 Unit Gas Imp	82½	82¼	82¼	82¼
240 U S Steel	49	49⅛	49	49
2 West Jer & Sea	50	50	50	50

Total sales, 2229 shares.

BONDS.

	Last prev. sale.	High.	Low.	Close.
2300 Am G & E 5s	85¼	85½	85¼	85¼
2000 Baldwin 1st 5s	102	102	102	102
4000 El & Peo Tr 4s	80	78⅝	78	78
1000 Ele & Peo Tr 4s	80	78⅝	78⅝	78⅝
1000 City 4s 1942	..	100	100	100
15000 Interstate Ry 4s	57	57	57	57
1000 Key Tel 1st 5s	91	90	90	90
2000 Lh Nv con 4½s	97½	97⅝	97⅝	97⅝
1000 Leh Val gen 4s	88½	88½	88½	88½
1000 Lh V gu cn 4½s	97	97	97	97
1000 Le Val Coal 5s	101	101	101	101
254 Phila Co scp	91	91	91	91
1000 Phila Elec 4s	79	78	78	78
400 Phila Elec 5s	101	101	101	101
1000 Penna conv 3½s	99	99½	99½	99½
2000 Pen & Md St 6s	98	98	98	98
2000 Wels Co 1st 5s	..	89½	89½	89½

Total sales, $37,000.

HALF HOURLY SALES

10 to 10.30 A. M.

120 Ton Bel	4 7-16	65 P R T t c	12
10 U S Steel	49	14 Penna	22⅝
15 Penna	52⅝	5 Ins Co N A	21¾
10 U S Steel	49	5 Tonopah Bel	4½
10 do	49	5 Penna	52⅝
10 do	49	1 Reading	71⅞
2 Perns	52⅝	1 Phila Elec	24
10 Phila Trac	70½	2 Penna	52 5-16

BONDS.

$1000 Phila Elec 4s	78
1000 Leh Val Coal 5s	103
1000 Elec & Peop Tr 4s	78⅝

10.30 to 11 A. M.

3 Penna	52⅝	5 Baldwin pfd	103
2 Phila Elec	24	1 Penna	52 5-16
25 do	24	12 Union Trac	39

11 to 11.30 A. M.

50 Cam Steel	42½	10 Tonopah Bel	4½
16 do	42½	10 Reading	71⅞
100 Union Trac	38⅝	5 Am Rwy pfd	10⅞

BONDS.

2000 Baldwin 1st 5s	102
1000 Leh Val gen 4s	88¼
2000 Penna & Md Steel 6s	98
1000 Leh Val gen cons 4½s	97

11.30 A. M. to 12 M.

6 Am Rwy pfd	10⅞	50 Phila Trac	70½
100 U S Steel	49⅛	1 Penna	52 5-16
20 Leh Valley	65	6 do	52 5-16
75 North Cent	85	2 West J & S	50

12 to 12.30 P. M.

1 Penna	52⅝	12 2d & 3d Pas	225
40 Penna	52¼	50 P R T t c	11½

BONDS.

1000 City 4s 1942	100
2000 Wabash 1st 5s	89½
1000 Keystone Tel 1st 5s	90

12.30 to 1 P. M.

25 North Cent	85	3 Penna Salt	95
50 Penna	52⅝	20 Penna	52⅝
10 Phila Trac	70½	20 do	52⅝
20 Penna	52⅝	25 do	52⅝
1 Am Gas	100½	5 Ins Co N A	21¾
15 Penna	52⅝	100 Penna	52 5-16
10 do	52⅝		

BONDS.

10000 Interstate Rwys 4s	57
5000 Interstate Rwys 4s	57
200 Am Gas & Elec 7s	85½

1 to 1.30 P. M.

35 Tonopah Bel	4½	35 Phila Elec	24
25 U G I	85⅝		

BONDS.

2000 Elec & Peop Tr 4s	78
1000 Elec & Peop Tr 4s	78

1.30 to 2 P. M.

25 Tonopah Bel	4½	3 Penna	52⅝
100 Tonopah Min	7⅝	5 do	52⅝

BONDS.

100 Am Gas & Elec 8s	85½

2 to 2.30 P. M.

50 Tonopah Min	7⅝	2 Penna	52⅝
2 Penna	52⅝	6 do	52⅝
100 Tonopah Bel	4½	5 do	52⅝
5 Ten Min	7 13-16		

BONDS.

1000 Am Gas & Elec 5s	86⅝
254 Phila Co scrip	91
1000 Am Gas & Elec 5s	85⅝
500 Phila Elec 5s	101
2000 Leh Nav cons 4½s	87⅝

2.30 to 3 P. M.

1 Leh Valley	65	150 do	11
100 P R T t c	11	65 do	11
1 Penna	52⅝	100 U S Steel	49
50 P R T t c	11⅛	10 U G I	82⅝
200 P R T t c	11		

BONDS.

1000 Penna cony 3½s	99¼

WESTERN MARYLAND PLANS

Readjustment of the Railroad's Affairs Under Way.

NEW YORK, Dec. 30.—It is understood that about 85 per cent. of the holders of $16,000,000 Western Maryland notes maturing July 1, 1915, have organized a committee to co-operate with the railway company in plans for readjustment of the capital obligations of the company and in advancing to completion and consummation a proposed plan for separation of the properties of the system into three distinct units, namely the railroad lines, the terminal properties and the coal properties, and the establishments of appropriate capital and reserve for future needs and developments. In view of conditions interest will be deferred on the notes falling due January 1.

The committee is composed of Frederick T. Gates, chairman; Ivy L. Lee, Alvin W. Krech, Edgar L. Marston and Edward D. Adams. Hunter S. Marston, of 24 Broad street, is secretary. Holders of notes not represented by the committee are asked to deposit with the Bankers' Trust Company. The notes must bear coupons maturing on and after January 1, 1915.

SYNDICATE BEING PAID

Participating Banks in New York Short-term Issue Receiving Profit.

NEW YORK, Dec. 30.—J. P. Morgan & Co. today are distributing checks to the 124 New York banks participating in the underwriting syndicate formed to purchase $100,000,000 New York city short-term bonds and to undertake the payment of foreign indebtedness of the city.

The amount being distributed is $1,164,178, and represents the full 2 per cent. profit on $80,243,940 of the syndicate of subscriptions set aside for the payment of the foreign indebtedness of the city. According to the terms of the agreement, the syndicate was entitled to 2 per cent. of the net profits, if any, of the foreign exchange transactions, and any net profits in excess of such 2 per cent. are to be accounted for and paid to the city.

In addition to the above, the firm will pay back to the city a sum aggregating between $400,000 and $500,000, representing the net profits in excess of the 2 per cent. to which the syndicate is entitled. The exact amount which is to be paid back to the city will not be known until after January 1, when a full accounting of the entire transaction will be rendered. The figures are now being prepared for this report.

SHORT TERM NOTES

	Rate %	Due	Bid.	Asked.
Amal Copper	5	Mar. 1915	100⅛	100⅜
Amer Locomotive	5	July 1915	100	100½
Am T & Tel sub	3	Apr. 1916	100	101¼
Amer Tob scrip	6	Sept. 1915	100⅝	101⅛
Balt & Ohio	4½	June 1915	100	100¼
Bethlehem Steel	5	June 1915	100	100¼
Brook Rap Transit	5	July 1918	98⅝	98⅞
Canad Pac Rwy	6	May 1924	100⅞	101⅛
C & O Ry	5	June 1919	96	96½
Chi & West Ind	5	Sept. 1915	99⅝	100⅝
Chi Elv Rwys	5	July 1916	95	96
Erie Railroad	5	Apr. 1915	99½	99½
Erie Railroad	5	July 1915	97⅝	98½
Erie Railroad	5½	Apr. 1917	95½	96
General Motor Co	6	Oct. 1915	100⅛	101
General Rubber Co	4½	July 1915	99⅝	99⅞
Hur R & P R R	5	May 1915	98	99½
Int Harv Co, N J	5	Feb. 1915	100	100¼
Lack Steel Co	5	Mar. 1915	98⅝	99½
Lake S & M S R R	5	Sept. 1915	99⅞	100
Lake S & M S R R	5	Dec. 1915	99⅞	100
Michigan Central	4½	Mar. 1915	100	100¼