The Commercial & Financial Chronicle

VOL. 99 DECEMBER 5 1914 NO. 2580

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 28

Clearings at—	November.			Eleven Months.			Week ending November 28.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$	%	$	$	%	$	$
New York	5,399,441,355	7,586,884,866	—28.8	76,488,904,558	86,634,283,432	—11.7	1,158,654,125	1,631,878,602	—29.0	1,804,236,030	1,858,851,182
Philadelphia	607,125,898	679,705,421	—10.7	7,254,236,909	7,753,063,748	—6.4	124,747,368	139,182,393	—10.4	144,283,509	163,966,659
Pittsburgh	191,661,025	225,921,920	—15.2	2,424,305,291	2,696,524,161	—10.1	44,589,760	50,418,814	—11.6	49,745,365	43,285,471
Baltimore	138,843,111	157,754,407	—12.0	1,717,274,356	1,807,711,316	—5.0	28,137,497	31,799,702	—11.5	34,077,650	35,486,762
Buffalo	44,609,697	53,769,310	—16.9	544,184,729	580,337,104	—6.2	8,266,014	10,450,329	—20.9	9,962,724	7,961,113
Albany	26,063,592	26,935,331	—3.2	290,905,081	310,053,985	—6.2	5,290,194	6,431,345	—17.7	4,706,800	5,711,750
Washington	30,721,036	32,435,619	—5.3	354,711,608	367,363,889	—3.4	6,406,052	6,950,968	—7.8	6,586,259	6,991,154
Rochester	17,850,887	21,001,731	—15.0	228,854,158	235,570,191	—2.4	3,131,882	3,631,610	—13.8	3,909,884	4,915,588
Scranton	13,251,669	13,819,496	—4.1	157,587,738	148,881,299	+5.9	2,930,684	2,672,720	+9.7	2,291,231	2,711,655
Syracuse	12,779,745	12,416,984	+2.9	145,748,377	141,831,643	+2.8	2,325,676	2,172,790	+7.0	2,091,022	2,181,228
Reading	6,994,410	7,968,942	—12.2	88,240,962	88,584,325	—0.4	1,487,433	1,708,869	—12.9	1,620,063	1,846,227
Wilmington	6,505,844	8,430,921	—22.8	86,074,094	87,219,980	—1.3	1,379,695	1,725,271	—20.1	1,375,859	1,517,314
Wilkes-Barre	6,821,403	6,539,539	+4.3	74,982,207	74,455,659	+0.7	1,343,476	1,269,980	+5.8	1,266,398	1,195,099
Wheeling	7,771,373	9,476,537	—18.0	100,874,142	106,336,101	—5.1	1,588,961	1,848,909	—14.1	2,013,801	1,848,999
Trenton	7,756,708	7,723,910	+0.4	83,628,195	88,513,549	—5.5	1,689,540	1,838,317	—8.1	2,227,650	1,562,248
Harrisburg	6,348,580	7,219,263	—12.1	74,927,942	76,781,838	—2.4					
York	3,667,552	3,748,619	—2.2	43,437,289	43,614,437	—0.4	704,030	815,415	—13.6	818,046	807,857
Erie	4,153,782	4,497,015	—7.7	50,025,683	50,615,875	—1.2	893,380	947,386	—5.7	938,054	826,516
Greensburg	2,835,435	2,872,915	—1.3	33,908,321	32,958,617	+2.9	739,673	651,779	+28.8	600,000	457,192
Chester	2,821,417	2,950,603	—4.4	32,663,197	33,501,218	—2.5	520,945	626,865	—16.9	528,833	477,978
Binghamton	2,627,200	2,929,600	—10.3	31,881,500	33,163,300	—3.9	514,800	616,400	—16.6	511,400	426,100
Altoona	2,330,183	2,608,520	—10.7	27,221,518	27,574,183	—1.3	471,440	519,752	—9.2	519,220	409,629
Franklin	1,076,067	1,032,493	+4.3	13,745,466	13,596,678	+1.1					
Frederick	1,369,534	1,145,208	+19.6	15,088,352	14,770,380	+2.2					
Beaver Co., Pa	2,290,988	2,425,208	—5.6	26,563,919	26,919,247	—1.3					
Lancaster	5,670,788	6,318,179	—10.3	78,549,805	80,095,260	—1.9	1,153,519	1,286,838	—10.3	1,185,838	827,569
Norristown	1,772,040	1,968,012	—10.0	22,247,149	22,934,360	—3.0					
Montclair	1,544,799	1,810,123	—14.7	19,068,086	19,787,247	—3.6	310,321	370,063	—16.1	340,585	
Oranges	3,228,173	Not included	in total	21,699,511	Not included	in total					
Total Middle	6,556,697,118	8,892,220,692	—26.3	90,509,841,632	101,597,583,032	—10.9	1,397,276,465	1,899,815,117	—26.5	2,075,836,221	2,144,193,290
Boston	578,971,217	686,399,579	—15.7	6,937,706,030	7,438,654,755	—6.7	106,938,701	138,567,741	—22.8	140,897,731	154,505,275
Providence	29,727,000	36,575,700	—8.7	368,756,100	388,762,400	—5.1	6,835,800	7,621,500	—10.3	8,167,100	7,729,000
Hartford	17,675,731	20,156,605	—12.3	241,344,380	232,373,135	+3.9	3,412,075	4,388,787	—22.2	4,522,196	3,739,812
New Haven	13,423,542	13,150,004	+2.1	157,858,800	147,019,377	+7.4	2,846,526	2,538,356	—2.0	2,364,908	2,676,155
Springfield	10,729,696	11,164,158	—3.9	130,657,985	128,412,664	+1.8	1,919,518	2,196,024	—12.6	2,024,927	2,245,612
Portland	8,307,613	8,863,145	—6.3	94,304,554	98,792,499	—4.5	1,566,740	1,715,657	—8.7	1,749,831	1,965,815
Worcester	9,754,581	10,452,657	—6.7	121,884,127	125,328,363	—3.2	1,988,516	2,196,193	—9.5	1,988,650	2,340,522
Fall River	4,928,302	6,349,510	—22.4	57,476,272	56,614,678	+1.5	1,135,525	1,412,662	—19.6	1,265,028	1,131,507
New Bedford	5,540,603	6,099,077	—9.2	52,981,208	51,956,370	+2.0	1,014,386	1,179,869	—14.0	879,667	977,968
Lowell	3,305,464	3,585,195	—7.8	35,909,791	25,779,023	+39.3	577,069	683,329	—15.5	417,341	470,733
Holyoke	3,152,585	3,272,187	—3.7	34,658,940	32,348,395	+7.1	753,628	606,281	+24.3	651,140	582,532
Bangor	2,064,399	1,957,210	+5.5	21,120,586	22,912,182	—7.8	341,549	359,992	—5.1	481,903	419,228
Waterbury	3,953,300	3,986,700	—0.8	46,124,100	45,768,300	+0.8					
Total New England	691,534,033	812,011,727	—16.1	8,300,282,973	8,794,722,141	—5.6	128,970,033	163,466,391	—21.1	165,410,422	178,784,159
Chicago	1,164,333,520	1,294,670,412	—10.1	14,379,873,819	14,636,588,308	—1.8	247,462,453	262,076,053	—5.6	264,542,036	253,558,073
Cincinnati	91,184,000	100,612,800	—9.4	1,187,908,650	1,197,779,050	—0.8	18,795,500	21,369,300	—12.0	22,399,800	20,872,700
Cleveland	87,831,399	92,141,658	—4.7	1,141,965,495	1,162,746,079	—1.8	16,548,407	21,265,715	—22.2	19,966,972	16,431,487
Detroit	98,869,205	108,079,527	—8.5	1,251,543,463	1,214,233,779	+3.1	21,613,061	21,332,307	+1.3	18,683,387	16,703,163
Milwaukee	68,631,016	66,249,923	+3.6	774,331,464	713,724,945	+8.5	14,503,262	13,309,821	+9.0	12,299,012	11,590,931
Indianapolis	32,947,870	33,913,601	—2.8	379,062,044	395,777,031	—4.2	6,518,615	6,710,952	—10.0	6,825,776	7,160,245
Columbus	24,399,200	26,211,100	—6.9	313,949,800	308,587,000	+1.7	4,531,300	5,155,200	—12.1	5,649,200	5,111,300
Toledo	22,418,908	23,098,419	—2.9	279,858,892	253,116,503	+10.6	4,084,248	4,291,712	—4.8	4,036,345	2,719,729
Peoria	13,557,915	16,913,008	—19.8	158,530,008	168,362,720	—5.8	2,909,345	3,937,566	—26.1	3,464,459	3,322,114
Grand Rapids	12,423,844	14,150,159	—12.2	154,563,866	156,517,263	—1.2	2,518,065	2,743,612	—8.2	2,686,068	2,434,435
Dayton	7,744,032	10,045,929	—22.9	108,358,788	112,574,517	—3.7	1,500,684	2,137,682	—29.8	1,706,326	1,530,761
Evansville	4,700,000	5,428,405	—13.4	59,080,381	58,381,487	+1.2	874,164	984,725	—11.2	985,027	1,006,114
Kalamazoo	2,357,546	2,639,781	—10.7	27,722,140	35,188,797	—21.2	476,316	487,872	—2.4	617,884	569,909
Springfield, Ill	4,618,952	4,474,156	+3.2	54,228,489	52,727,871	+2.8	954,178	792,247	+20.5	903,948	684,733
Fort Wayne	5,300,486	5,318,580	—0.3	60,653,215	59,413,094	+2.1	1,094,874	1,089,059	+0.5	919,243	878,389
Akron	6,750,000	6,834,000	—1.2	82,331,000	88,733,000	—7.2	1,312,000	1,426,000	—8.0	1,380,000	1,087,000
Lexington	2,661,694	3,010,464	—11.6	33,817,646	41,463,370	—18.4	581,778	628,966	—7.5	876,435	878,591
Youngstown	4,215,748	5,776,360	—27.0	70,868,015	76,621,834	—7.5	1,077,433	1,162,715	—7.3	1,298,437	954,599
Rockford	3,543,570	4,020,782	—11.9	43,452,641	46,449,680	—6.5	907,149	1,025,272	—11.5	955,743	743,698
Canton	5,895,852	5,733,990	+2.8	73,393,565	70,227,055	+4.5	1,171,458	1,040,000	+12.6	1,062,950	972,338
Quincy	3,204,885	3,372,475	—5.0	39,649,072	38,724,865	+2.4	644,655	576,837	+11.8	696,596	592,874
Springfield, Ohio	2,891,062	3,041,405	—4.9	37,198,611	33,756,085	+10.2	578,201	667,296	—13.3	576,085	454,004
South Bend	2,852,244	2,747,965	+3.8	30,254,837	29,682,681	+1.9	494,332	452,463	+9.3	637,086	445,357
Bloomington	2,501,712	2,583,435	—3.2	33,092,520	34,128,375	—3.0	560,939	551,229	+1.8	505,668	544,397
Mansfield	2,100,991	1,967,944	+6.7	25,151,760	23,169,201	+8.6	392,000	342,115	+14.6	329,158	290,955
Decatur	1,857,311	2,021,547	—8.1	22,289,753	24,618,184	—9.5	407,662	399,614	+2.0	433,959	336,202
Jackson	3,287,772	2,181,228	+50.7	25,302,884	25,738,019	—1.7	550,000	429,739	+27.9	460,000	384,834
Danville	1,641,985	1,727,045	—5.0	22,733,623	22,291,354	+2.0	340,000	352,387	—3.5	409,554	331,743
Lima	1,914,446	2,054,862	—6.8	22,976,911	23,472,303	—2.1	400,000	420,443	—4.9	344,193	345,104
Lansing	2,114,843	1,998,387	+5.8	23,933,246	22,595,570	+5.9	400,400	369,557	+8.4	357,842	276,113
Jacksonville, Ill	1,047,972	1,239,503	—15.5	13,619,048	15,982,587	—14.8	222,492	208,831	+6.5	172,297	259,687
Ann Arbor	1,064,262	942,442	+12.9	10,970,655	9,939,242	+10.4	187,159	181,044	+3.4	166,422	187,282
Adrian	204,176	282,365	—27.7	2,723,978	2,630,490	+3.5	50,338	54,447	—7.5	45,000	38,722
Owensboro	1,239,733	1,757,292	—29.5	18,401,294	20,805,915	—11.6	294,717	387,505	—24.0	376,369	452,464
Flint	1,797,236	1,983,535	—9.4	22,398,538	19,848,893	+12.9					
Lorain	491,832	558,338	—12.0	5,962,161	6,043,830	—1.3					
Gary	1,060,571	1,478,521	—25.8	14,993,959	17,603,009	—14.8					
New Albany	603,732	728,799	—17.1	6,796,310	7,414,758	—8.3					
Paducah	2,868,060	5,801,255	—50.6	37,081,839	41,658,902	—11.0					
TotalMiddle West	1,699,129,582	1,867,741,388	—9.0	21,051,024,380	21,269,317,646	—1.0	353,957,185	378,360,283	—6.4	376,769,377	354,150,097
Details of Pacific and	other Western	on page 1657.									
Total Pacific	512,080,283	556,312,592	—7.9	5,674,792,486	5,992,701,158	—5.2	101,127,917	109,722,099	—7.8	115,016,309	109,014,376
Total other West	802,293,251	740,324,672	+8.4	7,569,556,505	7,423,735,456	+2.0	160,174,754	143,885,222	+11.3	150,208,914	125,787,122
St. Louis	291,062,532	345,976,673	—15.9	3,545,036,189	3,759,778,362	—5.7	61,120,899	70,099,654	—12.8	72,196,903	67,023,007
New Orleans	68,762,251	91,634,415	—14.0	819,418,633	871,124,578	—5.9	16,356,351	21,461,160	—23.8	24,638,314	23,977,588
Louisville	46,526,427	55,310,427	—14.1	615,106,247	646,190,780	—4.8	9,092,015	11,445,089	—20.6	10,979,497	10,705,352
Houston	34,102,255	45,115,291	—26.6	386,869,038	445,019,358	—13.1	7,468,960	8,731,573	—14.5		
Galveston	16,540,730	*17,307,500	—4.4	*164,737,645	*179,146,500	—8.0	3,712,916	3,878,000	—4.3	4,202,000	4,212,000
Memphis	33,631,555	52,104,655	—35.5	329,453,938	370,961,291	—11.2	6,539,284	10,782,685	—39.3	10,817,693	9,075,826
Fort Worth	40,199,673	42,528,248	—5.5	356,769,895	381,189,649	—6.4	8,239,315	7,979,125	+3.3	8,673,127	7,094,523
Richmond	36,797,567	37,243,491	—1.2	379,080,974	377,551,323	+0.4	7,735,833	8,274,120	—6.5	7,184,260	7,361,668
Atlanta	55,825,049	79,708,928	—30.0	637,350,691	641,006,804	—0.6	10,782,366	15,309,982	—29.6	13,128,149	13,130,501
Savannah	19,057,046	30,996,230	—38.5	192,130,566	249,291,378	—22.9	3,857,349	5,941,031	—35.1	6,891,422	6,244,441
Nashville	25,735,936	33,199,761	—22.5	306,990,178	329,796,341	—6.9	5,169,289	6,807,047	—24.1	5,815,432	4,460,702
Norfolk	17,047,158	20,412,298	—16.5	187,519,706	192,334,447	—2.5	3,298,119	4,149,287	—20.5	4,145,338	3,060,093
Birmingham	11,300,000	16,280,729	—30.6	142,341,173	156,303,407	—8.9	2,500,000	3,422,462	—26.9	2,796,424	2,713,250
Augusta	7,485,199	11,113,541	—32.6	82,257,122	96,592,623	—14.8	1,508,366	2,001,465	—24.6	2,336,313	2,454,770
Jacksonville	11,056,346	13,641,022	—19.0	144,851,874	159,274,818	—9.1	2,100,000	2,869,537	—26.8	2,500,000	2,400,000
Knoxville	7,219,381	7,877,344	—7.4	87,017,664	80,078,978	+8.7	1,654,029	1,433,281	+15.4	1,625,721	1,605,140
Little Rock	9,511,659	12,912,469	—26.3	106,112,710	105,448,028	+0.6	1,974,143	2,579,647	—23.5	2,442,473	2,018,336
Chattanooga	8,430,507	11,059,819	—23.8	109,669,833	117,521,527	—6.7	1,725,819	2,206,177	—21.8	2,100,740	1,688,965
Charleston	7,100,953	12,004,579	—40.9	85,967,317	91,330,037	—5.9	1,441,710	2,120,941	—32.0	2,417,108	1,619,476
Mobile	4,007,726	6,012,605	—33.3	57,730,146	66,698,661	—13.4	800,145	1,200,000	—22.3	1,407,701	1,250,000
Oklahoma	11,854,000	8,693,282	+36.4	104,047,442	83,471,305	+24.7	2,154,952	1,939,821	+11.1	1,942,168	1,616,182
Macon	15,732,259	23,282,405	—32.4	164,853,623	166,469,126	—1.0	3,011,276	4,959,542	—34.5	3,519,288	3,921,184
Columbia	4,068,986	6,095,905	—33.3	43,248,508	51,123,956	—15.4					
Austin	8,514,549	14,952,284	—43.0	121,529,278	119,988,108	+1.3	2,006,035	2,500,000	—19.8	2,027,239	1,790,327
Beaumont	3,051,472	2,682,793	+13.8	33,612,309	29,982,616	+12.1					
Wilmington, N. C	2,200,000	2,768,011	—20.5	23,402,048	30,726,807	—23.8					
Columbus, Ga	1,809,500	2,659,844	—32.0	20,333,418	23,124,922	—12.1					
Vicksburg	1,237,000	1,721,819	—28.1	12,951,435	13,300,712	—2.6	259,189	401,998	—35.5	434,407	376,418
Jackson	1,662,991	1,854,756	—10.4	18,681,214	19,150,323	—2.4	259,454	320,223	—19.1	410,314	320,000
Meridian	884,478	1,416,968	—37.6	14,947,807	16,610,409	—10.0	200,000	276,713	—27.8	348,479	313,162
Muskogee	4,167,404	5,675,400	—26.6	42,072,608	41,462,057	+1.5	901,187	1,118,013	—19.4	918,942	656,437
Tulsa	5,585,300	6,073,800	—8.0	73,339,132	53,467,733	+37.2	1,108,973	1,224,132	—9.5	750,000	545,352
El Paso	7,813,453	6,076,621	+28.6	82,231,412	70,988,624	+15.9					
Total Southern	819,981,442	1,026,393,893	—20.1	9,491,661,773	10,036,424,588	—5.4	166,977,974	205,068,705	—19.1	196,147,452	181,635,200
Total all	11,081,715,709	13,895,004,964	—20.3	142,597,159,749	155,114,484,021	—8.1	2,308,484,328	2,892,317,817	—20.2	3,079,388,095	3,093,380,675
Outside N. Y.	5,682,274,354	6,308,120,098	—9.9	66,108,255,191	68,480,200,589	—3.4	1,149,830,203	1,260,439,215	—8.8	1,275,152,665	1,234,529,493

☞ Table Clearings by Telegraph and Canadian Clearings on page 1657. * Approximate.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

How rapidly we are now returning to normal conditions is evident from the fact that on Saturday last the few remaining outstanding Clearing-House loan certificates at this centre were retired, that on the same day the New York Stock Exchange resumed trading in bonds under certain restrictions and limitations, and that these dealings have been continued day by day since then, the experiment proving an entire success; while on Wednesday of the present week a step towards the ultimate resumption of complete trading on the Stock Exchange, in stocks as well as in bonds, was taken when the Committee of Five of the Exchange began giving out daily records of the sales of stocks that have been going on for some time with the Committee as intermediary, in accordance with the regulations permitting trades but not below the quotations reached on July 30 less any dividend that may have come off in the interval. Twice a day the record of the sales made under these conditions is given out and bid and asked quotations are also reported. In the proper place on subsequent pages we furnish a complete list of the sales for Wednesday, Thursday and Friday as thus announced by the Exchange. It seems to be thought that if the Stock Exchange people could feel sure that the rate decision to be announced by the Inter-State Commerce Commission would not be adverse, trading in stocks on the floor of the Exchange would at once be allowed the same as in bonds.

With the extinction of the Clearing-House loan certificates, the New York Clearing-House Association will to-day resume the publication of the detailed weekly bank statement (suspended on Aug. 8 last) showing the condition of each of the separate institutions. The inauguration of the Federal Reserve banking system has made necessary many changes in the form of the return. It is gratifying to be able to state that in the new form there is to be no curtailment of information heretofore given out. On the contrary, more facts than before will be incorporated. In our remarks of last Saturday, we criticized the omission from the *summarized* figures—the only figures available when the detailed statement is withheld—of the item of gold holdings. This item, however, appears in all completeness in the detailed statement, and we are informed that it was never contemplated that it should be omitted from the detailed statement, blanks having been prepared beforehand to include the item. Not only will the gold holdings not be absent from the detailed statement, but the latter will particularize as to the money holdings in a way never before attempted. There will be (1) the gold holdings, (2) the holdings of legal-tenders, (3) the silver holdings, (4) the holdings of national bank notes counted as reserve for State institutions, (5) the national bank notes not counted as reserves, (6) the amount of Federal Reserve bank notes on hand (not counted as reserve) and (7) the reserve with legal depositaries, meaning the Federal Reserve Bank in the case of members of the Federal Reserve system and deposits with other institutions in the case of State banks and trust companies. Separate columns will indicate the net demand and the net time deposits. All this is especially desirable in view of the fact that the legal minimum of reserve requirements has been so materially lowered. The policy of each institution will be reflected by the excess of reserve it keeps above the legal minimum.

That we have not yet seen the last of the moratoria to which so many countries have had to resort as a result of the financial disorganization produced by the war, is evident from the fact that the present week the Hungarian moratorium, with some alterations, was extended to Jan. 31 and France also has taken action further extending the time for the payment of debts. On the other hand, the final effects of the British moratorium, as far as bills of exchange are concerned, passed away the present week, and this British moratorium was obviously more important to us than that of any other country, since London up to the outbreak of the war was the world's clearing house, and the larger part of all our foreign trade transactions was up to that time financed through British channels. Originally providing for a month's extension of the payment of debts, or from Aug. 4 to Sept. 4, the English moratorium was twice thereafter extended, first from Sept. 4 to Oct. 4 and then from Oct. 4 to Nov. 4.

But as far as bills of exchange are concerned, the matter did not end on the latter date. All through the month of October and up to and including Nov. 3, the provision granting the last month's extension of time continued in operation. Accordingly, in the case of bills falling due, say Nov. 1, Nov. 2 and Nov. 3, payment was not required until the present week—that is, Dec. 1, Dec. 2 and Dec. 3. On the other hand, in the case of bills which had been extended under the earlier proclamations, the further extension under the last proclamation was only fourteen days. It follows that on a bill of that kind which, under the original extension, fell due Oct. 3, the postponement was only to Oct. 17. This latter, therefore, was the earliest date when any of the bills drawn on London could be collected; and sterling exchange here broke badly that very week, as will be remembered, going down to 4 90 for the first time since the outbreak of war. In discussing the matter in our issue of Nov. 14 a blunder made us give Nov. 17 instead of Oct. 17 as the earliest date in two places, though the context revealed the blunder in at least one of the instances. From Oct. 17 on these pre-moratorium bills have kept maturing and had to be met day by day, and this continued until the present week, making available credits which previously had been tied up.

In these circumstances it is not surprising that the $100,000,000 New York City loan syndicate, in making the last call upon the subscribing banks the present week to meet the City's maturing obligations abroad, was able to notify the subscribers that the whole amount, namely $10,716,850, could be paid by check in the ordinary way, the exchange having been accumulated beforehand. The last two installments called in November, $3,699,325 Nov. 27 and $14,278,750 Nov. 12, were also allowed to be paid by check, making over 28½ million dollars, against which no gold has had to be shipped.

It was the failure of Great Britain and most of the rest of Europe to pay their maturing obligations that caused in the period immediately following the outbreak of war such complete derangement of our foreign exchange market and made necessary the large gold shipments in August, September and October, our British friends having insisted that we must pay our obligations by the actual shipment of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

metal, though they were not paying at all, the moratorium having provided a legal means for postponing the payment of debts. The large further outflow of the metal could have been avoided except for that fact. The amounts involved in the different moratoria, as far as we were concerned, were perfectly enormous. Yet a disposition existed to ignore them or treat them as of little consequence. Now that we have come into complete possession of our own again, at least as respects the amounts due from Great Britain, though not as far as concerns most other European countries, brief further reference to the subject will not be out of place.

Owing to the repeated extensions of the British moratorium, no foreign drafts on London could be collected during all of August, all of September, and not until the 17th day of October, when some of the outstanding credits became available to us, though further extensions carried the final date of postponement in some instances, as we have already seen, over until Dec. 3. In our article on Nov. 14 we undertook to arrive at the amount involved by taking as a basis the British imports of May, June and July, on the assumption that these were paid mainly with ninety-day bills on London, the bills, accordingly, falling due in August, September and October. Another way, however, of making computations is to take the exports from the United States for the same three months as a basis. We will take for this purpose our total export trade—not merely the exports to the United Kingdom, but all exports, because the final settlement for the vast preponderance of the whole, even the shipments to South America, had undoubtedly been made through bills on London, the payment of which was prevented through repeated extensions of the moratorium. In May our foreign exports had a value of $161,732,619, in June a value of $157,072,044 and in July of $154,188,947, making for the three months combined no less than $473,000,000. On a good part of the whole of this, exporters from the United States could not get payment because of the operation of the moratorium. And that is so whether the payment was made with bills on London or by some other method, the moratorium having applied to all debts.

A correspondent, writing us after the discussion in our issue of Nov. 14, asked if bankers here may not be supposed to have re-sold many of the bills they purchased and secured London credits therefor, so that in such instances the bills were in possession of the London banks and discount houses during the time of the moratorium. That process, of course, is often followed, but could not have been practiced to any very great extent during the period referred to, since money here was a drug and there was no inducement, therefore, to realize on bills of exchange. Right up to the week when war was declared, call loans here had been ruling for several months at 1½@2%, and even time money for sixty and ninety days could be obtained at 2@2½%. It was this condition of the money market that facilitated the outflow of gold before the war, the exports of the metal in May, June and July having aggregated not far from $100,000,000.

But close calculations are not necessary where we are dealing with merchandise exports for the three months of $473,000,000. A considerable amount might have been arranged for in the way suggested, and a large part would still remain unsettled and be subject to the repeated extensions of the moratorium. Our purpose in all these discussions has not been to present precise figures, which manifestly are out of the question, but to show the magnitude of the amount involved, no matter what the basis of computation. It was the gradual maturing, beginning with Oct. 17, of the pre-moratorium bills of exchange that restored the foreign exchange market to its normal conditions, brought exports of gold to an end and obliged Sir George Paish to sail home last week empty-handed instead of carrying an order for some more American gold.

The matter is given additional interest at this juncture because of the remark of the British Chancellor of the Exchequer, Lloyd-George, in the House of Commons on Friday of last week, when he was represented as having remarked that the United States owed Great Britain $5,000,000,000, "but we (they) could do no business." Mr. George has since explained this statement as referring to the total of British capital invested in America and not in any way to America's current indebtedness. But why should Mr. George have made the statement at all, thereby encouraging implications that the United States was either shirking its obligations or unable to meet them. What a curious state of mind it betrays to suggest that a five billion dollar investment (granting, for the sake of argument, that the amount reaches any such figure) could be realized upon at the beck of the owner. Most amazing of all, however, is the fact that the Chancellor of the Exchequer, while conveying the inference that the United States is a poor reliance, calmly ignores the fact that Great Britain herself, notwithstanding her tremendous financial strength, was, owing to the sudden pressure, obliged to defer the payment of her own debts and obligations to the extent of hundreds of millions of pounds sterling while we have paid promptly.

The plain truth is, the United States has been sending gold to Europe in a very prodigal way all through the current calendar year, the most of it going to swell the coffers of the Bank of England. Our trade figures show that for the eleven months to Nov. 30 the export shipments of gold from the United States have aggregated no less than $225,000,000. Since the outbreak of the war alone we have shipped nearly $110,000,000 of the metal, the most of it going to Canada for the benefit of the Bank of England. If the honorable Chancellor of the Exchequer is inclined to doubt the accuracy of our trade statistics, we would refer him to the records of the Bank of England itself, showing the Bank's daily takings of American gold since Aug. 7. We gave the record for part of the period in our issue of Oct. 17 and now bring the figures down to the present time.

DAILY TAKINGS OF AMERICAN GOLD BY BANK OF ENGLAND.

	£		$
Aug. 7	2,155,000	U. S. gold coin =	10,775,000
" 10	2,195,000	" " " =	10,975,00
" 11	64,000	" " " =	320,000
" 12	258,000	" " " =	1,290,000
" 13	416,000	" " " =	2,080,000
" 14	531,000	" " " =	2,655,000
" 15	209,000	" " " =	1,045,000
" 17	243,000	" " " =	1,215,000
" 18	518,000	" " " =	2,590,000
" 19	13,000	" " " =	65,000
" 20	278,000	" " " =	1,390,000
" 21	10,000	" " " =	50,000
" 22	5,000	" " " =	25,000
" 24	433,000	" " " =	2,165,000
" 25	163,000	" " " =	815,000
" 26	179,000	" " " =	895,000
" 27	61,000	" " " =	305,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	£					$
Aug. 28	116,000	U.S.	gold	coin	=	580,000
" 31	103,000	"	"	"	=	515,000
Sept. 1	11,000	"	"	"	=	55,000
" 2	126,000	"	"	"	=	630,000
" 3	200,000	"	"	"	=	1,000,000
" 4	41,000	"	"	"	=	205,000
" 7	134,000	"	"	"	=	670,000
" 10	151,000	"	"	"	=	755,000
" 11	124,000	"	"	"	=	620,000
" 14	65,000	"	"	"	=	325,000
" 15	125,000	"	"	"	=	625,000
" 16	74,000	"	"	"	=	370,000
" 17	620,000	"	"	"	=	3,100,000
" 18	222,000	"	"	"	=	1,110,000
" 19	472,000	"	"	"	=	2,360,000
" 22	97,000	"	"	"	=	485,000
" 23	186,000	"	"	"	=	930,000
" 24	71,000	"	"	"	=	355,000
" 25	273,000	"	"	"	=	1,365,000
" 26	746,000	"	"	"	=	3,730,000
" 28	237,000	"	"	"	=	1,185,000
" 29	41,000	"	"	"	=	205,000
" 30	116,000	"	"	"	=	580,000
Oct. 1	295,000	"	"	"	=	1,475,000
" 2	9,000	"	"	"	=	45,000
" 3	774,000	"	"	"	=	3,870,000
" 6	526,000	"	"	"	=	2,630,000
" 7	42,000	"	"	"	=	210,000
" 8	108,000	"	"	"	=	540,000
" 9	204,000	"	"	"	=	1,020,000
" 10	859,000	"	"	"	=	4,295,000
" 12	49,000	"	"	"	=	245,000
" 14	7,000	"	"	"	=	35,000
" 15	170,000	"	"	"	=	850,000
" 16	123,000	"	"	"	=	615,000
" 17	1,226,000	"	"	"	=	6,130,000
" 19	654,000	"	"	"	=	3,270,000
" 20	260,000	"	"	"	=	1,300,000
" 21	191,000	"	"	"	=	955,000
" 22	794,000	"	"	"	=	3,970,000
" 24	218,000	"	"	"	=	1,090,000
" 26	928,000	"	"	"	=	4,640,000
" 27	332,000	"	"	"	=	1,660,000
" 29	235,000	"	"	"	=	1,175,000
" 30	59,000	"	"	"	=	295,000
" 31	118,000	"	"	"	=	590,000
Nov. 2	67,000	"	"	"	=	335,000
" 3	160,000	"	"	"	=	800,000
" 4	43,000	"	"	"	=	215,000
" 5	43,000	"	"	"	=	215,000
" 9	35,000	"	"	"	=	175,000
" 10	128,000	"	"	"	=	640,000
" 11	155,000	"	"	"	=	775,000
" 13	2,481,000	"	"	"	=	12,405,000
" 18	110,000	"	"	"	=	550,000
Total	23,485,000	"	"	"	=	117,425,000

The foregoing establishes the fact that the Bank of England, between Aug. 7 and Nov. 18, increased its gold holdings with United States gold coin to an aggregate of no less than $117,425,000. But that by no means represents the whole of our contribution to England's stock of the metal. Considerable gold has gone forward from the United States in the shape of bars. How much of American gold the Bank has gained in that way there is no means of knowing, since the statistics do not distinguish between different kinds of bars.

Considering our own stress and strain, have not we, as a so-called debtor country, responded nobly to the demands of Great Britain, and is it not about time to desist from the practice of speaking slightingly or contemptuously of the United States?

The exhibit of bank clearings for the United States for November 1914 presents no features differing in any essential particular from those for the previous three months, in all of which the war in Europe has been a depressing influence. In a few localities there is evidence of commercial activity, but for the vast majority of cities the reverse is true, with the showing most unfavorable at many of the larger centres of business and speculation. At the same time an improved feeling is to be noted in financial and trade circles, and this tends to create a spirit of optimism. Our foreign trade (especially on the export side of the account) by degrees is advancing nearer a normal level, notwithstanding the embargo upon direct shipments to Germany—one of our largest customers. Encouraging developments of the month were the resumption of trading on the New York and New Orleans cotton exchanges on the 16th, after fifteen weeks of idleness, and the re-opening of the Stock Exchange here on the 28th for trading in bonds under certain restrictions.

Clearings at New York for November record a decrease of 28.8% from 1913 and for the eleven months the decline reaches 11.7%. Outside of New York, such leading cities as Chicago, Philadelphia, Baltimore, Boston, Pittsburgh, St. Louis, Rochester, New Orleans, Los Angeles, Seattle, Hartford, Peoria, Grand Rapids, Des Moines, Memphis, Savannah, Atlanta, Houston, Norfolk and Nashville are among those showing more or less conspicuous losses. Collectively, the outside cities (159 in all) give an aggregate 9.9% smaller than for November 1913, with the falling off for the eleven months 3.4%. The result for the whole country for the month in 1914 at $11,081,715,709 falls below 1913 by 20.3%, and for the period since Jan. 1 at $142,597,150,749 shows a diminution of 8.1%.

As intimated above, trading on the New York Stock Exchange was resumed on Saturday, Nov. 28, but has thus far been restricted to the various issues of bonds, and on a minimum price basis fixed by a committee. Dealings have been limited in extent, of course, and it is to be noted that quotations, especially for railroad issues, have been moderately under the closing prices of July 30. But that the Exchange is again open is the important thing, and it is expected that the trading will soon be extended to embrace stocks in a restricted way. The dealings in bonds for the two days (Nov. 28 and 30) were $1,988,500, railroad and miscellaneous issues, $5,000 U. S. Government and $4,000 City of New York, or $1,997,500 (par value) in all. For the eleven months the total at 427 million dollars contrasts with 456 millions last year and 1,200 millions and 916 millions, respectively, in 1909 and 1908. The total of stock transactions thus far in 1914 (August to November, inclusive, *nil*) is 45,990,575 shares, against 76,318,615 shares for the eleven months of 1913.

Canadian clearings for November, even more than those for the United States, reflect the dislocation in trade incidental to the conflict in Europe and the participation in it of Great Britain and her colonies. Declines are general and in most localities very heavy. For the 21 cities included in our compilation the aggregate for November exhibits a falling off of 24.0% from 1913 and for the eleven months there is a loss of 11.5%.

The mercantile failures statement for the United States for November 1914 leaves no doubt as to the stress prevailing in the business circles of the country, forcing to the wall many concerns doing an international trade and also innumerable small dealers with very limited capital. The number of insolvencies is quite a little larger than for October and far in excess of November a year ago. On the other hand, the aggregate liabilities were some 4¼ million dollars less than in the previous month, and but little greater than in the corresponding period last year. Traders were the hardest hit in this latest month, and especially those classed under the heads "General Stores" and "Groceries, Meat and Fish." According

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to Messrs. R. G. Dun & Co.'s compilation, the number of failures in November was no less than 1,815, against 1,377 in 1913 and 1,175 in 1912, the liabilities standing at $25,489,498 and $24,199,485 and $15,646,105, respectively. Disasters among manufacturers this year covered an indebtedness of $13,079,589, against $12,653,747 in 1913 and only $7,230,614 two years ago. In trading lines the month's liabilities were conspicuously heavy, reaching $10,070,005, and comparing with $8,982,316 and $6,751,891 one and two years ago. The debts covered by the insolvencies among agents and brokers at $2,339,904 were a little under 1913.

The failures for the eleven months of 1914 number 16,142, with liabilities of $327,109,697 (the greatest for the period on record), as against 14,523 and $241,191,327 last year and 14,141 and $184,952,802 in 1912. Manufacturing insolvents account for $120,068,132 of this year's aggregate, this comparing with $111,166,535 in 1913 and $78,233,756 in 1912. Trading debts very considerably exceeded those of last year, the contrast being between $151,887,979 and $101,220,725, and the indebtedness of agents and brokers at $55,135,586 was nearly twice that of 1913 and exceeded 1912 by 32 million dollars.

A week ago unofficial reports were telling of a severe German catastrophe in Poland. The German invading army of General von Hindenburg was reported to have been crushed and the army of General von Mackensen which went to von Hindenburg's assistance was also reported to have been defeated. This week's reports, some of them official, indicate that there was a considerable degree of exaggeration, although advices seem to agree that the German campaign against Warsaw has been seriously checked and is hardly likely to be resumed during the winter. The army of General von Mackensen, it appears, extricated itself from a highly dangerous position east of Lodz. When the Russian centre marched northward along the Ner River against the rear of the German army, expectations seemed justified that the German retreat would be cut off. But the Germans reorganized their forces along the line between Cgierz and Sieradz; and by a rapid withdrawal from their advanced position they straightened and strengthened their line from Zdunskawola, ten miles East of Sieradz, to the Vistula River, west of Plock. They now hold a line well concentrated for reinforcing any threatened point. The Russian War Office issued on Sunday an official statement warning the public to observe caution in accepting rumors of a crushing Russian victory and declared that the rumors were partly based on private letters from the seat of war published in certain journals. The rumors, the statement declared, "are not founded on facts and must be received with reserve". It was also stated officially that enormous losses had been inflicted on the Germans, but no mention was made of the capture of the German divisions that had been so freely claimed by the Petrograd correspondents of London and Paris papers. Further South the Russians are reported to have indubitably approached within firing distance of Cracow, their steady advance from Przemysl having proceeded without any real check. The fall of Cracow would open the roads to Vienna. The Archbishop of Przemysl, who is en route to Rome, is credited in an interview published in Venice on Thursday as having declared that the situation of Przemysl is desperate and that the surrender of the fortress is imminent, the food supply being exhausted.

Activities have been resumed in the Yser region, where the British have taken over the command and have been strongly reinforced. It is stated that 400,000 fresh British troops have reached France within the last month and are now on the firing line. With them are King George of England and Field Marshal Earl Kitchener. The Germans are expected to centre their attack around Yser in their renewed efforts to break through to Calais. They continue to mass forces between Ostend and Yser for the general engagement that is expected to develop. The visit of King George to the front has been marked by an important conference between the heads of the British, French and Belgium governments. The conference is said to have been attended, aside from King George and Earl Kitchener, by the King of the Belgians and President Poincare of France and also by General Joffre, the French Commander-in-Chief, and by Field Marshal Sir John French in command of the British troops. The Russian Emperor, according to advices from Petrograd, is also at the front. The Kaiser has left Belgium and is at the Eastern front, and the King of Saxony has left Dresden for the front in Flanders. The inundation in Flanders now extends a considerable distance south of Dixmude. To cross this flooded area the Germans built rafts carrying from fifty to sixty men armed with mitrailleuses mounted on them, the rafts being towed by motorboats. The attack was made at daylight on Thursday, but failing to take the Allies by surprise, was repulsed.

There have been no important developments on the seas reported this week. Newspapers received from England fail to give particulars of the wreck of the dreadnought "Audacious", the censors having refused to permit any reference to that disaster in the British press or any reference to be cabled to this side. English newspapers are referring to this incident in a veiled way as being likely to be regarded as a sign of weakness.

In Servia, Belgrade, which until the outbreak of the war was the capital, was on Wednesday occupied by Austrian troops after having been evacuated. The city had been frequently bombarded and but for the general European war, which compelled Austria to send her troops against Russia, must have much sooner fallen an easier prey. Apparently Austria miscalculated the strength of the Servian opposition. It was only after Bosnia had been invaded that a sufficient force was sent against the Servians to drive them back.

The news of developments in the Caucasus and Egypt has not been sensational. A dispatch from Cairo states that reconnaissances have failed to discover any hostile bodies in the vicinity of the Suez Canal, the Arab force previously reported near Katies having retired. General Christian de Wet, the leader of the revolutionary forces in South Africa, has, it is announced, been captured, and the entire uprising has finally been overcome. General Louis Botha, the loyal commander, will now, it is reported, carry out his original plans of moving against German Southwest Africa. Portuguese reinforcements have reached Angola to take the offensive against the Germans on their African borders.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Premier of Italy on Thursday at the opening of the Italian Parliament made formal announcement that there was no new factor in the situation at present that would prompt Italy to alter her policy of neutrality. An Imperial ukase was issued in Petrograd on Thursday authorizing the Minister of Finance to take control of the expenditures and receipts of societies, companies and enterprises founded or operated in Russia by subjects of Germany, Austria-Hungary and Turkey. The ukase expressly prohibits, unless with the special authorization of the Minister of Finance, the payment or delivery or transfer of any ready money, papers of value, silver, gold plate and precious stones that may be owned by subjects of the countries mentioned. It is provided that all payments to subjects of Germany, Austria-Hungary and Turkey who chance to be outside of Russia, but possess there commercial establishments or real estate, shall be effected in Russia through due legal process. The Roumanian Parliament is expected to convene about the middle of the month and reports from Athens state that intervention on the side of the Allies will probably be decided on before the Christmas holidays.

General Villa is reported to have entered the Palace at Mexico City on Thursday night at the head of 5,000 of his Northern veterans. He was escorted by Emiliano Zapata, by Provisional President Gutierrez and by Zapatista troops. The Mexican capital is reported to be quiet and orderly though Carranza is still holding forth as Provisional President at Vera Cruz, where he is issuing decrees. One of these affects oil mining interests and declares that from December 3 these interests must pay taxes at Vera Cruz and that all payments made to other than the Carranza Government will be null and void. The main line of railroad between Vera Cruz and Mexico City has been cut since General Carranza moved from Mexico City. In Washington, advices have been received of an impending peace agreement between Carranza and his chiefs and the Gutierrez government, Carranza having, it is reported, become discouraged by the alliance between Villa and Zapata. Friends of Carranza deny that any overtures towards peace have taken place.

Advices cabled from London state that a tentative plan for re-opening the London Stock Exchange, under conditions similar to those governing bond transactions on the New York Exchange, have been drawn up and been submitted to the British Treasury officials for approval. Such approval is necessary, since an agreement that it must be given is a part of the scheme by which the Government, through the Bank of England, financed the outstanding obligations of Stock Exchange members. Before finally deciding, the British Chancellor, David Lloyd-George, is understood to be awaiting a conference with Sir George Paish and Basil B. Blackett, the British Treasury representatives who, after visiting this country, arrived home on Thursday. A London dispatch last evening stated that the Treasury had decided to ask a modification of the Committee's proposals. The dispatch merely repeated a rumor which has not been confirmed. A series of conferences with London bankers began yesterday at the British centre looking, it is reported by cable, to the simultaneous opening of the London and New York exchanges for transactions in stocks above minimum prices. Those present included Sir George Paish, Henry P. Davison of J. P. Morgan & Co., Willard D. Straight and several English bankers. If the plan of resumption is approved, it is expected that London business will be officially resumed on a basis of restricted prices on Dec. 14, although some reports state that pressure is being exercised to delay until after the first of the year, in order that new prices for securities may not be available in official form to complicate window-dressing operations in the statements of the English bank and financial and other corporations. In the unofficial trading, business in London has shown a fairly firm undertone, the week's military developments as a whole having apparently been construed as favorable to the Allies. Hence Russian, Belgian and Japanese securities were in improved demand, Belgian 3% stock selling at about 64. Rubber shares were inclined to weakness as a result of the limitation of the exports of crude rubber. Quotations for American securities were well maintained, though there was some realizing reported in Canadian Pacific.

There will, it is expected, be a general revision of minimum prices for securities before the resumption of business on the London Stock Exchange. British Consols are entirely nominal, as the minimum price of 68½ is regarded too high in view of the active competition of the new war loan, the scrip of which is quoted at ⅛% discount. It is reported that the Government will in the near future announce a minimum price for the new loan in order to prevent manipulation in the form of purchases of the bonds at a discount and the pledging of them at the Bank of England at the basis of the guaranty for the full issue price of 95. There have been few English capital issues during the week, the most important being that of the Southeastern Ry., which announced an offering of £500,000 5% perference shares at par. The settlement was completed on Dec. 1 without friction. Loans incidental to it and for dividend requirements on Dec. 1 in the London market were estimated at £5,000,000. Money at the British centre continues easy, day-to-day funds being quoted at ¾@1%. Considerable interest, however, attaches to the amount that will be paid on Dec. 7, when the first installment on account of the war loan is due. If a considerable proportion of the subscribers should elect to pay in full, it is quite conceivable that a more or less permanently firmer tone may develop in money circles. Installments of payments for the loan are, in fact, not unlikely to constitute more or less definite periods of strain in the London money supply in the next few months. The prospectus of the loan gives the dates and percentages of further payments after the initial payment of £2% accompanying the subscription: £3% on Monday, Dec. 7, 1914; £10% on Monday, Dec. 21, 1914; £10% on Thursday, Jan. 7, 1915; £10% on Thursday, Jan. 21, 1915; £10% on Thursday, Feb. 4, 1915; £10% on Monday, Feb. 22, 1915; £10% on Thursday, Mar. 11, 1915; £10% on Thursday, Mar. 25, 1915; £10% on Monday, Apr. 12, 1915; £10% on Monday, Apr. 26, 1915. It appears that the banks obtained 96.2% of their provisional applications for the loan, namely, the second half of the first £100,000,000 of the issue.

It having been found inadvisable to end the French moratorium on Dec. 1, the French Government has decided to annul the decree repealing it, and allow the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

suspension of payments to continue without change until the end of the year. The French Parliament has been called to meet in extraordinary session at Paris on Dec. 22. Press dispatches state that the members of the French Cabinet are to leave Bordeaux next week for Paris. This represents the first official announcement that the French Government has definitely decided to return to Paris.

The German Reichstag met on Thursday and with only one dissenting vote—that of Karl Liebknecht, Socialist—voted a new war credit of 5,000,000,000 marks ($1,250,000,000). There was practically nothing else accomplished, adjournment being taken until March 2. The President of the Chamber at the opening session, referring to the progress of the war, said that Japan had joined Germany's enemies from a desire to seize as "booty the monument to German culture in the Far East. On the other hand," he continued, "we have found an ally in Turkey, as all the Moslem peoples wish to throw off the English yoke and shatter the foundations of England's colonial power." The Imperial Chancellor, Dr. von Bethmann-Hollweg, explained, obviously for home consumption, the responsibility for the war. He stated that since the Reichstag had expressed the firm resolution of the whole people to undertake the war, great deeds had been accomplished, and the incomparable gallantry of the German troops had carried the war into the enemy's country. "There we will stand firm," he continued "and can regard the future with every confidence. But the enemy's resistance is not broken. We are not yet at the end of our sacrifices. The nation will continue to support these sacrifices with the same heroism as hitherto, for we must and will fight to a successful end our defensive war for right and freedom. We will then remember how our defenseless compatriots in hostile countries were maltreated in a manner which is a disgrace to civilization. The world must learn that none can hurt a hair of the head of a German subject with impunity."

The Chancellor then proceeded to blame England as the prime source of the war. "It is evident to us," he declared, "who is responsible for this greatest of all wars. The *apparent* responsibility falls on those in Russia who ordered and executed the mobilization of the Russian army. But the *real* responsibility falls on the British Government. The Cabinet at London could have made the war impossible if it had declared at St. Petersburg that England would not allow a Continental war to develop from the Austro-Servian conflict. Such a declaration would have obliged France energetically to restrain Russia from undertaking warlike measures; then our action as mediators between St. Petersburg and Vienna would have been successful. England was aware of the bellicose machinations on the part of an irresponsible but powerful group about the Russian Emperor. England saw how the wheel was rotating, but placed no obstacle in its path. Despite all assurance of peace, London informed St. Petersburg that England was on the side of France, and consequently on the side of Russia."

Advices from Berlin via Amsterdam state that the war tax on Belgium has been fixed at 375,000,000 francs. This is in addition to a tax of 35,000,000 francs monthly which is to be imposed on Belgium, it is reported, as a penalty for its violations of neutrality and losses to Germany arising from them. The Luxemburg newspaper "Das Wort" announces officially that Germany thus far has paid to Luxemburg 1,280,000 francs for damage done to the fields and crops by the passage of the German troops and 311,000 francs for the use of roads and the damage done to streets and buildings. A branch of the Reichsbank, it is stated, is to be opened in Antwerp.

A number of European loans are in process of negotiation. Russia is said to be contemplating four separate loans to provide 2,500,000,000 rubles ($1,250,000,000). Details from official sources, however, are not yet available. Subscriptions to the Austro-Hungarian loan, it is announced by a dispatch from Vienna, were more than 3,000,000,000 crowns ($600,000,000). The Official Gazette of Budapest publishes a decree fixing the maximum prices which may be charged for wheat, rye, barley, maize, potatoes, rice and flour. By Imperial decree the moratorium in Hungary has been prolonged another month, and with some alterations will be in effect until Jan. 31. A Swiss Government loan of $5,000,000 is being offered by bankers in this city.

No changes have been reported in official Bank rates at European centres this week. London still quotes 5%, Paris 5%, Berlin 6%, Brussels 5% and Amsterdam 5%. Private bank rates on the Continent are almost entirely nominal and there does not appear sufficient authority to name even approximate quotations. In London private bank rates are quoted at 2⅝% for sixty and 2¾% for ninety-day bills, against 3% for the former and 3⅛% for the latter a week ago.

The Bank of England in its weekly return reported a decrease of £813,255 in gold and of £1,425,000 in the total reserve, the note circulation having increased £612,000. The proportion of reserve to liabilities was reduced to 29.87%, against 31.60% last week and 55.14% at this date last year. Notes reserved decreased £1,433,000. Public deposits showed a contraction of £6,114,000, while other deposits increased £11,508,000. Government securities, indicating Government borrowings at the Bank, increased £5,004,000, while other securities (representing loans) increased £1,806,000. The gold holdings of Threadneedle Street stand at £71,409,677, against £36,624,187 one year ago and £36,414,802 in 1912. The reserve is £53,932,000, against £26,284,387 one year ago and £26,261,597 in 1912. The loan item aggregates £113,121,000, as against £27,944,863 a year ago. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,408,000 (of which £1,051,000 bought in the open market and £357,000 American coin), against which there were £1,000,000 set aside and "earmarked" currency note redemption account and £1,221,000 *net* shipped to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914. *Dec. 2* £	1913. *Dec. 3* £	1912. *Dec. 4* £	1911. *Dec. 6* £	1910. *Dec. 7* £
Circulation	35,926,000	28,789,800	28,603,205	28,798,170	28,202,600
Public deposits	12,577,000	7,759,770	11,875,710	11,453,681	10,056,809
Other deposits	167,970,000	39,891,183	40,540,461	39,547,454	41,095,752
Gov't securities	31,289,000	11,184,993	13,034,576	14,437,210	15,593,568
Other securities	113,121,000	27,944,863	30,884,765	27,489,077	27,404,148
Reserve, notes & coin	53,932,000	26,284,387	26,261,597	26,703,214	25,885,026
Coin and bullion	71,409,677	36,624,187	36,414,802	37,106,384	35,637,626
Proportion of reserve to liabilities	29.87%	55.14%	50.08%	51.32%	50.24%
Bank rate	5%	5%	5%	4%	4½%

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The weekly statement of the Imperial Bank of Germany shows a further gain of 42,568,000 marks in gold and of 167,912,000 marks in the item of "specie, notes, and notes of other banks." Lombards increased 724,000 marks, treasury notes increased 44,871,000 marks and current notes increased 196,199,000 marks, while stocks decreased 1,156,000 marks and deposits decreased 18,352,000 marks. The gold holdings are now understood to stand at 1,991,082,000 marks, which compares with 1,219,120,000 marks at this date one year ago and 769,620,000 marks in 1912. The outstanding note circulation aggregates 4,205,354,000 marks. One year ago it was 1,981,880,000 marks and in 1912 2,009,980,000 marks.

The local money market continues to justify recent expectations of a period of unseasonal ease to mark the closing weeks of the old year and the opening weeks of the new. The Stock Exchange call money market has been re-established and demand loans have been made as low as 3¼%, with renewals no day this week above 4½%. Time money is quoted at the close at 4@4¼% for all maturities, against 4½@4¾% a week ago and commercial paper remains in good demand on a 4½@5% basis for choice names, with the supply comparatively limited. Arbitrary measures of monetary relief adopted during the strain incidental to the outbreak of the war are being removed. As stated above, the Clearing House has this week officially announced the retirement of all the Clearing-House loan certificates issued to its members, while the retirement of emergency circulation notes now amounts to $101,961,140. The total issue of Aldrich-Vreeland notes at this point has not been officially reported, but we are informed that at its maximum it was between $144,000,000 and $145,000,000 instead of, as has been heretofore the general estimate of late, $133,000,000.

Now that the loan certificates have been retired, the bank statement, beginning to-day, will be issued in detailed form. Last Saturday's statement of averages, comparing with the revised statement of the preceding week, showed a decrease in reserve above requirements of $5,466,340, bringing the total down to $132,424,200. Loans showed an increase of $7,941,000, net demand deposits increased $15,335,000 and net time deposits increased $2,623,000, while note circulation (indicating largely the retirement of emergency notes) decreased $14,335,000. Thus far the Federal Reserve Bank of New York has done little in the way of re-discounting, its "discount item" at the close of business November 27 showing a total of $2,715,476, an increase of $308,024 for the week. In New York the Federal Bank still maintains re-discount rates at 5½% on paper maturing within thirty days and 6% on maturities exceeding thirty days. Under these circumstances, with commercial paper in demand at 4½@5% in the New York market, there is slight probability of paper being turned over to the Federal Bank. With prospects for money as favorable as they are in fact at the moment, New York banks do not apparently expect that their relations with their interior correspondents will be greatly disorganized as a result of the new banking law going into practical operation. At any rate out-of-town institutions will, there is reason to believe, find they can obtain the usual favorable terms for re-discounting in New York. Hence, there will be comparatively slight inducement to change relationships that have been in existence between New York banks and their interior correspondents for years, and that have in most instances proved uniformly satisfactory. There seems no intention on the part of the large New York banks to utilize to the full measure the release allowed by the Federal Act of their reserves. As emergency measures they may at times take advantage of the 18% limit. But there is reason to believe that, as a rule, they will conduct their business on what they themselves consider a basis of safety and will thus be prepared to extend facilities to the call money market as has been their practice in the past.

There have been few applications in the capital market this week. A $5,000,000 two-year 6% gold treasury notes of the Swedish Government is being offered by local bankers. A syndicate of bankers has also purchased $12,690,000 Canadian Pacific 4½% equipment trust certificates, which, it is understood, will soon be offered in New York and Philadelphia and possibly other centres on about a 5% basis.

Referring to money rates in detail, it may be said that call rates on the Stock Exchange show this week a range of 3¼@5%. On both Monday and Tuesday the highest and lowest figures, respectively, were 5 and 4%, with renewals at 4½%; on Wednesday 4¼% was the highest and renewal basis and 4% the lowest; on Thursday 4% was the maximum and also the ruling rate, with 3½% the lowest, while on Friday the range was 3¼@3½%, with 3½% the renewal figure. Time money rates for maturities for various periods between sixty days and six months closed at 4@4¼%, which compares, as already shown, with 4½@4¾% a week ago. Commercial paper closed without change at 4½@5% for sixty and ninety days' endorsed bills receivable and for four to six months single names of choice character. Names less favorably known are about ½% higher than the above.

An important feature of the sterling exchange market this week has been the fact that there have been no mail days. The Lusitania will sail for Liverpool this morning and will have constituted the week's only opportunity for remittances. Hence some stimulus was not unnaturally furnished early in the week to rates for cable transfers. But taken as a whole the market eased off later and closed weaker. One distinct influence of the easier tendency was the call of the final installment on account of the $100,000,000 loan to the City of New York and the news that ample accumulation of exchange to cover the part of this payment that is to be remitted had been arranged in advance. The final call is for $10,716,850. Orders for supplies for European governments are being reported daily. No doubt a considerable degree of exaggeration will be found to have existed in connection with them. An official of the Government, Edward E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, has been quoted as estimating that if the European war lasts one year, $500,000,000 will be added to the foreign commerce of the United States. For the moment, however neither merchandise nor finance bills are offering with exceptional freedom, although grain purchases by exporters have been renewed on an active scale. It is possible that some explanation of the comparative scarcity of bills may be found in the reports that foreign governments are desirous of paying for these

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

supplies in their own Treasury notes. Representatives of both France and Russia in this country are reported to have been endeavoring to purchase supplies on such a basis of payment, though representatives of the French Government here have issued a statement contradicting the report so far as France is concerned. They declare that no one having authority or standing to represent the French Government has made any proposition involving the taking of any French Treasury notes or other obligations of the French Government in connection with any purchases in this country. The French authorities hope that any American manufacturers receiving any such proposition from persons claiming to represent the French Government will insist that they be made in writing and duly signed. Upon receipt of such signed statement the French Embassy may, it is stated, be expected to deal with the matter further. A number of foreign governments have been trying to secure funds in this country. France, it is well known, secured a credit at the beginning of the war and a second credit later on, but the attitude of the Administration at Washington is to discourage, on the ground of possible violation of neutrality, formal loans to any of the belligerent nations.

Exchange on Paris has weakened, owing to selling by a large Wall Street bank, which suggests the establishment of an additional French credit here. Bankers' checks closed 5 13¾, against 5 09½ a week ago, while cables closed at 5 12½, against 5 09. German exchange has ruled rather steadier, checks having advanced to 87⅜ at the close, against 85¾ @85⅞ a week ago, while cables are quoted at 87½, against 85⅞. The generally accepted explanation for this rise in reichsmarks is that it represents demands for remittances of the proceeds of bond sales on German account in this market following the resumption of bond business on the Stock Exchange. This selling, however, has not been active. Exchange on Amsterdam closed at 40½ for bankers' sight, against 40⅝@40¾ a week ago and 40 11-16 for bankers' cables, against 40⅜, while commercial sight finished at 40¼, against 40¼@40 5-16. The closing quotations for Italian exchange were 5 30, against 5 36½ last week.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer, with demand quoted at 4 89⅛@4 89⅜, cable transfers at 4 90@4 90⅛ and sixty days at 4 86¾. On Monday trading was dull, at times almost at a complete standstill, owing largely to the fact that there will be no mail facilities until the end of the week; quotations showed little change, ranging at 4 89@4 89⅛ for demand, 4 89⅞@4 90⅛ for cable transfers and 4 86½@4 86¾ for sixty days. Sterling rates ruled quiet but steady on Tuesday, at practically unchanged levels; demand was held at 4 89¼, cable transfers at 4 89⅞ and sixty days at 4 86. On Wednesday the same general dulness which has prevailed all the week continued in evidence and quotations moved within narrow limits, at 4 89@4 89⅛ for demand, 4 89¾@4 89⅞ for cable transfers and 4 86@4 86¼ for sixty days. An increase in the supply of commercial bills caused some weakness on Thursday, although trading was still extremely quiet; demand bills declined to 4 88⅜@4 88⅝ and cable transfers to 4 88⅞@4 89⅜; sixty days, however, remained unchanged at 4 86@4 86¼. On Friday the market ruled irregular and weaker as a result of increased offerings of bills, especially cotton documents. Closing quotations were 4 85½@4 85¾ for sixty days, 4 87⅞@4 88⅜ for demand and 4 88½ @4 88¾ for cable transfers. Commercial on banks, nominal; documents for payment, nominal. Seven-day grain bills at 4 86¾@4 87¼. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $6,363,000 net in cash as a result of the currency movements for the week ending Dec. 4. Their receipts from the interior have aggregated $13,308,000, while the shipments have reached $6,945,000. Adding the Sub-Treasury operations, which occasioned a loss of $32,272,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $25,909,000, as follows:

Week ending Dec. 4.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$13,308,000	$6,945,000	Gain $6,363,000
Sub-Treasury operations	13,816,000	46,088,000	Loss 32,272,000
Total	$27,124,000	$53,033,000	Loss $25,909,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*Dec. 3 1914.*			*Dec. 4 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	71,409,677	--------	71,401,677	36,624,187	--------	36,624,187
France a	164,880,000	13,160,000	178,040,000	140,851,960	25,817,000	166,668,960
Germany	99,562,700	2,014,750	101,576,450	60,956,800	14,219,650	75,176,450
Russia	176,472,000	4,264,000	180,736,000	167,358,000	5,826,000	173,184,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,309,000	10,636,000	61,945,000
Spain	22,458,000	28,016,000	50,474,000	19,014,000	29,200,000	48,214,000
Italy	46,823,000	2,500,000	49,323,000	45,546,000	2,950,000	48,496,000
Netherl'ds	15,099,000	132,300	15,231,300	12,458,000	702,100	13,160,100
Nat.Belgd	15,380,000	600,000	15,980,000	8,335,333	4,167,667	12,503,000
Sweden	5,789,000	--------	5,789,000	5,695,000	--------	5,695,000
Switz'land	9,599,200	--------	9,599,200	6,856,000	--------	6,856,000
Norway	2,324,000	--------	2,324,000	2,550 000	--------	2,550,000
Tot. week	681,374,577	62,827,050	744,201,627	557,554,280	93,518,417	651,072,697
Prev. week	679,305,332	62,431,400	741,736,732	560,273,771	93,369,507	653,643,278

a Data for 1914 for Oct. 15. c July 30. d Sept. 21.

THE CROWN PRINCE'S INTERVIEW.

Two notable statements from high German authorities this past week, regarding the causes, character and possible outcome of the European war, have added to public interest in the divergent views of the belligerents on these questions. Since the war began, the three main sources for the judgment of neutral communities have been, first, the things which had actually happened in the rapid chronological series of events that led up to war, in the closing days of July and the first days of August; second, the diplomatic correspondence covering that period, made public by the foreign offices of Germany, England, Russia and Belgium; third, the body of individual opinion, in England and Germany particularly, expressed in various ways as to the actual cause of the war, the responsibility for its outbreak and the merits of the issues involved. This third source of judgment was naturally the least influential, because every war presents the phenomenon of people in each belligerent state insisting, often blindly, and sometimes wrongly in the light of subsequent history, on the justice of the cause of their own government.

It cannot be said that neutral public opinion has hitherto been greatly influenced by the utterances of high public officials. In fact, there have not been very numerous utterances of the kind. In Germany, the early and apologetic reference of Chancellor von Bethmann-Hollweg to the invasion of Belgium was the most noteworthy. In England,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

official utterances were more in evidence, because of the tradition under England's Constitutional system that the Government must personally take Parliament and people into its confidence. Thus the speeches of Sir Edward Grey, of Mr. Asquith and other British statesmen, during recent months have laid stress absolutely, first on the violation of Belgian neutrality, and, second, on the necessity that the alleged activities of the German military clique should be checked. As to these considerations, American public opinion has undoubtedly sympathized with the English position. This was not, however, because it was asserted by England, but because of the German Chancellor's frank ad' mission in the Reichstag that international law had been violated in the invasion of Belgium, and because of the wide publication of writings of Bernhardi and other German experts, whose reasoning confirmed, in the American mind, the belief that a military party did exist, which believed in war for its own sake, and was deliberately planning the manner and means of striking at rival nations.

But judgment on such matters is never finally concluded until the last witness in the case has been heard from. This week we have had a more detailed formal statement by the German Chancellor, and a very remarkable interview with the Crown Prince of Germany. It was well known beforehand that the position held by the German people and their leaders was that an irrepressible conflict between Teutonic and Slav civilization had broken out, having been made more inevitable by the hunger of the French people for revenge for the events of 1871. The interview with the Crown Prince, cabled by the United Press on Monday, adopts this view, though with some highly interesting divergent opinion. The Crown Prince assures his hearers that this "is a war not wanted by Germany, but it was forced on us, and the fact that we were so efficiently prepared to defend ourselves is now being used as an argument to convince the world that we desired the conflict". Germany, the interview continues, "was left no choice in the matter." The German people know that "we are fighting for our existence." They are convinced that the war was "engineered solely and wholly with a view to crushing the German people, their Government, their institutions, and all that they hold dear."

The inference from this positive statement of the case would apparently be that the war was the outcome of a long-continued conspiracy of other European States to crush Germany. Yet, in somewhat interesting contrast, the German Chancellor on Wednesday, in soliciting the new war credit of five billion marks from the Reichstag, went on to say, regarding the true cause of the war, that "the apparent responsibility falls on those in Russia who ordered and executed the mobilization of Russian arms; the real responsibility falls on the British Government. The Cabinet at London could have made the war impossible if it had declared at St. Petersburg that England would not allow a Continental war to develop from the Austro-Servian conflict." Further, the British Government's motive for this action was "to destroy the vitality of the greatest European competitor in the markets of the world."

We do not intend here to argue for or against these contentions regarding responsibility for the war, as opposed to the contentions of the Allies. There probably never was a war in history in which motives on one or the other side were not in at least some degree mixed. The problem of history always is to discover the dominant cause and the real governing motive. In the present case, it is sufficient to say that no new facts have been adduced by the Crown Prince or the Chancellor. Probably none could be adduced. The beliefs of the people of the opposing countries will probably remain during many years, if not forever, entirely conflicting. This was true as concerned the merits even of the historic conflict of our North and South in 1861. It is left only to impartial history to pronounce the verdict, and even that verdict, as we see in the American and English histories of the American Revolution, for example, is not always accepted by the people of both sides.

But one intimation in the Crown Prince's interview requires more specific comment. He expresses his faith in the sense of justice of the American people, if "we [Germany] can get to them the actual facts and the actual truth back of this conflict." But as to this he goes on to say: "I know that up to this time it has been impossible for them thoroughly to understand our situation;" and the correspondent adds that the Prince attributes the American attitude almost wholly to England's control of the press and of the world's channels of communication.

This is a view of the matter already more or less familiar to those who have come into touch with the feeling of the German people; yet it seems to us that the theory is strangely erroneous. The idea appears to be that our people base their view of the merits of this war—whatever that view may be—entirely on assertions, dispatches and newspaper editorials emanating fron London; further, that they have given no consideration whatever to the arguments of the other side, and, indeed, have been unable to learn the facts or the German point of view, because of the break in cable communication with Germany. No conception of the situation could be more mistaken. Whether the conclusions of our people in the matter have been correct or not, it is quite incontestable that they were based neither on general sympathy with England nor on blind acceptance of English statements, but on examination of official data and on consideration of events, before and during the war, which were as much a part of the official German account of the diplomatic and military history of the period as they were a part of the English reports, and on which, so far as actual occurrences are concerned, both sides agree. Indeed, so far from the German side of the case having been ignored by the American public, all German statements from responsible sources have been conspicuously published in this country and carefully considered—even the German newspapers published here being read' consistently by hundreds of people who were anxious only to get full information from both sides.

This much in justice to American public opinion. With one notable statement in the Crown Prince's interview, we suspect that there will be no dissent among Americans. He describes the present conflict as "the most stupid, senseless and unnecessary war of modern times." This is a statement which not only rings true in itself, but which is of high importance, because so very unusual as a comment from a high commander at the moment when a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

campaign is at its height. Such a characterization of the war gives some ground for hoping that, when the present struggle is over, there will be a radical and wholesome change of opinion regarding war, as an institution and as a proper solution of international problems, even among that party in any of the various belligerent States which has heretofore been preaching the blessings of war considered in itself. Much has already been achieved, in behalf of the humane and civilized view of this great question, when we hear from such a quarter, four months after the outbreak of hostilities, not a panegyric on the glories of the conflict now being fought, nor any of the once familiar talk about the beneficent influence of war on national character, but a description of the greatest military collision of our day between the nations as "stupid, senseless and unnecessary." If the military commanders and the rulers are already frankly avowing this belief, there is surely ground for hoping that it will govern the future policies and actions of diplomacy.

THE PEACE MOVEMENT AND THE SETTLEMENT OF THE WAR.

Dr. William Cunningham, Professor of Economics in Cambridge University, who came to deliver the Lowell lectures in Boston, and has just returned to England, made an important address in New York before sailing, which he purposes to publish as an appendix to his lectures. It is of special interest as coming from a man occupied chiefly with the study of economic and financial matters.

His contention is that there is in England, and he also finds here, a strong tendency to lay altogether too much stress upon humanitarian influences in arresting or mitigating the adverse forces under which the world is now suffering so much.

We were prepared for the statement within certain somewhat narrow lines, as we have the testimony of the late Canon Barnett, the founder of Toynbee Hall, and more recently that of George Moore, the novelist, who gave up seven years to personal work in a London settlement, saying that they felt their work largely unsatisfactory and unproductive because such entire stress had been laid upon purely humanitarian and philanthropic influences to the exclusion or neglect of more positively moral and Christian ones. We are also encountering here a quick suspicion and curious antagonism to the modern "efficiency" campaign on the part of working men and employees, in spite of so much that may be said in favor of it. We are discovering that economic and utilitarian motives are not sufficient to win for it confident or abiding support. To secure this there must be an appeal to higher motives. Now Professor Cunningham comes to extend the contention to the neutral relation of nations, and more particularly to the Peace propaganda, which is taking on a new activity and incidentally to the question of more battleships which is just now before Congress.

He holds that so long as the world is as it is, adequate armies and navies will be necessary to protect the weak against unjust or oppressive attack and to guarantee the peace of the world. He contends that the charge so often made that large armaments or extensive military preparations promote warfare is wholly a theory and has no foundation in fact. The cause of war lies in the ambition and passions of men. It is not the armament or the possession of weapons that promotes strife; it is the use that is made of them. War has sometimes to be waged for a cause that is in the highest degree worthy and compelling, where not to enter upon it would be wrong. Whatever may be the cost of proper preparation, it is a necessary and wise expenditure for which the people and the world receive an adequate return.

How is war then ever to be stopped? Not, as is so often claimed, by the operation of humanitarian and natural influences arising out of the development of civilization, as it is claimed that dueling has been stopped. "The King's Peace" and "the Peace of God" first, and then the abolition of dueling, were brought about by the pressure of the highest motives, those of morality and religion, especially as presented by the Church. Fresh emphasis upon these is what is demanded to-day.

The Carnegie Peace Foundation has its place; and The Hague Conferences have greatly advanced the cause of arbitration; but the War has already shown how little dependence is to be placed upon treaties, however definite, or upon guaranties of neutrality, by whomsoever signed. These will have no greater guaranty in the future unless reinforced by public sentiment, yet to be created, that shall be based upon definite and accepted moral sanctions, and unless these shall be applied to nations with the same compelling validity as they apply to individuals.

The war has made the propagation of this obligation the prime duty of the hour. We must look facts in the face, and take the world as it is. The question is not of an ideal future. A great change is to be wrought both in public opinion and in the traditional policy of strong and ambitious States. Economic and humanitarian appeals have but slight influence; indeed, they weigh not at all against selfish interests or aroused passion. Even sentiment will sweep them aside. For the time being the equilibrium of such peace as can be hoped for will depend upon the existence of a military force maintained by the greater nations, of sufficient size to make violation of others' rights a serious matter, exactly as the cool and manifest prowess of an opponent quiets the desire to fight in others, or a well-armed sheriff's posse turns back a murderous mob. It is in no true sense evidence of belligerency or greed that a nation is maintaining its army and navy in a state of efficiency; and it may rightly be regarded as a sign of irresponsibility and weakness if a nation allows itself to be without proper provision for its own defence.

Whatever are the terms of the treaty of peace when it comes to be written, it will doubtless include a guaranty of the territory of the signatory Powers. That will require the presence and control by the parties at interest of a force adequate to secure this result, no matter by whom it may be threatened. It will be a situation not unlike that which the United States has assumed under the Monroe Doctrine; indeed, our obligations, as we have interpreted them, are far more extensive and more critical, as we stand pledged not only to protect all America against foreign intrusion upon their territory, but also, under certain conditions, against domestic rebellion, and the introduction at such times of foreign munitions of war. The obligation thus coming to rest upon the signatory Powers under the expected treaty, and now upon the United States, is so serious as to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

make the extension of The Hague Tribunal almost an international necessity. The Hague Conference has already formally accepted the principle of compulsory arbitration. Conditions seem to be rapidly advancing for the application of this principle to particular classes of controversy—pecuniary, contractual, and the like. By such steps it will in time advance to a general application, to relieve individual nations from undue and burdensome responsibilities. This will necessitate the creation of a military force under the direction of the Tribunal that shall be adequate to enforce its decrees. That force can only be created and agreed upon by nations strong enough to be respected and having adequate military and naval contingents to contribute to it.

Meanwhile, the duty of the hour is to bring to the front the highest motives and to lay emphasis upon the categorical obligations of religion and morals. No consideration short of these will suffice. These higher motives only have validity when they are illustrated and confirmed by the practice of those who advocate them. It is, therefore, idle to-day to seek to fix responsibility for the war upon one contestant or another, or to attempt to prescribe codes of conduct from outside upon those who are in the midst of the fray. Responsibility will be fixed by the judgment of the future. Good advice, however wise or strenuous, will be little heeded now, and there is danger lest strenuous advocacy of devices for securing peace will do serious harm. As we go to press, the newspapers report that experienced diplomat and foreign ambassador of the United States, Mr. Henry White, as taking this position very strongly.

The new day for the peace of the world will be inaugurated by those States which are recognized as carefully living up to the code they advocate. Principles which are embodied in national spirit and conduct will be those most ready for acceptance by the world at large. Happily, the United States has made some notable progress in this direction, and so is unwittingly preparing for the hour that is coming. Witness the return of the Chinese Indemnity fund, the withdrawal from Cuba, and now from Vera Cruz, and the repeal of the Panama Tolls Bill. If, while maintaining our army and especially our navy, in a thoroughly efficient condition, we can induce our eager peace advocates to keep off from all ill-considered propaganda, and to modify the strenuousness of their advocacy of measures that belong in a yet distant future, and of theories that are still in the realm of the debatable and the untried, while we maintain our official neutrality, we may be in a position in due time to be a welcomed arbiter of a peace for which the world painfully waits.

THE LATEST MOVE IN COLORADO MINING TROUBLES.

The Colorado mining trouble is again brought into public view by the President's designating three citizens as an informal pacifying committee. As reviewed in his explanatory statement, he had already proposed what he correctly calls "a plan of temporary settlement," readily accepted by the unionists who have come into Colorado from the outside and have purposely fomented trouble, but refused by the operating companies. Then he waited for the latter to yield, and there came hints from Washington that he was inclined to "insist" that they should yield. Presently came a demand by Mr. Gompers' Federation, sitting in Philadelphia, that he "take over" the mines and hold them until the operators surrendered. According to Washington dispatches, he actually "considered" this step of seizure and duress, and abandoned it only when told officially that it had no legal excuse whatever, and now he has named the three visitors, "notwithstanding the rejection of that plan by the mine operators". It would be inaccurate to call them appointed, since they have no legal power or status, and if some official coverage for them were demanded, it would have to be found in the preamble which recites that one purpose of the Constitution was "to insure domestic tranquillity".

The attempt for such tranquillity in Colorado made more than two months ago, as the result of an informal visitation like this later one, proposed a three-year truce on the basis of reinstating all strikers who had not been proven guilty of violating law and creating a grievance committee to handle further trouble cases, the expense to be borne equally by operators and men. The operators objected that this was openly offered as temporary, settling nothing and binding nobody; that strikers could not be placed next to non-strikers in a coal mine without endangering the latter; that (because there was not work enough for all) the strikers could not be reinstated without turning away men who had peaceably stayed in their places; that it is impossible to abandon the principle of the open shop or to turn control of the business over to a committee of outsiders, resigning also all power to close or not close the mines, no matter what conditions might arise. As a matter of justice between individuals, the companies pointed out that the proposed plan neither provided for nor considered the 10,000 men then peaceably working; also, that, on the side of principle, the plan would virtually confess inability of government to maintain order and would publicly bargain with lawless men to abstain from violence for a term of years in consideration of concessions made to them at the beginning.

The situation is unchanged, and the question of principle is permanent, and it can hardly be supposed that the companies will surrender now what they have already, with a far-seeing view, determined to maintain. The issue of principle is the old one of the individual right to work on such terms as employers are ready to offer and men are ready to accept. It is a part of the centuries-old issue of liberty as against robber barons or kings or oligarchies or clans or unions which insist that joining them in the first place and obeying them ever after shall be made compulsory and not optional by the familiar means of labor boycotting and physical assault. If a man cannot work without coercion or fear, he does not own his head and hands, and if he does not own those he owns nothing; he is a slave. A government too weak or too remiss to protect this natural right is not worth having, for it does not justify its maintenance cost; notwithstanding the noisiest talk, a government under the sway of organized capital would not be one whit worse for national wellbeing than a government under the sway of organized labor. The sane choice between the two is to refuse to tolerate either. The issue is as plain to sight as the noonday sun; it must be met and settled and there will never be a better time for that than now.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Timidity, and a temporizing expediency, and a cowardly truckling to a labor vote, which is probably not so powerful as its leaders manage to make it appear when they hold it aloft, go on arranging surrenders in the name of compromise and truces in the name of settlement, but nothing is settled. Organized labor plumes itself afresh and gets demonstration of its own power by each successive compromise; moreover, it is not incorporated in such manner as to be made responsible for its contracts, and so it breaks those as soon as the consideration for them is attained and enjoyed. As one example, there was trouble in the anthracite field, twelve years ago, and the familiar evasion of the issue by a conciliation board followed; there was a three-years' truce, and the matter has been carried along thus in that field till now, with the principle still to be established. Is it worth the cost of establishing, and will that cost lessen by deferring it ?

Here is a sidelight on the subject : the Federal Commission on Industrial Relations announces that it will not only inquire into the Colorado case but in a few weeks more will also begin looking into the Rockefeller Foundation. The Chairman is quoted as saying that this is determined "because the Foundation was pointed out by laboring people as one of the chief causes of social unrest; many persons, he said, question the wisdom and legality of setting aside 100 millions to be kept intact and in private hands for a hundred years." Such an explanation ought to be deemed incredible, but unhappily it cannot be. Does the work of the Foundation (what it is doing at present for Belgium, for example) cause or contribute to social unrest? It was suggested in Congress that so large a fund placed in the hands of trustees for so long a time might in some vague but inexpressible manner become dangerous; but indefiniteness of expenditure grows out of the impossibility of foreseeing the needs of humanity (this Belgian case itself furnishing an example of that impossibility) and men who can transmute a vast public beneficence into a moneyed conspiracy could see hobgoblins at night in leafless trees. Perhaps the denseness of ignorance and prejudice among laborers (especially among non-laborers) and their susceptibility to misleading is not exaggerated; if not, the public danger therefrom appears the more vividly. And shall we raise the average of intelligence and of individual initiative of thought and conduct among wage-earners by strengthening the bonds of servitude by which the union oligarchists already hold them ?

*FAILURES OF PUBLIC OWNERSHIP.**

The extent of public ownership is summarized thus : except in the United States the telegraph and telephone are nationally owned and operated; coinage is universally a government function; railways are wholly or partly government-owned in France, Germany, Austria-Hungary, Italy, Denmark, Sweden and Belgium, yet the private systems are greater in extent than the government lines. "Industrial operation by governments and municipalities is still very limited in scope; nevertheless, it is already sufficiently widespread to make a conclusion possible as to whether the dreams of its advocates are being materialized or their promises fulfilled."

As frankly avowed in his somewhat restricted title, the author disbelieves utterly in public ownership; but against the possible charge that he is to be somewhat discounted because of having set himself to support a proposition, it should be explained that he has been Minister of Public Works in Paris and has experience as well as observation, nor is there any evidence that he was not open-minded on the subject when he began. His first sentences are these :

"Neither national nor local governments (says the economist) should attempt that which can be done by individuals; on the contrary (answers the Socialist) labor for personal profit must be replaced by labor for the sake of service." Whether the numerous experiments on public utilities, with the Socialist ideal in view, warrant the claims made, is the question the author addresses himself to answering. He calls the question "primarily a psychological one." When individuals begin an industrial enterprise, they think it will meet an existing or a developing demand, and the risk is theirs inevitably; men in office do not have this motive and stake, but do this or that (as the first consideration) according to "what will make the broadest appeal to present popular prejudices and sympathies;" further, expenditures "with a certain audacity" please better than those which do not appeal to public imagination. While himself in office, he used the entire available appropriation for repairing the leaking roofs of the Louvre and renewing its lightning-rods, some of which were threatening to fall upon passers-by; reckoned by popularity, he made a wretched mistake. The flattery which sacrifices one's own to the public opinion "forms part of the very stock in trade of the politician, and if he is shrewd he will not hesitate to make the sacrifice."

Book II, on "financial results of government and municipal ownership," occupies 237 pages, a little more than one-half the entire work, covering bookkeeping, railways in seven countries, gas and electricity, tramways, housing the working classes, controlling food supplies, and various monopolies. It will be impossible here to do more than select a few sentences which either sum up conclusions or themselves suggest conclusions.

On the financial side, "efforts made to organize special accounts for State and municipal industrial enterprises have failed;" in Denmark, Holland, France and Austria observations show that in no respect do the accounts ever exhibit the real gains or losses, because it is impossible to have more than one budget. Without a unified budget, sound finance is out of the question. A special account for such enterprises can have only a fictitious value, says M. Guyot; "in other words, sane budget regulations and public management of trading enterprises are contradiction in terms."

Three years ago a convention of manufacturers in Belgium declared that the State was using its railway lines solely as purveyors to its own insufficient resources, and "operating in defiance of rules essential to the prosperity of all commercial enterprises, without any rational accounts of such a nature as will keep it fully informed as to net cost;" yet the Belgian budget "has derived no advantage from the operation of railways." In Austria-Hungary, rail-

* "When and Why Public Ownership Has Failed", by Yves Guyot, Editor-in-Chief of the "Journal des Economistes", President of the Societe d' Economic Politique of Paris, former Vice-President of the Municipal Council of Paris, &c. Pp. 460; price $1 50. New York, 1914 the MacMillian Company.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

way operation has been a drain and a burden on the Treasury. In Italy, the recognized duty of State operation is to furnish work for the national foundries and lumberyards; rolling stock is ordered, without care to furnish sidings; new cars are ordered while old ones rot for lack of use; orders must be "divided as equitably as possible" and there is practically a trust; graft is common; rebates are obtained by shippers through political influence; employees successfully demand wage advances; if the majority in Parliament want to keep the Minister of Public Works, they must indorse his shortcomings, but if they wish his downfall they can cause that "for a delay of five minutes."

In New Zealand Government was restricted in its annual borrowing, but, instead of completing the best new lines, frittered away the funds by scattering the work, "in order to conciliate political groups;" districts deprived of roads thus had to help pay for them elsewhere and also to abandon hope of having any themselves within a reasonable term. Development has thus been checked; "unfortunately, the Government finds itself between districts which are demanding railways, districts which have them and are demanding rate reductions, improvements in transportation, and other favors, and employees demanding increase of salaries and shorter hours." As a hint about the future of railway extension in this country, take this:

"Railroads cannot be constructed everywhere. When the fundamental rule is lost sight of that a region ought to pay and to pay enough to compensate for losses during the first years of operation, there can be no further limit to extravagant expenditures. Indeed, the financial failure of the railways has been one of the chief causes of the arrested development of the whole system. It took 23 years to construct a section 200 miles long on the principal line between Auckland and Wellington, and this line is self-supporting. Then, apart from the fact that this dilatory method of construction has added enormously to the cost, it is appalling to think of the huge sum which the country has paid in interest during the construction."

In France, purchase of the Western line was a political measure to conciliate the Socialists; its stockholders have been the sole beneficiaries, and the employees forced increased outlays by striking for more pay; "the State was operating its new purchase at a figure four times higher than the operating cost on private lines, and its old system at a figure five times higher."

State railways, says the author, may find themselves in one of three predicaments: where they are profitable, but the State treasury takes the profits, at the sacrifice of passengers and shippers, this being the case in Prussia; where they lose money, and the taxpayers are thus sacrificed for passengers and shippers; or where employees get everything and passengers, shippers and taxpayers have to suffer accordingly. "This condition appears more or less in all State systems."

As to electric street railways, people in British cities have less than one-quarter the facilities of people in this country, upon a fair comparison; as one instance, in 1896 the United Kingdom had 20 miles of such lines, while this country had 10,000. Private enterprise suffers paralysis, and the author declares the true result of the efforts of municiapl Socialists in England to be that "they keep others from doing wha they do not do themselves."

As for the great evil of bad housing and the effort to meet it, the London County Council has lodged 51,000 persons but has evicted 45,000; every house built by public authority prevents at least four which would otherwise be built by individuals, examples in proof of this being cited from Birmingham. In a speech at the ceremony of opening some workmen's houses, Lord Rosebery said: "you have lodged 300 families but have dislodged many more; that seems to me a droll way to house the poor."

As for the telephone, that has reached the maximum of efficiency and of entering minutely into business and social life in the United States; but the woes of users by inefficiency and irresponsibility under government hands in France, Switzerland and the United Kingdom are well known and are set forth somewhat in detail, notwithstanding Representative Lewis of Maryland (and a few others in public life) are determined not to know or acknowledge any facts of experience which make against the notion that our Government should and must take over the telephone and telegraph.

"Individuals (says M. Guyot) are industrious, productive and economical; but administrative and political groups, both national and municipal, are wasteful and run the taxpayers into debt." In public affairs everywhere, each person concerned expects to contribute less and receive more than when in private employment. In our own country, corruption, inefficiency and waste are notoriously at their maximum in public matters (the coining of the word "graft" being an evidence of this) and public business keeps going, where private business on like methods would slide into bankruptcy, only because it has everybody's purse behind it and can tax accordingly. "When a political group exploits a utility, if there is any profit arising from the enterprise it is made at the expense of the consumer; or, if there is any advantage in it for the consumer, the taxpayers pay the piper."

The dreams of Socialists are undeniably beautiful, but dreams still. When human nature has so changed that "each man seeks his own in all men's good" and labor is done for love and not in necessity, then the defects of public ownership will cease; but will not "ownership" itself then cease also? With mankind truly in brotherhood, all things can be in common, for owning and selfishness will have been left behind together.

Meanwhile, we are hopefully looking forward, but must be content to move slowly; rushing to theories for which the world is not yet ripe produces friction and wastes time. M. Guyot has gathered a mass of data which should help to check the disposition to haste.

DIRECT LEGISLATION ON THE DECLINE.

Besides the general result of the elections on November 3, there are some special results which are quite encouraging. In Wisconsin all the ten constitutional amendments advocated by Senator La Follette, and commonly called "the Wisconsin idea", were defeated; initiative and referendum, recall of elective officers except judicial, requiring the Legislature to submit amendments to the people upon petition, changing the constitution by popular vote after passage in only a single Legislature—these were among the worst. Perhaps the proposition for insurance by the State without constitutional restriction should be included in the worst,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and that was rejected by some 107,000, about two to one. There were two propositions for this, substantially identical, and it is notable that only two of the 71 counties were carried for them; one of those (situated in the extreme northwestern part of the State) voted for both propositions by a small majority and the other accepted one and rejected the other. Even Milwaukee County, where the Socialist strength is comparatively great, was against this proposition by several thousands, and the negative vote in the counties runs from two to as high as eight to one. One explanation is that opposition was vigorously and systematically prosecuted, but this covers only the size of the negative vote.

The fate of the "full-crew" bill in Missouri has already been mentioned, and further returns make it more encouraging. Even in St. Louis there was a negative majority of over 18,000. Outside of St. Louis, St. Joseph and Kansas City, the bill was beaten by about three to one, and in the entire State by more than two to one.

In Oregon all measures submitted to the people in 1904 were adopted; in 1906 and 1908, approximately one-third of those submitted were ratified; in 1910, about one in four; in 1912, less than one in three; this year, apparently only three out of 29. In Washington there were ten measures, this year, and only two appear to have gone through.

Of the ten in Washington, one was a proposed constitutional amendment; two were referendum measures proposed to the people by the Legislature; the others were proposed direct by initiative petition. The entire ten were put forth in a 62-page pamphlet from the press of the public printer, together with some of the briefs offered for and against them. The most notable in this respect was No. 3 (one of the two reported carried) for establishing State-wide prohibition, among the opponents being the Hop-growers' Association of Washington and the Brewers' Association of the Northwest.

Here was a good example of the notion that the people have lost by the representative form and must now repair the error by resuming control of their own affairs and doing their own work in all departments, that of legislation included. Just as the earth beneath us is the only attainable foundation for physical structures, so the people are the only source of wisdom and power; they must make their own decisions and abide by the consequences of their own mistakes. The "direct" plan is highly flattering and therefore is the most pat thing conceivable for the purposes of glib declaimers who want to get office; but the immovable objection to it is that it is impossible. Precisely as no business larger than that of the street-stand can be done solely by its proprietor, so no political and geographical division larger than the school-district or the old New England "town-meeting" can conduct its own affairs directly; it *must* delegate them, and in each recurring election it has opportunity to discipline the representatives who have not been satisfactory.

The listeners gathered in a public square or at a crossroads, with a declaimer as chairman, would not form a wise or a self-restrained legislative body—they would be suitable for destroying but not for constructing; they cannot control anything, being themselves only a very small though very noisy fraction of the people.

The indications are clear that the people at large are realizing the humbug of the whole attempt to displace representative by "direct" methods. If the elections are special, they become a weariness, and the voters will not take the trouble required; if the propositions are bunched into the regular general elections, they are submerged and neglected, in the more exciting matter of the race of individuals for office. The more propositions, and the oftener they come, the more weariness and indifference, the inevitable result being that (unless in exceptional instances) only those persons who have private axes to be ground will take interest; then we have visible minority government, and probably by the most selfish and dangerous minority as well.

This thing has been as a sort of new toy offered to children, but its attraction of novelty appears to have failed. The encouraging indications are that the people are tired of it.

OBSERVATIONS OF SAMUEL REA ON THE RAILROAD SITUATION.

The seriousness of the railroad situation and the necessity for a constructive policy of public regulation formed the theme of an address by Samuel Rea, President of the Pennsylvania RR. before the Chamber of Commerce of New York on Thursday. Mr. Rea declared the present situation to be the result of our failure to fairly adjust our national conception of the rights and duties of the common carriers, and to adopt our new laws for public regulation to rapidly changing commercial and financial conditions. Suggestions in the practice of public regulation from the constructive side were offered by Mr. Rea, and are contained in the following extract, which we take from his remarks:

It is not difficult task to sum up the present railroad situation. We can all see that something is wrong, but no useful purpose will be served unless we can suggest some constructive methods of improving railroad conditions.

Examine, for instance, the Eastern railroads which reach the centres of the largest population and heaviest traffic of the country, and you will find greatly diminished gross revenues and a still greater proportionate reduction in net revenues; their purchasing powers are stringently curtailed and their credit has been greatly weakened. This condition arises from causes largely beyond their own control, so that the return earned during the past year upon the money invested in the road and equipment of these railroads amounted to less than 4%. This serious condition is not new, but it is now acute. We have been living on hope at least since 1910, when the downward trend was clearly indicated; how much longer we can exist on that precarious asset, I will not venture to say, except to suggest that it takes more than hope, advice or enthusiasm, or all combined, to pay wages and taxes, provide satisfactory service pay dividends, and retain a proper credit basis to obtain capital for improvements and extensions.

Increased traffic will not cure the railroad malady, for remember that up to the present all their economies and efficiency, obtained by increased train loads, &c., have been offset by increased costs, wages and taxes. These companies, therefore, need not merely the very moderate increase in rates for which they petitioned the Inter-State Commerce Commission, but also all the revenue that can be secured by working out in practice the various other means suggested by the Commission for increasing revenue.

A full consideration of the railroad position and the effects of public regulation must not, however, stop there. Irrespective of any decision in the rate case now pending, whether it be finally favorable (as we trust it will be) or unfavorable, it is evident that the time is ripe for suggestions concerning constructive railroad legislation and policy.

Failure in the last decade to protect the railroads and railroad investors has at last produced a lack of confidence in public regulation, and we now know that, through the weakness of the railroads, the whole country is suffering. Upon this great industry, through the operation of too many hastily enacted Federal and State laws, and by failure to provide and adjust the machinery necessary to enforce these laws by reasonable and practical methods, a mistaken policy of repression has been imposed which has not permitted railroad charges to increase with the enforced increase in the cost of their operations. This has caused loss to existing railroads, and has precluded the building of new lines and the making of needed improvements and betterments on the present roads. The inherent weakness of the present situation is that we as a people seem to have assumed that the present railroads and their equipment and facilitie are complete, and are sufficient for present and future needs, and tha the chief function of public regulation is to curtail their revenues, increase their expenses and lessen the margin of return. In this growing country the present railroads are far from adequate, and therefore the policy of repression is bound to bring, if it has not brought already, a day o reckoning. Let us not forget that if we expect people to continue supplying their savings for our railroads, present and future, their earnings must continue to be what these investors regard as reasonable and sufficient, and they are not likely to be governed by the opinions of legislators or commissions in this respect. The present policy of repression must be modified and lack of confidence must be removed, or these millions of investors will seek other avenues to utilize their capital.

There are some particular features of the railroad situation incidental to public regulation to which I would direct attention.

The railroads are existing under conditions that breed business depressions, because of arbitrary, heavy and frequently unjustifiable burdens imposed upon them by legislatures, State and national, and there ar still many wasteful legislative experiments forthcoming unless the author discover that the public will not willingly pay their cost. Public opinioni now convinced, I feel, that the railroads are entitled to more equitable treatment under public regulation, and that opinion and your very kind invitation have opened the way for me to offer some suggestions.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The present situation is not the result of premeditated action or of a clearly defined punitive public policy; it is the result of our failure to fairly adjust our national conception of the rights and duties of these common carriers, and to adapt our new laws for public regulation to rapidly changing commercial and financial conditions. It is not, therefore, a case for mere sterile criticism, but for mutual study and co-operation to the end that the evils now existing may be clearly recognized and corrected. The public, the railroads and the commissions, State and Federal, should unite in an effort to ascertain and finally establish the principles upon which wise regulation should hereafter proceed, so as to retain for the people at large the advantage of our American system of private ownership and operation under public regulation, and avoid being forced into another system far less desirable in a country such as this.

Under the existing Federal law, increases in railroad rates, no matter how reasonable or justifiable, may be suspended without any hearing, for at least four months after they would have become operative. In practice, this means five months after the rate schedules are filed with the Commission, and the suspension may be extended by the Commission for a further period of six months. It is, therefore, possible even if the new rates are justifiable, for the railroads to lose nearly a year of benefit from them while the Commission is determining their reasonableness. Is the public welfare promoted thereby? From practical experience and in a spirit of fairness and justice, I should say it is not, and the period of such suspension, and the determination of the question at issue, ought to be restricted to sixty days after the date of filing new rate schedules with the Commission.

Another trouble in the present situation is that the Inter-State Commerce Commission has been over-burdened with work and with responsibilities, many of which must be deputed to a large corps of subordinates, so that in many instances direct consideration by the entire Commission is impossible. The work of the Inter-State Commerce Commission, as originally designed in 1887, was to prevent unjust discrimination in rates or service, to see that rates were reasonable, to secure publicity of railroad rates and practices, prescribe uniform railroad reports and primarily act as referee between the public and the railroads. The Commission was given limited, but well defined, powers within reasonable scope. Now, however, as the result of new laws, the scope of its control of railroad operations and development has been largely extended. It could materially assist railroad development, but so far it has proven impossible for seven men in one centre to act not merely as regulators but as administrators of the railroads, leaving the financial results and responsibility of that administration to be borne by the companies and their owners.

There is also a certain amount of disagreement between the Federal and State laws and orders of Commissions, and of failure to recognize the inroads on railroad revenues of new laws, orders and of Governmental awards.

In the practice of public regulation, from the constructive side, I would at this time suggest:

First.—That the Inter-State Commerce Commission should be materially increased, and so organized as to be able to deal promptly with the very important railroad questions affecting all parts of this large country, and thus conserve the time and energy of railroad officers, the public and the Commission. The additional members of the Commission should be selected from men having experience in railroad management, operation, traffic and finance, and if men of broad business experience were also added, it would be very helpful.

Second.—That the position should be placed beyond political influence, by a long tenure of office and with compensation sufficient to attract and retain men of the widest experience and greatest ability. We recognize the necessity for men of this character and technical experience in dealing with banking and other broad business enterprises, and we must recognize that equally wide experience is just as essential to deal intelligently and wisely with the railroad problems.

Third.—That the regulatory power of the Inter-State Commerce Commission should be clearly extended to the supervision and control of all ates and practices which directly, or remotely, affect inter-State transportation or commerce.

Fourth.—That the Inter-State Commerce Commission should be given the power to interfere, by appropriate action, whenever necessary to maintain a rate structure approved by, or satisfactory to, it, even though, to accomplish this, it should be necessary for the Commission to prevent reductions of rates which would have a contrary effect, or to compel advances of rates found by the Commission to be unreasonably low. An unreasonably low rate may be beneficial to some one or more shippers, but the rates of some other shippers are sure to be disadvantageously affected thereby.

Fifth.—That for the existing repressive policy of public legislation, a constructive policy should be substituted, and existing legislation should be so modified as to permit the railroad companies to do their full share in the development of the country's resources. It will naturally follow that the Commission should be enabled, and indeed required, in the determination of questions involving railroad rates and practices, to deal with the questions before it, not merely from the standpoint of the shipper and the carrier, but from the larger standpoint of the entire country, and on such economic and business lines that due and controlling weight may be given to these larger interests essential to the public welfare. Such a change in public policy and legislation is requisite to encourage the investment of private capital for railroad extensions and additional facilities.

For instance, I seriously question the practical utility of railroad valuation, for I believe that very few railroads are over-capitalized, and I know the public is not required to pay higher rates on weak roads than on the more conservatively capitalized railroad lines. Therefore, while the railroads are cordially and fully co-operating in the work of Federal valuation, yet, under present conditions and when economies are being enforced everywhere, I look to the Commission, under such an equitable public policy as I have in mind, not to commit the country and the railroads to so vast an expenditure until one system, or the lines in one section of the country, shall first be valued and the results demonstrated to the country.

Sixth.—That, as another necessary result of a constructive and equitable policy towards railroads, and with a Commission amply strengthened to deal with railroad questions, Congress would no doubt refer to the Commission for investigation and report such legislation as affected wages, employees' working hours and conditions, increased taxes, boiler inspections, extra and unnecessary men on trains, non-compensatory mail and parcel-post service, railroad valuation, improved stations, grade crossing elimination, and other matters which seriously affect railway revenues and expenses. Due weight to these heavy expenditures would thus be given in approving rate schedules, and a tangiole basis would be thereby provided on which to continue the regulation of these matters (if essential to the public welfare) without injustice to the railroads. The inability of the railroads to protect themselves in respect to increased wages fixed by Governmental action could not be more forcibly presented than in the November 1913 report of the Board of Arbitrators under the Newlands Act, relating to conductors' and trainmen's wages, on which your President served as Chairman.

Seventh.—That the extraordinary power to suspend rates without a hearing should be limited to a period not exceeding sixty days after being filed with the Commission, or some such reasonable period. If, after such hearing as could readily be had within this period, coupled with the information and data already possessed by the Commission, from the current and special reports made by the railroads, under its uniform accounting regulations, the Commission could not be satisfied that the increase proposed ought not to be made, the rate should rightfully become effective, and the present confusion and delay would end. The railroads, as an act of self-preservation, will always endeavor to make their service and facilities satisfactory, and rates reasonable, because only in this way can they make friends, encourage business and earn profits.

In conclusion I say that considerable emphasis has been laid upon the fact that the railroad companies, and their owners are deprived of an appeal to the Courts for the protection of what they conceive to be their just rights as against the orders of the Commission. I am willing, however, to continue relying upon public regulation and public opinion to protect the railroads, although I cannot overlook the fact that the Eastern railroads are earning a return of less than 4% on their property investment. If this is not approaching confiscation, how much less must we earn before reaching that point? Surely the country does not want impoverished railroads unduly restricted in the conduct of their business. What it does want is strong, aggressive lines, built and improved with private capital, efficiently managed and operated, subject to equitable public regulation.

I believe in regulation by Commission, and I urge, therefore, that we do not encourage destruction of such regulation but rather its conservation, by adapting it, as we have banking regulation and other laws, to suit the needs of the country, as they change from time to time. We must look beyond the present obstacles and view the whole subject from the statesman's standpoint. Under an enlightened policy of public regulation, but not repression, the railroads will be placed and kept in a strong position to meet increased traffic demands, as well as to live healthfully in times of depression. If we now by equitable dealing ensure their strength, one of the greatest obstacles to the recovery of financial confidence and business enterprise can be removed.

FEDERAL RESERVE BANKS A PREVENTIVE OF HOARDING.

Charles S. Hamlin, Governor of the Federal Reserve Board, was one of the principal speakers along with Samuel Rea, President of the Pennsylvania RR., at the monthly meeting on Thursday of the New York Chamber of Commerce. This meeting was in the nature of a reunion and took the place of the annual banquet of the Chamber, which was abandoned this year because of the European war. Mr. Rea's remarks at the meeting are referred to at length in another column. Governor Hamlin discussed the new Federal Reserve system, and expressed the conviction that hoarding by both banks and individuals would be relegated to obscurity under the new system. In part Mr. Hamlin said:

"The Federal Reserve system is now in operation. The Federal Reserve banks have opened their doors and the system has begun auspiciously. It has begun with a paid-up caiptal of about $18,000,000, with reserve deposits of about $250,000,000, and these reserve deposits have been made by the banks, I am glad to say, largely out of their own vaults. If those deposits had been made by the banks throughout the country by orders on their reserve agents in the central reserve cities, much confusion and trouble would have resulted, but the Federal Reserve Board advised the banks, as far as possible, to make those payments out of their own vaults, and I am very glad to say that the vast majority of the banks did so, and that change of deposits from the member banks to the Reserve banks has been made without the slightest difficulty and without the slightest confusion.

"Of course, even at the outset of the system there will be an immense increase in the possibility of issuing credits. You will have the capital paid in of the several banks; you will have the $250,000,000 reserve deposits; then, again, you will have the saving in cash reserves of $190,000,000 throughout the country by the lower reserve requirements for member banks, and, added to that, you will have the deposits of the United States Government, and, of course, from the result of all those deposits you will have an enormous possibility in the increase of credits when it is needed throughout the United States.

"I have noticed some comment upon a remark of the Governor of one of our Federal Reserve banks recently that the new system will relegate panics to obscurity. I believe this remark was intended to be applied only in a limited sense—that is, to financial as distinguished from commercial panics. If in the future business expands unduly under the spirit of speculation the day of reckoning will surely come in the future as it has in the past. Undue expansion will correct itself, just as the air bubble will ultimately burst. I believe, however, that the Federal Reserve system will materially check undue expansion by making banks conservative as to their loans because of the knowledge that any departure from strictly commercial transactions will take away their ability to liquidate such investments by re-discounts in the Federal Reserve banks.

"It is a fact, however, that even under the Federal Reserve system, or to speak more accurately, entirely outside the Federal Reserve system, the banks still have it in their power to permit, if not to encourage, undue speculative activity, and if they do this, the inevitable result—commercial stringency—must follow. When, however, the State banks and trust companies of the United States join the Federal Reserve system—I hope in the near future—even that possibility will be greatly minimized.

"There is one form of panic, however, which I believe the Federal Reserve system will relegate to its proper place—the museum of antiquities—and that is the panic generated by distrust in our banking system leading to a struggle for self-preservation between bank and bank and individual and individual and ultimate hoarding by the people. I say ultimate hoarding by the people, for, to my mind, such hoarding usually follows hoarding by the banks and does not precede it. It is safe to say that if hoarding by banks should cease, hoarding by individuals would never occur, and both, I believe, will be relegated to obscurity under the Federal Reserve system.

"No hoarding can be imagined more injurious than the hoarding of banks when they have engaged in this operation in the past. Each bank retreats into its own citadel at the sound of danger and at a time when it should be drawing upon its reserves to help the business man of the community, it stays aloof, piling up reserves upon reserves like Pelion upon Ossa, and the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

business men have to care for themselves as best they can. Witness the condition of some of our banks during the financial panic of 1907 with reserves of 60 and 70%, although the legal requirement was 15%. Similar conditions could be observed in our recent disturbance growing out of the European war. Many of these banks deferred their action by pointing to our defective banking system and there was some force in this argument, but whether the justification was complete or not, such a state of affairs will never occur again under the Federal Reserve system.

"Much speculation exists as to the authorship of the Federal Reserve Act. It was finally presented to the country with the approval of a party caucus; in fact, it may be said to have been party but not partisan legislation. Republicans as well as Democrats voted for its provisions. Its underlying principles were not invented or newly created, but are th result of years of discussion and study.

"I can say this with confidence, however, that no selfish interests assisted at its birth. I can further state that, beyond those primarily responsible for its provision—Mr. Glass and others of the House, Senator Owen and others of the Senate, and the brilliant Secretary of the Treasury, William G. McAdoo—there looms up one figure more entitled to the credit for its provisions than any of the others, the man primarily responsible for this piece of wonderful constructive statesmanship—the President of the United States, Woodrow Wilson."

THE WAR AND THE RATE OF INTEREST.

A discussion of the effect of the European War upon the rate of interest for railroad and industrial securities formed a part of the address made at Boston last night by Charles A. Conant at the dinner of the Massachusetts Reform Club, held at the Parker House. Mr. Conant estimated that the European war was costing the various Powers about $50,000,000 per day, which would make a total of $18,000,000,000 if the war lasted a year. This, he declared, would absorb the entire supply of free capital seeking investment for a period of several years. While the usual estimate of the absorption of new secu ities annually was about $4,000,000,000, the Powers at war would probably not be limited to this amount, because much money which would be employed in normal times in extending private enterprises and in consumptive expenditure would be contributed to the great national loans which were already being offered. Inevitably, as on the occasion of the payment of the French indemnity, there would be a great outpouring of private saving from patriotic motives in addition to what would ordinarily appear in the market for the purchase of new securities. The British loan of $1,750,000,000 had already been over-subscribed; and the German loan of $1,250,000,000 had also been fully covered by strenuous appeals to banks, insurance companies and private patriotism. Russia and France were able to draw temporarily upon the resources of their central banks, each with their reserve of $800,000,000 in gold, but would undoubtedly appear in the market sooner or later with offers of long-term securities equal to those offered by Great Britain and Germany.

The effect of these demands, Mr. Conant indicated, would necessar ly be to make it difficult to procure capital for other enterprises, like railways public s rvice corporations, mills and factories, and to raise for a consid rable period of tim the rate of return upon permanent investments. This would be keenly felt by the railways in their efforts to obtain capita for making necessary improvements and extensions and would be felt in the bond market by lowering the price at which securities, whether old issues or new offerings, could be sold. The price of bonds would necessarily decline, other things being equal, to the level of the higher interest rate resulting from the big demand for capital for war purposes. The British loan had been floated at a rate slightly more favorable to the Government than 4%, but the German loan paid a little over 5%. Something approximating 5% was likely to be t e rate on most of the government loans, and this wou d probably ean a rate from ½ to 1% higher on the better types of railway and industrial issues, and perhaps a rate of 7 or 8% on issues of a more speculative character.

He argued that while the war involved a great destruction of fixed capital, it should be borne in mind that the destruction of capital which would otherwise be consumed during the year would not leave permanent effects in the impoverishment of the community. So far as capital which would otherwise be applied to the purchase of luxuries, or even of partial necessities, was simply diverted from the use of the ordinary consumer to that of the soldier, it might inflict hardship on the normal consumer, but would leave intact the great plant of transportation, buildings and machine production which is the distinguishing characteristic of the present economic era. So far, however, as the operations of the war had crippled or destroyed the railway and manufacturing equipment of Belgium, Northern France and other fields of conflict, the drain would be imposed upon the supply of capital usually available for permanent investment to replace these losses. The amount blown away in powder and shell, moreover, so far as it was paid for by permanent issues of securities, would impose a considerable burden of taxation for a long period of years upon the countries issuing the securities. If a given country were compensated by a war indemnity, it would involve a shifting of the burden, without directly increasing or diminishing its effect upon the supply of capital as a whole.

THE FEDERAL RESERVE BANKS.

A lowering of the re-discount rates in several of the Federal Reserve districts was announced this week. Kansas City and Dallas, which had a rate of 6% for thirty-day paper and 6½% for longer periods, have been allowed a 6% rate for all maturities; the rates in Cleveland and Richmond, heretofore 6% for all maturities, have been changed to agree with those in New York, Philadelphia and Boston, namely 5½% for thirty days and 6% for longer maturities; San Francisco, which originally had a rate of 6% for thirty days and 6½% for other paper, has been permitted to change to 5½% and 6%. In Chicago where bills of all maturities have been re-discounted at 6%, the Reserve Bank asked to be allowed to change to 5½%. The Board advised the bank that it might change to 5½% and 6%.

On the 1st inst. the Federal Reserve Board decided to grant authority to the Federal Reserve banks of Kansas City and Chicago to assume clearing functions, as provided for in the Federal Reserve Act. In its advices to the Kansas City Bank the Board said:

"Your request for permission to send notice to your member banks that you will clear checks by member banks on member banks in your district approved to-day by Federal Reserve Board. We hear that a meeting is proposed by the Governors of the banks in this city Dec. 8 to 10, at which the question of clearing these and other checks will be considered, and you may prefer to defer this action until after that meeting."

The meeting for the Governors scheduled for next week is to be held in conjunction with the conference by the Board with a committee of State bankers who have been invited to Washington for that time.

The matter of admitting State banks to the Federal Reserve system has continued to be the subject of consideration by a sub-committee of the Board; while the conclusions of the Board will not be announced until after next week's meeting of the Governors and the bankers' committee, it is stated that it has about been decided to let those institutions whose applications are already on file come into the system with the full powers lodged with them by the State. About one hundred applications from State banks have been filed with the Board.

It is announced that, as a result of a conference on the 30th ult. between the Federal Reserve Board and Chairman Glass, of the House Currency Committee, the Board has decided to withdraw its recommendation for the passage of the pending bill to amend the Aldrich-Vreeland Law so as to permit the national banks to use 100% of commercial paper instead of 30% as a basis for emergency currency. The members of the Board and Mr. Glass agreed that the necessity for the measure has passed and that it would not now serve any real purpose. It is understood that Chairman Glass will attempt to get action early in the session on two bills in which the Board is interested. One of them deals with the question of reserves, and provides that member banks may deposit any part of their reserves in regional banks. The purpose of this is to strengthen the regional reserve banks to the maximum.

The other bill has to do with acceptances. Its object is to facilitate the transportation of cotton, grain and other agricultural exports. The existing law provides that no bank shall accept drafts or bills of exchange growing out of transactions involving the importation or exportation of goods in excess of 50% of its paid capital stock and surplus. The bill removes this limitation.

On the 1st inst. the Board made known the names of those so far chosen to serve on the Advisory Council; the list covers ten of the districts, St. Louis and San Francisco being the two missing ones. The following is the list:

Daniel G. Wing, Boston; J. P. Morgan, New York; Levi P. Rue, Philadelphia; W. S. Rowe, Cleveland; George J. Seay, Richmond; Charles A. Lyerly, Atlanta; J. B. Forgan, Chicago; C. T. Jaffray, Minneapolis; E. T. Swinney, Kansas City; J. Howard Audrey, Dallas.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The first re-discounting by the Cleveland Federal Reserve Bank occurred on the 28th ult., when paper to the amount of $75,000 was taken care of for a member bank.

Theodore Wold, Governor of the Minneapolis Federal Reserve Bank (District No. 9), has called on all of the banks in the district to furnish a statement as to the excess legal reserve they are carrying. Mr. Wold's request is believed to have been made on instructions from Washington in order to ascertain the true condition of the banks after they paid their first reserve installment into the reserve institution. It is reported that the banks of this district are not using the Reserve Bank, and that it is not operating on a profitable basis.

NEW YORK CLEARING-HOUSE WIDENS AREA FOR FREE COLLECTION OF CHECKS.

Under an amendment to its rules governing the collection charges of members, the New York Clearing-House Association has extended the discretionary privileges so as to apply to the Federal Reserve banks; hereafter, "for all items (whether such items are collected through the Federal Reserve Bank in New York or otherwise) which the Federal Reserve Bank in New York shall have notified the Manager of the New York Clearing House it will receive from its members for immediate credit at par, the charge shall in all cases be discretionary with the collecting bank." The New York Federal Reserve Bank this week also announced some changes adopted by it to the end that member banks might have certain collections made free.

A few days after its opening the Reserve Bank began to receive on deposit checks on other reserve banks and checks drawn on any of the twelve Reserve banks and those drawn by a member bank on any other member bank in New York City, Albany and Brooklyn. At that time these checks were received only for collection, the proceeds being credited to the depositing bank after remittance had been received. On Thursday it was decided to credit these checks to the depositing banks as soon as the deposit is made, thus making the checks equivalent to cash, since the depositing bank can at once draw out the same amount in cash. Banks which are members of the Federal Reserve Bank can, therefore, have these particular checks collected free by the Reserve bank, and the banks in turn have no occasion for imposing a collection charge.

The action of the Clearing House is explained in the following circular issued by Albert H. Wiggin, Chairman of the Clearing-House Committee:

New York, December 2 1914.

To the Members of the New York Clearing-House Association:

At the request of the Clearing-House Committee, Messrs. Walter E. Frew, Edward Townsend and Charles H. Sabin are acting as a Committee to give consideration to the rules and regulations regarding collection charges by members of the Clearing-House Association, and have recommended the amendment quoted below to the New York Clearing-House rules.

Acting in accordance with these recommendations, and with the power conferred in Section 6, Article VI, of the Clearing-House Constitution, the Clearing-House Committee has amended the rules and regulations governing such collections, by amending Section 2 of the Rules to read as follows:

"For items collected for the accounts of, or in dealings with, the Governments of the United States, the State of New York, or the City of New York, for items payable in the cities of Boston, Mass.; Providence, R. I.; Albany, N. Y.; Troy, N. Y.; Jersey City, N. J.; Bayonne, N. J.; Hoboken, N. J., Newark, N. J.; Philadelphia, Pa.; Baltimore, Md., and for items payable only at any bank or trust company located in the States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York (other than those located in any discretionary city named in this article) whose President, Cashier or Treasurer shall have notified in writing the Manager of the New York Clearing-House Association that it will remit in New York funds at par, on the day of receipt by it, for all items drawn on it received from members of the New York Clearing-House Association or from non-members clearing through members, *and for all items (whether such items are collected through the Federal Reserve Bank in New York or otherwise) which the Federal Reserve Bank in New York shall have notified the Manager of the New York Clearing-House Association it will receive from its members for immediate credit at par*, the charge shall in all cases be discretionary with the collecting bank, and the same shall not be governed by the provisions of these rules and regulations."

The italicized words constitute the amendment. The change in the rules is pursuant to the policy of the Clearing-House Association authorizing members to collect only such charges as will reimburse them for the expense involved in collection.

The Clearing-House Committee has requested the Federal Reserve Bank in New York to advise the Manager of the Clearing House from time to time as to the items that will be received from its members for immediate credit at par and the Manager of the Clearing House will in turn notify the members as to such changes as there may be in the discretionary list.

Yours respectfully,
ALBERT H. WIGGIN,
Chairman Clearing-House Committee.

In line with the above, Gov. Strong of the Federal Reserve Bank has advised Manager Sherer of the Clearing House as to the items which will be received from its members for immediate credit at par, and Mr. Sherer has in turn sent the following notice to Clearing-House members:

NEW YORK CLEARING-HOUSE ASSOCIATION.

New York, December 3 1914.

Dear Sir.—For your information I hand you below copy of a communication from the Governor of the Federal Reserve Bank of New York.

Respectfully,
WILLIAM SHERER, *Manager.*

FEDERAL RESERVE BANK OF NEW YORK
62 Cedar Street

New York, December 3 1914.

Dear Sir.—Referring to the letter of the Chairman of the Clearing-House Committee, dated December 2 1914, I now beg to advise you that, until urther notice, this bank will receive on deposit from its member banks for immediate credit at par, checks drawn on Federal Reserve Banks as follows:

(*a*) Federal Reserve Bank of Boston.	Federal Reserve Bank of Chicago
Federal Reserve Bank of New York	Federal Reserve Bank of St. Louis
Federal Reserve Bank of Philadel'a	Federal Reserve Bank of Minneap.
Federal Reserve Bank of Cleveland	Federal Reserve Bank of Kans.City.
Federal Reserve Bank of Richmond	Federal Reserve Bank of Dallas
Federal Reserve Bank of Atlanta	Federal Reserve Bank of San Fran.

Checks drawn on the Federal Reserve Bank of New York may be presented for payment through the New York Clearing House.

(*b*) It will also receive on deposit from its member banks for immediate credit at par, checks drawn by other member banks of District No. 2 (New York State) on member banks in the cities of New York, Brooklyh and Albany, being, until further notice, as follows:

New York City.

American Exchange Nat. Bank	Irving National Bank
Bank of New York, N. B. A.	Liberty National Bank
Battery Park National Bank	Lincoln National Bank
Bronx National Bank	Market & Fulton National Bank
Chase National Bank	Mechanics & Metals National Bank
Chatham & Phenix National Bank	Merchants' Exchange National Bank
Chemical National Bank	Merchants' National Bank
Citizens Central National Bank	National Bank of Commerce
Coal & Iron National Bank	National Butchers' & Drovers' Bank
East River National Bank	National City Bank
Fifth National Bank	National Park Bank
First National Bank	New York County National Bank
Garfield National Bank	Seaboard National Bank
Gotham National Bank	Second National Bank
Hanover National Bank	Sherman National Bank
Harriman National Bank	Union Exchange National Bank
Importers' & Traders' National Bank	

Brooklyn.

First National Bank	National City Bank
Greenpoint National Bank	People's National Bank
Nassau National Bank	

Albany.

First National Bank	New York State National Bank
National Commercial Bank	

As stated in my former letter, this present advice is subject to such changes as may be required by the rules and regulations made by the Federal Reserve Board from time to time.

Very truly yours,
BENJ. STRONG JR.,
Governor.

Mr. WILLIAM SHERER, Mgr.,
New York Clearing House,
New York, N. Y.

IMMEDIATE CHANGE IN BANK DIRECTORATES NOT REQUIRED UNDER CLAYTON ANTI-TRUST LAW.

Under an opinion of Acting Solicitor F. A. Reeve of the Department of Justice, directors of trust companies are eligible to serve as directors of national banks not having common ownership of stock until the expiration of two years after the passage of the Clayton Act; the Solicitor also holds that such a director is eligible to further service for such time thereafter as constitutes the unexpired part of one year from the date of election. His opinion as given to the Federal Reserve Board is as follows:

Robert W. Webb, Vice-President of the Minneapolis Trust Co., inquires of your board by letter dated Nov. 20 whether a director of the company is eligible to serve as a director of a national bank not having common ownership of stock until the expiration of two years after the approval of the Act. And, if so, may he not further serve for such time thereafter as would constitute the unexpired part of one year from the date of his election.

The first paragraph provides:

"That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association or trust company, organized or operating under the laws of the United States, either of which has deposits, capital, surplus and undivided profits aggregating more than $5,000,000, and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus and undivided profits aggregating more than $5,000,000 shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States."

This paragraph further provides that:

"When a director, officer or employee has been elected or selected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter under said election or employment."

Paragraph 2 of said section provides:

"No bank, banking association or trust company organized or operating under the laws of the United States in any city or incorporated town or village of more than 200,000 inhabitants, as shown by the last preceding decennial Census of the United States, shall have as director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association or trust company located in the same place; provided, that nothing in this section shall apply to mutual savings banks not having a capital represented by shares; provided further that a director or other officer or employee of such bank, banking association or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State, where the entire capital stock of one is owned by stockholders in the other; and provided, further, that nothing contained in this section shall forbid a director of Class A of a Federal Re-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

serve bank as defined in the Federal Reserve Act from being an officer or director or both an officer and director in one member bank."

The last paragraph of Section 8 directs that:

"When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his selection or selection to act for such bank or other corporation in such capacity, his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any other provisions hereof by reason of any change in the affairs of such bank or other corporation from whatever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment."

From the facts stated and in accordance with my interpretation of the statute, I am of the opinion that the two-year's limitation mentioned in the first paragrpah of Section 8 of the Act applies also to the second paragraph, and that a director of the said trust company is eligible to serve as a director of a national bank not having common ownership of stock until the expiration of two years after the approval of the Act; and that by authority of the last paragraph above quoted he is elibible to further serve for such time thereafter as constitutes the unexpired part of one year from the date of election.

I am of the opinion also that the statute will fairly bear the liberal interpretation that it was intended that paragraphs 1 and 2 should be read together in order that the existing arrangements might not be subject to sudden and inconvenient changes; and that the first paragraph as to eligibility to serve as a director in two institutions whose deposits, capital, &c., exceed $5,000,000 be modified by the second in the case of institutions the stock of one of which is wholly owned by the stockholders in the other.

I am further of the opinion that it was the intention of Congress that the first two paragraphs of Section 8, as to banks whose deposits, capital, surplus, &c., aggregate more than $5,000,000, and as to all banks in cities of over 200,000 population, the provisions as to time of the Act taking effect, mutual savings banks, common stock ownership and Federal Reserve banks, should apply alike.

RETIRING EMERGENCY CURRENCY AND CLEARING-HOUSE CERTIFICATES.

Announcement that all Clearing-House certificates issued by the New York Clearing-House Association have been retired was made on Nov. 30 by the Clearing-House Committee. With their complete cancellation, the Clearing-House will resume to-day the publication of its detailed statement, which was discontinued on Aug. 8. The issuance of Clearing-House certificates in the present emergency was begun on Aug. 3; the aggregate issue amounted to $124,695,000, as compared with $101,060,000 in 1907; the largest amount outstanding at any one time during the existing period was $109,185,000, as against $88,420,000 in the 1907 panic. The following is this week's statement of the Clearing-House Committee on the current issue of certificates:

The Clearing-House Committee announces to-day that all loan certificates have been retired, and that the detailed bank statement will again be published commencing Saturday next. It makes the following announcement in regard to the issue of Clearing-House loan certificates in 1914.

Date of first issue	Aug. 3 1914
Date of last issue	Oct. 15 1914
Aggregate issue	$124,695,000
Largest amount outstanding	109,185,000
Largest amount in circulation	57,625,000
Date of first cancellation	Aug. 26 1914
Date of last cancellation	Nov. 28 1914
Number of days, first issue to last cancellation	118

Collateral Deposited for Loan Certificates.

Commercial paper	$234,465,000	50.7%
Bonds and securities	163,873,000	35.5%
Collateral loans	63,836,000	13.8%
Total	$462,174,000	

The maximum amount of collateral in the hands of the Committee at any one time was $158,327,000.

Committee: Albert H. Wiggin, President Chase National Bank; William Woodward, President Hanover National Bank; James S. Alexander, President National Bank of Commerce; Clarence H. Kelsey, President Title Guarantee & Trust Co.; Stephen Baker, President Bank of the Manhattan Company; Francis L. Hine, President First National Bank.

Associate Committee: Walter S. Frew, President Corn Exchange Bank; Gilbert G. Thorne, Vice-President National Park Bank; Otto T. Bannard, President New York Trust Co.; William A. Simonson, President Second National Bank; Herbert P. Howell, Vice-President National Bank of Commerce.

Notice that the Clearing-House certificates had all been retired in Philadelphia was sent to the Comptroller of the Currency by Levi L. Rue, Chairman of the Clearing-House Committee of the Philadelphia Association, last Saturday. In all between $11,000,000 and $12,000,000 certificates are understood to have been issued by the Philadelphia Clearing-House.

On Dec. 1 the Comptroller of the Currency at Washington announced that telegraphic advices received from the Clearing-House associations throughout the country showed that all clearing-house loan certificates had either been paid off or called for redemption. Chicago had wired that the banks there were ready to pay off the comparatively small balance still outstanding and were only delayed by the required notice of redemption which prevents the last of them from being paid for a few days longer. The Baltimore banks had given notice for redemption of the last of their loan certificates not later than the 15th inst. New York, Boston, Philadelphia, St. Louis, New Orleans and all other cities throughout the country which issued any clearing-house certificates, report all now paid in full.

The total amount of additional currency issued under the provisions of the Aldrich-Vreeland Act to Dec. 1 the Comptroller reported as $381,530,000, and of this amount $127,272,000, or more than one-third, had already been redeemed. Very few new applications are being received, while redemptions are large and steadily increasing.

The amount of emergency currency retired by the New York banks up to yesterday aggregated $101,961,140. The total taken out by the local banks now appears to have been between $144,000,000 and $145,000,000.

THE COTTON LOAN FUND.

Announcement was made on Wednesday of this week by the Cotton Loan Committee of the completion of the list of State committees in eleven States. Under the plan these State committees will appoint local committees in the cotton-producing communities throughout the South through whom applications for loans will be received.

Mr. W. P. G. Harding of the Federal Reserve Board is reported as stating that the proposed cotton loan plan was established before the opening of the Cotton Exchange, but that its effect had already been felt throughout the South by stabilizing the price of cotton. "We do not care now," he said, "whether loans are to be made from the cotton pool or not. The funds are available for use and planters and growers of cotton have until February to make up their minds if they wish to borrow any money. The fact remains that the efforts of Administration officials have been such as to completely wipe out any money stringency in the South."

FINAL CALL IN CONNECTION WITH NEW YORK CITY LOAN.

The banks subscribing for the $100,000,000 New York City loan have this week been called upon by the syndicate managers, J. P. Morgan & Co., and Kuhn, Loeb & Co., to pay $10,716,850. Payment, as in the case of the two previous installments, will be made by the banks in Clearing-House checks, exchange for the entire amount having been purchased by the managers. This raises the aggregate called to $80,243,941, which, as stated some weeks ago, was the sum required to pay off the City's obligations maturing in London and Paris prior to Jan. 1 1915. Of this amount the banks have furnished $35,264,636 in gold, $11,824,088 in exchange and $33,155,215 in Clearing-House checks. The amount of each call and the proportion paid in exchange, gold and checks, are set out in the following:

Date—	*Call.*	*Exchange.*	*Gold.*	*Checks.*
Sept. 16	$8,257,400	$1,581,620	$6,675,780	--------
Sept. 18	2,677,545	--------	--------	$2,677,545
Sept. 23	4,327,300	767,795	3,159,175	400,330
Oct. 8	4,805,705	1,067,700	3,715,550	22,454
Oct. 15	7,678,850	1,634,315	6,044,535	--------
Oct. 22	5,333,716	1,136,550	4,197,165	--------
Oct. 28	1,702,525	1,702,525	--------	--------
Nov. 6	16,765,975	3,933,583	11,472,431	1,359,961
Nov. 12	14,278,750	--------	--------	14,278,750
Nov. 27	3,699,325	--------	--------	3,699,325
Dec. 4	10,716,850	--------	--------	10,716,850
Total	$80,243,941	$11,824,088	$35,264,636	$33,155,215

EXTENSION OF HUNGARIAN MORATORIUM.

It was reported on the 1st inst. that an Imperial decree has prolonged the Hungarian moratorium, with some alterations, to Jan. 31.

EXTENSION OF FRENCH MORATORIUM.

While the opening of the Paris Bourse is fixed for Monday next, the 7th inst., the moratorium will be prolonged until the end of the year, it having been decided to annul the decree repealing the moratorium.

PRESIDENT WILSON NAMES COMMISSION TO DEAL WITH FUTURE COLORADO MINING TROUBLES.

The appointment of a commission of three to deal with future disputes which may develop among the miners and operators at the Colorado coal mines was announced by President Wilson on the 29th ult. The appointment of such a commission to act as the final referee in all disputes where differences could not be settled by officers of the company and the suggested grievance committee representing employees was provided for in the President's tentative basis for the adjustment of the Colorado strike which was accepted by the miners but rejected by the operators. This plan was

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

outlined in our issue of Sept. 12. President Wilson, in announcing his decision to appoint a commission to deal with future controversies, refers to the rejection of the temporary plan by the operators, and states that he has waited and hoped for a change in their attitude, but now fears there will be none. "Merely to withdraw the Federal troops and leave the situation to clear and settle itself," he says, "would seem to me to be doing something less than my duty after all that has occurred." The members of the Commission are Seth Low of New York, President of the National Civic Federation; Charles W. Mills of Philadelphia, principal owner of the Climax Coal Co., and Patrick Gilday of Clearfield, Pa., President of the Second District of the United Mine Workers of America. According to the President's statement, "they will place themselves at the service alike of the miners and operators of the mines in Colorado in case controversy between them in the future should develop circumstances which would render mediation the obvious way of peace and just settlement." The efforts to bring about a settlement between the operators and miners in the present strike will be continued, it is stated, by the Federal Commissioners of Conciliation, Hywel Davies and W. R. Fairley. President Wilson's statement explaining the naming of the Commission is as follows:

The strike of the miners in Colorado, which has now lasted for twelve months, has attracted the attention of the whole country and has been accompanied by many distressing and tragical circumstances. The mediation of the Government of the United States was offered early in the struggle but the operators of the mines were unwilling to avail themselves of it or to act upon the suggestions made in the interest of peace by representatives of the Department of Labor authorized by statute to serve in such cases. It became necessary to send Federal troops to the district affected by the strike in order to preserve the peace; but their presence could of itself accomplish nothing affirmative.

After long waiting, therefore, and the disappointment of many hopes of accommodation, I ventured, after taking counsel with representatives of the Government who had been on the field and made themselves thoroughly familiar with all the circumstances of the case, to propose a plan of temporary settlement, to be put into operation for a period of three years and to afford means of amicable consultation and adjustment between the mine operators and their employees pending the agreement upon such terms and arrangements as might be made the basis of permanently satisfactory relations between them. The plan seemed to me obviously fair and sensible. The striking miners promptly accepted it; but the mine operators rejected it, saying in response to my earnest appeal that they objected to its most essential features, namely the proposed arrangements by which the miners might state their grievances through a committee, and by which differences might be settled by reference to a commission appointed by the President of the United States. I think the country regretted their decision and was disappointed that they should have taken so uncompromising a position. I have waited and hoped for a change in their attitude, but now fear that there will be none. And yet I do not feel that I am at liberty to do nothing in the presence of circumstances so serious and distressing. Merely to withdraw the Federal troops and leave the situation to clear and settle itself would seem to me to be doing something less than my duty after all that has occurred.

I have therefore determined to appoint the commission contemplated in the plan of temporary settlement, notwithstanding the rejection of that plan by the mine operators, and thus at least to create the instrumentality by which like troubles and disputes may be amicably and honorably settled n the near future, in the hope, the very earnest and sincere hope, that both parties may see it to be not merely to their own best interest, but also a duty which they owe to the communities they serve and to the nation itself, to make use of this instrumentality of peace and render strife of the kind which has threatened the order and prosperity of the great State of Colorado a thing of the past, impossible of repetition so long as everything is done in good temper and with the genuine purpose to do justice and observe every public as well as every private obligation.

The Hon. Seth Low of New York, Charles W. Mills of Philadelphia and Patrick Gilday of Clearfield, Pa., have most generously and unselfishly consented, at my request, to serve as members of the Commission. I owe to these gentlemen my own warm thanks not only, but also, I believe, the thanks of their fellow-citizens throughout the country. They will place themselves at the service alike of the miners and the operators of the mines in Colorado in case controversy between them in the future should develop circumstances which would render mediation the obvious way of peace and ust settlement.

J. F. Welborn, President of the Colorado Fuel & Iron Co., when advised of the appointment of the Commission on Monday, had the following to say in the matter:

I know of no controversies between Colorado coal companies and their employees that rendered mediation the obvious way of settlement. All serious troubles in the Colorado coal fields have been caused by labor organizations trying to force their regime on the business against the wishes of the workmen and their employers. If the Commission just appointed by the President can prevent the labor organization responsible for Colorado's present trouble from bringing about another strike solely for "recognition of the union," a great service will have been rendered, and strikes of the kind from which we are now suffering will be a thing of the past. The difficulty under which Colorado mines are working to-day is to find a market for their coal. Many mines are idle because of poor business.

The United States Commission on Industrial Relations began its investigation of conditions in the Colorado coal strike zone at Denver on the 2d inst. On Dec. 28 the Commission is to begin an investigation in Washington and New York of the Rockefeller Foundation. According to Frank P. Walsh, Chairman of the Commission, the inquiry into the Rockefeller Foundation has been decided upon because the laboring interests charge it to be one of the chief causes of social unrest. To some people's minds, he says, it is a grave question "whether so vast an amount of money—about $100,000,000—should be set aside and kept intact by a private fund, controlled by private individuals for so long a time as one hundred years." Gov. Ammons, Gov.-elect Carlson and John C. Osgood, Chairman of the executive board of the Colorado Fuel & Iron Co., were among those whose testimony was offered at the first day's hearing into the Colorado strike.

LLOYD GEORGE AND U. S. DEBT TO GREAT BRITAIN.

David Lloyd-George, England's Chancellor of the Exchequer, took occasion on the 1st inst. to correct the statement appearing in the papers here last week, in which he was made to say that the United States owes Great Britain £1,000,000,000, or $5,000,000,000. According to the Chancellor, his remarks concerning our debt to England were qualified by the statement "in fixed and floating capital." In his explanation this week he says:

Judging from the comments which have appeared in the American press, the Chancellor of the Exchequer's statement on Friday last in the House of Commons with regard to exchange between this country and the United States of America appears to have been incompletely reported in America. Mr. Lloyd-George's actual words, as reported in the official report, were:

"America, I suppose, owes us nearly a thousand million pounds in fixed and floating capital, but we could not buy. It was impossible to do any business. Why? The exchanges had broken down. This paper machine had crumpled and somehow got out of order, and the result was that no business was possible."

This statement seems to have reached the United States in the form that America owed the United Kingdom a thousand million pounds, without any explanatory words that this sum was owed in fixed and floating capital. These words, of course, make it quite clear that Mr. Lloyd-George's statement referred to the total of British invested capital in America, and in no way to America's indebtedness in respect of the current balance of trade between the two countries.

NATIONAL SECURITY LEAGUE FORMED.

Steps for the organization of a National Security League, which is intended to awaken interest in the necessity for the enactment by Congress and other legislative bodies of measures required for the national security, were taken at a meeting of 150 business men at the Hotel Belmont on the 1st inst. As the first step toward such general action, the gathering, in resolutions adopted at the meeting, urged a proper inquiry on the part of the Administration and Congress into the military and naval status of the country, and, furthermore, that such preparations be made for whatever action the results of such inquiry may seem to render essential. An inquiry of this nature by a special commission was proposed in a resolution introduced in Congress by Representative Gardner in October, and he has since continued to press the matter in the hope of securing action at the coming session. Representative Gardner has endeavored to enlist the support of President Wilson; it is understood that he is to confer with the President on Monday next on his proposed investigation as to the preparedness of the United States for war, but from a statement he gave out on Tuesday, he is not particularly sanguine as to the outcome. In his statement he said:

I am very much afraid that the President means to lay the cold hand of death on the whole movement, if he can. I am a little surprised that the President believes that the mere fact of our giving the question of our armament a thorough airing might disqualify us as the referee whenever this war is over.

In endorsing the efforts of Representative Gardner, this week's meeting at the Belmont adopted the following resolution:

Whereas, It has been the general policy of our Government to avoid entering into entangling alliances or international relations that would be likely to involve the United States; and with natural reliance upon our geographical position and the well-tested courage and public spirit of our citizens to rest the defence of the country upon a minimum of military and naval forces, and upon the calculation that it should prove possible in an emergency to bring into organization with sufficient promptness a citizens' defensive force; and

Whereas, It is the opinion of the citizens here assembled that, under the changed conditions of international relations, it may not be wise to continue to entrust our national defence to hurried emergency measures;

Now, to the end that popular sentiment may be educated and public opinion may be organized throughout the entire breadth of the land for the purpose of insuring the enactment by Congress and by other legislative bodies of the measures required for national security; and as the first step toward such general action to procure a proper inquiry on the part of the Administration and of Congress, and to make preparations for whatever action the results of such inquiry may seem to render essential;

Resolved.—1. That we now constitute an association which shall be called the National Security League.

2. That a committee of fifty be appointed by the Chairman, with power to add to its numbers; to create an executive committee and such other committees as may be found advisable; to adopt suitable by-laws for the governance and for the extension of the league; to take steps to secure the creation of branch leagues or associated leagues throughout the United States, with a central body which shall have the general control of the business of the league; and to take all measures that may be found desirable for the purpose of maintaining the security of the nation and for developing the opinion of our citizens in regard to the conditions on which national security must be based; and to secure such legislation as may be required for these patriotic purposes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

3. To enroll in its membership, with such conditions as may be found advisable, all citizens who are in accord with the purposes and the work of this league.

The call for the meeting was issued by S. Stanwood Menken, Herbert Barry, George Haven Putnam, Lawrence F. Abbott, J. Mayhew Wainwright, Charles E. Lydecker and Franklin Q. Brown. Mr. Menken was Chairman of the meeting; some of those in attendance were: William Seward Webb, George Haven Putnam, Dr. W. T. Hornaday, F. D. Bond, Frederick H. Allen, S. T. Hubbard of Hubbard Bros., Major John W. Loveland of the New Jersey National Guard, William C. Church, editor of the "Army and Navy Journal," Andrew B. Humphrey and G. Creighton Webb.

Representative Gardner was a speaker at the annual dinner of the Economic Club at the Hotel Astor on Wednesday night, and in seeking to show the country's unpreparedness for war, said in part, according to the New York "Times":

"My correspondence shows me that many people know that we haven't an army worthy of the name, but I was astonished to learn that many people thought we had a navy and coast defenses. Well, we started to have a navy, but we haven't got it. In 1903 we laid down five battleships, and if we continued to follow the plan of the General Board of the Navy we would have had in 1920 a fleet which would have protected us against any nation in the world. But the program has not been followed; from a good second, we have dropped to a low third.

"Had we followed that plan we would have had on Oct. 1 1914 forty-seven battleships of the first class. We really have now twelve superdreadnoughts; ten pretty fair battleships, eight venerable relics, and four floating masses of scrap iron. Each commander in the navy, out of pride, praises his own ship, but says that most of the rest are junk.

"Scout cruisers are the eyes of the navy, the great value of which has been demonstrated in this war. According to that plan we should have had by now thirty-seven of them. We have, in fact, three. With the greatest coast line in the world, we have one of the poorest equipments of submarines.

"The Assistant Secretary of the Navy recently said that the navy was short by 18,000 of having the required number of enlisted men, and that did not include the men to man the ships, authorized and building. We have a naval militia, but it consists of only 9,000 men.

"Our army is 40,000 strong. Only that number of regulars could be mobilized at a single point. That is a body of the same size as the combined police forces of New York, Chicago, Philadelphia and Boston. As for our militia, 60% of them were unable to qualify as third-class riflemen and 30% of them did not even try at the recent tests.

Mr. Gardner also declared that for 511 torpedo tubes there were only 58 long-range torpedoes.

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, was also a speaker at the Economic Club's dinner, and dwelt upon the necessity of the upbuilding of an American merchant marine. "We are now," he said, "at the critical point of the development of the trade of the country. This is not a time for experiments but action, and steps taken now to increase the foreign trade of the country will bring prosperity. The American dollar must in time become the means of exchange and should become as well known as the pound or franc."

Senator Lodge, father-in-law of Representative Gardner, made known on the 2d his intention to introduce a resolution in the Senate similar to that pending in the House calling for a commission to investigate and report upon the conditions of our national defenses. In a statement given out by the Senator he said:

"I intend to introduce a resolution similar to Mr. Gardner's. This does not commit us to any expenditures of any kind or to any policy. It is merely a resolution of inquiry which I think ought to be adopted by both Houses and approved by the President. It seems to me that the country ought to know just what the condition of the national defense is at the present moment. We are at peace with all the nations of the world, and I fully believe we shall remain at peace with them all. Our policy is simply one of maintaining a strict and honest neutrality.

"But the great nations of the earth are at war and we are living in the midst of an armed and fighting world. Under these circumstances it is well to know what the state of our own defenses is.

"We hear it said that from our regular army and militia combined we could not at this moment get together 120,000 men for our defense. It has been publicly stated that we have no sufficient provision of ammunition even for such troops as we have; that our fortifications for our great cities are very insufficient; that we have few, if any, guns of greater range than those on battle ships; that such troops as we have, instead of being concentrated at the points where they are needed, are scattered through the country at different posts in positions where there is no need of troops.

"It is said that we have nothing resembling reserves, either of men or ammunition, and no sufficient arrangements made for providing mines to protect our harbors. I for one should like to know, and I think the American people would like to know, whether there is truth in these statements.

"If we turn to the navy we can read in the newspapers almost every day statements of a similar character. I know myself that we are short of scout cruisers, having only three. We are insufficiently supplied with aeroplanes and hydroplanes, which are so essential to modern warfare. We have a large number of submarines—not enough in proportion to our fleet—but it is stated that many of those of early types are not at all up to recent standards and would be practically useless.

"It is said that we have only one torpedo to each torpedo tube. I should be glad to know whether this is true or false.

"I have seen it stated, although it seems to me hardly credible, that we have had no fleet manoeuvres for two years and no divisional drills for one year. We certainly ought to know whether this is true or false.

"There is a widespread belief that our navy has lately been declining in efficiency, and on this we ought to be informed and the Department cleared from such charges if, as I hope and believe, they are unjust.

"I cannot believe that the statements in the press that the Administration is opposed to this inquiry can possibly be well founded, for there is nobody who has so earnestly advocated publicity as the President in his interesting book about 'The New Freedom.' It is not a party question in any sense, and the national defense ought never to be a party question.

"We are spending some $250,000,000 a year on our army and navy and we ought to know what we are getting for our money. It is never well to have secrets from the people."

In answer to Representative Gardner's assertions, Secretary of the Navy Josephus Daniels made the following statement on Thursday:

In an address at New York yesterday Congressman Gardner is quoted as saying that "of long-range torpedo tubes there are only fifty-eight in the navy." This statement, standing by itself, is calculated to leave a false impression. In view of the repeated statements that the navy has only fifty-eight long-range torpedoes, the Chief of the Bureau of Ordnance has been asked to furnish a statement concerning the torpedo situation and has complied, as follows:

"The fifty-eight long-range torpedoes so often referred to as the only ones the navy possesses are of the 21-inch, 21-foot type, and there is no ship in the navy yet in commission that is prepared to take them. They were manufactured for new construction, beginning with the Nevada and the Oklahoma, and these two ships will not go into commission until about the end of next year. Their long range is obtained by an increase in length over existing types, and no ship prior to the Nevada and Oklahoma is constructed for torpedoes of this length. So far as the Bureau of Ordnance can ascertain, these torpedoes have a similar range or higher range than any torpedoes manufactured abroad.

"Beginning with the Virginia class, which went into commission principally in 1906, and up to and including the Texas, which went into commission this year, all the battleships are provided with 21-inch 17-foot tubes. Within the last two years it was found possible to so improve the 21-inch, 17-foot torpedo as to practically double its range, and steps were taken at once to construct new torpedoes having the increased range. We already have a sufficient number of these longer-range torpedoes to outfit the eight most recent dreadnoughts in commission, and that is the equipment they will have on board.

"In addition to the above there are being manufactured at the Government works at Newport and the Bliss works at Brooklyn a sufficient number to provide all of the battleships of the United States navy, beginning with the Virginia class, with the long-range torpedo. The Ohio class, which were first commissioned about 1904, are fitted with 18-inch tubes and torpedoes of the highest range cannot be substituted for the equipment now furnished them without serious alterations.

"All of the armored cruisers, except four, and all of the older destroyers are provided with 18-inch tubes. All of the cruisers and all of the destroyers subsequent to Destroyer No. 28 are provided with torpedoes that were up-to-date in speed and range one year ago. Since that time a scheme had been developed for increasing the range of the 18-inch torpedo, and there are now in process of construction 18-inch torpedoes of the newer type, which will outfit all destroyers from No. 28 with the long-range weapon.

"Long-range torpedoes are neither required nor desired for submarines. Submarine warfare is of such a character as to make it advisable to use short-range, high-speed torpedoes, and that is the class that submarines are being furnished with. The Aboukir, Cressy and Hogue were torpedoed recently, it will be recalled, at a range of 500 yards."

Secretary Daniels also took occasion at the same time to reply to the strictures of Senator Lodge, as follows:

Senator Lodge has been a member of the Naval Affairs Committee of the Senate for many years, and if he knows, as he says, what we have, why does he want an inquiry? Congress determines what the navy shall have. If Congress will appropriate for more ships, the navy certainly will build them. I think he ought to read the Bureau reports, which are always open to the public, the reports for the present year having been available—most of them—for the last week, and which are complete in every respect. I will be more than glad to furnish Senator Lodge this information if he has not seen it in the current reports.

Senator Lodge states: "We are insufficiently supplied with aeroplanes and hydroplanes, which are so essential to modern warfare." In my report the last year and in my forthcoming report, to be published Dec. 12. I have ardently advocated the fullest developement of this branch of our service.

In regard to submarines Senator Lodge states that there are not enough in proportion to our fleet, but the fact is we have a larger number of submarines in proportion to our battle fleet than any nation except France.

Senator Lodge is mistaken in his belief that many of them would be practically useless. Of course those ordered years ago do not fully come up to those constructed according to present-day plans.

I have been particularly interested in the submarine, and last year upon my recommendation Congress appropriated for a larger number of submarines than they had ever appropriated in a single year and authorized a distinct departure and advance by providing that one of these shall be of the seagoing type, the first that any navy of the world will possess.

Senator Lodge wishes to be informed as to whether it is true or not that we have only one torpedo for each torpedo tube. This statement is erroneous.

In regard to his statement that we have had no fleet maneuvers for two years and no divisional drills for one year, the fact is that I myself have attended two fleet maneuvers and target practices and fleet maneuvers were also held in the spring of this year. The ships are now returning from the fall maneuvers and target practice.

If the fleet has not enough ships in it, all I have to say is that upon my recommendation Congress ordered three dreadnoughts for this year and only one for the year before. We have been making progress and the navy is in fine shape.

SOUTH AMERICAN TRADE DEVELOPMENT.

Romulo S. Naon, Argentine Ambassador to the United States, indicated in an address before the members of the Union League Club of Philadelphia on the 24th ult. the openings offered by the Argentine Republic to manufacturers in the United States with the shutting down of the European market. In part he spoke as follows:

The Argentine Republic constitutes one of the most important markets for the consumption of the manufactured products of the United States. In support of this statement I wish to present a resume of a number of comparative tables contained in an Argentine official publication, which appeared in 1912 under the responsibility of our Ministry of Agriculture.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

These figures show that of the total exports of the United States to South America, 40.3% entered the Argentine Republic. They also show that Argentina, received 41.1% of the total exports from the United Kingdom to South America, 47.3% of those from Germany, 49.6% of those from Belgium, 50% of those from France, 66.4% of those from Italy and 80% of the exports from Spain to South America.

It may thus be said that the Argentine Republic alone absorbed about 60% of the total exports of the world to the South American Continent. Hence I do not believe that I am going too far when I say, in view of these figures, that they reveal with more eloquence than any address could, the enormous purchasing power of my country. They also bear out the assertion made on more than one occasion that it constitutes a consumption market worthy of the best efforts of countries producing manufactured products if those countries are desirous of obtaining now and in the future a certain means of meeting the demands of their commercial expansion.

In a cablegram received from my Government a few days ago, the following definite information was given: "Our products are being exported without increased difficulties, but a scarcity of bottoms is foreseen in the near future for the transportation of our products. A very efficient means of overcoming the difficulty would be if vessels were to come from the United States with the usual cargoes, namely unrefined naphtha, woods, iron, machinery, agricultural implements, petroleum, lubricating oils, furniture, typewriting machines, &c. These vessels would return with our products, such as refrigerated meats, wool, hides, quebraco, tannin, &c.

"American manufacturers could step in the place left by European industries in all branches formerly supplied by them, machinery in general, cement, locomotives, railway cars, refined sugar, automobiles, galvanized iron or steel wire, rail joints, sheet zinc, cotton fabrics, printing paper, electric wire and cables, iron pipes of all kinds, manufactures of iron and steel, household articles, woolen clothing, &c. The present moment offers to manufacturers of such articles most advantageous opportunities for openings, taking advantage of the shutting-down of the European market. If these American manufacturers want to get it, it is for them to take the initiative by sending at least small cargoes, and especially by adapting themselves to the custom of not demanding payment on delivery, a custom which others have followed with marked success."

In discussing the problems involved, Ambassador Naon suggested three points for practical consideration: First, enough vessels to meet the demands of the new commercial interchange; second, cultivation of the market by sending small cargoes and competent agents to place them; third, the organization of their trade with the United States on a basis of credit similar to that established by European commerce. He added:

The possibilities offered by the purchasing power of Argentine commerce are well worthy of positive efforts—not words, but actions; not wishes, but will. I do not believe I am wrong when I say that the Argentine Republic offers to American manufacturers to-day a consumption market of not less than $100,000,000 over and above the present exports to our country, and to obtain such a result it would be worth while to expend in action apart of the effort now spent in more or less theoretical methods in thinking about it.

The sending of personal representatives by firms to Latin-America in quest of trade was urged by John Barrett, Director of the Pan-American Union, at a conference on foreign trade held by the Harrisburg (Pa.) Chamber of Commerce on the 24th ult. A discussion of Pennsylvania's commercial opportunities in Pan-America formed the particular theme at the conference. In his remarks Mr. Barrett said:

Firms or groups of firms should, if possible, send personal representatives to Latin-America—men who understand the productive capacity of these firms and also the market where they are to act as representatives. If it is impossible to send such men, dependence should be made upon reliable commission houses and manufacturers' agents in the principal ports of export, like Philadelphia, Baltimore, New York, &c.

Latin-America to-day really needs the money of the United States more than it does the merchandise. Inasmuch as the European war has practically cut off the European supply of money for Latin-American governments, municipalities, firms and undertakings, the United States could gain a tremendous advantage if it could help out this situation. To express in this connection a concrete fact, I would say that if the United States could loan during the next five years $500,000,000 to Latin-America, it would easily increase during that time its commerce more than $50,000,000.

The establishment of banks under American control and of credit facilities is of vital necessity in establishing a new Pan-American commercial machinery, and in enabling the United States to build up its trade with Latin-America, especially in the face of such conditions as the war has brought about.

Improvement of direct steamship facilities under the United States flag between such ports as Philadelphia and Baltimore to both the East and West coasts of Latin-America is absolutely essential for the full development of the new trade conditions which must follow in the next few years as a result of the opening of the Panama Canal.

On Nov. 19 advices from Washington with regard to the work of the experts of the Bureau of Foreign and Domestic Commerce engaged in a study of the reports obtained from the South American countries, with a view to aiding American manufacturers in developing trade with those countries, stated that the preliminary reports show the situation to be grealy complicated. It is stated that with the exception of Argentina every country is financially embarrassed to a greater or lesser extent. With some of them, notably Brazil, the unsound financial condition obtained before the European war, which served to add to the difficulties. With others the situation is the same as that which faced the cotton growers of the United States when their European market was closed by the war. They are loaded with huge crops and mineral products usually absorbed by European manufacturers, now out of reach.

There are very few factories in South America, and little prospect of those of the United States being able to take up any large portion of the raw materials now filling warehouses in South American cities. Without exception, the American consuls reported that some arrangement must be made to provide financial aid and permit South American producers to realize to some extent on these stored products as a preliminary to the permanent establishment of the United States in South American trade.

It has been suggested that a loan syndicate similar to that created for the American cotton producers might be organized in this country. Warehouse receipts on the stored products based on 50% of their market value would be taken as secutiry. The generally disturbed financial conditions of the countries involved, however, make this hard to accomplish while American investors can get 6% bonds issued by such sound institutions as the Municipality of New York.

While department officials admit it seems unlikely anything can be accomplished toward turning South American trade to the United States for several months at least, they are not hopeless that a way will be found. They are working out a plan the nature of which has not been disclosed, but which, it is expected, will be placed before American business men within a month, in the form of suggestions by Secretary Redfield as to a method of procedure.

"Trade Opportunities in South America" is the title of a booklet just gotten out by the New Haven road for the benefit of manufacturers in its territory, whom it is seeking to arouse to the opportunities in South American trade. In anticipation of the Latin-American Trade Conference which the New Haven is arranging to be held in Boston in December or January, copies of this booklet are now being distributed to manufacturers and boards of trade in Southern New England. The booklet contains information regarding trade conditions in South American countries, their financial systems, postal regulations and steamship service, and in addition the very latest figures to show what these countries have been buying from other nations.

The new Federal Reserve banking system, permitting United States banks to establish foreign branches, the booklet points out, should be of great assistance in getting South American business. Attention is also called to the fact that the Panama Canal has brought manufacturers here nearer to the West Coast countries than those of Europe, and that Boston is nearer the Canal by a thousand miles than San Francisco and Los Angeles. From the figures printed in this book it is possible for New England manufacturers to derive some idea of the possibilities for them in these markets. For example: Connecticut, Massachusetts and Rhode Island produce about 41% of the country's output of cotton goods. Of the $14,000,000 of such goods imported by Chili in 1912, only $770,000 came from this country. Germany, whose trade is now cut off, supplied $3,400,000; Great Britain the rest. Argentina bought $35,700,000, of which $5,527,000 came from Germany, over $17,000,000 from England and only $445,300 from the United States. Of the $18,000,000 of cotton goods imported by Brazil, $3,800,000 came from Germany, $11,000,000 from England and only $329,000 from this country. Rhode Island and Massachusetts produce 49.7% of the country's woolen goods. Argentina bought over $10,000,000 of such goods in 1912, of which only $11,800 came from here, Germany supplying $2,000,000 and Great Britain $5,800,000. Chili imported $7,000,000, of which Germany supplied $2,445,000, England $3,200,000, and the United States but $8,900. Connecticut and Massachusetts factories produce 68.5% of the fire-arms and ammunition made in this country. Of the $4,450,000 of such articles imported by Brazil, Germany supplied $2,480,000, the United States only $925,000. Peru bought $550,800, of which Germany supplied $172,000, England $123,000, and this country $102,300.

About 42% of all the cutlery made in the United States is manufactured in Southern New England. Out of 906 tons of cutlery imported by Brazil, this country supplied only 15%, while German articles comprised over 48%.

Roger W. Babson of Babson's Statistical Organization will sail on Jan. 21 on the steamer Kroonland for a comprehensive trip around South America to inaugurate a confidential service for United States manufacturers and merchants. This service, which is open to subscription to persons contemplating such a trip, and those interested but unable to go, is intended to supply the real facts concerning trade opportunities and credit conditions on this Southern continent.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

India House, Inc., an organized club incorporated at Albany on Nov. 5 for the encouragement of American foreign trade of the United States and the cultivation and perpetuation of American commercial traditions, opened its doors on Nov. 16 in the remodeled Cotton Exchange Building, Hanover Square. James A. Farrell, President of the United States Steel Corporation, is the President of the club and Robert Patchin, James R. Morse, Alba B. Johnson, Edward N. Hurley and Robert Dollar, Vice-Presidents; J. P. Grace, Treasurer; Willard Straight, Secrteary, and Robert H. Patchin, Corresponding Secretary.

RAILWAY MAIL PAY INSUFFICIENT.

The following letter, addressed by ex-President Taft to Frank E. Noyes, Manager of the "Parcel Post News," in which it is admitted that the railroads have not been given adequate compensation for the carrying of parcel post, was made public this week:

New Haven, Conn., Oct. 2 1914.

My Dear Mr. Noyes:

I have yours of Sept. 25th. I regard the parcels post as one of the things which was initiated in my Administration, and which I am sure will be regarded as a great step forward in methods of cheap transportation for the people. The same is true of postal savings banks. The machinery for the Post Office, it has been demonstrated, offers peculiar facilities for the conveyance of parcels. This was shown in Europe before we adopted the system and has been shown by its practice here since its adoption. There is one thing connected with the parcels post that ought not to meet the approval of anybody, and that is that we have not given to the railroads appropriate compensation for the additional burden that they have to carry by reason of the parcels post, but after a time Congress will see its duty and make reparation in this regard, I hope. The postal savings banks and the parcels post have been long coming because of the opposition of both interested and disinterested persons, but they are here now and it will be most interesting to watch their usefulness grow.

Sincerely yours,

WM. H. TAFT.

Mr. Frank E. Noyes, Manager Parcel Post News, Marinette, Wisconsin.

ADVANCES IN RATES ON WESTERN ROADS SUSPENDED.

Investigation of the railway freight rate situation in Western and Middle-Western territory was ordered on the 30th ult. when the Inter-State Commerce Commission suspended new tariffs filed by Western carriers which were to have become effective on the 1st inst. Under the Commission's ruling the new schedules and the various regulations and charges for special services included in the tariffs cannot become effective before March 31 1915, having been postponed "pending hearing and decision thereon." In a general way the Western carriers sought to advance rates in conformity with advances recently applied for by Eastern carriers in the so-called 5% freight advance rate case. Among the important rates suspended were those proposed on grain and grain products, Chicago to Eastern seaboard; stone and granite, Boston to Western points; fresh meats, New York to St. Louis and East St. Louis, Ill., on which an increase of nine cents per 100 pounds (or from 50 to 59 cents) was sought; coal, livestock, fresh meats, packing house products, hay, grain and cotton piece goods between Western trunk line territory and Southwestern points, and uncompressed cotton linters, concentrated and compressed in transit at Alexandria, La. As to grain and grain products, the suspended tariffs provided general increases of one cent per 100 pounds on carload shipments from St. Paul and other Northwestern points, from Chicago and St. Louis to points on the Atlantic and Gulf seaboards and between Chicago and Central Freight Association territory points.

ARBITRATION OF WAGE SCALE OF WESTERN LOCOMOTIVE ENGINEERS.

The hearings on the differences on the question of wages and hours between the 98 Western railroads and their locomotive engineers and firemen were opened in Chicago on Nov. 30 before the arbitration board named under the provisions of the Newlands Act. As indicated in our issue of Nov. 21, the arbitrators are: W. L. Park and H. E. Byram, representing the railroads; F. A. Burgess and Timothy Shea, for the employees, and Judge Peter C. Pritchard and Charles Nagel, appointed by the Government. W. S. Stone, Grand Chief Engineer of the Brotherhood of Locomotive Engineers, and W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, represent the men before the board, while the 12 members of the conference committee, with A. W. Trenholm as Chairman and with legal counsel including James M. Sheehan of Chicago, have been present on behalf of the roads. At Wednesday's hearing it was stated that the number of men involved is 64,000, and not 55,000 as currently reported. It developed in the course of the proceedings that the men intend to take the month of October as a basis to calculate just what the requests of the men mean in a money sense. A statement emanating from the Brotherhood headquarters at Chicago, setting out the position of the members in the matter, was issued on the 28th ult. as follows:

In general the members of the two Brotherhoods are asking for a standard rate of wages and a standard day, with special rates of pay for overtime. They ask for a five-hour day in passenger service, with overtime based upon 20-mile-an-hour running time. In freight service they desire a 10-hour-day basis. In hopes of standardizing wages among the employees on freight engines and trains in Western territory, the Brotherhoods have suggested that pushers, helpers, men on mine runs, belt lines, transfer lines, wrecking trains and other unclassified service be paid on a basis of through freight pay.

It is stated that if the men are successful in securing their demands, something like $33,000,000 will be added to the pay-rolls annually. Judge Pritchard has been made Chairman of the arbitration board and H. S. Milstead of Washington Secretary. The proceedings for the men were opened by Mr. Stone, who in summing up said:

We shall endeavor to show that during the past twenty-four years the Western railroads have made remarkable gains in productive efficiency by the installation of locomotives of greater tractive power. By the elimination of curves and reduction of grades, remarkable increases in train-loads have been made. The burden of all of these economies in the interests of railroad investments is borne by the men in the transportation service. The effect on engineers and firemen have been three-fold: There has been increase in their labor and responsibilities; their productive efficiency has been greatly increased; their earning capacity, even at the slightly increased rates of payment they have received, has declined. We hope to show that these railroads, not satisfied with the present hard conditions, which have reached the limit of human endurance, are intending to add further to existing train-loads, thereby increasing the labors and responsibilities of the engineers and firemen.

Attorney James M. Sheehan, retained by the railroads, said he would reserve his opening statement until the presentation of evidence for the employees informed him what line of defence would be required. He added:

We will contend, of course, that the present rate of pay is full, fair and adequate. We have no quarrel with Mr. Stone as to the hgh class of men required to run locomotives, nor do we question their responsibilities and the arduous nature of their duties

He remarked that wages were adjusted in 1910 by mediation and arbitration, and that in his view the present arbitration should have to do, therefore, only with changes in the last four years. The representatives of the men set out to prove that every one of their sixteen demands, with two exceptions of a comparatively minor nature, has the sanction of one or more railroads. In other words, concessions now demanded of all the roads are in actual existence on some roads, although no one road has granted all of them.

At Tuesday's hearing the "surprise test" was denounced by the Brotherhoods' representatives. Albert Phillips, Vice-President of the Brotherhood of Firemen and Enginemen, asked the board to abolish all tests the men call dangerous. "There are instances," he said, "where a line of freight cars is placed on a siding which connects with the main line, the rear car showing red lights, or the danger signal, for no other purpose than to give the crew of the approaching locomotive a surprise test. The crew is first shown a white light, which tells them the tracks are clear, and then directly in front is seen this freight train with the danger signals flashing. We hold that no such tests are necessary. We believe that safety first should apply. Such a test, however, coming with startling unexpectedness, may possibly cause both engineer and fireman to jump from the cab."

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

By an order effective on Nov. 30 the Secretary of Agriculture modified the quarantine for foot-and-mouth disease so that the meat supply would be released for use and the industry of feeding meat animals freed from obstacles over a large territory in the States of Wisconsin, Iowa and Illinois. The order permits the shipment of dressed calves, sheep and swine which are commonly shipped with their hides, hoofs and heads on, without restriction from the territory specified. An order raising the Montana cattle quarantine, with the exception of two counties, was issued by Secretary Houston on the 23d. The Department at the same time granted permission to the National Stock Yards at East St. Louis to send stock for immediate slaughter. The Detroit Stock Yards have also been reopened for business. Amendments modifying the foot-and-mouth quarantine in the States of Michigan, Pennsylvania and Kentucky, signed by Secretary of Agriculture Houston, went into effect yesterday, the 4th inst. The amendments lift the quarantine on the Northern Peninsula of Michigan and on certain counties in the States of Pennsylvania and Kentucky.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Secretary Houston also released from quarantine a portion of the Chicago Union Stock Yards so it may handle cattle shipments from territory outside of the quarantined areas. According to the Pittsburgh "Gazette" of the 1st inst., trading in livestock was resumed in a moderate way at the Union Stock Yards at Herrs Island on the 30th under the supervision of the representatives of the Bureau of Animal Industry and State Live Stock Sanitary Board.

Cheshire County, New Hampshire, has been quarantined by Secretary of Agriculture Houston, following the discovery there of a case of foot-and-mouth disease.

A rigid quarantine proclamation, effective at once, barring shipments of cattle into New Mexico from every other State, whether or not the foot-and-mouth disease is prevalent there, and Mexico and Canada, has been issued by Gov. McDonald of New Mexico.

BUY A BUNCH OF SHINGLES.

The "buy-a-bale-of-cotton" movement has been followed by a propaganda to induce the buying of "a thousand feet of lumber or a bunch of cedar shingles". This movement is engineered by J. L. Sparling, Secretary and Treasurer of the Kelso, Wash., Commercial Club, who, in a letter addressed to President Wilson, says:

We have followed with interest the movement of "buy-a-bale of cotton" to help the growers of cotton remove their crop. Now, out here in the Pacific Coast our conditions are in very bad shape, our mills and lumber camps are closed or running with very small crews and, with our workingmen out of employment business is poor.

To better these conditions we would like to have you, as President, start a movement to buy a thousand feet of lumber or a bunch of cedar shingles. This would help to improve conditions out in this section if the people will take hold as they have in the cotton movement.

ANSWER TO LIBELS AGAINST THE KRONPRINZ-ESSEN.

In answer to the libel suits filed against the North German Lloyd Steamship Co., as owners of the steamer Kronprinzessin Cecile, justification of the latter's action in turning back to America when bound for Europe at the outset of the war is set out in the papers filed by it on the 1st inst. as follows:

A state of war existed between Germany, France and Russia before the date on which she could have arrived in due course at Plymouth or Cherbourg, and even if she could have eluded the watchfulness of the French cruisers upon her arrival at Cherbourg would have been seized by the French authorities. In such circumstances it was impossible to reach Bremerhaven, her port of final destination, by passing through the English Channel and running the gauntlet of both French and British fleets. The only other course open to the steamship was to make directly for Bremerhaven, in which case the specie consigned to France and England would have been seized by the German Government.

Regarding the libel of the Guaranty Trust Co. of New York, consignor of $5,000,000 of the bullion, claiming damages of $1,040,467, the answer asserts that under the maritime laws of the United States and Germany, the captain had the right to protect his cargo and his ship from capture. It says also that the bill of lading under which the gold was shipped provided that the steamship should be at liberty to put into a port of refuge.

PARCEL POST TO GERMANY RESUMED.

Resumption of the parcel-post service between the United States and Germany and Austria-Hungary was announced by Postmaster-General Burleson on Nov. 30. This action will make possible the sending of Christmas remembrances to Europe, which otherwise would have been impossible. An order to all postmasters, issued by the Postmaster-General, directs them, until further notice, to accept for mailing to the countries named all parcels which conform to the prescribed conditions of the international parcel-post service.

Parcel-post packages are now mailable to all countries with which the United States has parcel-post conventions except Belgium, Turkey and the northern and northeastern parts of France, where military operations prevent a resumption of the service. Soon after the European war began, Germany, Belgium and France requested that the parcel-post service be suspended temporarily. The Austro-Hungarian Government did not request a suspension, but the war caused a practical stoppage of the service.

THE STOCK AND OTHER EXCHANGES.

After remaining closed for almost four months, the New York Stock Exchange opened its doors on Saturday last (Nov. 28) for trading in bonds. There were no formal ceremonies and after the first burst of enthusiasm trading under he new conditions started without a hitch. The minimum prices below which no trades were allowed were posted a few minutes before business began and the Sub-Committee of Three established itself ready to fix prices for inactive issues and pass on all questions as they arose.

A step in the resumption of open trading in listed stocks was taken on Wednesday when the Committee on Clearing House of the New York Stock Exchange made public an official list of stocks selling at or above the minimum prices. Since this time a table of actual stock sales through the Clearing House, together with a table of bid and asked prices for stocks, is being issued twice daily and beginning yesterday (Friday) prices are also being recorded on the ticker.

The following rulings were made by the Special Committee of Five:

November 30.

32.

The Special Committee of Five rules that on all loans of securities between members, as well as on contracts for securities still unsettled, the interest to and including Nov. 30 must be paid on Dec. 1.

33.

The Special Committee of Five rules that all purchasers of bonds must promptly report to the Committee whenever such bonds are not delivered by 2:15 p. m. on the delivery day following the purchase.

The following resolutions were also adopted by the Governing Committee on Nov. 24:

That on and after Dec. 1 1914 all deliveries for sales of stock must be accompanied by a sales ticket stamped in accordance with the United States Tax Law, approved Oct. 22 1914, whether the delivery be made by "Clearing-House delivery ticket" or by certificate of stock (in addition to stamps required by the law of this State).

That any wilful failure on the part of a member to affix the stamps required by the United States Tax Law relating to tax on transfers or sales of stock will be deemed by the Governing Committee an act detrimental to the interest and welfare of the Exchange.

That assignments, and powers of attorney, or powers of substitution, whether detached, or endorsed upon certificates of stock and bearing a date of Dec. 1 1914, or subsequent thereto, must carry a twenty-five-cent (25c.) United States revenue stamp for each of said instruments.

That a broker's note or memorandum of sale of bonds must carry a ten-cent (10c.) United States revenue stamp.

That in the judgment of the Governing Committee, any member of the Exchange who, by agreement or otherwise, directly or indirectly, assumes or bears for his own account, or relieves his principal from any part of the stamp tax imposed by the Act of Congress approved Oct. 22 1914, is guilty of a violation of Article XXXIV of the constitution of the Exchange, relating to commissions.

The New York Coffee Exchange reopened for unrestricted trading in futures on Nov. 30 after a suspension of almost four months.

The Baltimore Stock Exchange will reopen to-day (Dec. 5) for restricted trading in both stocks and bonds. The following resolution was adopted:

The Governing Committee authorizes the Special Committee of Five to arrange for trading on the floor of the Exchange beginning on Saturday, Dec. 5, under restrictions, and to make the necessary rules covering such trading until the Exchange is reopened.

The first meeting of the Indianapolis Stock Exchange since July 31 was held on Monday (Nov. 30) of this week. Quotations were received on the bond list only, following the policy of the various exchanges that are re-opening throughout the country.

The reopening of the Philadelphia Stock Exchange on Monday of this week was without any unusual happenings. The Philadelphia "Ledger" says it was the general consensus of opinion after the close that the trading had been successful. Horace H. Lee, Secretary of the Stock Exchange and a member of the Special Committee, said: "We are very well satisfied with the results of the first day's trading. It proved, for one thing, that fears of liquidation were exaggerated. No doubt the position of the market will improve steadily from now on."

The authorities also decided that the first day's trading was so reassuring as to warrant the resumption of quotation service over the stock tickers.

Announcement was made on Friday that the Philadelphia Stock Exchange, beginning Monday (Dec. 7) will issue official stock lists.

As reported in these columns last week, trading under restrictions was begun on Wednesday of this week on the Pittsburgh Stock Exchange. A record of transactions is given on another page.

The Richmond Stock Exchange has begun issuing its regular quotation sheet, the first list being dated Dec. 2 1914.

Regarding the reopening of the St. Louis Stock Exchange, H. S. Rein, Assistant Secretary of the Exchange, writes

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

under date of Nov. 30 that it is expected to reopen some day this week. Later newspaper reports state that business will be resumed on Monday, Dec. 7.

Regarding the re-opening of the St. Paul Stock Exchange, the "Pioneer Press" of that city says, under date of Nov. 29:

Following the lead set by stock exchanges in other large cities, the St. Paul Stock Exchange has decided to resume business. It has been closed down since the beginning of the war.

This course of action was decided upon this last week at a meeting of the directors at the Minnesota Club, at which time also officers were elected. A. C. Dent, former Treasurer, succeeds A. M. Peabody as President; Norman Nelson, former Secretary, is now Secretary and Treasurer. All the directors were re-elected.

"The bond market is again fairly active," said President Dent, "and prices are back about to where they were when the exchanges of the country closed. Conditions should improve steadily. As for our own exchange, we hope to increase interest in it and build up the volume of business transacted through it."

Meetings of the Exchange will be held every Tuesday at 11;45 a. m.

Official announcement was made on Nov. 27 that the San Francisco Stock and Bond Exchange would open on Nov. 30 for unrestricted trading in all listed securities, accompanied by the publication of quotations. The San Francisco "Chronicle," under date of Nov. 28, says:

The San Francisco Stock and Bond Exchange, following the action of the New York Exchange, closed on July 30. Later, trading was resumed at the closing bid prices of July 30. The restrictions were gradually removed, concessions being made from closing prices. Later, all restrictions were removed from unlisted securities, and finally from listed bonds. The only restriction that remains is on listed stocks, and this will be removed Monday (Nov. 30). During all this time only transactions have been published, bid and ask prices having been suppressed. On Monday (Nov. 30) full quotations will be published for the first time since July 30.

Unlisted securities will be given much less publicity in the future. It is probable that members will be prohibited from posting quotations on unlisted stocks and bonds, in which case there will be no way for the public to obtain the information.

The Washington Stock Exchange resumed on Monday of this week unrestricted trading in bonds after being closed since July 30. It is stated that a meeting was held at which the subject of the call of the stock list was discussed, but it was decided to make only the bond call at the present time.

WAR REVENUE TAX DECISIONS.

The War Revenue Tax Act went into full effect on the 1st inst. The bill went into effect as to some of its features on Oct. 23, these features including the tax on beers and wines. On Nov. 1 the taxes on bankers, brokers, proprietors of theatres and circuses, tobacco dealers and cigar and cigarette manufacturers took effect. The taxes which became operative on the 1st inst. are those affecting bonds, debentures, stock certificates, selling agreements and contracts, promissory notes, express and freight bills of lading, manifests and other shipping and sales memoranda, policies of insurance, or bond in the nature of indemnity for loss, entry or withdrawal of merchandise from custom houses, telegraph and telephone messages.

On the 1st inst. announcement was made by the local Collector Charles W. Anderson of a special ruling of W. H. Osborn, Commissioner of Internal Revenue, intended to relieve from the penalties all those who made a reasonable effort to comply with the law but were unable to secure the necessary stamps at the required date. Mr. Anderson's statement is as follows:

By special ruling of Hon. W. H. Osborn, Commissioner of Internal Revenue, I will date all special tax returns Nov. 30 (thus relieving them of the penalties) until such time as the office is able to handle applications promptly, except in cases where I find that the special taxpayer has made no effort to file his returns prior to that day. In all cases where merchants are unable to secure documentary stamps for bills of lading, this office will permit shipments to go forward providing the shipper shall keep a careful record of the same and the stamps can be affixed or canceled when received. This ought to completely relieve the railroads and other shippers.

Under date of Nov. 23 Commissioner Osborn issued the following instructions to bankers as to the method to be employed in arriving at the amount of undivided profits to be used in the basis of computing the tax:

(T. D. 2064)

Emergency Revenue Law—Tax on Undivided Profits.

Method of arriving at undivided profits to be entered into the basis upon which tax on bankers, under the Act of Oct. 22 1914, is to be computed.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., Nov. 23 1914.

To Collectors of Internal Revenue, Revenue Agents and Others:

Subdivision 1, Section 3, Act of Oct. 22 1914, imposes an annual tax upon bankers of $1 upon each $1,000 of capital, surplus and undivided profits used or employed during the preceding fiscal year.

Many inquiries have been received from bankers as to the proper method of arriving at the amount of undivided profits to be used in the basis upon which the tax is computed when such undivided profits have varied or fluctuated.

In T. D. 19797, dated July 29 1898, it was held that the undivided profits should be figured for each business day, and the average thereof taken as the amount of undivided profits to be used in computing the tax due. In many instances it is clear that such a method would be more or less impracticable and involve too lengthy a calculation in arriving at the basis desired. Therefore, while perhaps the daily average of undivided profits, as set forth above, is the one absolutely accurate method by which to arrive at the amount to be entered into the total of capital, surplus and undivided profits, this office will accept a return, under oath, from any banker where the undivided profits are computed in any manner whereby a fair and just amount is arrived at representing the average amount of the undivided profits employed by the bank during the fiscal year preceding the year for which the tax is due.

It should be understood, in the event the amount of undivided profits arrived at by the banker is questioned, that the average undivided profits should be computed for each business day, as set forth in T. D. 19797.

W. H. OSBORN, *Commissioner of Internal Revenue.*

The Governing Committee of the New York Stock Exchange last week notified its members that all deliveries for sales of stock would have to be accompanied by a stamp after Dec. 1 under the War Revenue Act. The announcement appears on another page under the heading "The Stock and Other Exchanges."

The Governing Committee of the Boston Stock Exchange has also adopted a resolution that the stamp tax in the State of New York and that imposed by Massachusetts, effective Dec. 1, and that imposed by Congress, effective Dec. 1, must be added to the regular commission.

The Federal Reserve banks, it has been decided by the Commissioner of Internal Revenue, are not liable to taxation under the War Revenue Act. Section 7 of the Federal Reserve Act provides that "Federal Reserve banks, including the capital stock and surplus therein and the income derived therefrom, shall be exempt from Federal, State and local taxation, except taxes on real estate." Commissioner Osborne holds that there is nothing in the Emergency Tax Act which changes this exemption or imposes any new form of tax. One of the chief reasons for the decision was that the capital of the Reserve banks is essentially that of the member banks, which is taxed under the Act directly and regularly. To tax this capital again in the Reserve banks would be double taxation. Further, under the definition laid down in the Act, a tax on undivided profits or surplus would be placing a tax on the property of the Government itself, as all the profits of the Federal Reserve banks, after the payment of 6% dividend to the member banks constituting the stockholders of the Reserve banks, is seized by the Government as its own. Another reason advanced as a basis for the decision was that the Reserve banks are not in fact commercial banks, but practically co-operative auxiliaries of the national banking system.

In instructions issued to the New York bankers several weeks ago by the local Collector of Internal Revenue, Charles W. Anderson, attention was called to the special form which they are required to fill out under the War Revenue Act covering the tax period from Nov. 1 1914 to June 30 1915, and which was required to be filed by Dec. 1. The circular said:

Owing to the numerous inquiries received at this office from bankers relative to the proper preparation of Form 457 (bankers' return of special war tax), the following instructions are issued:

1. *When returns on Form 457 are to be made.*

Bankers are required to make, under oath, returns in duplicate on Form 457, which can be secured from the Collector of Internal Revenue, covering the tax period from Nov. 1 1914 to June 30 1915, and have the same in the Collector's hands before the close of the month of November. Failure to do so will cause a 50% penalty to attach.

2. *Determination of amount on which the tax is to be computed.*

In determining the amount of taxable capital (including surplus and undivided profits) for the present fiscal year, the operations of the bank for the period between July 1 1913 and June 30 1914 will be taken as the basis. Where the items of capital, surplus and undivided profits fluctuate, the same will be averaged; and when such averages are made, a separate sheet showing how this average is arrived at should be attached to each return.

3. *Method of computing the amount of tax due.*

As the tax begins on Nov. 1, eight months only of the present fiscal year remain, the tax for which period will be 8-12 or 2-3 of what would be due for the entire year. For convenience, the tax is computed on 2-3 of the total of capital, surplus and undivided profits in even thousands, for example:

Capital	$25,000 00
Surplus	12,500 00
Undivided profits	5,909 00
Total	$43,409 00
Amount computed for period from Nov. 1 to June 30 1915, 2-3 of $43,000	$28,666 66
Amount of tax at $1 for each $1,000	28.67

4. *Disposition of returns.*

Returns in duplicate, properly sworn to in person before an officer authorized to administer oaths, who must attach his seal thereto, must be forwarded to the Collector of the District within which the bank is located.

TRUST COMPANIES LIABLE ONLY ON EMPLOYED CAPITAL, SURPLUS AND PROFITS.

A ruling that trust companies are liable to the tax only on such of their capital, surplus and undivided profits as is employed in whatever banking business they do outside of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

receiving deposits and loaning or investing the same for the benefit of depositors has been made by the Commissioner of Internal Revenue, we learn from the New York "Sun" of the 1st inst. At a meeting of representatives of the trust companies of this city held on the 27th ult. at the office of Frederick Geller, counsel for the Farmers' Loan & Trust Co., it was decided that the war tax of $1 on each $1,000 of capital, surplus and profits imposed on banks and bankers is not applicable to the trust companies. The law stipulates that "bankers shall pay $1 for each $1,000 of capital used or employed, and in estimating capital, surplus and undivided profits shall be included."

It is contended in the case of the trust companies that their capital and surplus is not employed in the banking business, but that their banking operations are carried on through the employment of their depositors' funds which are not subject to tax. The present war revenue tax Act is similar to the emergency tax law passed at the time of the Spanish-American War in 1898; two trust companies protested against the tax at that time—the Farmers' Loan & Trust Co. and the Central Trust Co.—and were successful in their proceedings to have the taxes paid by them refunded.

So far as stocks are affected under the War Revenue Act, the regulations governing the stamp tax of the Act of 1898 are largely to apply in the present instance. The old regulations, which govern the operation of the present tax, are set out as follows in the "Journal of Commerce:

1. Whenever a corporation issues a bond, and there accrues to the corporation a benefit or consideration for issuing the same, the bond is subject to taxation.
2. In reckoning the stamp tax on transfers of certificates of shares, the tax is reckoned on the face value.
3. Transfers of stock from guardian to ward subject to taxation.
4. Preferred stock issue in lieu of common stock not taxable when there is no change of ownership.
5. Where brokers acting in behalf of their principals buy stock and receive stamped bills of sale in their own names, they may transfer such stock on the books of the corporation to the names of their principals without additional stamp tax.
6. Certificates of stock of a foreign corporation, when sold or delivered within the United States, are liable to the same tax as certificates of stock of any domestic corporation.
7. It has been decided that "puts" are not subject to tax, but "calls," being agreements to sell, are taxable.
8. When a certificate of stock is presented for transfer and the power of attorney on the back thereof is dated prior to December 1 1914, although the name of the transferee is not filled in until after that date, both the power of attorney and the certificate are required to be stamped.
9. No tax on the closing of a stock transaction caused by margin being exhausted because of market going against speculator.
10. In reckoning the stamp tax on transfer of certificates of stock, the tax is reckoned on the face value. In reckoning this tax, the fact that only part of the face value of shares subscribed for and issued has been paid by the shareholders is not to be taken into consideration.
11. Where stock is sold at par value of $100, and upon which it appears that only $25 has been paid, the tax is to be reckoned upon the face value of $100 and not upon the $25.
12. Where one certificate represents several shares, the tax of 2 cents on each $100 or fraction thereof is to be reckoned on the face value of the certificate and not on the face value of each separate share.
13. Where stock is transferred for which no certificate has been issued, and the evidence of transfer is shown only by books of the company, the stamps should be placed upon such books. Where the change of ownership is by the transfer of a certificate, and the certificate contains a blank form of assignment on the back, which is filled in by the insertion of the name of the person to whom the stock is transferred, the stamp should be placed upon the certificate.
14. In case of an agreement to sell or where the transfer is, by the delivery of the certificate, signed in blank, the name of the transferee or vendee to be filled in afterward, there should be made and delivered by the seller to the buyer a bill of memorandum of sale, to which the stamp should be affixed.
15. Where certificates of shares were sold and delivered before December 1 1914 entry or transfer on corporate books after that date does not require stamp.
16. New certificates of stock issued to holder in lieu of original certificate and remaining in his ownership do not require stamps.
17. When certificate of stock is sold and stamp tax is paid on memorandum thereof, upon transfer of this certificate to purchaser's name no additional tax for such transfer is required. When one certificate represents several shares of stock, however large the number of shares, on transfer of this certificate the stamp tax is to be reckoned on its face value and not on the face value of each separate share of stock which it represents.
18. Transfers of stock from parties occupying a fiduciary relationship to those for whom they held the stocks are transfers subject to taxation.
19. A owns a certificate of 100 shares of stock; he transfers 50 shares to B; there are two certificates of 50 shares each issued in lieu of the 100-share certificate, 50 shares going to A and 50 shares to B. The tax imposed is on the transfer to B; there is no tax on A's transfer to himself.

LAW AS APPLIED TO TRANSFERS OF STOCK.

The following opinion has been given by the Commissioner of Internal Revenue concerning the war revenue tax in so far as it affects transfers of stock:

"In regard to transfers of stock you are informed that the intention of the aw is to tax the original issue of certificates of stock and to impose a tax upon every change of ownership. When stock is transferred for which no certificates are issued and the evidence of transfer is shown only by the books of the company, stamps shall be placed on such books. Where the change of ownership is by the transfer of a certificate, and the certificate contains a blank form of assignment on the back, which is filled in by the insertion of the name of the person to whom the stock is transferred, the stamp shall be placed upon the certificate.

"In case of an agreement to sell or where the transfer is by the delivery of the certificate, signed in blank, the name of the transferee or vendee to be filled in afterward, there shall be made and delivered by the seller to the buyer a bill or memorandum of sale, to which the stamp should be affixed.

"Where certificates of stock are sold, and the tax has been paid and stamps affixed in the manner stated, when the transfer is made on the books of the company from the name of the party selling to the name of the purchaser, no stamps are required on the new certificate issued in lieu of those canceled.

"If a transfer of shares of stock be made by an owner thereof to a broker merely for the purpose of having the broker make a sale thereof, and if the request for such transfer to the broker is accompanied by the broker's certificate that he has no ownership therein, the transfer being made to him merely for the purpose of making sale, such transfer to a broker need not be stamped.

"Certificates of stock of a foreign corporation when sold or delivered within the United States is subject to the same tax as certificates of stock of any domestic corporation."

Acting Commissioner of Internal Revenue Robt. Williams has decided that under the War Revenue Act a document appointing an attorney in fact to transfer stock is required to be stamped as a power of attorney, but a so-called power of attorney on the back of a stock certificate authorizing the Secretary to make the transfer is held not to be a power of attorney. We give this ruling below:

POWER OF ATTORNEY AND TRANSFER OF STOCK.

(T. D. 2056.)

Emergency revenue law—Power of attorney to transfer stock.

An instrument appointing an attorney in fact to transfer stock on the books of the company requires it to be stamped as a power of attorney, but an instrument authorizing the Secretary to make the transfer is held not to be a power of attorney.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,

Washington, D. C., November 14 1914.

Sir.—This office is in receipt of your letter of the 9th instant, asking for a ruling under Schedule A of the Act of October 22 1914. You make the following inquiry:

1. Does the tax of 25 cents imposed in Schedule A on powers of attorney to sell or transfer stock apply to the ordinary formal power of attorney to transfer on the books? In other words, is the sale and the transfer of the stock itself taxed separately?

If this so-called power of attorney on the back of the certificate simply authorizes the Secretary of the company to transfer the same on the books of the company, it is held not to be a power of attorney within the meaning of the Internal Revenue Law. In that case the Secretary of the corporation cannot be said to be the agent or attorney for the transfer of stock, as the effect of the instrument is only to give the Secretary authority to do an Act which he is required to do by the by-laws of the organization when properly authorized, just as a Cashier of a bank is required to pay a check when the check is properly signed and presented for payment. In that case, therefore, this instrument would only be taxable as a transfer of stock. An instrument appointing an attorney in fact to transfer stock on the books of the company will require stamp as a power of attorney.

Respectfully,
ROBT. WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. ----------

A war-tax ruling of immediate interest and importance to investment bankers and other dealers in securities has been obtained by Caldwell, Masslich & Reed, counsel for Investment Bankers' Association of America. They telegraphed the Commissioner of Internal Revenue on Dec. 3 as follows:

Referring to ten-cent stamp tax on broker's note or memorandum of sale ssued by brokers or persons acting as such, must this tax be paid by dealers or other persons selling securities which they own outright and which they sell as principals and not as agents? Investment dealers throughout country anxious for immediate advice on this point. Greatly appreciate immediate reply.

In a letter to the Commissioner confirming this telegram, Caldwell, Masslich & Reed wrote:

The Secretary's office of the Investment Bankers' Association in Chicago is receiving numerous inquiries on this matter, as are also the Chairman of the Legislative Committee in this city and ourselves. The investment dealers are very anxious to comply with both the letter and the spirit of the tax law. As to the letter of the law, there seems to be no doubt of the fact that dealers selling their own securities are not brokers "or persons acting as such." With respect to the spirit of the law, there is this important distinction between the broker and the dealer; the broker acts for a principal, who naturally has to pay the tax, so that the tax is distributed and is not a burden on one particular business; in the case of the dealer, where he is himself the seller of the security, the tax nexessarily has to be paid by him, and in its aggregate would be an extremely heavy burden upon his business. He probably would make an effort to distribute it among his purchasers, but we doubt very much whether it would be possible in this way to distribute the tax.

The Commissioner's reply, received Dec. 4, was:

Tax on broker's note not applicable when party sells stocks which he owns himself.

OSBORN, *Commissioner.*

The following regulations as to the making of returns by those liable to the special tax under the War Revenue Act were announced by the Treasury Department on November 5th.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REGULATIONS AS TO MAKING OF RETURNS.

(T. D. 2,039)

Emergency Revenue Law—Special-Tax Returns.

Special-tax returns to be rendered under Act of October 22 1914.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 5 1914.

To Collectors of Internal Revenue:

Every person, firm, or company liable to special tax under the Act of October 22 1914, should render a return and pay such special tax, as provided in the case of other special-tax payers. As these special taxes take effect from November 1 1914 all such returns and payments for the remaining portion of the special-tax year ending June 30 1915, should be made during the present month or within the month in which the business is subsequently commenced.

The returns rendered by such persons, firms and companies will be on Special Form 11a, except in the case of bankers, whose returns will be made on Form 457, Revised. Blanks of these several forms and the required special-tax stamps will be furnished to collectors at an early date. The preparation and issue of stamps of the various denominations which would be required in the case of bankers are found to be impracticable and the taxes due from this class of special-tax payers will be assessed on a *special bankers' list* as was done in the case of like taxes imposed by the War-Revenue Act of June 13 1898.

Instructions as to the preparation of such lists will also be furnished at an early date.

W. H. OSBORN,
Commissioner of Internal Revenue.

Note.—It is suggested that the widest publicity through the press, without cost to the Government, should be given to the list of new special taxes in effect on November 1, as shown by T. D. 2,035, Schedule of Taxes, and to the fact that return for these special taxes must be made during the current month. In the event that blank forms for returns are not received in time for persons to make return within the calendar month thereon, parties requesting same should be instructed to make a statement or return of liability on a plain paper, which can be received as a tentative return, relieving the party making the same from any liability to 50% penalty for delinquency.

The following instructions were also issued concerning the preparation of bankers' lists:

INSTRUCTIONS AS TO THE PREPARATION OF SPECIAL BANKERS' LISTS.

(T. D. 2,045.)

Emergency Revenue Law—Preparation of Bankers' Lists.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 6 1914.

To Collectors of Internal Revenue:

In view of the provisions of Section 3 of the Act approved October 22 1914, imposing a special tax on bankers (for which special-tax stamps are not provided), each collector will, on or before the 10th of December 1914 and on or before August 10 1915, prepare and forward to this office a *special bankers' list* for the preceding month.

This list will be prepared on blanks prescribed for the regular assessment list, Form 23, and will be arranged alphabetically (first), by names of cities or other places, and (second), by names of bankers in each city or other place in which two or more banks are located. If the district comprises two or more States or Territories, the names of the bankers should be arranged as above under the names of the States and Territories, also alphabetically arranged.

The heading of column 3 should be changed to read, "Amount of capital," and in this column will be entered the amount of capital, *including the surplus and undivided profits*, employed in business during the last fiscal year.

In column 4 will be entered the period, as "8 months ending June 30 1915", "6 months ending December 31 1915."

In column 5 of the November list will be entered the amount of tax computed on the basis of eight-twelfths of the tax at $1 for each $1,000 of capital reported in column 3 in each case, as provided above.

In column 6 will be entered the basis of the assessment as now required by the regulations of this office, and in column 7 will be entered the date of the receipt of Form 457.

Bankers whose returns are received after the special bankers' list has been forwarded and those commencing business subsequent to the month of November will be reported on the regular assessment lists, Form 23.

Collectors will receipt for the amounts assessed on the special bankers list on a special receipt, Form 23½.

W. H. OSBORN,
Commissioner of Internal Rexenue.

War Revenue Tax as Applied to Bankers.

The following communication has been received by the Guaranty Trust Co. from the Commissioner of Internal Revenue, relative to the tax on banks and bankers:

Replying to your communication of the 6th instant, you are informed that the special tax imposed on bankers under the provisions of Section 3, Act of October 22 1914, is due and payable during the current month. Inasmuch as such special tax now payable is only due for the eight months ending June 30 1915, special tax is imposed at the rate of 66 2-3c. on each $1,000 of capital, surplus and undivided profits employed during the fiscal year ended June 30 1914.

INCOME TAX CERTIFICATES NOT TAXABLE UNDER WAR REVENUE ACT.

The question as to whether certificates of ownership filed with coupons under the Income Tax Law are subject to tax under the War Revenue Act has been decided in the negative by William H. Osborn, Commissioner of Internal Revenue. The question came up in view of the clause in Schedule A of the War Revenue Act, which in imposing stamp taxes, says: "Certificates of any description required by law, not otherwise specified in this Act, 10 cents." The Commissioner has decided that the tax does not apply in the case of income certificates, these not being within the meaning of the Act. The ruling is as follows:

(T. D. 2,049)

Emergency Revenue Law—Income Tax Certificates.

Income tax certificates which are not required by specific statute, but by regulations only, are not subject to tax as "certificates required by law" under Act of October 22 1914.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 12 1914.

Sir.—In reply to your verbal inquiry as to whether certificates of ownership, certificates of exemption, and other certificates required by the income tax regulations, but not by specific statute, are subject to tax as certificates required under the Internal Revenue Act of October 22 1914, I beg to advise you that they are not.

While regulations made pursuant to and under authority of law as a rule have the force and effect of law, it is held by this office that it was not the intent of Congress to tax certificates which are required by regulations of the Department for its own purposes and not by any express provision of law.

Respectfully,
W. H. OSBORN,
Commissioner of Internal Revenue.

Mr. ----------

The following ruling indicating that certificates of deposit are not taxable under the War Revenue Act, was announced under date of November 14th.:

CERTIFICATES OF DEPOSIT NOT TAXABLE.

(T. D. 2,054)

Emergency Revenue Law—Certificates of Deposit.

Certificates of deposit issued by banks not taxable under the Act of October 22 1914.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 14 1914.

Sir.—In reply to your letter of the 11th instant, you are informed that under the Internal Revenue Act of October 22 1914, stamps are not required to be affixed to certificates of deposit issued by banks.

Respectfully,
ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. --------

PROMISSORY NOTES REPLACED BY NEW FORM OF CONTRACT.

New forms of contracts, to be used in connection with call loans of Stock Exchange members in place of promissory notes, in view of the fact that the latter are taxed 2 cents on each $100, have been put into use. According to the "Times" of the 1st inst.: "In many instances, the custom has been not to give notes for these loans, but to make them under a general contract between borrower and lender, the loan being made in each instance on the pledge of collateral without its being accompanied by a promissory note. Bankers said yesterday that this practice was likely to become general now that a stamp tax has been imposed upon promissory notes.

"At the 2-cents-a-$100 rate, the tax which, along with the other new stamp taxes, takes effect to-day, would amount to $20 for a one-day loan on $100,000. This would be equivalent to interest in excess of 7%. This charge would have to be added to the interest paid to the lender, so that for money borrowed for a day and re-borrowed from day to day, say, at 5%, the cost to the borrower would be above 12% per annum. In order to avoid this, use is made of blanks containing agreements protecting the banks as to the disposal of collateral deposited under call loans, but calling only for receipts from the broker for money received, instead of promissory notes."

It has developed that the Treasury Department has issued a ruling to the effect that "Receipts accepted in lieu of promissory notes as evidence of money loaned must be stamped as promissory notes. Checks used in lieu of promissory notes must be stamped at the rate of 2 cents per $100."

In the case of promissory notes and insurance policies the regulations of 1898 are likewise to be used as a basis in the operation of the new law, these regulations being as follows:

Promissory notes, except bank notes, issued for circulation, and for each renewal of the same, for a sum not exceeding $100, two cents; and for each additional $100 or fractional part thereof in excess of $100, two cents.

A judgment note is a promissory note and is required to be stamped as such.

Receipts accepted in lieu of promissory notes, as evidence of money loaned, must be stamped as promissory notes.

Promissory notes under seal are taxable the same as other promissory notes and not as bonds.

Checks used in lieu of promissory notes must be stamped at the rate of two cents per $100.

Where a note or notes with detached interest coupon notes are given, each coupon note requires a stamp in addition to the stamp placed on the principal note.

Interest coupons attached to bonds and surrendered as receipts for interest paid do not require a stamp.

No stamp is required upon the transfer by indorsement of promissory notes.

Where notes secured by a deed of trust are used as collateral, the deed of trust and the notes are required to be stamped not on the basis of their face value, but on the amount for which they are pledged (that is to say, the memorandum of their pledge must be so stamped.) This pledge of notes and deed of trust does not require to be stamped again because of renewals of the notes held as collateral if the pledge itself is not renewed.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Promissory notes which have matured and have been allowed to run without suit are held not to be renewed by the payment of interest. This is looked upon as a "forebearance" and not a renewal, the holder not relinquishing his right of action for any stated period.

It is also understood that some of the old regulations of 1898 relating to insurance contract will hold under the new law, and the Commissioner has announced that he will be guided by the terms of these old rulings. Among them it is found that:

1. A tax will be assessed on insurance policies issued by foreign insurance companies having agencies in the United States.
2. Fire insurance policies, when assigned or transferred, will be taxed in proportion to the unearned premium.
3. Marine insurance policies issued by foreign companies having no established agencies in the United States are nevertheless subject to the stamp tax when obtained by or through brokers residing in this country.
4. Stamps must be affixed to premium notes as well as to policies.
5. When the receipts of a mutual insurance company are invested and profit accrued, the policies are subject to taxation.

THE TAX AS AFFECTING ODD LOTS.

The war revenue tax will operate to force higher prices on purchases of odd lots, according to George P. Mellick of Carlisle, Mellick & Co., specialists in odd lots of stocks and bonds. Mr. Mellick was quoted on the 28th ult. as saying:

For some years past the investing public could sell fractional lots of stocks at the bid price and could purchase fractional lots at the offered price of the 100-share market. When the Federal tax was imposed during the Spanish-American War, purchasers were obliged to pay one-eighth above the offered price of the 100-share market. Now that there is a new Federal war tax on all sales of stocks, in addition to the State tax of 2 cents, the odd-lot dealers will be forced to pay out of their own earnings 4 cents a share on all stocks which they sell to the public, and this is a burden which the odd-lot firms confess they cannot bear. In addition to this 4-cent tax as represented by the New York State and Federal tax, there will be additional charges to the odd-lot dealers in the charge made to them for splitting up or transferring certificates in small denominations, therefore, it looks as if the odd-lot dealers would be compelled in order to protect themselves against loss, to charge ⅛ additional on all purchases made by the public. In other words, it will cost the buyer of an odd-lot either on a market order or on a "wait-for-a-sale" order ⅛ more than it did heretofore, but the seller of odd lots will receive the bid price on the same basis as previous to the adoption of the new Federal war tax.

Stamps are called for on bonds accompanying a mortgage, but are not required on certificates of officers taking acknowledgment of deeds and mortgages; in issuing a notice to this effect the Treasury Department says:

(T. D. 2060.)

Emergency Revenue Law—Stamp Tax on Deeds and Mortgages.

Stamp required on bond accompanying a mortgage; stamp not required on certificate of officer taking acknowledgment of deeds and mortgages.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., November 20 1914.

Sir.—This office has received letters from parties in your district making inquiries in regard to stamp tax on deeds and mortgages under the Internal Revenue Act of October 22 1914.

You are informed that a stamp is required upon the bond accompanying a mortgage. It comes under the provision for stamp tax of 50 cents on all bonds of any description, except such as may be required in legal proceedings. A stamp is not required upon the certificate of the officer taking acknowledgment of deeds and mortgages.

Respectfully,
ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. ----------

The war tax exemption so far as it concerns building and loan associations, is construed by Commissioner of Internal Revenue as exempting only stocks and bonds issued by such organizations. His ruling on the subject is as follows:

EXEMPTION AS TO BUILDING AND LOAN COMPANIES APPLIES ONLY TO STOCK AND BOND ISSUES.

(T. D. 2,044.)

Emergency Revenue Law—Building and Loan Associations.

The exemption of co-operative building and loan associations extends only to stocks and bonds issued by such associations or companies.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., November 9 1914.

Sir.—This office is in receipt of your letter of the 26th ultimo in reference to liability of building and loan associations or companies under the internal-revenue Act of October 22 1914.

In reply, you are informed that the exemption extended by the revenue Act of October 22 1914 to co-operative building and loan associations, &c., extends only to stocks and bonds issued by such associations or companies.

The law appears clear on this subject in that it specifies "stocks and bonds issued by," &c., and thereby excludes from such exemption all other taxable instruments which may be executed or delivered by the associations or companies contained in the provision.

Respectfully,
W. H. OSBORN,
Commissioner of Internal Revenue.

Mr. ----------

A Philadelphia delegation visited Commissioner Osborn on the 27th ult. to protest against the ruling as to building and loan associations. With regard to their protest Mr. Osborn is quoted as saying:

The Philadelphians left a brief with me. I shall, of course, give the question my personal attention, but I am now inclined to believe that the relief which the building and loan associations are seeking will have to be brought about through congressional action. Without attempting to forecast my decision in the matter, I would say that it looks to me just now as though the decision would stand.

A regulation indicating that registers' and recorders' deeds delivered on and after December 1 must bear the stamp tax, was issued as follows:

(T. D. 2,042.)

Emergency Revenue Law—Stamp Tax on Deeds.

Deeds delivered on and after December 1 1914 must be stamped. Registers and recorders are required to take notice that instruments are stamped before accepting for record.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., October 31 1914.

Sir.—This office is in receipt of your letter of the 27th instant, in which you request to be informed, if it would be necessary, under the Internal-Revenue Act of October 22 1914 to attach stamps to a deed of real property dated, executed and acknowledged prior to December 1 1914, and also delivered prior to that date to a third party for account of the grantee named in the deed, the delivery, however, from such third party to the grantee named in the deed taking place subsequent to December 1 1914.

In reply, you are informed that the deed should be stamped before delivery, which takes place after the law goes into effect.

You also request to be informed if a deed delivered to the grantee named therein subsequent to December 1 1914, could be recorded without the recording officer being required to see that stamps were attached.

In reply to this inquiry you are informed that Section 13 of the Act reads as follows:

That it shall not be lawful to record or register any instrument, paper, or document required by law to be stamped unless a stamp or stamps of the proper amount shall have been affixed and cancelled in the manner prescribed by law.

As this Section of the law will become effective December 1 1914 registers and recorders will be required on and after that date to take notice that all instruments required to be stamped are stamped before accepting same for record.

Respectfully,
ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. ----------

The war revenue law requiring bills of lading to be stamped does not apply to local operators for the delivery of packages, baggage, &c., within the limits of the same town or city, according to a ruling of the Treasury Department which we quote below:

(T. D. 2065.)

Emergency Revenue Law—Bills of Lading.

The law requiring bills of lading to be stamped does not apply to loca operators for the delivery of packages, baggage and such like, within the limits of the same town or city.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Nov. 23 1914.

Sir: In reply to your letter of the 13th inst., you are informed that mere ocal operators for the delivery of packages, baggage and such like within the limits of the same town or city are not required to give bills of lading. Although such operators may give a receipt for articles to be delivered, such receipt is not required to be stamped. A mere carrier, as, for instance, a person with a horse and wagon, who does a local delivery business in a city or town, is not included within the above requirements. The carriers which were intended to be included within the terms of Schedule A under the head of "express and freight," are such as are engaged in the transportation of express matter and freight from one place to another in the ordinary course of commerce and trade.

Respectfully,
ROBT. WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. ———— ————.

CARRIERS REQUIRED TO SEE THAT STAMPS ON BILLS OF LADING ARE AFFIXED AND CANCELED.

The following instructions have been issued at Washington requiring railroads not only to see that war revenue stamps are affixed to bills of lading but also to see that they are canceled when the bill of lading is issued and delivered to the shipper:

(T. D. 2059.)

Emergency Revenue Law—Bills of Lading.

It is the duty of the carrier to see that the stamp is duly affixed and canceled when the bill of lading is issued and delivered to the shipper.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Nov. 18 1914.

Sir: This office is in receipt of your letter of the 14th inst. calling attention to the provision of the Internal Revenue Act of Oct. 22 1914, relative to bills of lading.

You inquire whether the whole duty of the railroad company is performed when it issues such bill of lading or whether it is the duty of the railroad company not only to issue the bill of lading, but to refuse to accept the shipment until the shipper affixes the necessary internal-revenue stamp and cancels it as required by law.

In reply you are informed that this matter has received consideration, and it is the opinion of this office that it is the duty of the railroad company to see that the stamp is duly affixed and canceled when the bill of lading is issued and delivered to the shipper.

In reply to your other inquiries in regard to messages sent over the lines on the railroad, you are informed that messages or dispatches of the officers or employees concerning the affairs and service of the company sent over the wires on their respective railroads are exempt. If they do not relate to the business of the company, the exemption does not apply.

Respectfully,
ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. ———— ————.

The Pennsylvania Railroad has sent out the following notice to its agents concerning the requirements of the law as to bills of lading:

On and after Tuesday, Dec. 1, every bill of lading, manifest or evidence of receipt for each shipment on a railroad, whether in bulk or packages, must

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bear an internal revenue stamp of one cent in value, furnished by the shipper. This must be done to meet the requirements of the Act of Congress as approved Oct. 22 1914.

Accordingly, the Pennsylvania Railroad is sending to its agents specific instructions to govern them in czrrying out the provisions of the law.

Revenue stamps will be sold at all post offices, and it is expected that shippers will obtain their supplies there, as the law requires that the revenue stamp for bills of lading must be provided by the shipper. However, as a convenience to its patrons, the Pennsylvania Railroad will endeavor to have its agents and conductors supplied with stamps, which may be sold to shippers.

Some idea of what task it will be for the Pennsylvania Railroad east of Pittsburgh alone to see that the law's mandates are carried out can be had from the fact that it issues some 50,000 bills of lading and freight receipts every day.

In the case of filing bills of lading, the Commissioner of Internal Revenue makes the following ruling:

On foreign bills of lading the Commissioner ruled in an open letter as follows:

"This office is in receipt of your letter of the 27th ult, requesting a ruling as to whether or not a tax is imposed upon a through bill of lading from an interior point to a foreign port a part of which is necessarily an inland haul. You refer to the decisions of the Supreme Court in Fairbanks vs. United States, 181 U. S. 283, and the later decision in the case of Cornell vs. Coyne, 192 U. S. 418, as bearing upon the case. This office has heretofore considered these two decisions and is of the opinion that the doctrine laid down in the case of Cornell vs. Coyne is more applicable to the present law than is the Fairbanks decision. The latter was rendered in a case arising under the War Revenue Act of June 3 1898, which imposed a tax of one cent on domestic bills of lading and ten cents on export bills of lading, which was clearly discriminatory. In the Cornell case it was held that it is not discriminatory to impose the same tax upon an article intended for export as is imposed upon the same article when intended for domestic consumption.

"This office is of the opinion, therefore, that foreign bills of lading for direct shipment from the United States without inland haul are not taxable, but that where there is an inland haul the bills of lading are taxable as the same bill of lading would be for an inland haul alone."

The following ruling of the Commissioner dealing with the stamp tax as applied to insurance policies, and in which it is evidenced that State, county and municipal bonds are exempt from taxation, appears in the "Journal of Commerce" of the 2nd inst.:

Every bond or obligation of the nature thereof, without regard to form, sealed or unsealed, with or without sureties, made by any individual, firm or corporation, to indemnify any person, corporation or other entity for loss, damage or liability, or for the doing or not doing of anything therein specified, and all undertakings, proposals or agreements of every character offering indemnity or guaranteeing validity to any person or thing, is subject to a 50-cent tax, unless the sureties thereon, if any are offered, consist of persons, companies or corporations transacting the business of fidelity (etc.) insurance, when the rate of tax and the only tax required to be paid thereon, will be one-half of one cent on each dollar or fractional part thereof of the premium charged.

Bonds required in legal proceedings or such as are essentially necessary in matters pending before judicial tribunals are exempted specifically by the law from taxation. Such bonds would generally include those required of executors, guardians, receivers and other fiduciaries appointed by the court to care for or represent the interests of property or persons within the custody of the court. If simply appointed by any tribunal or officer to discharge other functions, the bonds so given are subject to taxation.

All bonds given by State, township, county and sub-divisions thereof are exempt from taxation.

Bonds given to a State for the performance of contracts, such as the construction of State or municipal buildings, or the discharge of other duties strictly for or in behalf of the State, when necessary to protect the State's interests, are not subject to taxation.

Certificates issued by State officers authorizing companies or their agents to do business within the State, or vesting private persons with authority to transact business of a private nature, not under State or municipal control, are subject to tax.

Bonds executed and delivered prior to the inception of the Act aforesaid, whether taking effect immediately or subsequent to the enforcement of the taxing Act, are not subject to tax.

Certificates issued by State or municipal officers showing the authority of the person before whom the instrument is attested, attached to any bond ubject to tax, are subject to a tax of 10c., as provided by law.

Regulations governing the payment of war taxes on telephone and telegraph messages, which became effective December 1, have been issued as follows by Acting Commissioner Williams. According to these regulations, messages transmitted over private leased circuits and relating exclusively to the business for which the circuit was leased, are held to be exempt from tax.

1. A company shall make one report and one return for the company as a whole, and not for each of its exchanges and toll stations separately; such report and return shall be made to the Collector of Internal Revenue of the district in which the company's principal office is located.

2. Every company shall include in its report all taxable messages originated by it, without regard to the ownership of toll lines used in transmitting those messages. Telephone companies receiving messages to be re-transmitted over the lines of a telegraph company, or telegraph companies, receiving messages to be re-transmitted over the line of a telephohe company, will be regarded as the point where such messages originate. In such cases the company re-transmitting such messages will not be required to include the same in its monthly return. Where, however, a message sent over a telephone line is received directly from the sender, the company receiving and transmitting the same will, in such case, be regarded as the point of origin, and will include all such taxable messages in its monthly return. A reversed message shall be considered as originating at the point of collection.

3. Reports and returns may be made by a company for its fiscal month or billing period to be filed within thirty days after the expiration of fiscal month; provided full return is made for the period during which the tax is to be collected.

4. Additions may be made any month for errors on the previous month's reports and returns. Reductions covering items reported in excess in previous months, not allowable. In such cases amended returns may be filed before assessment is made. Otherwise claim for abatement or refund, as the case may be, should be filed.

5. Messages originating at automatic telephone stations, for each of which a charge of 5 cents or more was made, are subject to tax, and companies owning or operating such stations must include all such messages in their monthly returns. The method of collecting the tax from the senders of such messages is a matter wholly within the province of the companies receiving and transmitting the messages.

6. All overtime telephone messages, where the initial rate is less than 15 cents, but the total charge, on account of the overtime, brings the charge to 15 cents or more, are subject to tax.

7. Messages transmitted over private leased circuits and relating exclusively to the business for which the circuit was leased, are held to be exempt from tax. Where, however, any such leased circuit is used for the transmission of messages other than above stated, return for all such messages for which a charge of 15 cents or more would ordinarily be made must be rendered monthly by the lessee.

8. Messages or dispatches of officials and employees of the company, concerning the affairs and service of the company, and like messages or dispatches of officials and employees of railroad companies, sent over the wires on their respective railroads, are exempt from tax. Franked messages, if of a privaet character, for which a charge of 15 cents or more would otherwise be charged, do not come within the exemption above referred to, and should be included in the return made.

9. Messages of officers and employees of the United States Government, on official business, and like messages of State officials, are exempt from tax.

In a notice issued by the Western Union Telegraph Co. on the 1st inst., attention is called to the fact that stamps cannot be used in paying the tax on telegrams; this notice says:

Stamps cannot be used to pay the tax on telegrams. The Act providing for additional internal revenue taxes requires telegraph companies to collect on behalf of the Government from the person paying for the message a tax of one cent in addition to the regular charges for each telegram filed for transmission over their lines. The person paying for the message pays the tax to the telegraph company and the telegraph company in turn pays the tax to the Government.

Therefore, revenue stamps purchased from the Government cannot be used to pay the tax on telegrams. The telegraph companies must collect the tax in cash, and cannot accept revenue stamps attached to messages in lieu of the cash. In the case of telegraph customers having charge accounts, a separate charge for the tax will be made on their monthly bills.

The arrangements made by the New York Telephone Co. for the collection of the tax were explained by Vice-President Frank H. Bethell this week as follows:

The preparations for the collection of the one-cent tax on all messages o 15 cents or over has been a big job for the telephone company. A special piece of mechanism had to be devised and placed in all coin box telephones. This meant changing every coin box telephone in the system, a tremendous job in itself. The tax of one cent is to be inserted, as directed by the operator, in the quarter slot in the coin box by the person who sends the message. By means of a mechanical device the tax payment will fall into a separate compartment in the coin box.

Special preparations for billing regular subscribers correctly for the tax imposed on their messages of 15 cents and over also had to be made. New collection routines had to be prepared and new systems of accounting worked out. The telephone company has advised all telephone users of the new law and the methods put into effect for collecting the tax. Notices giving full directions have been placed on all public telephones, and all subscribers have been advised by means of a circular enclosed with their monthly bills. This circular explains the method of making the charge for the tax and gives the digest of the law relating to it.

The law applies not only to all messages on which the rate is 15 cents or more per message, but also to all messages on which the total charge, including overtime, amounts to 15 cents or more. Thus, while a single call at the rate of five cents bears no tax, should the conversation be prolonged over a period which would make the aggregate charge 15 cents or more, the tax of one cent is imposed.

All telephone bills rendered during the life of this law will include a toll service statement that will show those messages on which the tax is to be levied, together with the amount of such tax.

The law directs that this tax shall be collected from the person paying for such message or conversation and places the responsibility for collection upon the telephone company.

SHIPMENTS OF NEWSPAPERS.

Concerning the tax on bundles of newspapers the Commissioner ruled:

"1. There is no objection to the use of shipping sacks similar to the United States mail bags.

"2. One shipment to a consignee requires one stamp.

"3. Where there are two or more wagon loads of newspapers to be delivered to a railroad or express company as one shipment, such shipment would require but one stamp.

"4. If the contents of a wagon delivered to a railroad or express company are one shipment, to one consignee, such contents require one stamp.

"5. Bundles of papers taken by dealers or news companies from the office of the distribution to points outside of a county are not subject to tax.

"6. Shipments from New York or Brooklyn to other points in Greater New York, not in the same county, are subject to tax.

"7. Each shipment or bundle must be counted as one."

The following ruling was issued on broken packages of chewing gum:

"In T. D. No. 19579 of June 27 1898, referring to the Act of June 13 1898, it is stated that 'All chewing gum in the hands of manufacturers or wholesalers or retail dealers on the first day of July 1898 is subject to the payment of the stamp tax.'

"Since the provisions of the Act of Oct. 22 1914, in relation to chewing gum, are similar to the provisions of the Act of 1898, it is held that the above-mentioned provisions of T. D. No. 19579 also governs the enforcement of the present Act, and therefore all chewing gum, though in broken packages, should be stamped before being sold at retail."

Another of this week's rulings, which deals specifically with foreign insurance companies in New Jersey, says:

"This office is in receipt of your letter of the 23d inst., stating that under the law of the State of New Jersey foreign insurance companies and agents of such companies are permitted to transact business within the State only

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

after they have received from the Commissioner of Banking and Insurance of the State a certificate authorizing them to transact such business, and inquiring whether or not the certificates are subject to stamp tax under the Act of Oct. 22 1914.

"In reply you are informed that certificates issued by officers of the State in the interest of the State are not liable to tax. Certificates required by law issued by any department or office of the Government at the request of private persons, solely for private use, are to be stamped, the stamps to be furnished by the persons applying for the document, and they should be affixed before the document is delivered."

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being $38,000. This is an unchanged price from the last preceding sale.

A New York Cotton Exchange membership was sold this week for $9,500, the same as the last preceding transaction.

The "New York News Bureau" in a dispatch from Chicago dated Nov. 30 says that ten Board of Trade memberships have been bought within a week, five at $2,200 net to the buyer.

A Philadelphia Stock Exchange membership was reported sold this week for $3,500. The last previous transaction was for $3,100 in October. It was also reported on Dec. 1 that $3,500 was bid for another seat.

At a meeting of the directors of the Guarantee Co. of North America, held at the head offices in Montreal last week, James G. Cannon, President of the Fourth National Bank of this city at the time of its recent merger with the Mechanics & Metals National Bank, was elected a director of the company's board and appointed an advisory director on its New York board. In the Guarantee Co. Mr. Cannon takes the place of his brother, Henry W. Cannon, who is resigning all his directorships.

A request for information concerning their gross and net income, disbursements, &c., for the calendar or fiscal year 1913 has been made to private bankers by the Treasury Department. The information is asked for in connection with the operation of the Income Tax Law; the particular points on which statistics are sought are:

(1) Gross income, (2) deductions, including various items in connection with the conduct of the business specified in the circular; (3) net income on which individuals are subject to tax on their distributive interest, and whether or not; (4) names and post office addresses of all members of the partnership, with a statement showing their distributive interest in the net income, and (5) names and post office addresses of all persons who are citizens of the United States employed by the firm, either as members of the partnership, or in any capacity whatever to each of whom a salary or compensation in any form whatever was paid to an amount of $2,500 or more for services rendered from March 1 1913 to Dec. 31 1913.

George G. Henry of the banking firm of Salomon & Co. of New York lost in his appeal to the Supreme Court at Washington, the latter having decided on November 30 that he will have to appear in Washington to answer to the indictment handed down on February 10 1913 by the Federal Grand Jury of the District of Columbia. The indictment charged him with contempt for refusing to give the House "Money Trust" investigating Committee the names of certain bank officers who participated individually as underwriters in the sale of the stock of the California Petroleum Co. Mr. Henry's counsel sought a writ of habeas corpus with a view to taking his client from the custody of U. S. Marshal Henkel, thus restraining his removal to Washington to be tried on the indictment. The application for the writ was dismissed by Judge Mayer of the U. S. District Court at New York in May 1913, and an appeal was thereupon taken to the U. S. Supreme Court, which, as indicated above, has decided adversely to Mr. Henry. In suing for the habeas corpus writ Mr. Henry's counsel argued that Congress, in authorizing the "Money Trust" investigation, was usurping the visitorial powers vested in courts of justice and in the Comptroller of the Currency. Judge Mayer held that the questions were proper and within the authority of the Congressional investigating committee. The opinion of the Supreme Court was written by Justice Lamar, and was concurred in by the other Justices except Justice McReynolds, who was Attorney-General at the time the proceedings were instituted. The case was not dismissed on the merits as to whether the accused was properly indicted, but the Court, following well established precedents, held that the jurisdiction of the Supreme Court could not be invoked in such summary way, and remanded the case by affirming the judgment of the United States District Court, refusing the writ of habeas corpus.

The Corporation Trust Company, 37 Wall Street, is instituting a service on the War Tax Law, which includes copies of the law, regulations, rulings, &c., which are sent to the subscribers from time to time.

David Lamar was found guilty on the 3d inst. of having impersonated Congressman A. Mitchell Palmer with intent to defraud J. P. Morgan & Co. and the United States Steel Corporation by seeking to lead them to believe that the Steel Trust investigation could be stopped. He was convicted by a jury in the United States District Court in New York and sentenced by Judge Sessions to two years in the Federal Prison at Atlanta. The conviction was found on one indictment; there are still two other indictments against him. He furnished the same amount of bail supplied while the indictment was pending, namely $10,000; he is under $20,000 bail on the other indictments. The trial began on the 1st inst. Lamar's counsel admitted the impersonation during the proceedings on Wednesday, but declared there had been no attempt to deceive.

At the group meetings of the Missouri Bankers' Association held during November Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis and Chairman of the Banking Commission of the State Association, conducted a campaign to secure the endorsement by the groups of the plan for a complete revision of the State banking laws. Mr. Jones' accomplished his purpose, obtaining the unanimous endorsement from the groups comprising all the banks of Missouri and representatives of at least 1,000 financial institutions. The Group meetings were held during the past month in St. Louis, Kansas City, St. Joseph, Chillicothe, Canton, Perryville, Springfield and Nevada. The commission for the revision of the Missouri banking laws was appointed at the annual meeting of the Missouri Bankers' Association in May last. Speaking on the subject at the meeting of Group 5, held in St. Louis on November 17, Mr. Jones said:

The profound and widespread consideration of the principles of banking that educated the popular mind to the point where a Federal enactment was so very generally approved, has left that popular mind receptive to the consideration of a like comprehensive treatment of the banking laws of our State.

New York recognized the situation, and more than a year ago appointed a commission composed not only of bankers but of a number of very prominent business men to revise its banking laws, resulting in a thorough revision of that law.

A revision in Missouri becomes necessary to adjust the situation of the State banks to the Federal Reserve system.

Under the Missouri law a bank cannot hold stock in another corporation. This must be amended so as to permit the State banks and trust companies to hold stock in the Federal Reserve Bank and to use the Federal Reserve Bank for its reserves.

The Federal Reserve Act changed the amount of reserves that had to be carried by national banks. To keep step with that move there must be a revision of the law in Missouri as to reserves.

The Federal Reserve Act gives to national banks the right to accept paper payable at a future date, when growing out of foreign commerce. A bill has been introduced in Congress to enlarge this power, so as to nclude domestic as well as foreign commerce. The Federal Reserve Act can give no additional power to a State bank. The State bank must have its powers come from its creator, the State. Therefore, Missouri should give to its State banks and trust companies the right to accept paper, so as to put the State institutions on a par in that regard with national banks. This power to accept paper, when coupled with the discount system to be inaugurated by the Federal banks, will bring about in this country what is known as a general discount system, similar to that in vogue throughout the countries of Europe. The tendency will be to produce a distinct change in the methods of business on the part of national banks, and so powers similar to these of the national banks in the matter of acceptance should be given to State banks.

A State bank now has no express power to rent safe deposit boxes or to receive bonds, stocks or other property for safe-keeping, yet in the practical working of nearly all the State banks the convenience of their customers requires the banks to do a certain part of this business. The law should recognize this and give such express power to the banks.

Under the law as it now is in Missouri, a bank with only $10,000 capital, and of that half paid at the time of organization, can be organized in any city up to 150,000 in population. The required capital of a bank should be fixed in some reasonable proportion to the population of its home city. As to all banks hereafter incorporated it has been suggested that no bank of less than $25,000 capital should hereafter be incorporated unless its capital stock is full paid at the time of incorporation.

The banks under our law are incorporated for not to exceed 50 years. A large number of banks in the State are approaching the expiration of their charters, and yet the law makes no adequate provision for the extension of the charters or the transferring of the business to a new corporation.

New directors of a State bank need only have, under the law, two shares of the stock, and there is no requirement in this regard as to directors of a trust company. It is urged by many that every director of a bank or trust company with over $25,000 capital should own at least 10 shares of stock and at least 4 shares of stock if the bank has less than $25,000 capital.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The general proposition is urged that the law of Missouri should be such that no bad bank should start and no bank should be allowed to get into a dangerous condition. There are certain standards of good banking and these standards should be put into the law, making a body of banking law not slavishly following the Federal banking law or the banking law of any other State, but suited to Missouri and to present and future conditions in Missouri.

Such questions as the following are to be considered:

A more wholesome restriction as to loans made to officers and directors of State banks and trust companies. Directors should be under oath the same as in national banks.

That one financial institution should not own or have as collateral more than 10 or 15% of the stock of another financial institution. Do away with this idea of a chain of banks, interdependent upon each other.

Prohibit commissions being paid for securing subscriptions to bank stock, so as to shut out the promoter who organizes weak banks, puts them in weak hands and then goes to another community to repeat the operation.

Require publication of the names and capital of all proposed banks, so that the public and the Bank Examiner may have an opportunity to look into the character of the people connected with it.

Require that the records of a bank should be kept for a certain given time, say five or six years, so that if there has been fraud, the evidence of it would not be destroyed.

Make a definite provision as to the handling of deposits of minors and of deposits made on joint account of two individuals.

Simplify the proceedings where deposits are claimed by two individuals.

As trust companies in the main are receiving deposits like banks, make the same provisions as to reserve and restrictions on loans that apply to the banks apply to the trust companies.

Prohibit the trust company that receives deposits from making the ordinary fidelity bonds, such as those of cashiers, public officials and the like.

Put the deposits of securities, now made by all trust companies with the Superintendent of Insurance Department, in the hands of the Bank Commissioner.

In so magnificient an agricultural State as Missouri we should have the most modern laws relating to rural credits or providing for land banks.

The above are given as mere suggestions for questions to be considered.

The Banking Commission of the Missouri Bankers' Association is composed of seven bankers. The Governor of the State will be asked to add to this commission nine men who are not bankers, men of the highest type, representing different classes of business and different interests in the State, so that the public will know that the proposed legislation is not in the interests of the bankers as a class, but for the general welfare of the State.

In addition to Mr. Jones, those who were actively identified with last month's campaign were Richard S. Hawes, President of the Missouri Bankers' Association; Vice-President W. C. Gordon of Marshall; Secretary, W. F. Keyser of Sedalia, and Treasurer Thornton Cooke of Kansas City.

Temple Bowdoin, a member of the firm of J. P. Morgan & Co. for a number of years, died on the 2d inst., following an operation for appendicitis. Mr. Bowdoin was born at Irvington, N. Y., in 1863. He was graduated from Columbia in 1885 and afterward spent two years in the Columbia Law School. Mr. Bowdoin accepted a position as clerk with Winslow, Lanier & Co. in 1887 and two years later became manager of the Stock Exchange house of E. & C. Randolph. In 1891 he entered the office of Drexel, Morgan & Co., predecessor of J. P. Morgan & Co. and in 1893 was admitted as a partner. His father, the late George Sullivan Bowdoin, had been a partner of the same firm. Temple Bowdoin was elected a member of the Stock Exchange in 1909. At the time of his death he was a director of the Niagara Development Co., the Niagara Falls Power Co. and the Niagara Junction Ry. Co.

J. Borden Harriman died in Washington last Tuesday, after a lingering illness at the age of fifty-one years. Mr. Harriman was a cousin of the late railroad magnate E. H. Harriman and was a member of the New York Stock Exchange firm of Harriman & Co., which he formed with his brother Oliver Harriman, after leaving Princeton in 1885. He retired from active partnership in the firm in February 1913 after his health began to fail. Every available means was tried to cure the digestive disorder from which he suffered when a trip to Carlsbad, Germany, last summer was attempted and cut short by the European war. Mr. and Mrs. Harriman were well known in New York society and Mrs. Harriman has always taken a prominent part in educational and philanthropic work. Mr. Harriman's father, Oliver Harriman, was a member of the old dry goods commission firm of Low, Harriman & Co., at Worth and Church Streets.

Edward M. F. Miller, for thirty-five years a member of the New York Stock Exchange, died on the 1st inst. at his home in this city. Mr. Miller at one time was a member of the old banking house of Opdyke & Co. and later was Secretary of the Chicago Union Stockyards & Transit Co. He served as Treasurer of the Standard Trust Co. of New York prior to its consolidation in 1912 with the Guaranty Trust Co. Mr. Miller was fifty-nine years old.

F. Monroe Dyer of N. W. Halsey & Co. and R. A. Springs of Springs & Co., cotton brokers, have been elected directors of the Mutual-Alliance Trust Co. of this city.

Charles J. Canda, Assistant Treasurer of the United States in charge of the New York Sub-Treasury under President Cleveland, and formerly Vice-President of the Western National Bank of New York (afterward merged with the National Bank of Commerce), died on Nov. 29 at his home in Summit, N. J. Mr. Canda began his business career as a clerk with Arnold, Constable & Co.; he also served as a clerk in the Third National Bank and was later a Rapid Transit Commissioner, in which office he assisted in the laying out of the routes of the present elevated system. He served as President of the Cleveland Akron & Columbus RR. and President of the Ohio Central, and at the time of his death was President of the Canda Realty Co., 11 Pine St., and a trustee of the Texas Pacific Land Trust. He was seventy-six years old.

Gov. Glynn, it is stated, has declined to grant a pardon to William J. Cummins, formerly Chairman of the Executive Committee of the failed Carnegie Trust Company of New York. Since March last he has been serving a prison term of not less than four years and eight months and not more than eight years and eight months, to which he was sentenced following his conviction on charges in connection with the failure of the institution. An unsuccessful attempt to appeal to the United States Supreme Court was made after his conviction had been upheld in October 1913 by the Court of Appeals at Albany.

William Denison Morgan, who resigned last March as Cashier of the Aetna National Bank of Hartford, Conn., with the organization by him of the Morgan Bankers' Service of New York, was arrested on Nov. 22 on a warrant charging him with having embezzled $52,470 obtained from the sale of stock of the Aetna Life Insurance Co. entrusted to him by the two daughters of George Hubbard, at one time Vice-President and director of the insurance company. The accused, who is said to have admitted the embezzlement, was held for trial on the 23d under $25,000 bonds; he became violently insane in his cell in the Hartford County Jail on the 26th ult. Mr. Morgan had served the Aetna National for twenty-three years; he entered its employ at eighteen years of age, in 1891, and was its cashier from 1899 until his withdrawal early the present year.

At a special meeting held recently the stockholders of the Mutual National Bank of Boston increased its directorate from fourteen to fifteen. Henry Howard of Boston has been named as the new member.

Barker G. Hamill retired on Nov. 30 as Secretary and Treasurer of the Trenton Trust & Safe Deposit Co. of Trenton, N. J. Mr. Hamill has been identified with the institution for fifteen years. He retires to engage in other business

---

The directors of the Union Trust Co. of Baltimore at a meeting last Saturday elected John M. Dennis President of the institution. Mr. Dennis, who is President of the grain-exporting firm of Louis Muller & Co., as head of the trust company takes the place made vacant by the death last July of George Blakiston. Since Mr. Blakiston's death Charles T. Crane had been serving as President pro tem of the company. Mr. Crane is President of the Farmers' & Merchants' National Bank of Baltimore, and the demands upon his time in connection with the affairs of the bank and his other duties operated against his taking the presidency of the trust company permanently. Mr. Dennis's induction into the office was forecast several weeks ago with the purchase by him and his friends of the stock held by the estate of Mr. Blakiston. The amount of stock involved in the transaction was 1,356 shares, for which $88,140 was paid, or $65 a share. The company has a capital of $500,000 in $50 shares. With the election of Mr. Dennis as President of the trust company, Maurice H. Grape has been elected Vice-President and William H. Grafflin has been made Chairman of the Executive Committee. Mr. Grape is a member of the Executive Council of the Trust Company Section of the American Bankers' Association. The board of directors of the trust company as now constituted consists of President Dennis, Mr. Grafflin, Carl R. Gray,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

George F. Randolph, Thomas O'Neill, William T. Shackelford, Gustav A. Schlens, Ferdinand A. Meyer, Frederick C. Seeman, Frank J. Caughy, Washington I. Tuttle, Vice-President Grape, Charles T. Crane, Charles E. Fink, John Keating of Cumberland and Henry H. Head. It is stated that at the annual meeting in April others will be added to the board representing strong interests both in and out of the city.

Gen. Lewis Seasongood, a prominent Cincinnati banker and the representative in that city of Heidelbach, Ickleheimer & Co. of New York, died in Atlantic City, N. J., on Nov. 29i He was for many years in the clothing bus ness in Cincinnat. with his uncle. Later he was a partner in the banking firm of Seasongood & Netter, which became Seasongood, Sons & Co., and was finally merged with the Equitable National Bank. Gen. Seasongood was a director of the Columbia Bank of New York, the Union Savings Bank & Trust Co. of Cincinnati and the Fulton Bag & Cotton Mills of Atlanta. He was seventy-eight years of age.

The merger of the People's Savings Bank, the Commercial Bank and the Old Second National Bank, all of Bay City, Mich., under the name of the People's Commercial & Savings Bank, became effective on Nov. 27. The new bank starts business with capital, surplus and profits of $545,000. Previous mention of the consolidation was made in our issue of Sept. 19. The officers of the consolidated institution are: James E. Davidson, President; C. R. Hawley and James R. Tanner, Vice-Presidents; James R. Watrous, Cashier; M. M. Andrews and C. H. Cook, Assistant Cashiers.

George B. Caldwell resigned this week as Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago to become President of the Sperry & Hutchinson Co. and the Hamilton Corporation of New York. Mr. Caldwell has signed a five-year contract with the combination—one of the largest merchandising premium concerns; as President he takes the place of the late T. A. Sperry, founder of the business. Mr. Caldwell was identified with the bond department of the American Trust & Savings Bank of Chcago from 1902 until its absorption by the Continental National Bank in 1910, and became manager of the bond department of the Continental & Commercial Trust & Savings Bank with the creation of that institution in that year; he was made a Vice-President of the latter in 1912. Before going to Chicago Mr. Caldwell was an officer in the Merchants' National Bank of Indianapolis. Previously he had served six years as a national bank examiner in Michigan and Indiana. Mr. Caldwell took a prominent part in the organization of the Investment Bankers' Association in 1912 and was the first President of the organization.

Frank Grutza, clerk in the criminal courts for over twenty years, has been appointed Cashier of the Mitchell Street State Bank of Milwaukee, Wisc.

Samuel T. Hauser, former Governor of Montana, and idenified for over fifty years with various financial institutions throughout that State, died at his home in Helena, Mont., on Nov. 10. Mr. Hauser is said to have organized the first bank in Montana, and was responsible for the building of practically all of the older branch lines of the Northern Pacific. The First National Bank of Helena, now extinct, was one of the institutions established by Mr. Hauser. He retired from active life about two years ago. Mr. Hauser was in his eighty-first year.

The National Bank of Commerce, St. Louis, has just completed a re-arrangement,of its offices. A new door has been cut through the granite and marble wall on Broadway and the officers have been moved over from the southeast to the northeast corner of the building, where they have a clear view of both entrances and are in much closer touch with the patrons of the bank. The new quarters are elegantly fitted up. The primary object of the new plan was in line with the policy of the bank to handle the business with the greatest possible facility. Under this arrangement, the Collection Department, Note Tellers, &c., will be brought down from the second floor and located on the east side of the building, where they will be readily accessible to customers.

Edward Beisbarth, Vice-President and Cashier of the Broadway Bank of St. Louis, has taken over 411 shares of the bank which had been held by the Bankers' Trust Co. of St. Louis. Mr. Beisbarth thus acquires controlling interest in the bank, having been the owner of 155 shares before his recent purchase. The capital of the bank is $100,000, in shares of $100. F. Ernest Cramer, of the G. Cramer Dry Plate Co., is President of the bank.

W. W. Scruby, heretofore Assistant Cashier of the Dexter-Horton Trust & Savings Bank of Seattle, Wash., was elected Cashier and Secretary on the 24th ult., succeeding S. F. Rathbun, who recently resigned. R. H. McMichael, Manager of the bond department of the Dexter-Horton National Bank of Seattle, has been elected Assistant Secretary of the State institution. He will continue to act as bond man for the national bank in addition to serving in his new capacity.

George W. Harris, for many years President of the First National Bank of Seattle, Wash., died at his home in that city on Nov. 13. A number of years ago Mr. Harris organized the banking firm of George Harris & Co. of Seattle, which was afterwards enlarged and reorganized as the First National Bank. Later he became owner of the "Post," one of the first daily papers in Seattle. A few years later Mr. Harris sold his interest in the paper and retired from active life.

Irving Whitehouse Co., investment bankers, Spokane, Wash., are remembering their friends with a unique and useful leather signature blotter. The firm are the Spokane representatives of Stone & Webster, Boston, and make a specialty of investment securities of the Pacific Northwest.

Hon. Robert Jaffray, Vice-President of the Imperial Bank of Canada, was elected President of that institution on the 25th ult., succeeding the late Colonel Daniel R. Wilkie. Peleg Howland, a director of the bank, was elected Vice-president. E. Hay, formerly Assistant General Manager, was appointed to succeed Mr. Wilkie as General Manager, the latter having served in that capacity as well as in the presidency. W. Moffat, formerly Chief Inspector, takes Mr. Hay's place as Assistant General Manager.

The merger of the Metropolitan Bank (head office Toronto, with the Bank of Nova Scotia (head office Halifax) became effective on November 14. Particulars regarding the amalgamation, as a result of which the Metropolitan Bank ceases to exist, were given in our issue of August 1 and October 3. With the completion of the merger, W. D. Ross, who was General Manager of the Metropolitan Bank, enters the Bank of Nova Scotia as a director, and will be actually associated with the Bank of Nova Scotia until all the details in connection with the transfer of the business of the Metropolitan to the Bank of Nova Scotia are concluded.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 19 1914:

GOLD.

This week the inflow of gold was again very considerable. Receipts were notified by the Bank of England as under:

Nov. 12..£1,293,000 in bar gold.
13.. 117,000 " " "
13.. 2,481,000 " U. S. A. gold coin.
18.. 6,000 " bar gold.
18.. 110,000 " U. S. A. gold coin.

As no withdrawal took place for abroad, the net influx was £3,007,000, after a deduction of £1,000,000 set aside on account of the Treasury Currency Note Reserve, making the total of that Reserve £12,500,000.

The output from the Transvaal mines for October 1914 amounted to £3,116,754, compared with £3,051,701 in October 1913 and £2,982,630 in September 1914.

Australia has been added to the outlying portions of the British Empire where gold can be deposited for account of the Bank of England, and for which it is prepared to make payments here on account.

SILVER.

The tone of the market is less flaccid.

A fairly constant stream of buying orders set in from the Indian Bazaars, but all of these have not been capable of execution, because, in the majority of cases, limits were set at too low a figure to keep pace with the rising prices. Nevertheless, the shipment to India this week is considerable.

The low price—22⅛d.—current last Friday and Saturday—the lowest for nearly six years—proved tempting to Indian buyers, but it was not at all tempting to sellers on this side, and the market shrank to the smallest of proportions.

The sharp rise on Monday to 22⅝d. was evidence that some substantial recovery had to take place before supplies could be available to any considerable extent.

Even after the rise of ½d., there was no freedom in selling, and succeeding rises were recorded until yesterday, when the price was fixed at 22 15-16d.

To-day a slight reaction ensued to 22⅞d.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

An Indian Currency Return on the 15th November was as follows:

Notes in Circulation	Rs.61,12 Lacs.
Reserve in Silver Coin	Rs.31,42 "
Gold Coin and Bullion	Rs. 8,05 "
East Indian Securities	Rs.10,00 "
Gold in England	Rs. 7,65 "
Securities in England	Rs. 4,00 "

Since the return of October 7th, when the gold holding in India was shown as 3.78 lacs, there has been a steady inflow of gold amounting to over £2,800,000 between October 7th and November 15th.

The stock in Bombay is 3,400 bars, compared with 3,300 last week.

A shipment of 1,200,000 ounces has been made from San Francisco to Hongkong during the week.

The quotation to-day is 9-16d. above that fixed a week ago.

Quotations for Bar Silver per oz. standard:

Nov. 13	22½ cash	No quotation fixed for forward delivery.	Bank rate 5%
14	22⅛ "		Bar gold per oz. standard 77s. 9d.
16	22⅝ "		French gold coin, per oz. Nominal
17	22¾ "		German gold coin, per oz. Nominal
18	22 15-16 "		U. S. A. gold coin, per oz. Nominal
19	22⅞ "		
Av. for week	22.572 cash		

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	November.			Eleven Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	213,238,240	218,738,493	—2.5	2,295,353,203	2,400,914,470	—4.4
Los Angeles	85,134,849	97,677,966	—12.8	1,061,466,488	1,109,343,361	—4.3
Seattle	48,364,607	57,677,350	—16.1	582,446,594	606,894,228	—4.0
Portland	48,568,431	54,089,787	—10.2	532,183,199	574,786,627	—7.4
Spokane	15,698,363	19,647,844	—20.1	185,169,717	199,017,621	—7.0
Salt Lake City	32,394,181	36,111,746	—10.3	283,007,462	297,917,447	—5.0
Tacoma	8,901,815	9,118,451	—2.4	101,749,163	123,459,204	—17.6
Oakland	13,916,869	14,852,923	—6.3	160,775,452	172,571,117	—6.8
Sacramento	9,360,945	10,182,322	—8.1	94,585,160	100,133,339	—5.5
San Diego	7,164,160	8,705,198	—17.7	95,197,684	124,232,402	—23.4
Fresno	5,958,105	6,086,459	—2.1	48,544,800	52,354,904	—7.3
Stockton	4,509,227	4,364,358	+3.3	42,772,313	41,867,365	+2.2
Pasadena	3,075,468	3,486 597	—11.8	40,650,340	43,987,668	—7.6
San Jose	3,372,504	2,923,714	+15.3	33,282,230	32,839,526	+1.3
North Yakima	1,896,796	2,223,988	—14.7	19,080,828	19,293,930	—1.1
Boise	3,100,000	3,237,672	—4.3	35,305,080	35,383,902	—0.2
Ogden	5,233,414	4,352,330	+20.2	38,730,648	32,322,517	+19.8
Reno	1,162,205	1,554,633	—25.2	12,867,210	13,709,875	—6.1
Santa Rosa	1,030,104	1,280,761	—19.5	11,624,815	11,671,655	—0.4
Long Beach	2,110,000	Not incl. in	total.	14,980,881	Not incl. in to	tal.
Total Pacific	512,080,283	556,312,592	—7.9	5,992,701,158	5,992,701,158	—5.2
Kansas City	293,292,373	246,283,544	+19.1	2,692,352,565	2 605 744 454	+3.3
Minneapolis	146 287 315	134 745 154	+8.6	1 231 317 160	1 181 396,438	+4.2
Omaha	71,609,825	76,870,908	—6.8	804,825,691	832,583,463	—3.3
St. Paul	52,861,102	53,034,661	—0.3	528,321,460	480,788,214	+9.9
Denver	44,461,398	46,272,429	—3.9	417,836,291	438,323,259	—4.7
Duluth	40,088,238	32,780,349	+22.3	229,450,077	225,307,660	+1.8
St. Joseph	31,655,926	32,725,837	—3.3	327,134,108	368,558,641	—11.2
Des Moines	19,026,371	22,012,299	—13.6	255,891,742	245,740,309	+4.1
Sioux City	12,259,994	14,100,393	—13.1	157,137,708	158,822,893	—1.1
Wichita	15,000,000	13,762,696	+14.8	162,059,908	161,320,519	+0.5
Topeka	6,675,122	6,936,335	—3.8	74,660,104	79,421,867	—6.0
Lincoln	9,183,345	8,273,581	+11.0	99,263,850	90,885,852	+9.2
Davenport	5,590,997	6,990,689	—20.0	77,119,604	83,815,027	—8.0
Cedar Rapids	6,890,160	6,552,240	+5.2	85,260,342	79,424,312	+7.3
Fargo	8,602,634	2,937,166	+192.9	52,614,191	23,462,137	+124.3
Sioux Falls	4,208,560	3,870,603	+8.7	45,087,237	36,588,650	+23.2
Colo. Springs	2,648,058	2,621,153	+1.0	29,767,154	30,826,545	—3.4
Pueblo	3,715,201	3,814,727	—2.6	30,856,561	31,270,399	—1.3
Fremont	1,711,112	1,275,530	+34.2	18,440,419	16,390,219	+12.5
Hastings	1,032,976	740,691	+39.5	10,207,276	9,555,848	+6.8
Aberdeen	3,324,621	2,022,550	+64.4	27,301,159	20,012,645	+36.4
Waterloo	5,530,544	5,941,896	—6.9	67,599,466	75,667,270	—10.7
Helena	6,050,720	5,868,051	+3.1	54,269,006	51,836,260	+4.7
Billings	3,059,744	2,875,638	+6.7	21,009,713	20,492,867	+2.5
Joplin	2,517,586	2,948,949	—14.6	29,996,756	35,410,550	—15.4
Grand Forks	2,156,000	2,096,000	+2.9	17,975,400	17,982,900	—0.04
Lawrence	993,329	939,822	+5.7	10,128,884	10,607,780	—4.5
Iowa City	1,050,000	1,030,681	+1.9	11,702,673	11,498,369	+1.8
Tot.oth.West	802,293,251	740,324,672	+8.4	7,569,556,505	7,423,735,456	+2.

Clearings at—	Week ending November 28.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
San Francisco	43,955,183	44,808,507	—1.9	46,698,264	46,762,259
Los Angeles	16,792,034	18,891,311	—11.1	23,475,251	18,849,957
Seattle	10,167,160	12,410,048	—18.1	10,889,966	10,466,725
Portland	9,400,000	10,536,670	—10.8	9,195,072	9,467,490
Spokane	2,877,595	3,856,358	—25.4	3,860,566	3,490,451
Salt Lake City	6,340,137	6,873,795	—7.7	5,807,076	6,719,680
Tacoma	1,624,737	1,647,043	—1.4	2,866,708	2,593,251
Oakland	2,786,297	3,050,173	—8.7	3,325,731	3,363,534
Sacramento	1,703,908	1,888,306	—9.8	2,046,505	1,605,258
San Diego	1,369,969	1,599,247	—14.4	2,254,995	1,800,000
Fresno	1,187,008	1,142,241	+3.9	1,153,977	797,331
Stockton	973,931	893,479	+8.9	914,663	937,149
Pasadena	672,426	826,667	—18.6	1,080,713	760,020
San Jose	676,316	518,254	+30.5	690,625	750,000
North Yakima	391,714	460,000	—15.0	464,022	396,271
Reno	299,502	320,000	—34.5	292,581	255,000
Long Beach	431,375	Not incl. in to	tal.		
Total Pacific	101,127,917	109,722,099	—7.8	115,016,300	109,014,376
Kansas City	59,582,882	47,607,269	+25.1	50,151,310	43,478,712
Minneapolis	30,407,031	26,076,457	+16.6	28,676,725	22,000,000
Omaha	15,304,391	15,587,944	—1.8	15,469,444	12,168,041
St. Paul	10,391,658	12,412,892	—16.3	12,843,351	11,530,862
Denver	9,746,174	9,301,209	+4.8	8,931,106	8,404,683
Duluth	7,396,462	6,429,435	+15.0	8,912,806	41840,952
St. Joseph	6,207,259	6,160,643	+0.8	5,616,613	5,655,427
Des Moines	3,633,784	3,752,121	—3.2	3,553,550	3,162,112
Sioux City	2,380,204	2,718,338	—12.4	2,310,858	1,975,905
Wichita	3,020,155	2,805,297	+7.7	2,981,485	2,578,161
Topeka	1,239,260	1,357,803	—8.7	1,342,143	1,129,536
Lincoln	1,885,114	1,706,953	+10.5	1,412,301	1,463,473
Davenport	1,161,474	1,312,134	—11.5	1,585,035	1,500,000
Cedar Rapids	1,269,014	1,350,246	—6.0	1,401,230	984,453
Fargo	1,428,495	511,698	+179.0	442,123	654,202
Colorado Springs	573,925	575,184	—0.2	612,705	600,000
Pueblo	677,361	656,537	+3.2	671,407	523,542
Fremont	315,722	283,611	+11.3	225,003	233,163
Hastings	215,581	159,665	+35.1	162,740	181,169
Aberdeen	646,301	308,813	+109.4	325,000	311,565
Waterloo	1,144,213	1,130,017	+1.3	1,066 654	825,321
Helena	1,001,158	1,128,550	—11.2	982,521	1,101,574
Billings	547,086	552,406	—1.0	532,804	483,569
Tot. otherWest	160,174,754	143,885,222	+11.3	150,208,914	125,787,122

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1914 show a decrease from the same months of 1913 of 24.0%, and for the eleven months the loss reaches 11.5%.

Clearings at—	November.			Eleven Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	201,353,029	244,344,774	—17.6	2,433,363,124	2,627,627,214	—7.4
Toronto	150,132,944	186,790,061	—19.6	1,858,722,905	1,979,463,618	—6.1
Winnipeg	148,927,216	209,574,750	—28.9	1,255,516,376	1,461,072,379	—14.1
Vancouver	28,519,737	47,711,848	—40.2	396,762,145	559,108,260	—29.0
Ottawa	18,119,824	18,610,978	—2.6	189,750,959	189,266,527	+0.3
Quebec	14,025,754	14,395,724	—2.6	152,394,103	150,736,197	+1.1
Halifax	7,812,491	8,628,913	—9.5	91,917,071	95,365,744	—3.6
Calgary	14,822,508	23,540,731	—37.0	186,679,960	226,413,980	—17.5
Hamilton	10,999,870	14,811,276	—25.7	137,344,916	169,539,450	—19.0
St. John	6,095,734	6,658,137	—8.5	71,708,723	75,720,624	—5.3
Victoria	8,168,812	12,772,795	—36.0	114,058,859	163,716,947	—30.3
London	6,537,113	7,214,862	—9.4	78,482,674	82,678,873	—5.1
Edmonton	10,333,744	20,277,789	—49.0	146,397,691	194,977,529	—24.9
Regina	8,790,004	13,616,684	—35.4	90,284,517	118,731,034	—24.0
Brandon	3,000,000	3,717,624	—19.3	23,990,950	28,790,725	—16.7
Lethbridge	1,614,260	3,139,927	—48.6	19,562,825	26,147,825	—25.2
Saskatoon	4,900,000	9,262,522	—47.1	55,099,536	87,619,699	—37.1
Moose Jaw	4,026,808	6,180,731	—34.9	41,935,014	55,142,554	—23.9
Brantford	2,052,314	2,698,439	—24.0	26,403,659	29,678,625	—11.0
Ft. William	2,850,000	4,747,111	—40.0	36,514,685	44,519,578	—18.0
New Westm.	1,244,551	1,931,904	—35.6	17,875,097	26,420,168	—32.3
Med. Hat*	1,301,697	2,652,734	—50.9	18,537,380	18,724,371	------
Peterboro'gh	1,689,176	Not include	d in tot	9,631,782	Not included	in total
Tot. Canada	654,326,713	860,626,580	—24.0	7,424,778,989	8,392,705,429	—11.5

*Not included in totals; comparison incomplete.

The clearings for the week ending Nov. 28, in comparison with the same week of 1913, show a decrease in the aggregate of 26.1%.

Clearings at—	Week ending November 28.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	45,445,581	54,815,511	—17.1	51,121,071	41,811,654
Toronto	30,605,888	40,795,458	—25.0	41,652,822	38,781,967
Winnipeg	31,940,417	46,902,215	—31.9	42,096,170	34,369,787
Vancouver	6,216,613	10,386,034	—40.1	14,022,672	12,059,164
Ottawa	4,126,936	4,009,936	+2.9	3,692,016	4,162,680
Quebec	2,887,711	2,911,056	—0.8	3,500,373	2,769,066
Halifax	1,641,344	1,983,950	—17.2	1,807,717	1,872,536
Calgary	3,114,617	5,169,372	—39.7	5,594,050	5,062,544
Hamilton	2,233,302	3,358,338	—33.5	3,600,000	2,795,535
St. John	1,293,867	1,557,892	—17.0	1,973,315	1,525,306
Victoria	1,511,901	2,884,996	—47.6	3,808,576	2,465,261
London	1,411,395	1,554,569	—9.2	1,581,649	1,555,231
Edmonton	2,292,483	4,153,774	—44.8	4,931,910	3,023,638
Regina	1,875,062	2,990,651	—37.3	2,997,832	2,093,082
Brandon	537,229	836,042	—35.7	811,711	756,950
Lethbridge	367,589	647,852	—43.2	708,547	663,531
Saskatoon	999,054	1,980,854	—49.5	2,958,443	1,916,357
Moose Jaw	870,199	1,349,762	—35.5	1,799,531	1,726,977
Brantford	498,792	574,212	— 13.2	656,754	536,120
Fort William	621,758	1,074,456	—42.2	966,986	553,002
New Westminster	290,421	449,620	—35.4	--------	--------
Medicine Hat	328,487	595,162	—44.9	--------	--------
Peterborough	414,295	Not include	d in tot	al	
Total Canada	141,110,646	190,981,712	—26.1	189,682,145	160,500,388

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Dec. 5.	1914.	1913.	Per Cent.
New York	$1,325,310,187	$1,719,195,769	—22.9
Boston	121,837,182	140,870,017	—13.5
Philadelphia	138,616,010	164,704,876	—15.8
Baltimore	34,395,469	34,005,787	+1.1
Chicago	285,723,972	294,126,510	—2.9
St. Louis	70,791,614	77,036,253	—8.1
New Orleans	20,239,772	23,233,425	—12.9
Seven cities, 5 days	$1,996,914,206	$2,453,172,637	—18.6
Other cities, 5 days	557,714,398	635,049,643	—12.2
Total all cities, 5 days	$2,554,628,604	$3,088,222,280	—17.3
All cities, 1 day	480,107,261	574,328,707	—16.4
Total all cities for week	$3,034,735,865	$3,662,550,987	—17.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Description.	Eleven Months 1914.			Eleven Months 1913.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quartity.	Actual Value	Aver. Price
Stock Sh's.	45,990,575			76,318,615		
Stock Val.	$4,023,321,369	$3,792,545,143	94.3	$6,830,172,440	$6,570,854,667	96.2
RR. bonds	393,760,000	378,055,187	96.0	427,407,600	407,260,164	95.3
Gov't bds.	660,100	688,429	104.3	1,693,720	1,719,880	101.6
State bonds	32,663,500	32,926,334	100.8	26,885,700	25,017,126	93.1
Bank stks.	265,800	535,338	201.4	148,800	305,970	205.6
Total	$4,450,670,769	$4,204,750,431	94.5	$7,286,308,260	$7,005,157,807	96.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mth.	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.	1913. Number of Shares.	1913. Values. Par.	1913. Values. Actual.
		$	$		$	$
Jan	10,088,895	881,625,495	847,963,208	8,748,973	809,787,850	790,879,464
Feb	6,220,059	556,109,360	515,947,918	6,763,632	617,315,100	600,464,308
Mar	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500	620,004,816
1st qr	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100	716,498,976
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr	15,905,437	1,365,507,350	1,293,007,989	23,514,961	2,098,054,325	2,020,211,626
6 mos	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325	444,217,869
Aug	No	transactions.		6,086,374	560,758,950	520,713,458
Sept.	No	transactions.		7,682,304	655,334,675	632,418,922
3d qr	7,920,924	701,681,140	652,478,409	18,892,693	1,689,236,950	1,597,350,249
9 m's	45,990,575	4,073,321,369	3,792,545,143	65,149,991	5,853,798,725	5,638,910,463
Oct	No	transactions.		7,403,029	644,318,890	626,464,217
Nov	No	transactions.		3,765,595	332,054,825	305,479,987

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1914.	Clearings, Total All. 1913.	Clearings, Total All. %	Clearings Outside New York. 1914.	Clearings Outside New York. 1193.	Clearings Outside New York. %
	$	$		$	$	
Jan	16,198,119,613	16,233,840,268	—0.2	6,826,299,220	6,895,099,062	—1.0
Feb	12,864,108,921	13,614,567,259	—5.5	5,626,553,438	5,819,961,954	—3.3
Mar	14,254,780,928	14,140,021,542	+0.8	6,405,190,884	6,253,796,632	+2.4
1st qr	43,317,009,462	43,988,429,069	—1.5	18,858,043,542	18,968,857,658	—0.6
April	14,899,762,026	14,289,152,590	+4.3	6,351,244,705	6,233,821,615	+1.9
May	13,166,042,664	14,119,532,249	—6.8	5,927,511,106	6,157,073,527	—3.8
June	13,946,091,208	13,709,419,177	+1.7	6,101,888,444	5,955,898,726	+2.5
2d qr	42,011,895,898	42,118,154,016	—0.3	18,380,644,255	18,346,793,868	+0.2
6 mos	85,328,905,360	86,106,583,085	—0.9	37,238,687,794	37,315,651,526	—0.2
July	14,492,362,819	13,554,457,867	+6·9	6,311,878,198	6,209,537,843	+1.7
Aug	9,932,158,903	12,391,433,472	—19.8	5,350,958,318	5,629,238,968	—4.9
Sept	10,027,042,153	13,446,947,898	—25.4	5,398,918,710	5,991,030,747	—9.9
3rd qr.	34,451,563,875	39,392,839,237	—12.5	17,061,755,216	17,829,807,558	—4.3
9 mos	119780,469,235	125499,422,322	—4.6	54,300,443,010	55,145,459,084	—1.5
Oct	11,734,974,805	15,720,056,725	—25.4	6,125,537,827	7,026,621,397	—12.8
Nov	11,081,715,709	13,895,004,964	—20.3	5,682,274,354	6,308,120,098	—9.9

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1914.	November 1913.	November 1912.	November 1911.	Jan. 1 to Nov. 30 1914.	Jan. 1 to Nov. 30 1913.	Jan. 1 to Nov. 30 1912.	Jan. 1 to Nov. 30 1911.
	$	$	$	$	$	$	$	$
New York	5,399	7,587	8,820	8,074	76,489	86,634	91,935	84,261
Chicago	1,164	1,295	1,314	1,171	14,380	14,637	14,020	12,685
Boston	579	686	754	769	6,938	7,439	8,253	7,609
Philadelphia	607	680	735	642	7,254	7,754	7,422	6,992
St. Louis	291	346	357	331	3,545	3,760	3,660	3,513
Pittsburgh	192	226	235	208	2,424	2,697	2,553	2,306
San Francisco	213	219	240	228	2,295	2,401	2,447	2,211
Baltimore	139	158	173	170	1,717	1,808	1,778	1,622
Cincinnati	91	101	111	105	1,188	1,198	1,248	1,165
Kansas City	293	246	250	230	2,692	2,606	2,463	2,355
Cleveland	88	92	100	86	1,142	1,163	1,043	923
New Orleans	69	92	109	95	819	871	954	906
Minneapolis	146	135	143	119	1,231	1,181	1,048	954
Louisville	47	55	56	51	615	646	660	614
Detroit	99	108	97	84	1,252	1,214	1027	881
Milwaukee	69	66	64	61	774	714	659	637
Los Angeles	85	98	109	85	1,061	1,109	1,060	857
Providence	30	37	46	35	369	389	402	371
Omaha	72	77	73	62	805	833	786	691
Buffalo	45	54	52	43	544	580	527	473
St. Paul	53	53	62	52	528	481	531	489
Indianapolis	33	34	36	37	379	396	395	404
Denver	44	46	46	44	418	438	443	418
Richmond	37	37	36	35	379	378	392	255
Memphis	34	52	55	47	329	371	374	320
Seattle	48	58	54	48	586	607	549	503
Hartford	18	20	31	19	241	232	226	205
Salt Lake City	32	36	32	35	283	298	337	297
Total	10,017	12,694	14,174	12,966	130,677	142,835	147,198	135,017
Other cities	1,064	1,201	1,192	1,135	11,920	12,279	11,394	10,987
Total all	11,081	13,895	15,366	14,101	142,597	115,114	158,592	146,004
Outside New York	5,682	6,308	6,546	6,027	66,108	68,480	66,657	61,743

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1689.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbs.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	194,000	2,826,000	3,346,000	2,484,000	659,000	101,000
Milwaukee	85,000	636,000	1,343,000	391,000	522,000	180,000
Duluth	------	3,347,000	------	271,000	729,000	182,000
Minneapolis	------	3,043,000	704,000	545,000	963,000	273,000
Toledo	------	191,000	202,000	34,000	------	10,000
Detroit	8,000	52,000	182,000	52,000	------	------
Cleveland	13,000	28,000	71,000	50,000	------	------
St. Louis	72,000	845,000	300,000	459,000	166,000	11,000
Peoria	49,000	33,000	288,000	141,000	64,000	4,000
Kansas City	------	2,143,000	222,000	143,000	------	------
Omaha	------	573,000	370,000	320,000	------	------
Tot. wk. '14	421,000	13,717,000	7,028,000	4,890,000	3,103,000	761,000
Same wk. '13	417,000	8,275,000	3,974,000	3,094,000	2,422,000	277,000
Same wk. '12	379,965	10,857,900	3,507,028	3,672,316	2,225,647	440,049
Since Aug. 1						
1914	7,511,000	227,443,000	63,924,000	128,210,000	43,995,000	11344000
1913	6,864,000	153,901,000	61,633,000	95,440,000	46,264,000	7,352,000
1912	6,364,394	192,320,777	52,587,363	103,322,462	42,540,506	9,292,689

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 28 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	291,000	2,434,000	557,000	457,000	144,000	61,000
Boston	30,000	219,000	2,000	83,000	-----	1,000
Philadelphia	75,000	737,000	31,000	126,000	64,000	19,000
Baltimore	42,000	279,000	415,000	1,406,000	29,000	431,000
New Orleans *	63,000	599,000	51,000	41,000	-----	-----
Galveston	------	1,046,000	------	------	-----	-----
Mobile	19,000	------	12,000	------	-----	-----
Montreal	14,000	354,000	------	127,000	61,000	-----
Total week 1914	534,000	5,668,000	1,068,000	2,240,000	298,000	512,000
Since Jan. 1 1914	21,669,000	226287,000	25,680,000	68,416,000	13880000	7057,000
Week 1913	453,000	4,491,000	618,000	1,204,000	307,000	29,000
Since Jan. 1 1913	11,656,000	187214,000	48,368,000	50,401,000	2111,000	2,873,000

* Receipts do not include grain passing throulgh New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 28 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	955,561	347,668	250,610	83,127	222,387	339,160	19,662
Boston	397,064	------	19,584	------	-----	-----	2,000
Philadelphia	573,000	86,000	20,000	------	10,000	31,000	1,000
Baltimore	376,028	348,800	-----	1,684,177	460,689	155,294	-----
New Orleans	540,000	18,000	6,000	2,000	-----	-----	-----
Galveston	746,000	------	-----	------	-----	-----	-----
Mobile	------	12,000	19,000	------	-----	-----	-----
Montreal	1,083,000	-- ----	41,000	------	-----	17,000	-----
Total week	4,670,653	812,468	356,194	1,769,304	693,076	542,454	22,662
Week 1913	4,034,707	24,924	308,423	297,380	-----	130,000	-----

The destination of these exports for the week and since July 1 1914 is as below:

Exports for week and since July 1 to—	Flour Week. Nov. 28. bbls.	Flour Since July 1 1914. bbls.	Wheat Week. Nov. 28. bush.	Wheat Since July 1 1914. bush.	Corn Week. Nov. 28 bush.	Corn Since July 1 1914. bush.
United Kingdom	84,403	2,381,100	2,592,020	65,879,687	2,592,020	65,879,687
Continent	204,730	1,772,802	2,059,008	66,512,056	2,059,008	66,512,056
Sou & Cent. Amer.	21,606	650,449	19,625	2,404,702	19,625	2,404,702
West Indies	29,666	649,440	------	21,633	------	21,633
Brit. Nor. Am. Cols.	2,414	35,974	------	------	------	------
Other Countries	13,375	135,820	------	25,510	------	25,510
Total	356,194	5,625,585	4,670,653	134843,588	4,670,653	134843,588
Total 1913	308,423	5,142,594	4,034,707	96,716,246	24,924	1,641,425

The world's shipments of wheat and corn for the week ending Nov. 28 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat 1914. Week Nov. 28.	Wheat 1914. Since July 1.	Wheat 1913. Since July 1.	Corn 1914. Week Nov. 28.	Corn 1914. Since July 1.	Corn 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,296,000	179,986,000	135,794,000	753,000	3,106,000	639,000
Russia	------	12,074,000	74,086,000	------	4,813,000	6,864,000
Danube	*	2,347,000	18,020,000	*	9,431,000	7,298,000
Argentina	9,000	3,939,000	11,506,000	4,488,000	69,489,000	106,789,000
Australia	------	8,800,000	13,344,000	------	--------	--------
India	408,000	15,040,000	24,200,000	------	--------	--------
Oth. countr's	208,000	4,009,000	4,162,000	------	--------	--------
Total	9,921,000	226,195,000	281,112,000	5,241,000	86,839,000	121,590,000

* Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 28 1914	--------	--------	34,352,000	--------	--------	24,540,000
Nov. 21 1914	--------	--------	32,952,000	--------	--------	23,002,000
Nov. 29 1913	13,640,000	18,608,000	32,248,000	5,534,000	5,202,000	10,736,000
Nov. 30 1912	20,528,000	18,120,000	38,648,000	12,283,000	18,105,000	30,388,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED NOV. 12 TO 21.

The Farmers' State Bank of Holdenville, Okla., into "The Farmers National Bank of Holdenville." Capital, $25,000.

The San Angelo Bank & Trust Co., San Angelo, Tex., into "The Central National Bank of San Angelo." Capital, $250,000.

Farmers Bank of Laurens, S. C., into "The Farmers' National Bank of Laurens. Capital, $50,000.

CHARTER ISSUED TO NATIONAL BANK NOV. 14.

10,655—The Merchants' & Planters' National Bank of Gaffney, S. C. Capital, $125,000. C. M. Smith, Pres.; R. S. Lipscomb, Cashier. (Conversion of the Merchants' & Planters' Bank of Gaffney.)

DESIGNATION OF RESERVE CITIES.

Under the authority conferred by Section 11, Paragraph E, of the Federal Reserve Act, the Federal Reserve Board on Nov. 12 1914 designated the cities of Birmingham, Ala., and Charleston, S. C., as additional reserve cities.

CHANGE OF CORPORATE TITLE.

November 23.

10,642—The Farmers National Bank of New Richland, Minn., to "The First National Bank of New Richland."

Auction Sales.—The following securities were sold at public auction this week in New York and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh
6 N. Y. & Hon. Rosario Mg., $10 each	8
300 Parker-Brooks Const., Macon	1
100 Patsitiga Land Co., Macon	10c.
400 Parker Ry. News, Macon	105
200 Security Inv. Co., Macon	10c.
10 Parker Tie Co., Macon	10c.
100 Fla. Coca-Cola Bottg., Macon	65
2,000 Surinam Hydraulic Co., com., $10 each	11c.
50 Surinam Hydraulic Co., pref., $10 each	1
10 Georgia Kaolin Co., Macon	$36 lot
400 Stand. Turp. & W. P., Ariz.	$23 lot
40 Ragland Brick Co., Macon	$42 lot
90 Farish Brick Co., Macon	$6 lot

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
180 Pennsylvania RR., $50 each	52
17 Manufacturers' Nat. Bank	125
1 Pennsy. Acad. of Fine Arts	25
10 Phil. Warehousing & C. S.	75
4 Hamilton Trust Co.	96
7 John B. Stetson, com.	350-350¼

Shares. Stocks.	$ per sh.
3 Keystone Watch Case Co.	80¾
500 Goldfield Big Bonanza Mg.	1c.
Bonds.	*Per cent.*
$6,000 Philadelphia City 4s, 1942	100
1,000 Real Est. T. I. & T. Co. mtge. tr. 4s, 1918	93¼

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares. Stocks.	$ per sh.
8,500 Bully Boy Mining, $1 each	$100 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	2½	Dec. 28	Holders of rec. Dec. 12a
Preferred	3	Feb. 23	Holders of rec. Jan. 23a
Atch. Topeka & Santa Fe, pref. (No. 33)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line Co. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1a
Chesapeake & Ohio	1	Dec. 31	Holders of rec. Dec. 5a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Cin. N. O. & Texas Pacific, com.	3	Dec. 10	Holders of rec. Nov. 28a
Common (extra)	2½	Dec. 10	Holders of rec. Nov. 28a
Delaware & Hudson Co. (quar.)	2¼	Dec. 21	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)	10	Dec. 21	Holders of rec. Dec. 4a
Detroit & Mackinac, com. and pref.	2½	Jan. 2	Dec. 16 to Jan. 3
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30a
Illinois Central, leased line stock	2	Jan. 1	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 21
Extra	5	Jan. 2	Holders of rec. Dec. 21
Lackawanna RR. of New Jersey (quar.)	1	Jan. 1	Holders of rec. Dec. 17a
Manhattan Railway (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
Reading Company, 1st pref (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
Second preferred (quar.)	1	Jan. 14	Holders of rec. Dec. 22a
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Jan. 10	Holders of rec. Dec. 31
St. Louis & San Francisco—			
K. C. Ft. S. & M., pref. trust ctfs. (quar.)	1	Jan. 2	Dec. 18 to Jan. 3
Southern Pacific Co. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Nov. 30a
Southern Ry., pref. (payable in div. ctfs.)	2i	(i)	Holders of rec. Oct. 31
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30a
Arkansas Valley Ry., Lt. & Pow., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Brazilian Traction, Light & Pow., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9a
California Ry. & Power, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Cleveland Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Columbus Electric Co., preferred (No. 17)	3	Jan. 1	Holders of rec. Dec. 16a
Continental Passenger Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30
Eastern Power & Light Corp., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 3a
Eastern Texas Electric Co., pf. (No. 6)	3	Jan. 1	Holders of rec. Dec. 19a
El Paso Elec. Co., com. (qu.) (No. 14)	2¼	Dec. 15	Holders of rec. Dec. 1a
Preferred (No. 25)	3	Jan. 11	Holders of rec. Dec. 24a
Frankford & Southwark Pass. (quar.)	$4.50	Jan. 2	Holders of rec. Dec. 1a
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1
Louisville Traction, common (quar.)	1	Jan. 1	Dec 11 to Dec 15
Manila Electric RR. & Ltg. Corp. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
Massachusetts Electric Companies, pref.	$2	Jan. 1	Holders of rec. Nov. 30
Norfolk Railway & Light	3	Dec. 10	Holders of rec. Nov. 30a
Northern Ohio Tr. & Lt., com. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30a
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 2	Holders of rec. Dec. 1a
Union Traction of Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Light & Rys., first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	¾	Jan. 1	Holders of rec. Dec. 15
United Rys. & Electric, Baltimore, pref.	2	Dec. 1	Holders of rec. Nov. 27a
United Traction & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 9 to Dec. 13
West End Street Ry., Boston, preferred	$2	Jan. 1	Dec. 22 to Jan. 1
Trust Companies.			
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 23
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
Miscellaneous.			
American Bank Note, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, pref. (quar.) (No. 62)	1½	Jan. 2	Holders of rec. Dec. 16
American Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Amer. Car & Fdy., com. (quar.) (No. 49)	½	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.) (No. 63)	1¾	Jan. 1	Holders of rec. Dec. 11a
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Manufacturing, common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Radiator, common (quar.)	2½	Dec. 31	Dec. 23 to Jan. 1
Am. Smelt. & Ref., com. (qu.) (No. 45)	1	Dec. 15	Nov. 28 to Dec. 6
Amer. Smelt. Secur., pref. A (quar.)	1½	Jan. 2	Dec. 19 to Dec. 27
Preferred B (quar.)	1¼	Jan. 2	Dec. 19 to Dec. 27
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
American Steel Foundries (quar.)	½	Dec. 31	Holders of rec. Dec. 12a
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.) (No. 102)	2½	Dec. 31	Dec. 6 to Jan. 5
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20a
Atlas Powder (quar.)	1½	Dec. 10	Nov. 29 to Dec. 10
Baldwin Locomotive, common	1	Jan 1	Holders of rec. Dec. 12
Preferred	3½	Jan. 1	Holders of rec. Dec. 12
Baltimore Electric Co., preferred	2½	Jan. 2	Holders of rec. Dec. 19a
Bethlehem Steel, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Booth Fisheries, first preferred (quar.)	1¾	Jan. 2	Dec 22 to Jan 1
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Brooklyn Union Gas (quar.) (No. 55)	1½	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec. 17 to Jan. 1
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Buffalo General Elec., com. (quar.) (No. 81)	1½	Dec. 31	Holders of rec. Dec. 21
Calumet & Arizona Mining	50c.	Dec. 21	
Canadian General Electric (quar.) (No. 62)	1¾	Jan. 1	Holders of rec. Dec. 15
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Extra	2	Dec. 31	Holders of rec. Dec. 15a
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Central States Elec. Corp., pf. (qu.) (No. 10)	1¾	Dec. 31	Holders of rec. Dec. 10
Chesebrough Mfg. Consolidated (quar.)	6	Dec. 22	Dec. 1 to Dec. 22
Extra	4	Dec. 22	Dec. 1 to Dec. 22
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Childs Company, common (quar.)	1¼	Dec. 10	Dec. 3 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 3 to Dec. 10
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 30a
Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12a
Consol. Gas, El. Lt. & P., Balt., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Continental Can, Inc., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Continental Oil (quar.)	3	Dec. 17	Nov. 28 to Dec. 17
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Dominion Glass, Ltd., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Dominion Pow. & Transm., lim. pf. stk.	2	Dec. 15	Holders of rec. Nov. 30
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
duPont Internat. Powder, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21a
Miscellaneous (Concluded).			
duPont (E.I.) de Nemours Powd., com. (qu.)	2	Dec. 15	Dec. 6 to Dec. 15
Preferred (quar.)	1½	Jan. 25	Jan. 16 to Jan. 25
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Electric Properties Corporation, preferred	2	Dec. 10	Holders of rec. Dec. 1
Equitable Illum. Gas Light (Phila.), pref.	3	Dec. 15	Holders of rec. Dec. 8
Federal Mining & Smelt., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20a
Gaiena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28a
Globe Soap, 1st, 2d & spec. pf. stks. (qu.)	1½	Dec. 15	Dec. 1 to Dec. 15
Globe-Wernicke, common (quar.)	2	Dec. 10	Holders of rec. Nov. 30
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Great Northern Ore Certificates	50c.	Dec. 22	Dec. 9 to Dec. 22
Hart, Schaffner & Marx, Inc., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 19
Hawaiian Commercial & Sugar	28c.	Dec. 5	Holders of rec. Nov. 25
Extra	50c.	Dec. 5	Holders of rec. Nov. 25
Helme (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Hendee Manufacturing, pref. (qu.) (No. 5)	1¾	Jan. 1	Holders of rec. Dec. 21
Hercules Powder, common	3½	Dec. 24	Holders of rec. Dec. 15
Homestake Mining (monthly) (No. 481)	65c.	Dec. 26	Holders of rec. Dec. 21
Extra (No. 482)	$1	Dec. 26	Holders of rec. Dec. 21
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	
Internat. Smokel. Pow. & Ch., com. (qu.)	¾	Jan. 2	Holders of rec. Dec. 21a
Jumbo Extension Mining	5c.	Dec. 15	Holders of rec. Nov. 20
Kresge (S. S.), common (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
La Belle Iron Works, pref. (quar.)	1	Dec. 24	Holders of rec. Dec. 10a
Laclede Gas Light, com. (quar.)	1¾	Dec. 15	Dec. 2 to Dec. 15
Preferred	2½	Dec. 15	Dec. 2 to Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Lorillard (P.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Louisville Gas & Electric, pref. (quar.)	1½	Dec. 10	Holders of rec. Nov. 30a
Mackay Companies, com. (qu.) (No. 38)	1¼	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.) (No. 44)	1	Jan. 2	Holders of rec. Dec. 9a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5a
Extra	3	Dec. 31	Holders of rec. Dec. 5a
Montana Power, com. (quar.) (No. 9)	½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.) (No. 9)	1¾	Jan. 2	Holders of rec. Dec 15a
Montreal Cottons, Ltd., com. (quar.)	1	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5a
Muskogee Gas & Electric, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov 30
National Biscuit, com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28a
Nat. Gas, Elec. Lt. & Pow., com. (quar.)	1	Jan. 1	Dec. 23 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 23 to Dec. 31
National Lead, com. (quar.)	¾	Dec. 31	Dec. 12 to Dec. 16
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15
National Refining, preferred (quar.)	2	Jan. --	Holders of rec. Dec. 15
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
National Transit (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
New York Air Brake (quar.)	1½	Dec. 23	Holders of rec. Dec. 2a
New York Transit (quar.)	5	Jan. 15	Holders of rec. Dec. 24
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15a
Northern Ontario Light & Power, Ltd., pref.	3	Jan. 15	Holders of rec. Dec. 31
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 14
Ohio Cities Gas, pref. (quar.)	1¼	Jan. 1	Holders fo rec. Dec. 15a
Ohio Oil (quar.)	$1.25	Dec. 19	Nov. 25 to Dec. 9
Extra	75c.	Dec. 19	Nov. 25 to Dec. 9
Pabst Brewing, pref. (quar.)	1¾	Dec. 15	Dec. 8 to Dec. 15
Packard Motor Car, preferred (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 15
Pettibone-Milliken, 1st & 2d pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Philadelphia Electric (quar.)	39⅔c.	Dec. 15	Holders of rec. Nov. 20a
Pittsb. Term. Wareh. & Transf. (mthly)	21¼c.	Dec. 15	Holders of rec. Dec. 8
Pressed Steel Car, com. (qu.) (No. 23)	¾	Dec. 16	Nov. 26 to Dec. 15
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Quincy Mining (quar.)	50c.	Dec. 21	Holders of rec. Nov. 28a
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 21	Dec. 5 to Dec. 21
Realty Associates (No. 24)	3	Jan. 15	Holders of rec. Jan. 5
Reynolds (R. J.) Tobacco (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Extra	4	Jan. 2	Holders of red. Dec. 19
Rubber Goods Mfg., common (quar.)	1	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.) (No. 63)	1¾	Dec. 15	Holders of rec. Dec. 10
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Solar Refining	5	Dec. 21	Dec. 1 to Dec. 21
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
South West Pennsylvania Pipe Lines	3	Dec. 31	Holders of rec. Dec. 15
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 23a
Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 3d
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 27
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 5 to Dec. 23
Extra	3	Jan. 1	Dec. 5 to Dec. 23
Stewart Mining (quar.)	10	Dec. 14	Dec. 4 to Dec. 14
Extra	10	Dec. 31	Dec. 22 to Jan. 1
Subway Realty (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21a
Swift & Co. (quar.) (No. 113)	1¾	Jan. 1	Dec. 11 to Jan. 8
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 17a
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Union Carbide (quar.)	2	Jan. 2	Holders of rec. Dec. 19
United Cigar Stores of Am., pf. qu.) (No. 9)	1¾	Dec. 15	Dec. 1 to Dec. 15
United Fuel Supply (quar.)	2	Dec. 20	Dec. 10 to Dec. 20
U. S. Gypsum, pref. (quar.)	1½	Dec. 24	Dec. 11 to Dec. 25
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
Utah Consolidated Mining	50c.	Dec. 22	Holders of rec. Dec. 1
Washington Oil	$3	Dec. 31	Dec. 1 to Jan. 1
Western Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
Extra	2	Dec. 31	Holders of rec. Dec. 24a
Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Com. (extra payable in scrip)	10g	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Woolworth (F. W.), preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Yukon Gold (quar.)	7½c	Dec. 31	Dec. 12 to Dec. 16

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10.

The Federal Reserve Banks.—The Federal Reserve Board gave out on Saturday the second weekly consolidated statement of condition of the Federal Reserve banks comprising the system at the close of business Nov. 27. The Board deferred for another week the publication of separate statements for the individual banks.

As was the case last week, the daily papers have printed figures and telegraphic dispatches purporting to show some of the items of assets and liabilities of the twelve separate Federal Reserve banks. These it has not, in all instances, been possible to verify, but we reprint them below, subject to the qualification that they are not official, and the reader can accept them for what they may be worth.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FEDERAL RESERVE DISTRICT BANK STATEMENTS.
At close of business Nov. 27 1914.

	Total for 12 District Banks.	Dist. No. 1 at Boston.	Dist. No. 2 at New York.	Dist. No. 3 at Philadelphia.	Dist. No. 4 at Cleveland.	Dist. No. 5 at Richmond.
Liabilities.	$	$	$	$	$	$
Capital paid in	18,650,000	1,618,342	3,321,950	2,088,114	2,029,318	1,091,517
Reserve deposits	249,268,000	14,376,552	106,025,123	18,324,426	15,809,172	7,363,659
Fed. res. notes in circulation	2,700,000	54,975	678,302	430,000	None	100,000
Total liabil's	270,018,000	--------	--------	--------	--------	8,555,176
Resources.						
Gold coin & ctfs.	227,840,000	13,834,285	--------	17,532,942	--------	7,992,623
Legal-tender silver ctfs., &c.	34,630,000	1,976,704	--------	2,613,723	--------	336,304
Cash on hand	262,470,000	15,810,989	107,615,089	20,146,665	17,818,314	8,328,927
Re-discounts	7,383,000	216,577	2,715,476	880,000	None	113,352
All oth. reso'ces	165,000	--------	--------	58,616	--------	112,897
Total reso'ces	270,018,000	--------	--------	--------	--------	8,555,176

	District No. 6 at Atlanta.	District No. 7 at Chicago.	District No. 8 at St. Louis	District No. 9 at Min'olis	District No. 10 at Kan.City	District No. 11 at Dallas.	District No. 12 at San Fran.
Liabilities.	$	$	$	$	$	$	$
Capital paid in	786,595	2,195,188	------	808,302	197,187	967,621	1,295,349
Reserve deposits	4,040,326	38,286,057	------	7772 535	9367,465	5,457,392	11819953
Fed. res. notes in circulation	20,000	1,057,190	None	175,000	289,100	------	None
Total liabil's	4,846,921	41,538,435	------	------	------	6,425,013	------
Resources.							
Gold coin & ctfs.	3,043,500	37,507,220	------	------	8524,180	------	13034980
Legal-tender, silver ctfs, &c.	1,730,825	2,241,946	------	------	1637,686	------	68,345
Cash on hand	4,774,325	39,749,166	------	8535 541	10161866	6,240,613	13103325
Re-discounts	4,963	1,509,610	1073 000	175,000	392,765	172,799	11,121
All oth. reso'ces	67,633	279,659	------	------	------	11,601	------
Total reso'ces	4,846,921	41,538,435	------	------	10580486	6,425,013	------

Gold reserve against all liabilities 90%
Cash reserve against all liabilities 104%
Cash reserve against all liabilities, after setting aside 40% gold reserve against Federal Reserve notes in circulation 103.70%

Statement of New York City Clearing-House Banks and Trust Companies.—The weekly bank statement was issued by the Clearing House last Saturday in the same form as was used the first time the preceding week. The points of difference between the new form of statement and that formerly in use were fully noted in last week's "Chronicle" (page 1584). It was announced this week that the publication of the detailed statement showing the condition of the separate banks and trust companies, which has been suspended since August 1, will be resumed on Saturday, December 5. See editorial remarks under the head of "The Financial Situation" on a preceding page.

We give below the statement covering the week ending November 28 as issued by the Clearing House.

SUMMARY OF WEEKLY STATEMENTS.
Clearing-House Members—Banks and Trust Companies.

	Week ending Nov. 28 1914.	Week ending Nov. 21 1914.	Differences.
	$	$	$
Loans, &c	2,156,710,000	2,164,651,000	Dec. 7,941,000
Circulation	78,317,000	92,652,000	Dec. 14,335,000
Net deposits—			
Demand deposits	1,951,363,000	1,936,028,000	Inc. 15,335,000
Time deposits	94,555,000	91,932,000	Inc. 2,623,000
Total	2,045,918,000	2,027,960,000	Inc. 17,958,000
Reserve held—			
In own vaults	347,675,000	350,462,000	Dec. 2,787,000
In Federal Reserve Bank	95,718,000	96,060,000	Dec. 342,000
In other depositaries	25,452,000	25,484,000	Dec. 32,000
Aggregate reserve	468,845,000	472,006,000	Dec. 3,161,000
Excess reserve	132,424,200	137,890,540	Dec. 5,466,340

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

Loans and investments	$559,586,600	Dec. $1,525,100
Gold	41,772,500	Inc. 33,300
Currency and bank notes	12,398,400	Dec. 600
Total deposits	634,945,500	Dec. 1,738,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	554,152,900	Inc. 701,700
Reserve on deposits	139,688,300	Dec. 1,207,300

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$12,135,800	13.11%	$42,035,100	9.74%
Deposits in banks and trust co.'s	11,147,500	12.05%	74,369,900	17.24%
Total	$23,283,300	25.16%	$116,405,000	26.98%

Aggregate reserve on deposits, $139,688,300; decrease, $1,207,300. Per cent of legal reserve, 26.70.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Money in Own Vaults.	Other Reserve.	Total Reserve.
	$	$	$	$	$
Sept. 19	2,819,169,500	2,564,916,900	463,665,100	125,334,300	589,099,400
Sept. 26	2,812,345,100	2,559,999,700	470,302,500	129,793,100	600,095,600
Oct. 3	2,771,674,200	2,529,836,400	479,725,900	135,519,700	615,245,600
Oct. 10	2,739,404,100	2,493,189,000	484,086,300	137,159,300	621,245,600
Oct. 17	2,734,094,100	2,489,016,700	489,240,000	135,137,100	624,377,100
Oct. 24	2,721,140,700	2,477,065,300	496,763,100	136,799,100	633,562,200
Oct. 31	2,718,080,600	2,472,481,500	503,256,100	142,489,100	645,745,200
Nov. 7	2,705,062,300	2,478,226,500	505,058,800	147,597,400	652,656,200
Nov. 14	2,693,549,100	2,478,678,300	497,664,000	145,961,400	643,626,300
Nov. 21	2,725,762,700	2,489,479,200	404,600,200	208,301,400	612,901,600
Nov. 28	2,716,296,600	2,505,515,900	401,845,900	206,687,400	608,533,300

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing-House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES

Week ended Nov. 28	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y.
Capital as of Sept. 12	$24,550,000	$67,300,000	$10,758,000	$11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	324,216,900	1,113,036,600	133,717,500	192,440,200
Change from last week	+1,969,900	+9,119,600	+973,000	—282,500
Specie	47,316,800	80,796,800	----------	----------
Change from last week	+267,900	—178,800	----------	----------
Legal-tender & bk. notes	36,007,200	19,764,600	----------	----------
Change from last week	—1,254,500	—2,671,600	----------	----------
Deposits	404,406,900	1,207,535,300	137,403,900	195,458,600
Change from last week	—4,821,500	+8,360,600	—934,900	—1,032,200
Reserve on deposits	103,284,400	241,872,600	22,393,200	23,511,600
Change from last week	—605,500	+710,500	—1,033,500	—219,300
P. C. reserve to deposits	29.4%	25.1%	18.2%	14.4%
Percentage last week	29.5%	25.4%	18.9%	14.4%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Summary of weekly totals of Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Oct. 10	No state	ment issu	ed.	-----	--------	------	124,433,2
Oct. 17	No state	ment issu	ed.	-----	--------	------	134,223,1
Oct. 24	No state	ment issu	ed.	-----	--------	------	144,652,1
Oct. 31	No state	ment issu	ed.	-----	--------	------	123,014,8
Nov. 7	No state	ment issu	ed.	-----	--------	------	168,268,1
Nov. 14	No state	ment issu	ed.	-----	--------	------	138,952,7
Nov. 21	No state	ment issu	ed.	-----	--------	------	146,429,8
Nov. 28	No state	ment issu	ed.	-----	--------	------	106,938,7
Phila.							
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3
Oct. 17	103,684,3	400,840,0	92,549,0		*435,866,0	15,902,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0		*429,604,0	15,985,0	146,031,8
Oct. 31	103,684,3	397,346,0	93,423,0		*424,779,0	16,178,0	126,758,2
Nov. 7	103,684,3	395,705,0	96,430,0		*432,391,0	16,233,0	148,524,4
Nov. 14	103,684,3	395,058,0	95,099,0		*428,512,0	16,069,0	152,173,6
Nov. 21	103,684,3	393,182,0	90,251,0		*428,989,0	15,210,0	158,692,1
Nov. 28	103,684,3	390,844,0	87,948,0		*425,332,0	14,278,0	124,747,4

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on November 28 as $12,796,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$2,237,828	$3,349,355	$2,903,851	$2,406,721
General Merchandise	13,986,536	17,298,188	15,373,675	13,862,504
Total	$16,224,364	$20,647,543	$18,277,526	$16,269,225
Since January 1.				
Dry Goods	157,104,828	$144,478,037	$140,239,188	$129,656,397
General Merchandise	740,536,728	762,241,622	800,871,092	680,853,323
Total 48 weeks	$897,641,556	$906,719,659	$941,110,280	$810,509,720

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$17,284,503	$14,840,970	$14,037,222	$12,690,830
Previously reported	793,276,749	786,319,456	753,950,723	707,089,033
Total 48 weeks	$810,561,252	$801,160,426	$767,987,945	$719,779,863

The following shows exports and imports of specie at port of New York for week ending Nov. 28 and since Jan. 1 1914, and for corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$4,000	$37,975,960	------	$18,116
France	------	85,540,015	------	124,195
Germany	------	1,018,913	------	3,602
West Indies	4,000	941,201	$44,596	1,955,172
Mexico	------	1,106,014	2,084	1,438,283
South America	6,972	1,287,480	110,386	3,570,010
All other countries	------	355,300	73,573	1,882,439
Total 1914	$14,972	128,224,883	$230,639	$8,991,817
Total 1913	100,000	68,996,146	393,261	24,127,486
Total 1912	41,225	33,277,176	351,483	27,596,325
Silver.				
Great Britain	$395,052	$32,678,139	------	$12,766
France	------	3,204,408	------	13,226
Germany	------	--------	------	18,413
West Indies	420	406,020	------	69,008
Mexico	------	91,346	$89,207	5,338,530
South America	------	1,590,144	58,654	2,607,406
All other countries	------	1,648,334	49,709	1,375,362
Total 1914	$395,472	$39,618,391	$197,570	$9,434,711
Total 1913	678,581	45,008,638	151,452	9,982,220
Total 1912	1,160,673	52,815,563	258,914	9,136,456

Of the above imports for the week in 1914, $2,330 were American gold coin and $---- American silver coin.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 12 1914.

Sept. 12 1914.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans, and Discounts.	Gold and Gold Ctf'g-H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal-Tender Notes
		$	$	$	$	$	$	$	$	$	$
Maine	69	7,740,000	3,875,500	350,113	51,300,263	39,391,468	1,157,484	1,082,020	131,096	459,367	551,624
New Hampshire	56	5,285,000	3,488,800	661,186	20,742,883	19,960,129	516,917	563,620	125,929	342,291	441,086
Vermont	48	4,985,000	2,108,900	188,147	19,797,800	19,468,749	407,606	364,550	104,630	148,227	459,385
Massachusetts	158	29,242,500	17,607,925	1,496,858	138,486,312	135,513,876	2,155,728	2,396,070	507,731	1,787,218	3,022,642
Boston	14	26,600,000	18,796,000	1,763,189	186,163,556	211,502,272	5,666,027	13,736,770	359,268	7,032,688	5,486,542
Rhode Island	19	6,220,000	4,563,400	495,980	28,624,233	27,590,056	524,285	837,670	93,760	375,514	584,660
Connecticut	76	19,514,200	11,783,300	959,301	69,110,217	71,176,726	1,512,382	1,506,870	335,235	1,026,127	1,482,682
New England States	440	99,586,700	62,223,825	5,912,774	514,225,269	524,603,270	11,940,429	20,487,570	1,717,649	11,171,432	12,028,621
New York	438	49,419,000	35,649,257	2,541,543	384,605,431	307,933,175	6,462,276	8,804,400	1,367,664	4,474,204	6,110,130
Albany	3	2,100,000	2,200,000	239,805	18,948,815	24,658,312	397,498	3,055,250	26,511	198,340	683,142
Brooklyn	5	2,000,000	2,200,000	855,760	15,780,237	12,584,451	540,223	1,102,670	99,778	541,876	271,591
New York City	33	112,900,000	124,805,000	7,193,125	784,135,015	1,025,465,082	51,863,010	129,564,250	1,202,116	47,320,270	43,452,306
New Jersey	202	22,202,000	23,143,250	1,513,530	207,523,116	158,558,973	1,991,735	4,911,960	736,662	3,001,791	3,632,462
Pennsylvania	784	68,286,840	73,942,027	2,953,854	497,348,879	376,353,996	10,983,945	10,970,890	1,958,819	4,297,203	7,129,544
Philadelphia	32	22,055,000	40,160,000	1,522,867	186,333,511	234,995,592	11,175,011	15,169,110	789,386	5,995,615	3,295,177
Pittsburgh	21	29,800,000	20,110,000	1,274,299	119,955,132	132,020,595	6,668,219	9,796,970	680,531	1,707,107	3,514,166
Delaware	25	1,688,975	1,649,000	110,064	8,594,907	7,380,539	109,652	129,740	63,210	164,199	144,031
Maryland	87	5,169,000	3,996,700	223,328	43,015,559	32,527,884	512,302	862,470	157,341	421,741	739,462
Baltimore	14	10,840,710	7,765,010	2,724,839	45,948,989	62,826,790	479,391	4,045,460	105,474	1,830,380	378,565
District of Columbia	1	252,000	298,000	147,000	997,337	879,934	9,775	63,400	965	6,721	17,400
Washington	12	6,725,000	4,844,250	3,903,945	28,835,119	26,563,283	100,322	3,752,480	82,052	610,062	559,873
Eastern States	1,657	333,538,525	340,762,494	25,203,959	2,342,022,047	2,402,748,517	91,293,359	192,229,050	7,270,499	70,569,509	69,927,849
Virginia	127	13,036,772	7,699,200	1,889,104	64,795,275	75,180,039	1,007,849	1,341,320	365,149	747,997	1,299,569
Richmond	8	5,200,000	4,289,280	1,031,937	28,870,414	37,557,209	515,517	2,433,350	69,193	250,370	544,355
West Virginia	118	10,212,775	6,667,040	539,031	60,028,790	57,439,929	1,455,643	1,083,760	249,131	487,282	818,099
North Carolina	75	8,970,000	3,401,700	1,343,606	32,101,518	46,473,681	465,654	412,190	188,625	295,873	501,729
South Carolina	55	7,485,000	2,555,800	948,964	20,542,128	32,067,245	218,234	290,660	183,566	143,724	358,995
Georgia	106	9,148,500	4,913,385	377,118	20,963,673	34,008,475	448,537	476,880	298,795	297,748	351,707
Atlanta	6	4,700,000	3,900,000	668,715	24,251,403	26,043,012	275,812	869,120	195,666	574,927	721,015
Savannah	2	900,000	700,000	193,481	1,610,962	3,583,314	60,475	41,250	61,525	36,513	6,274
Florida	53	6,695,000	3,328,962	814,686	34,657,814	36,013,266	580,585	550,840	463,884	349,872	761,183
Alabama	90	10,405,000	6,119,925	665,388	35,916,561	41,812,117	847,871	1,074,480	618,683	311,767	341,739
Mississippi	38	3,835,000	1,777,457	471,013	15,566,537	14,897,834	163,976	704,460	174,890	166,704	156,822
Louisiana	28	3,095,000	2,401,366	202,762	12,843,247	16,793,501	213,891	320,260	276,113	107,243	98,603
New Orleans	4	4,200,000	2,530,000	944,739	17,506,529	17,306,636	584,915	969,690	39,140	641,120	245,580
Texas	487	34,964,170	19,105,128	1,180,542	101,816,426	135,376,439	2,437,851	3,018,940	1,540,555	782,107	1,358,965
Dallas	5	4,400,000	2,600,000	541,062	18,463,925	20,218,142	368,223	1,743,640	158,261	161,429	313,390
Fort Worth	7	2,775,000	1,563,000	106,613	10,251,020	12,583,929	535,215	520,590	370,311	81,701	245,095
Galveston	2	500,000	300,000	139,681	4,407,255	3,194,033	172,877	506,580	84,859	180,760	96,015
Houston	6	5,300,000	1,930,000	346,121	23,711,220	24,216,459	614,870	2,269,980	500,216	239,897	248,585
San Antonio	7	2,650,000	1,120,000	492,525	10,619,853	11,792,266	343,767	774,640	265,547	239,932	296,945
Waco	5	1,750,000	450,000	38,792	4,764,193	6,808,612	183,682	214,000	237,072	97,056	108,135
Arkansas	58	5,201,000	2,330,675	498,076	17,080,393	22,765,013	389,540	363,500	265,032	229,700	349,205
Kentucky	134	12,230,900	5,333,604	1,142,728	41,783,559	49,797,975	791,896	1,201,100	280,276	301,240	495,279
Louisville	8	5,495,000	2,750,000	2,780,235	20,782,418	26,714,465	768,500	1,583,810	74,566	317,344	327,154
Tennessee	116	14,375,000	5,753,290	2,078,639	62,932,265	72,927,253	1,213,135	1,668,310	504,106	556,553	1,235,920
Southern States	1,545	177,524,117	93,539,812	19,435,558	686,267,378	826,171,744	14,658,515	24,433,350	7,465,161	7,598,859	11,280,358
Ohio	354	35,529,100	19,589,128	2,233,684	218,788,694	191,610,736	4,961,199	4,978,770	992,334	1,563,853	3,454,563
Cincinnati	8	13,900,000	6,650,000	1,792,407	43,379,591	54,839,562	678,285	5,310,940	101,722	892,814	1,238,248
Cleveland	7	9,600,000	4,800,000	706,986	46,487,996	60,789,439	2,758,835	3,872,460	164,612	760,380	1,523,000
Columbus	8	3,000,000	1,696,500	745,409	21,681,512	18,245,424	449,906	1,112,410	180,836	401,997	855,767
Indiana	249	21,250,000	10,074,235	2,769,496	122,549,887	110,862,732	3,087,814	3,104,500	673,481	1,093,812	2,050,057
Indianapolis	5	6,400,000	3,030,000	648,282	22,825,538	29,216,135	1,545,730	1,158,200	152,445	461,769	988,960
Illinois	456	33,030,000	19,064,406	4,100,658	212,525,465	186,229,604	4,531,478	6,209,660	1,298,457	1,844,969	3,151,070
Chicago	9	42,800,000	26,560,000	2,970,891	224,164,713	318,886,321	14,317,853	31,157,230	659,080	16,554,326	24,839,996
Michigan	97	10,440,000	5,894,760	1,167,165	94,983,921	74,983,310	2,358,732	2,057,560	392,507	557,032	1,706,854
Detroit	3	6,629,730	3,157,433	1,409,121	43,291,030	39,321,227	2,047,437	1,385,490	95,383	142,209	2,798,032
Wisconsin	126	11,615,000	4,916,400	887,921	95,129,770	72,733,554	2,227,583	2,648,770	467,680	592,114	1,186,201
Milwaukee	5	6,300,000	3,300,000	1,319,727	46,054,355	47,633,867	523,005	2,779,020	123,606	898,912	916,380
Minnesota	263	12,021,000	6,313,455	829,479	114,284,198	102,891,094	3,102,862	2,047,100	649,742	650,709	912,955
Minneapolis	6	7,800,000	6,260,000	447,053	57,960,404	68,220,531	3,382,374	2,905,140	297,610	83,598	1,342,549
St. Paul	5	6,300,000	3,800,000	1,476,267	43,762,339	43,421,089	3,111,212	1,112,800	305,917	898,271	1,270,620
Iowa	327	18,660,000	8,008,625	448,715	114,435,429	119,765,516	2,572,470	2,603,730	712,244	639,168	1,586,226
Cedar Rapids	3	600,000	412,000	39,634	3,665,401	8,000,075	96,690	183,600	52,095	29,413	139,955
Des Moines	4	2,350,000	750,000	380,907	7,335,777	13,040,848	281,456	846,200	122,670	67,405	238,800
Dubuque	3	600,000	130,000	62,515	2,450,443	2,632,750	153,743	168,000	19,880	36,759	65,819
Sioux City	6	1,250,000	600,000	280,750	6,651,964	9,774,186	150,495	747,520	58,810	38,519	249,320
Missouri	108	6,520,000	2,875,119	176,016	28,184,868	28,886,438	743,921	536,040	253,967	199,835	586,174
Kansas City	11	7,750,000	3,471,000	1,390,311	44,029,950	66,645,887	2,461,750	1,630,310	311,393	1,081,186	910,927
St. Joseph	4	1,100,000	700,000	230,480	6,546,024	8,874,435	313,940	596,600	74,614	157,292	193,710
St. Louis	7	20,200,000	8,940,000	1,977,407	60,630,891	102,079,872	1,486,187	10,007,510	232,515	3,403,010	4,323,278
Middle Western States	2,074	285,644,830	150,993,061	28,490,981	1,681,800,165	1,779,617,241	57,344,957	89,159,560	8,393,600	33,049,352	56,529,462
North Dakota	149	5,500,000	2,187,050	269,391	34,484,326	33,992,457	687,721	843,330	297,221	175,823	408,580
South Dakota	106	4,612,500	1,476,651	515,519	32,931,327	31,689,760	816,613	942,690	240,110	167,908	347,969
Nebraska	206	9,745,000	4,547,335	198,751	50,017,406	52,675,722	1,382,056	1,184,780	313,968	197,299	409,126
Lincoln	4	1,000,000	330,000	201,712	4,468,763	5,712,681	258,081	120,190	75,942	47,601	233,799
Omaha	7	4,000,000	2,610,000	1,108,163	25,781,794	31,135,282	550,522	1,780,710	192,699	992,185	629,189
South Omaha	3	1,100,000	525,000	109,030	5,900,496	6,608,587	277,730	170,000	51,547	57,867	137,992
Kansas	205	10,967,500	5,215,004	856,858	58,998,991	57,065,637	1,615,694	1,469,210	477,324	364,101	688,718
Kansas City	2	500,000	311,000	159,428	2,512,086	3,673,477	32,940	183,700	22,361	36,616	70,923
Topeka	3	400,000	190,000	278,947	3,574,687	2,528,388	194,045	202,290	55,186	24,236	78,660
Wichita	3	500,000	587,000	49,118	4,316,637	4,635,364	61,210	411,000	29,174	77,774	78,500
Montana	61	5,370,000	2,687,750	1,285,195	37,291,949	30,800,819	1,651,020	1,177,340	294,010	239,302	432,785
Wyoming	32	1,850,000	1,098,625	311,460	13,265,183	12,233,951	505,041	395,370	95,938	62,826	68,281
Colorado	116	6,640,000	3,058,509	716,491	41,003,446	32,266,625	1,944,181	883,890	267,785	168,053	547,489
Denver	6	3,600,000	3,688,380	1,743,290	35,652,696	28,938,991	4,135,193	1,809,770	152,692	83,135	909,610
Pueblo	3	600,000	540,000	168,098	6,842,972	5,093,769	401,550	503,090	19,586	23,410	74,475
New Mexico	38	2,165,000	981,400	287,813	14,700,243	13,843,784	456,404	412,950	97,900	81,296	112,548
Oklahoma	335	12,789,100	3,640,762	677,751	59,697,018	57,503,071	1,007,839	1,671,840	749,051	408,598	641,655
Muskogee	5	900,000	283,800	199,399	4,758,080	4,710,664	143,262	257,290	69,097	61,605	71,600
Oklahoma City	6	1,300,000	422,000	298,849	7,187,125	6,086,467	264,397	508,000	126,911	90,173	182,065
Western States	1,290	73,539,100	34,380,266	9,434,263	443,385,225	421,195,496	16,385,501	14,927,440	3,619,502	3,359,808	6,123,964
Washington	68	4,260,000	2,409,815	727,091	31,791,085	26,182,396	1,826,940	305,290	260,871	45,584	86,841
Seattle	5	4,000,000	1,390,000	491,815	30,323,552	24,363,084	3,716,820	318,310	216,569	79,553	555,784
Spokane	4	2,400,000	575,000	342,224	13,802,604	12,135,658	1,615,953	230,100	106,287	66,341	71,395
Tacoma	1	1,000,000	115,000	538,478	6,429,997	4,947,529	914,383	3,010	75,312	552	87,750
Oregon	79	5,086,000	2,354,082	462,168	29,608,130	24,533,105	2,231,836	214,930	241,572	39,523	34,406
Portland	5	5,500,000	2,400,000	1,025,311	29,878,524	26,131,547	5,062,997	129,240	276,471	36,118	47,010
California	245	22,607,800	9,227,064	1,435,425	120,213,937	107,794,675	8,128,219	951,020	981,288	132,244	251,102
Los Angeles	8	6,800,000	2,600,000	503,319	46,237,239	46,633,620	6,847,653	315,550	248,881	71,164	179,785
San Francisco	9	28,500,000	16,685,000	1,265,431	105,698,783	123,806,704	14,313,207	2,118,170	482,474	54,821	59,724
Idaho	55	3,470,000	1,529,155	501,942	20,187,315	16,489,679	1,186,944	376,590	150,191	48,952	109,476
Utah	17	1,155,000	467,500	183,473	7,464,160	7,066,881	469,415	31,870	34,919	5,727	8,676
Salt Lake City	6	2,400,000	1,085,000	264,610	11,049,384	11,386,753	927,703	244,320	86,926	31,548	42,610
Nevada	10	1,410,000	306,000	188,627	5,743,590	5,143,859	528,140	69,570	45,761	8,372	11,625
Arizona	13	1,175,000	750,000	376,193	10,038,630	7,596,645	555,574	214,900	628,688	74,670	60,893
Alaska a	2	100,000	70,000	247,162	950,143	505,442	187,762	65,220	13,267	72	11,100
Pacific States	527	89,863,800	41,963,616	8,553,329	469,417,073	444,717,617	48,513,546	5,588,080	3,849,477	695,241	1,618,177
Hawaii (Island Possessions)	5	635,000	275,445	306,907	1,964,123	1,713,501	423,426	--------	53,295	750	--------
Total United States	7,538	1,060,332,072	724,138,519	97,338,771	6,139,081,280	6,400,767,386	240,559,733	346,825,050	32,369,183	126,444,951	157,508,431

a One report for June 30 used.

Totals for Reserve Cities, &c. In Millions.	Boston.	Albany.	Brooklyn.	New York.	Philadelph a.	Pittsburgh.	Baltimore.	Washington.	Richmond.	Sav. & Atlanta	New Orleans.	Dal. & F. W.	Galv. & Hous'n	Waco & S. Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	St. Paul & Minneapolis.	Cedar Rapids Dub. & S. City.	Des Moines	Kansas City	St. Joseph.	St. Louis.	Lincoln.	Om. & S. Om.	Kan. C., Kan	Wich. & To'ka.	Denv. & Pueblo	Okla. & Muskogee.	Seattle, &c.	Portland.	Los Angeles.	San Francisco.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources.																																										
Loans, disc., &c.	212	25	13	1,026	235	132	63	27	38	30	17	33	27	19	27	55	61	18	29	319	39	48	111	20	13	67	9	102	6	38	4	7	34	11	41	26	47	124	12	3,163	3,255	6,418
U. S. bonds*	41	5	2	231	29	33	19	12	8	9	8	9	8	4	9	16	12	4	7	57	3	7	20	2	1	11	2	28	1	5	1	1	8	2	6	5	8	28	3	668	592	1,260
Stocks, bds., &c.	11	9	5	138	27	32	6	6	1	1	1	1	1	--	3	10	5	6	3	16	7	4	9	2	1	2	--	6	--	2	--	1	9	2	6	5	4	19	2	360	624	984
Real estate, &c.	7	1	1	31	8	18	3	3	1	2	2	2	3	1	--	3	1	1	2	10	--	2	2	1	--	1	--	6	1	2	--	--	1	--	2	1	1	6	1	128	182	310
Due from banks	50	18	3	79	80	29	15	6	7	5	3	5	4	2	3	14	18	4	9	80	13	10	30	6	4	29	4	26	2	13	2	6	10	4	15	6	11	34	3	673	603	1,276
Nat. bank notes	2	--	--	16	1	2	1	--	1	1	1	1	1	--	1	1	1	--	1	2	--	--	1	--	--	1	--	1	--	--	--	--	--	1	--	--	1	--	--	--	41	33	74
Gold	19	4	1	181	26	16	5	4	3	1	1	3	4	1	2	6	7	2	3	45	3	3	10	1	1	4	1	11	--	3	--	1	7	1	7	5	7	16	1	421	166	587
Silver	7	--	1	49	7	3	2	1	--	1	1	1	1	1	--	1	1	--	1	17	--	1	2	1	--	1	--	4	--	1	--	--	--	--	--	1	--	1	--	107	52	159
Legal tenders	5	1	--	43	3	4	--	1	1	1	--	1	--	--	--	1	2	--	1	25	3	1	3	--	--	1	--	4	--	1	--	--	1	--	--	--	--	--	--	106	51	157
Other resources	10	--	1	95	18	4	5	1	1	1	6	4	4	2	3	2	1	--	1	17	4	2	6	1	1	5	1	5	1	2	--	--	2	1	2	1	3	6	--	200	59	259
Totals	364	63	27	1,889	434	273	119	61	60	52	39	60	53	31	48	109	109	36	57	588	72	78	194	34	21	122	17	193	11	67	7	16	73	21	81	50	82	235	22	5,867	5,617	11,484
Liabilities.																																										
Capital	27	2	2	113	22	30	11	7	5	6	4	7	6	4	5	14	10	3	6	43	7	6	14	2	2	8	1	20	1	5	1	1	4	2	7	5	7	29	2	451	609	1,060
Sur. & un. prof.	34	3	3	180	46	25	10	6	6	6	3	6	3	2	4	10	8	2	4	37	4	5	14	2	1	6	1	11	1	5	--	1	5	1	3	7	23	2	490	521	1,011
Circulation	25	3	1	131	18	24	14	6	6	7	4	6	5	4	5	12	7	3	6	36	1	4	8	2	1	8	1	23	1	3	1	1	4	2	4	3	6	22	3	419	499	918
Due to banks	87	36	4	613	151	69	32	5	10	3	6	8	8	3	9	25	35	5	15	218	15	15	46	15	9	52	7	69	3	21	2	5	14	3	13	8	14	53	4	1,708	242	1,950
Due depositors	188	19	17	791	188	121	49	33	30	27	18	29	29	16	24	45	47	22	23	227	45	47	104	13	8	45	7	63	5	33	3	8	44	12	52	31	47	107	11	2,628	3,608	6,236
Other liabilities	3	--	--	61	9	4	3	4	3	3	4	4	2	1	3	2	1	3	27	--	1	8	--	--	--	3	--	7	--	--	--	--	--	2	1	2	--	1	1	--	171	138	309
Totals	364	63	27	1,889	434	273	119	61	60	52	39	60	53	31	48	109	109	36	57	588	72	78	194	34	21	122	17	193	11	67	7	16	73	21	81	50	82	235	22	5,867	5,617	11,484

*Including miscellaneous securities to secure circulation, $392,663,116 72 in all, and $72,372,972 "other bonds" to secure United States deposits.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Dec. 4 1914.

The Money Market and Financial Situation.—One of the most important events of the week in Wall Street has been the resumption of open trading in bonds at the Stock Exchange. The fact that this event caused no excitement, and that absolutely nothing whatever unusual has taken place, recalls the facetious, oft-repeated remark, made some thirty-five years ago when the matter of resuming gold payments by the Government was regarded with grave apprehension, viz.: "the way to resume is to resume." Likewise, perhaps, the best way to now open the stock market is to open it. On Wednesday the Stock Exchange Committee having the matter in charge began issuing lists showing the amount of sales and prices, with very favorable results.

The business in stocks has, indeed, increased to considerable proportions, and a long list of representative issues is, as will be seen on the following pages, selling above the quotations on July 30th. As there is no evidence of sales in unusual volume of either bonds or stocks for European account, it seems reasonable to assume that the probability of such a movement is more remote than was recently supposed.

The money market has become easier day by day, following the re-establishment of the loan department at the Exchange, and rates are now lower than at any time since the beginning of hostilities in Europe. Evidence of general improvement in the investment situation is the fact that the city of Baltimore has placed an issue of short-time notes aggregating $1,000,000 at 4½%.

The export movement of cotton and wheat is increasing. Shipments of the former during the last two weeks have averaged over 200,000 bales per week and of the latter are 60% larger than for the corresponding week last year. In view of these facts a substantial decline in sterling exchange rates, such as has taken place, causes no surprise. The Bank of England's weekly report shows evidently the effect of month-end settlements upon that institution.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 3¼ to 5%. The range on Friday wa 3¼%@3½%. Commercial paper closed at 4½@5% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 5½%.

The Bank of England weekly statement on Thursday showed a decrease of £813,255 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 29.87, against 31.60 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 New York 4½s, at 106½ to 106⅝, $2,000 N. Y. Canal 4s, 1962, at 99 and $29,000 Virginia 6s deferred trust receipts at 48¼ to 57½.

On Saturday, the opening day of trading in bonds at the Stock Exchange, the transactions are reported to have amounted to $640,000 par value and for this week have averaged a little over $1,000,000, as against $1,300,000 during the corresponding week last year. Fluctuations have in most cases been narrow, and of the 16 most active issues, 8 are higher and 8 are lower. The local tractions have been notably strong, New York Railways and Inter-Met. having advanced between 2 and 3 points. Southern Ry. gen. 4s lead the list in an advance of 4½ points. Other changes are fractional.

Foreign Exchange.—The market for sterling exchange ruled dull during the week until very near the close, when the supply of bills became rather freer and an easier tone developed.

To-day's (Friday's) actual rates for sterling exchange were 4 85½@4 85¾ for sixty days, 4 87⅞@4 88⅜ for cheques and 4 88½@4 88¾ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were quoted at 5 13½ for short. Germany bankers' marks were 87½ for short. Amsterdam bankers' guilders were 40½ for short.

Exchange at Paris on London, not quotable.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 86¾	4 89⅜	4 90⅛
Low for the week	4 85½	4 87⅞	4 88½
Paris Bankers' Francs—			
High for the week	----	5 09½	5 09
Low for the week	----	5 13¾	5 12½
Germany Bankers' Marks—			
High for the week	----	87⅜	87½
Low for the week	----	85¾	85⅞
Amsterdam Bankers' Guilders—			
High for the week	----	40¾	40⅞
Low for the week	----	40½	40⅝

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25c. per $1,000 discount bid and 15c. discount asked. San Francisco, par. Montreal, 62½c. per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, 15c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $3,000 4s, coup., at 109½; $5,500 4s, reg., at 108 to 109½, and $4,000 3s, reg., at 99⅞.

Outside Market.—With the exception of the Oil stocks, business on the "curb" this week was quiet and prices irregular. The Oil shares have been specially active and strong, with sharp advances in a number of the issues. Atlantic Refining ran up from 535 to 595, with the close to-day at 590. Continental Oil gained 13 points to 233. Indiana Pipe Line advanced over 104 and closed to-day at 102. Ohio Oil rose from 181 to 191 and reacted to 188. Prairie Oil & Gas was conspicuous; after an early advance of 8 points to 436 it dropped to 422, then moved upward to 475 and ended the week at 470. South Penn Oil sold up from 270 to 283 and finished to-day at 279. Solar Refining on few sales gained 26 points to 271. Standard Oil (California) advanced about 29 points to 329 and ends the week at 325. Standard Oil (Kansas) moved up from 355 to 360, down to 348 and up finally to 371. Standard Oil (Kentucky) improved from 245 to 262, the close to-day being at 260. Standard Oil (Nebraska) gained 35 points to 375 and sold to-day, one share, at 350. Standard Oil of N. J. went up from 393 to 407 and closed to-day at 405. Standard Oil of N. Y. advanced from 192 to 211 and ends the week at 210. Standard Oil (Ohio) from 415 reached 445 and reacted finally to 440. Among industrials United Cigar Stores, new stock, fluctuated between 9 and 9⅜ and rested finally at 9. United Profit Sharing advanced from 15⅝ to 16¼, sank to 14⅝ and closed to-day at 15¼. Riker-Hegeman was off from 8 to 7⅝, and Sterling Gum, after an early advance from 5 to 5¼, dropped to 4½ and closed to-day at 4⅝. Kelly Springfield Tire com. was strong, gaining over five points to 66. Consol. Gas conv. 6s were again heavily traded in down from 111⅜ to 109⅝ and up finally to 110¼ The "rights" fluctuated between 2 7-16 and 2 13-16. Jumbo Extension continued the feature in mining shares, advancing from 2 3-16 to 4 and reacting to 2¼. Braden Copper weakened from 6½ to 6⅛. Goldfield Consolidated was active and moved up from 1½ to 2½, closing to-day at 1 13-16

Outside quotations will be found on page 1658.

We furnish to-day on succeeding pages a complete record of all stock and bond sales announced under the new regulations of the New York Stock Exchange, also quotations for a large number of unlisted securities, besides prices of New York bank and trust company shares and reports likewise for many of the Stock Exchanges in other cities.

[In to-day's issue of our "Bank and Quotation Section" will be found sales of bonds on the New York Stock Exchange for Nov. 28 and Nov. 30; also the July 30 prices of every stock and bond quoted on the New York Stock Exchange.]

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Sales

There has been no change in the situation in the case of stocks except that the Committee of Five commenced on Wednesday to make public every day the last sale prices and bid and asked quotations for all stocks quoted at or above the price for July 30 less the first dividend paid since that date. Following are the daily quotations given out by order of the Committee:

Stocks.	Minimum.	Dec. 2. Bid.	Dec. 2. Ask.	Dec. 3. Bid.	Dec. 3. Ask.	Dec. 4. Bid.	Dec. 4. Ask.
Alaska Gold Mines	19½	26	Sale	25½	Sale	26	Sale
Allis-Chalmers Mfg	6	--------		6	---	6¼	---
American Beet Sugar	19	26¾	Sale	27	Sale	27-27¼	Sales
American Can	19½	24½	Sale	25⅞-6	Sales	26⅛-26	Sales
Do preferred	78¼	89	Sale	89½	Sale	89½	Sale
American Cotton Oil	32	32½	---	32½-3	Sales	33½	Sale
American Hide & Leather	17	---	---	17	---	19½	---
American Ice Securities	19⅞	21½	Sale	22	Sale	22	Sale
American Smelt & Refg, pref	95¾	---	---	97	Sale	97	97½
American Sugar Refining	98¼	102	Sale	102	Sale	103	Sale
Do preferred	106¼	108½	---	108	Sale	109	---
American Teleph & Teleg	112	117	Sale	117	Sale	117	Sale
American Tobacco	210	215	Sale	--------		215	Sale
Do preferred	102½	103	---	103½	---	103½	104
American Woolen	12	14	18	14	18	14	18
Do preferred	71¾	77	Sale	77	Sale	77	Sale
Atchison Topeka & Santa Fe	88⅛	89½	Sale	90	Sale	90	Sale
Bethlehem Steel Corp	30	42	Sale	42⅛-¾	Sales	42	Sale
Do preferred	79¾	89	89¾	89¾-9	Sales	89	Sale
Brooklyn Rapid Transit	78	87	Sale	86⅞	Sale	86⅞	Sale
Brooklyn Union Gas	119½	119½	Sale	120	Sale	120	Sale
Canadian Pacific	155	--------		----------		155	Sale
Central Leather	28	33	Sale	33¼	Sale	33½	Sale
Do preferred	95	101	Sale	101	Sale	100	Sale
Chesapeake & Ohio	41½	--------		----------		42	Sale
Chicago Great Western	9¼	--------		9¼	Sale	9¼	Sale
Chicago Milw & St Paul	82¾	--------		----------		85¼	Sale
Cleve Cin Chic & St Louis	22	--------		----------		23	----
Do preferred	40	--------		----------		42½	----
Consolidated Gas	115	--------		----------		115	Sale
Continental Can, pref	82¼	--------		85	---	85	---
Corn Products Refining	7⅛	7¾	Sale	7⅞-8	Sales	8	Sale
Do preferred	56⅞	60½	65	60	Sale	60½	65
Denver & Rio Grande	4	--------		----------		4	----
Do preferred	8⅞	9¼	Sale	----------		9½	---
Distillers' Securities Corp	11	12	Sale	12½-12	Sales	12½	Sale
Erie, 1st preferred	32	--------		32	Sale	32	Sale
General Electric	137	--------		----------		137½	Sale
General Motors	58⅞	73	Sale	73½	Sale	75	Sale
Do preferred	76¼	86	Sale	85½	Sale	86½	Sale
Goodrich Co (B F)	20	25¼	26	26	Sale	26¼-26½	Sale
Do preferred	86¼	93	Sale	93	Sale	93	Sale
Great North Ore Properties	23	--------		23¼	Sale	24	Sale
Guggenheim Exploration	39⅝	42	Sale	42	Sale	42	Sale
Homestake Mining	109⅜	111	112	113	----	113	---
Illinois Central	103½	103½	Sale	103½	Sale	103½	Sale
Interborough-Metropolitan	11	11¼	Sale	12-11¾	Sales	12	Sale
Internat Harvester of N J	80¾	92	Sale	92	Sale	92	Sale
International Paper	6¾	--------		7	-----	7	7¼
Do preferred	30	33	Sale	30½-33	Sales	32-30	Sales
Kansas City Southern, pref	49½	50	---	50	-----	49⅛	Sale
Laclede Gas (St Louis)	83¼	84¼	---	84¼	-----	84⅝	---
Lehigh Valley	119½	124	Sale	124½	-----	124½	Sale
Mackay Companies	59¾	71	Sale	60¾	-----	71	Sale
Minn St P & S Ste Marie	101	101	Sale	101	-----	101	Sale
National Biscuit	118¼	120	Sale	120	Sale	120	Sale
Do preferred	123¼	123¼	125	123¼	125	123¼	125
National Lead	40⅞	41½	Sale	41⅞-41	Sale	41	Sale
N Y Central & Hudson Riv	78¾	80⅜	Sale	81	Sale	81	Sale
N Y N H & Hartford	51	51	Sale	51	----	51	Sale
N Y Ontario & Western	18¼	20	Sale	20	Sale	19½	Sale
Norfolk & Western	96	96½	Sale	96½	Sale	96⅝	Sale
North American Co	62⅞	64⅛	Sale	64⅛	Sales	64⅛	Sale
Northern Pacific	97	--------		----------		97½-8	Sales
Pacific Mail SS	17½	--------		17½	Sale	18⅞	Sale
Pacific Telephone & Teleg	20	25¾	Sale	25¾-⅞	Sales	26	Sale
Do preferred	87½	--------		87½	-----	87½	---
Pennsylvania	103⅝	105⅛	Sale	105¼-4¾	Sales	105⅛-5	Sales
People's Gas (Chicago)	104	115	Sale	115	Sale	116½	Sale
Pitts Cin Chic & St Louis	65¼	65¼	Sale	65¼	Sale	65¼	Sale
Reading	138	139	Sale	139	Sale	139-8½	Sales
Southern Pacific	83⅜	--------		----------		83⅜-½	Sales
Standard Milling	33	37	40	40	Sale	40	Sale
Do preferred	59½	63	--	63	----	59½	Sale
Studebaker Corporation	28	34½	Sale	34½-5¼	Sales	34¾	Sale
Do preferred	82¾	83⅛	--	84	Sale	83½	---
Tennessee Copper	24	25⅞	Sale	25⅞-6⅛	Sale	26-6½	Sales
Texas Company	110½	122½	Sale	124-3½	Sales	125	135
Third Avenue	33	36	Sale	35	Sale	35	Sale
Twin City Rapid Trans	93⅜	96	Sale	96	Sale	96	Sale
Union Bag & Paper, pref	18½	18½	---	18½	-----	18½	---
Union Pacific	111½	112½	Sale	113½-2¾	Sales	113¼-½	Sales
Do preferred	77	--------		----------		77½	Sale
United Cigar Mfrs	38½	40	42¼	40	42½	40	42½
U S Indus Alcohol	16	16	Sale	16	Sale	16	Sale
U S Cast Iron Pipe, pref	30	--------		30	Sale	30	35
U S Rubber	43¼	46	Sale	46	Sale	45	Sale
Do 1st preferred	95	97	Sale	97	Sale	98	99¾
Utah Copper	45¼	45⅜	Sale	45¾-6	Sales	46-6¼	Sales
Western Union Telegraph	52⅜	57½	Sale	58-7¾	Sales	58	Sale
Woolworth Co (F W)	88½	90	92	90	92	---	92

New York Stock Exchange—Bond Sales

Trading in bonds was resumed at the Stock Exchange under certain restrictions and limitations on Nov. 28, and we give below a complete record of the transactions made during the week.

U. S. Government Securities—	Bonds Sold.	Week's Range. Low.	Week's Range. High.	Last Sale.	Price July 30. Bid.	Price July 30. Asked.
U S 3s registered 10-20s, Aug 1918	4	99⅞	99⅞	99⅞	101	102
U S 4s registered, 1925	5	108	108	108	109½	110½
U S 4s coupon, 1925	3	109½	109½	109½	110	111½
New York City—						
4¼s, 1960	23	97⅝	98	97¾	100⅞	Sale
4½s receipts 1963	48	102⅞	103⅝	103½	104⅜	Sale
4% Corporate stock, 1957	2	95	95¼	95¼	98	99¼
4% Corporate Stock, 1958	1	95	95	95	98	Sale
4% Corporate Stock, 1959	6	95	95	95	98¼	Sale
New 4½s, 1957	8	103¼	103½	103¼	104½	106
4½% corporate stock, 1957	43	103¼	103½	103½	104½	106
New York State—						
Highway impt 4½s, 1963	5	106½	106⅝	106⅝	107¾	Sale
Canal improvement 4s, 1962	2	99	99	99	101	-----
do do 4½s, 1964	1	106⅝	106⅝	106⅝	107½	Sale
Virginia 6s, Brown Bros certfs	29	48¼	57½	57½	48¼	Sale
Foreign Government Securities—						
Japanese £ Loan 4½s, 1925	3	82	82	82	81	Sale

Railroad Bonds—	Bonds Sold.	Week's Range. Low.	Week's Range. High.	Last Sale.	Price July 30. Bid.	Price July 30. Asked.
Atchison Topeka & Santa Fe—						
General gold 4s, 1995	32	90¼	91⅜	91¼	91½	Sale
Adjustment gold 4s, July 1995	1	81	81	81	-----	85½
50-year convert gold 4s, 1955	13	89⅛	90	89⅛	90½	Sale
Convertible gold 4s, 1960	30	89¾	90¼	90⅛	90½	Sale
10-year gold 5s, 1917	4	99⅝	100¼	99⅝	100¾	Sale
S Fe Pres & Phen 1st gold 5s, 1942	10	101¼	101¼	101¼	-----	-----
Atlantic Coast Line—						
1st gold 4s, July 1952	3	87⅞	88	88	90	92
L & N collat gold 4s, Oct 1952	40	85	85¼	85¼	87¼	Sale
Baltimore & Ohio—						
Gold 4s, July 1948	10	87⅝	88	87⅝	89	91¼
20-year convertible 4½s, 1933	150	83½	84½	83¾	85⅞	Sale
P L E & W Va Sys ref g 4s, 1941	25	80	80½	80⅜	-----	85½
S W Div 1st gold 3½s, 1925	12	87	87	87	87⅞	Sale
Canada Southern cons gu A 5s, 1962	7	102⅜	102¾	102¾	-----	105¾
Central of Georgia—						
Consol gold 5s, 1945	3	99½	100	100	-----	103¾
Central of N J—Gen gold 5s, 1987	23	112	112	112	116⅜	Sale
Chesapeake & Ohio—						
General gold 4½s, 1992	3	85	85	85	-----	91
Convertible 4½s, 1930	128	67½	68½	68	70	Sale
Chicago & Alton RR—						
Railway 1st lien gold 3½s, 1950	5	32½	35	35	37⅛	Sale
Chicago Burl & Quincy—						
Illinois Division 3½s, 1949	7	80	80	80	-----	84½
General 4s, 1958	44	89⅜	89½	89⅜	91½	Sale
Chic & E Ills 1st cons g 6s, 1934	1	102	102	102	101	105
Chicago Milw & St Paul—						
General gold 4s, Ser A, May 1989	2	90	92	92	95	96
General ref 4½s, 2014	7	89⅜	90	89⅜	-----	-----
General 4½s, 1989	62	97¼	98⅛	97½	100⅜	Sale
Convertible 4½s, 1932	113	94⅜	96	95⅛	94½	Sale
Chic & P W 1st gold 5s, 1921	14	100⅝	101¾	101½	103	104
Ch Mil & Pug Sd 1st gen 4s, 1949	29	88	88¼	88	-----	93
Chicago & North Western—						
M L S & West 1st 6s, 1921	1	106⅛	106⅛	106⅛	107½	110½
Chicago Rock Isl & Pacific—						
General gold 4s, 1988	11	80½	81¼	81¼	81¾	Sale
Refunding gold 4s, 1934	56	64½	68	68	65	Sale
20-year debenture 5s, 1932	187	51	55½	55¼	55	Sale
Chicago R I & Pac RR 4s, 2002	62	20	22½	22½	18⅞	Sale
Central Trust certificates	49	19½	22¼	22	-----	-----
Chic St P M & O cons 6s, 1930	1	114⅝	114⅝	114⅝	117½	119¾
C C C & St L—						
St L Div 1st coll tr g 4s, 1990	1	83	83	83	-----	82
Cleve Short Line 1st gu 4½s, 1961	6	90½	90¾	90½	-----	94
Colo & Southern 1st gold 4s, 1929	5	86	87	87	89½	Sale
Refunding & ext 4½s, 1935	1	72	72	72	-----	83
F W & D City 1st g 6s, 1921	1	100	100	100	102	104¾
Delaware & Hudson—						
10-year convert deb 4s, 1916	1	98½	98½	98½	98	Sale
1st refunding 4s, 1943	31	91	91½	91	95	Sale
Albany & Susq conv 3½s, 1946	5	81¾	81¾	81¾	83	85
Erie—						
1st consol gen lien gold 4s, 1996	8	64½	65	64⅞	67½	Sale
50-year conv gold 4s, Ser A, 1953	14	59	60¼	60¼	63½	Sale
Great Nor C B & Q gold tr 4s, 1921	144	94⅛	94¾	94⅝	94¾	Sale
Hocking Valley 1st con 4½s, 1999	1	95	95	95	-----	100⅛
Illinois Central—						
1st refunding 4s, 1955	9	86½	86⅞	86⅝	90½	Sale
Kansas City Southern 1st g 3s, 1950	1	66½	66½	66⅛	69¾	71⅛
Ref and impt 5s, April 1950	4	89	89	89	-----	94⅞
Kansas City Term 1st 4s, 1960	1	92	92	92	94¼	Sale
Louisville & Nashville—						
Unified gold 4s, 1940	1	90⅜	91	91	92⅞	Sale
S & N A gen con 5s, 1963	5	98½	98½	98½	-----	104⅛
Minneapolis & St Louis—						
1st & refunding gold 4s, 1949	5	43½	44	43½	44½	Sale
Missouri Kan & Tex—1st 4s, 1990	9	75	76	76	81½	Sale
1st & refunding mtge 4s, 2004	1	48⅛	48⅛	48⅛	40	60
2d gold 4s, 1990	1	52	52	52	57	Sale
Missouri Pacific—						
Trust gold 5s, stamp, Jan 1917	1	88	88	88	87	91
40-year gold loan 4s, 1945	6	36	36	36	39½	Sale
1st and ref conv 5s, 1959	11	36	36	36	40	Sale
St L I Mt & Sou gold 5s, 1931	1	98	98	98	-----	101¾
New York Central 3½s, 1997	2	78¼	80	80	79¾	Sale
Debenture gold 4s, 1934	21	86	87	87	86	87⅞
West Shore 1st 4s, gu, 2361	1	98	98	98	93	93½
Lake Shore & Mich Southern—						
Debenture gold 4s, 1928	5	90	90¼	90¼	90	Sale
25-year gold 4s, 1931	61	89	89⅛	89	88½	91
N Y New Haven & Hartford—						
Convert deben 6s, 1948	35	96	97½	96	98¾	Sale
N W Westches & Bos 1st 4½s, '46	1	64	64	64	54½	Sale
Norfolk & Western—						
Nor & W Ry 1st con g 4s, 1996	14	92	92	92	-----	95
Convertible 4½s, 1938	10	98½	98½	98½	100½	102
Poca C & C joint 4s, 1941	1	86¼	86¼	86¼	88¼	89¼
Nor Pac—Prior lien gold 4s, 1997	197	88⅜	89½	89½	92	Sale
General lien gold 3s, Jan 2047	29	63	65	63	67¼	Sale
Pennsylvania RR—						
10-year convert 3½s, 1915	82	98¾	99	99	97⅞	Sale
Con gold 4s, 1948	5	98½	98½	98½	99	Sale
Alleg Valley gen gold gu 4s, 1912	2	93½	93⅝	93½	-----	96⅞
Pennsylvania Co gu 4½s, 1921	8	99⅞	100	100	102	102½
Registered, 1921	3	99	99	99	-----	----
Reading Co gen gold 4s, 1997	64	92⅛	92½	92⅛	93	Sale
St Louis & San Francisco—						
St L & S F RR gen 15-20-yr 5s, '27	27	27½	28	28	-----	35
Refunding gold 4s, 1951	2	59⅛	59⅛	59⅛	63⅝	Sale
Certificates of deposit	4	58¾	59⅛	58¾	-----	-----
do do stamped	7	56	56	56	-----	-----
K C Ft S & M Ry ref g 4s, 1936	1	68⅜	68⅜	68⅜	71	Sale
St Louis Southw 1st gold 4s, 1989	14	74	74¼	74¼	81⅛	Sale
Seaboard Air Line—						
Adjustment 5s, 1949	6	62	65	64	71	Sale
Refunding 4s, 1959	3	73½	73½	73½	-----	74⅛
Southern Pac Co—Coll 4s, 1949	2	83	84	83	85	Sale
Convertible 4s, 1929	242	80	80⅞	80⅛	80	Sale
Convertible 5s, 1934	870	94	95⅛	94⅞	96	Sale
Cent Pac 1st ref gu gold 4s, 1949	78	85¼	86¼	86¼	89½	Sale
G H & S A, M & P 1st 5s, 1931	1	102⅝	102⅝	102⅝	102⅝	-----
San Fran Term 1st 4s, 1950	3	78	80	78	83½	85
So Pac RR 1st ref gu 4s, 1955	59	84½	86	84½	89	Sale
Southern Ry—1st cons g 5s, 1994	108	97⅞	98¾	98	102	Sale
Devel & gen 4s, Ser A, 1956	9	62	67	66⅛	68	Sale
Terminal Association of St Louis—						
1st consol, g, 5s, 1894-1944	1	100¼	100¼	100¼	103¼	105
Ulster & Delaware 1st con g 5s, 1928	1	101	101	101	100	Sale
Union Pacific RR—						
Railroad and land grant g 4s, 1947	43	94	94⅞	95	96¾	Sale
First & refund 4s, 2008	1	88⅝	88⅝	88⅝	93½	Sale
20-year convertible 4s, 1927	34	85¼	86	85¼	86	Sale
Oregon RR & Nav con g 4s, 1946	2	89	89	89	-----	92½
Oregon Short Line 1st g, 6s, 1922	1	107	107	107	-----	110½
First con gold 5s, 1946	1	102¾	102¾	102¾	-----	107
Guar refunding g, 4s, 1929	2	86	86¼	86¼	89½	Sale
Virginian 1st 50-year ser A 5s, 1962	7	95½	96½	96	97⅞	Sale
Wabash—						
1st, gold, 5s, 1939	58	96½	97	97	99⅞	100
2d gold 5s, 1939	8	87	87	87	-----	93
1st ref & ext, g, 4s, 1956	19	30	35	35	41¼	Sale
Equitable Tr Co ctfs dep stpd	10	34	34	34	-----	-----
Wabash-Pittsburgh Terminal—						
Central Tr and Old Col Tr ctfs	9	7	7	7	6¾	Sale
Western Maryland 1st g, 4s, 1952	4	53⅝	54	54	56	Sale
Wisconsin Central 1st gen g 4s, 1949	1	83¼	83¼	83¼	86	Sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Street Railway Bonds.	Bonds Sold.	Week's Range. Low.	High.	Last Sale.	Price July 30. Bid.	Asked.
Brooklyn Rapid Transit—						
Gold 5s, 1945	2	101	101	101	100	Sale
6-year secured notes, 5s, 1918	102	98⅛	98⅝	98⅝	97	Sale
Kings Co El 1st g 4s, stpd gu, '49	1	81	81	81	-----	84¼
Hudson & Manhattan—						
Adjustment income 5s, 1957	12	26	26⅞	26	29	Sale
Inter-Metropolitan coll 4½s, 1956	444	71⅞	74¾	74	72	Sale
Interboro Rap Tran 1st & ref 5s, '66	176	96	97	96¾	97¾	Sale
Manhattan Ry (N Y)—						
Consolidated gold 4s, 1990	3	90	90	90	-----	93
New York Rys 1st & ref 4s, 1942	87	70	71	70½	72	Sale
Adjustment income 5s, 1942	306	47⅛	51⅞	50⅛	45	Sale
Third Avenue 1st ref 4s, 1960	37	79¼	79½	79½	-----	80
Adjustment income 5s, 1960	18	74	74½	74½	72	Sale
Gas and Electric Light Cos.						
Bklyn Un Gas Co 1st con g 5s, 1945	2	103	103	103	105¼	106
Hudson Co Gas 1st g, 5s, 1949	1	100	100	100	102¾	-----
Laclede Gas Lt 1st g, 5s, May 1919	1	99¼	99¼	99¼	100¾	102
N Y Gas, Elec Lt, Ht & Power Co—						
1st coll trust gold, 5s, 1948	7	100¾	101⅜	100¾	104	Sale
Purch money coll tr g, 4s, 1949	2	82½	82¾	82½	-----	86¼
California Gas & Elec 5s, 1937	1	91	91	91	90	Sale
People's Gas & C ref 5s, 1947	1	100	100	100	-----	101
Miscellaneous Bonds.						
Armour & Co 1st 4½s, 1939	124	90	90½	90	90	Sale
Inspiration Con Cop 1st 6s, 1922	41	95	96¼	96	96½	Sale
Inter Merc Marine coll tr 4½s, 1922	65	30	33¾	30	43	Sale
N Y Dock 50-year g, 4s, 1951	1	79	79	79	77	79¾
Public Service of N J gen 5s, 1959	5	86½	86½	86½	88¼	Sale
Ray Cons Copper 1st conv 6s, 1921	57	100⅛	103¼	103	104	Sale
Telegraph and Telephone.						
Amer Tel & Tel coll trust 4s, 1929	29	87¼	87½	87⅜	88	Sale
20-year convertible 4½s, 1933	453	94⅞	95½	95⅛	94⅛	Sale
N Y & N J Tel gen g 5s, 1920	3	101	101	101	-----	-----
N Y Tel 1st & gen s f 4½s, 1939	8	94½	94¾	94⅝	97	Sale
Pacific Tel & Tel 1st 5s, 1937	3	94	94¼	94	95½	Sale
Southern Bell 1st 5s, 1941	27	95¾	96½	96⅜	-----	97½
West Un coll tr cur 5s, 1938	2	98	98	98	97	97½
Manufacturing and Industrial Bonds.						
Amer Ice Securities deb g 6s, 1925	8	82	82½	82	-----	87
Amer Amelt Sec 15-year 6s, 1926	11	101	101⅝	101⅛	102½	Sale
Bethlehem Steel 1st ext s f 5s, 1926	16	97	98¼	98¼	98	Sale
1st & refunding 5s, series A, 1942	347	84¼	86⅜	86	83	Sale
Central Leather 20-year g, 5s, 1925	117	96	97⅜	97¼	96	Sale
Distillers' Sec Corp conv 1st g 5s, '27	38	55	56	56	52½	Sale
duPont (E I) Powder 4½s, 1936	4	82⅜	82⅜	82⅜	-----	84½
Gen Electric deb 5s, 1952	1	102	102	102	105¼	Sale
Illinois Steel deb 4½s, 1940	8	84	84¼	84¼	84½	Sale
Indiana Steel 1st 5s, 1952	7	98½	98¾	98¾	97	Sale
Internat Paper 1st con g 6s, 1918	18	100	100	100	100½	Sale
Cons conv s f gold 5s, 1935	9	78	80	80	75	78
Lackawanna Steel—						
1st cons, 5s, Series A, 1950	1	69	69	69	-----	71½
5-year convertible 5s, 1915	62	98¼	98½	98½	90	96
Liggett & Myers To temp 7s, 1944	16	120	121	121	124	Sale
do do 5s, 1951	21	97⅛	99	99	101	Sale
Lorillard (P) temporary 7s, 1944	8	119¼	119¾	119¼	124⅝	Sale
do do 5s, 1951	6	97⅛	98	98	100	Sale
National Tube 1st 5s, 1952	1	97½	97½	97½	98½	99½
Republic Iron & Steel—						
10-30-year s f 5s, 1940	7	90¾	90¾	90¾	91½	Sale
Texas Co (The) conv deb 6s, 1931	96	94⅝	95½	95¼	94	Sale
U S Realty & Imp deb g 5s, 1924	12	74	75	74	-----	83½
U S Rubber 10-yr coll tr 6s, 1918	138	100⅜	101⅛	101⅛	102	Sale
U S Steel Corp s f g 5s, April 1963	494	99½	100	100	101	Sale
Registered, April 1963	1	99⅝	99⅝	99⅝	-----	-----
Western Electric 1st 5s, 1922	16	100	100½	100	99¾	Sale
Westinghouse Electric & Mfg—						
Consol s f 5s, 1931	64	89	90	89⅜	93	Sale
10-yr coll trust notes 5s, 1917	1	97¼	97¼	97¼	97	99¾
Coal and Iron Bonds.						
Tennessee Coal, Iron & Railroad—						
Birm Div 1st cons 6s, 1917	1	99¾	99¾	99¾	101¾	103

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 4 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	--------	----------	$631,500	$3,000	$5,000
Monday	--------	----------	1,357,000	1,000	------
Tuesday	--------	----------	1,337,000	14,000	4,000
Wednesday	--------	----------	1,073,000	47,000	1,000
Thursday	--------	----------	1,145,000	37,000	2,000
Friday	--------	----------	1,385,000	66,000	500
Total	--------	----------	$6,929,000	$168,000	$12,500

Sales at New York Stock Exchange.	Week ending Dec. 4. 1914.	1913.	Jan. 1 to Dec. 4. 1914.	1913.
Stocks—No. shares	--------	1,231,670	45,990,575	77,474,505
Par value	--------	$108,958,000	$4,023,321,369	$6,032,245,690
Bank shares, par	--------	$4,700	$265,800	$153,500
Bonds.				
Government bonds	$12,500	$3,000	$667,600	$1,696,720
State bonds	168,000	498,000	32,827,500	27,360,700
RR. and misc. bonds	6,929,000	7,253,500	398,700,500	434,298,600
Total bonds	$7,109,500	$7,754,500	$432,195,600	$463,356,020

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share	Par	Bid.	Ask.
Anglo-Amer Oil new		*14¼	14¾
Atlantic Refining	100	585	595
Borne-Scrymser Co	100	265	280
Buckeye Pipe Line Co	50	*114	117
Chesebrough Mfg Cons	100	660	680
Colonial Oil	100	93	100
Continental Oil	100	230	235
Crescent Pipe Line Co	50	*39	42
Cumberland Pipe Line	100	53	58
Eureka Pipe Line Co	100	233	238
Galena-Signal Oil com	100	140	145
Preferred	100	170	173
Indiana Pipe Line Co	50	*105	107
National Transit Co	25	*37	38
New York Transit Co	100	230	235
Northern Pipe Line Co	100	98	102
Ohio Oil Co	25	*187	189
Pierce Oil (new)	25	*13½	14½

Stand Oil Stks (Concl)— Per share	Par	Bid.	Ask.
Prairie Oil & Gas	100	466	471
Solar Refining	100	265	275
Southern Pipe Line Co	100	200	203
South Penn Oil	100	278	281
Southwest Pa Pipe Lines	100	122	127
Standard Oil (California)	100	323	326
Standard Oil (Indiana)	100	475	480
Standard Oil (Kansas)	100	367	375
Standard Oil of Kentucky	100	258	263
Standard Oil of Nebraska	100	345	360
Standard Oil of New Jer	100	404	406
Standard Oil of New Y'rk	100	210	212
Standard Oil of Ohio	100	435	445
Swan & Finch	100	165	175
Union Tank Line Co	100	84	87
Vacuum Oil	100	203	207
Washington Oil	10	*37	41

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	130
Preferred	100	92	98
Amer Machine & Fdry	100	70	85
British-Amer Tobac ord	£1	*16½	18
Ordinary, bearer	£1	*16½	18
Conley Foil	100	275	300
Johnson Tin Foil & Met	100	120	160
MacAndrews & Forbes	100	150	185
Porto Rican-Amer Tob	100	220	240
6% scrip		115	125
Reynolds (R J) Tobacco	100	270	285
Preferred (when issued)		108	115
Tobacco Products com	100	100	150
Preferred	100	84	85½
United Cigar Stores com	100	90	93
Preferred	100	105	110
United Cigar Stores (new)	10	*9	9⅜
Young (J S) Co	100	120	140

Short Term Notes—Per Cent.	Bid.	Ask.
Amal Cop 5s, Mar15 '15 M S	100	100¼
Amer Locomotive 5s, '15 J-J	99½	100½
5s, July 1916 J-J	98½	99½
5s, July 1917 J-J	98¼	99¼
Am Tob 6% scrip, Sep 1 '15	100⅜	100¾
Am T & T Sub Cos 5s, 1916	99¾	100
Balt & Ohio 4½s, 1915 J-D	99¾	100
BethSteel5s, J'ne1 '15 J-D11	99¾	100¼
Ches & Ohio 5s 1919 J-D	89½	90½
Chic Elev Ry 5s, 1916 J-J	94	98
Chic & W Ind 5s, 1915 M-S	99¼	99⅝
Consol Gas 6s, June 25 '15	100¾	101
Erie RR 5s, April 1 1915 A-O	99	99¾
5s, Oct 1 1915 A-O	97	97½
5½s, April 1 1917 A-O	95	96
General Motors 6s, 1915 A-O	100⅛	100⅝
General Rubber 4½s, '15 J-J	99 1/16	99 5/16
Har Riv & Pt Ch 5s, '15 M-N	92½	95½
Hocking Valley 6s, '15 M-N	99¾	100⅛
Int Harv 5s, Feb15 '15 F-A	100	100¼
Lack Steel 5s, 1915 M-S	98¼	99
Lake Sh & Mich So, J'ne '15	b4.85	4.50
Mich Cent 4½s, 1915 M-S	99⅞	100⅛
New Eng Nav 6s, 1917 M-N	89½	91½
N Y C & H Riv 5s, '15 A-O	99½	99⅞
4½s, May 1 1915	99¼	99¾
5s, Sept 15 1915	98¾	99¾
5s, Oct 1 1915 A-O	98¾	99¼
N Y N H & H 5s, 1915 M-N	93	96
Pac G&E5s, Mar25 '15 M-S25	99⅝	100
Penna 3½s, Oct 1 1915 J-D	98⅞	99⅛
Pub Ser Corp N J 5s, '16 M-S	97½	98½
Schwarz & Sulzb 6s, '16 J-D	99	100
Seaboard A L 5s, 1916 M-S	97½	99
Southern Ry 5s, 1916 F-A	98	99
5s, Mar 2 1917 M-S2	97½	98¼
Sulz&SonsCo 6s, J'ne1 '16 M-S	99	100
UnTypew 5s, Jan15 '16 J-J15	97½	99
United Fruit6s, May1 '17 M-N	100⅜	100⅞
Gold notes 5s 1918 M-N	97¼	97¾
Utah Co 6s, 1917 A-O	97½	99
UtahSecurCorp 6s, '22 M-S15	77	79
Westhse El&Mfg 5s, '17 A-O	97¼	98½

New York City Notes—	Bid.	Ask.
6s, Sept 1 1915	101¼	101½
6s, Sept 1 1916	102½	102¾
6s, Sept 1 1917	104	104⅛

RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.95	4.80
Buff Roch & Pittsburgh 4½s	5.00	4.75
Equipment 4s	5.00	4.75
Central of Georgia 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5½	5.10
Chicago & N W 4½s	4.95	4.70
Chicago R I & Pac 4½s	7¼	6¼
Colorado & Southern 5s	5¼	5
Erie 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Equipment 4s	5.30	5.10
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	5.20	5
Illinois Central 5s	5	4.75
4½s	5	4.75
Kanawha & Michigan 4½s	5.35	5
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	5.00	4.75
Minn St P & S S M 4½s	5.30	5
Missouri Kansas & Texas 5s	6.40	5.80
Missouri Pacific 5s	6.75	6.25
Mobile & Ohio 5s	5.40	5.20
Equipment 4½s	5.40	5.20
New York Central Lines 5s	5¼	5
Equipment 4½s	5¼	5
N Y Ontario & West 4½s	5.30	5
Norfolk & Western 4½s	4.85	4.60
Equipment 4s	4.85	4.60
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	5¾	5¼
St Louis & San Francisco 5s	---	6
Seaboard Air Line 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Southern Pacific Co 4½s	5.00	4.80
Southern Railway 4½s	5.10	4.90
Toledo & Ohio Central 4s	6½	5½

Railroads—	Bid.	Ask.
West Pac 1st 5s, 1933 M-S	35	37

Street Railways— Par	Bid.	Ask.
Com'w'lth Pow Ry & L 100	55	56
Preferred 100	77½	78½
Federal Light & Traction 100	---	16
Preferred 100	---	50
Republic Ry & Light 100	17	19
Preferred 100	66	72
Tennessee Ry L & P com 100	9	10¼
Preferred 100	40	44
United Lt & Rys com 100	44	46
1st preferred 100	68	70
2d preferred 100	64	68
Wash Ry & El Co 100	---	---
Preferred 100	---	---
4s, 1951 J-D	---	---
West Penn Tr & Wat Pow 100	---	---
Preferred 100	---	---

Elec, Gas & Power Cos— Par	Bid.	Ask.
Am Gas & Elec com 50	*82	84
Preferred 50	*45½	47
Am Lt & Trac common 100	318	322
Preferred 100	106	108
Amer Power & Lt com 100	57	61
Preferred 100	78	83
Amer Public Utilities com 100	35	45
Preferred 100	64	68
Bay State Gas 50	*11c.	13c.
Buffalo City Gas stock 100	---	---
Cities Service Co com 100	54	57
Preferred 100	54	57½
Columbia Gas & Elec 100	8	8⅜
1st 5s, 1927 J-J	62	67
Elec Bond & Share pref 100	94	99
Indiana Lighting Co 100	35	40
4s, 1958 optional F-A	67	71
Pacific Gas & El com 100	40	41½
Preferred 100	77	81
South Calif Edison com 100	77	79
Preferred 100	88	91
Standard Gas & El (Del) 50	*5½	7
Preferred 50	*18	19
United Gas & Elec Corp 100	22	28
1st preferred 100	56	---
2d preferred 100	22	28
Utah Securities Corp 100	16	17
6% notes—See Short-Term	Notes.	
Western Power common 100	13½	14½
Preferred 100	56	60

Industrial and Miscellaneous	Bid.	Ask.
Adams Exp coll tr g 4s '47 J-D	f65	69
Alliance Realty 100	85	95
Amer Bank Note com 50	*30	33
Preferred 50	*46	49
American Book 100	150	157
American Brass 100	125	129
American Chicle com 100	195	198
Preferred 100	95	99
Am Graphophone com 100	10	16
Preferred 100	50	60
American Hardware 100	---	---
Amer Malting 6s 1914 J-D	99½	100½
American Surety 50	160	170
Amer Typefounders com 100	35	38
Preferred 100	85	90
Amer Writing Paper 100	⅝	1
Bliss (E W) Co com 50	100	---
Preferred 50	115	---
Bond & Mtge Guar 100	275	285
Borden's Cond Milk com 100	111	113
Preferred 100	104	106
Braden Copper Mines 5	5⅛	5⅜
Casualty Co of America 100	---	---
Celluloid Co 100	129	134
City Investing Co 100	15	20
Preferred 100	70	80
Consol Car Heating 100	65	70
Davis-Daly Copper Co 10	*¾	1
du Pont (E I) de Nemours Powder 100	160	165
Preferred 100	81½	83½
Emerson-Brantingham 100	5	15
Preferred 100	30	50
Goldfield Consol Mines 10	*1¼	1 13/16
Havana Tobacco Co 100	---	---
Preferred 100	5	8
1st g 5s June 1 1922 J-D	f57	63
Intercontin Rub com 100	4½	5½
Internat Banking Co 100	95	105
International Nickel 100	99	101
Preferred 100	97	100
International Salt 100	13	17
1st g 5s 1951 A-O	f57	60
International Silver pref 100	95	100
1st 6s 1948 J-D	103	106
Kelly Springfield Tire 100	66	67
1st preferred 100	76	80
2d preferred 100	90	95
Kerr Lake Mining 5	*4¾	5
Lanston Monotype 100	---	---
La Rose Consol Mines 5	*11/16	13/16
Lawyers' Mtge Co 100	180	190
Lehigh Val Coal Sales 50	145	150
Manhattan Transit 20	*½	¾
Marconi Wireless of Am 5	*2¼	2½
Mortgage Bond Co 100	92	---
Nat Cloak & Suit com 100	45	50
Preferred 100	88	95
N Y Mtge & Security 100	130	140
N Y Title Ins Co 100	45	55
Nipissing Mines 5	*5⅜	5¾
Ohio Copper Co 10	*7c.	15c.
Otis Elevator com 100	70	71½
Preferred 100	90	92½
Pittsburgh Brewing 50	---	7⅞
Preferred 50	*24¼	---
Producers Oil 100	---	---
Realty Assoc (B'klyn) 100	95	100
Remington Typewriter—		
Common 100	---	20
1st preferred 100	80	90
2d preferred 100	70	80
Riker-Hegeman	*7⅞	8
Rights	*28c.	30c.
Royal Bak Powd com 100	150	160
Preferred 100	101	103
Safety Car Heat & Lt 100	105	107
Singer Mfg Co 100	235	245
Standard Coupler com 100	---	---
Preferred 100	---	---
Sterling Gum 5	*4½	4¾
Stewart-Warner Speedo'r 100	---	---
Preferred 100	---	---
Sulzberger & Sons pref 100	90	93
Texas & Pacific Coal 100	95	100
Tonopah Extension Min 1	*2¾	3
Tonopah Min of Nev 1	*6¾	7⅛
United Profit Sharing 1	*15	15½
U S Casualty 100	190	210
U S Envelope com 100	135	145
Preferred 100	95	100
U S Finishing 100	8	12
Preferred 100	28	33
1st g 5s 1919 J-J	90	95
Con g 5s 1929 J-J	70	75
U S Tit Gu & Indem 100	40	50
Westchester & Bronx Title & Mtge Guar 100	160	170
Willys-Overland com 100	75	80
Preferred 100	85	90
Worthington (H R) Company pref 100	25	40
Yukon Gold 5	*2⅛	2⅜

*Per share. a And accrued dividend. b Basis. f Flat price. n Nominal. Sale price. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York City Banks and Trust Companies.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's		
New York								
America	545	560	Mech & Met	220	230	N Y City		
Amer Exch	200	210	Merch Exch	175	185	Astor	325	350
Battery Park	120	135	Merchants'	165	----	Bankers' Tr	415	425
Bowery¶	490	-	Metropolis ¶	300	340	Bway Trust	145	155
Bronx Boro¶	225	260	Metropol'n ¶	165	175	Central Trust	990	1010
Bronx Nat	170	185	Mutual	325	----	Columbia	400	410
Bryant Park¶	145		New Neth¶	210	225	Commercial	75	85
Butch & Dr	120	130	New York Co	750	800	Empire	295	310
Century ¶	175	185	New York	375	400	Equitable Tr	380	400
Chase	475	550	Pacific ¶	235	255	Farm L & Tr	1000	1075
Chat & Phen	170	175	Park	370	375	Fidelity	205	220
Chelsea Ex¶	145	145	People's ¶	225	----	Fulton	275	300
Chemical	395	405	Prod Exch ¶	155	160	Guaranty Tr	520	530
Citizens' Cen	163	170	Public¶	----	200	Hudson	130	135
City	340	350	Seaboard	420	440	Law T I & Tr	120	130
Coal & Iron	145	150	Second	390	420	Lincoln Trust	105	115
Colonial	450	----	Security ¶	----	100	Metropolitan	385	----
Columbia ¶	300	325	Sherman	-	135	Mutual Alliance	115	130
Commerce	165	170	State ¶	145	155	Mut'l (Westchester)	130	135
Corn Exch	300	310	23d Ward ¶	100	135	N Y Life & Tr	950	1000
Cosmopol'n ¶	85	105	Union Exch	140	150	N Y Trust	590	600
East River	90	-	Unit States¶	500	---	Title Gu & Tr	385	410
Fidelity¶	155	165	Wash H'ts ¶	275	--	Transatlantic	200	220
Fifth Ave ¶	4000	4500	Westch Av¶	150	175	Union Trust	350	365
Fifth	250	300	West Side ¶	450	475	U S Mtg & Tr	380	400
First	840	875	Yorkville ¶	540	575	United States	1050	1090
Garfield	190	210				Westchester	125	135
Germ-Amer ¶	130	140	*Brooklyn*					
German Ex ¶	390	410	Boney Isl'd ¶	--	150			
Germania ¶	425	475	Fir	240	270			
Gotham	190		Nassau	110	130			
Greenwich ¶	270	280	Greenpoint	140	160	*Brooklyn*		
Hanover	625	660	Hamilton¶	----	125	Brooklyn Tr	465	485
Harriman	265	280	Homestead	80	100	Citizens'	135	140
Imp & Trad	490	510	Mechanics ¶	145	155	Franklin	220	240
Irving	165	175	Nassau ¶	105	120	Hamilton	265	275
Liberty	550	575	Peoples	205	225	Home	100	110
Lincoln	300	325	National City	273	285	Kings County	570	----
Manhattan ¶	300	315	North Side ¶	175	200	People's	275	285
Mark & Fult	235	250	People's	145	155	Queens Co	75	90

¶ Banks marked with a (¶) are State banks.

New York City Bonds.—Prices are as follows:

	Bid.	Asked.		Bid.	Asked.
4½s, March 1963	103½	103⅝	4s, Nov. 1956	93¾	95
4½s, May 1957	103⅜	103⅝	4s, Nov 1955	93¾	95
4½s, Nov. 1957	103⅜	103⅝	4s, Nov. 1936	94½	----
4½s, May 1917	100¼	----	4s, Nov. 1918-19	98½	----
4½s, Nov. 1917	100¼	----	3½s, Nov. 1954-55	84	85
4¼s, March 1964	97½	97¾	3½s, May 1954	84	85
4¼s, March 1962	97½	97¾	3½s, 1950-54	83½	84½
4¼s, Sept. 1960	97½	97¾	3½s, 1940-50	4.40	4.30
4¼s, March 1930-1960	97½	97¾	3½s, 1930-40	4.40	4.30
4s, May 1959	94¾	95¼	3½s, 1920-30	4.40	4.30
4s, Nov. 1958	94¾	95¼	3 & 3½s, 1915-20	4.50	4.30
4s, May 1957	94¾	95¼			

Outside Exchanges—Record of Sales & Prices

Boston Prices.—The Boston "Transcript" reports securities dealt in through the Committee of Five of the Boston Stock Exchange and prices as follows:

	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
Alaska Gold Mines (par $10)	$24	$24-24¼	$24⅜-25	$25⅛
Amalgamated Copper Co	49	49	49	49-49¼
Amer Agric Chemical, com	----	49	----	----
Preferred	----	91¼	91½-92	91½
American Sugar, common	x102	102-102¼	101¾-102	----
Preferred	----	x111¼	111	----
Amer Telephone & Telegraph	116¾-117	116⅞-117	117	117-117⅛
American Woolen, preferred	77-77½	77-77½	----	77¼
Amer Zinc, Lead & Sm ($25)	$13½-14	$14	$14-14¼	$14¼
Anaconda Cop Min (par $25)	$24¾	$24¾-25	----	----
Arizona Commercial (par $25)	$4	$4	$4-4¼	----
Boston & Albany RR	----	----	180-180½	180-180¼
Boston Elevated RR	91¾-92	92	92½-93	93
Boston & Maine, common	----	34	33	33
Butte & Super Cop (par $10)	$30½-31	$31	$31	$31-31¼
Calumet & Ariz Min (par $10)	$56	----	----	$56
Chino Copper (par $5)	$31¼	----	$31¼	$31¼
Copper Range Consol Co	29	----	29	29
Daly-West Mining (par $20)	----	----	----	$2
East Butte Cop Min (par $10)	----	$8¾	$8¾	----
Edison Electric Illuminating	240	240	----	----
Fitchburg RR, pref	----	----	----	75-76
Franklin Mining (par $25)	a$2-2½	----	----	----
General Electric	137¾-138	138	138	138-138½
Indiana Mining (par $25)	$3	----	----	$3
Island Crk Coal, pref (par $1)	----	$87	$86	----
Keewenaw Copper (par $25)	$3	$3	----	----
Kerr Lake Mining (par $5)	$5	----	----	----
Lake Copper (par $25)	----	----	$5	$5⅛
Massachusetts Gas, common	80½-81	81½-81⅝	82	82¾
Preferred	----	----	87	----
Mass Consol Min (par $25)	$3¼	$3	----	----
McElwain (W H), 1st pref	99¾	100	100	----
Mergenthaler Linotype	----	----	209	----
Nevada Cons Copper (par $5)	$10	$10	$10	$10
New England Telep & Teleg	128	----	----	----
New Arcadian Cop (par $25)	$3¾	----	----	$4
N Y New Haven & Hartf RR	50½	50½	50½-51	51-51⅛
Nipissing Mines (par $5)	----	$5½	----	----
North Butte Mining (par $15)	$20	$20	$20	$20
Old Colony Mining (par $25)	$34	----	----	----
Old Colony RR	143	----	----	----
Old Dominion (par $25)	----	$45¼-45½	----	$45¼
Pond Creek Coal (par $10)	$14¾-15	$14¾	$15	$15-15¼
Pullman Company	148	148	148	148
Quincy Mining (par $25)	----	----	----	$52
Ray Consol Copper (par $10)	$16¼	----	----	$16-16¼
Reece Folding Mach (par $10)	----	$16¼	----	----
Shannon Copper (par $10)	$4½	$5½	----	----
Super & Boston Cop (par $10)	$1¾	----	----	----
Swift & Co	104¼-104½	----	105⅞	105½-105¾
Torrington Co, com (par $25)	----	$28	----	----
Preferred (par $25)	----	----	$28	----
Trinity Copper (par $25)	----	----	3	----
Union Pacific RR, common	----	x115	----	----
United Fruit	128	128	128	128
Un Shoe Mach, com (par $25)	$53½	$53½	$53½-53¾	$53½-53¾
Preferred (par $25)	$28⅝	$28⅝	$28⅝	$28⅝
U S Smelt, Ref & M, com ($50)	----	----	----	----
Preferred (par $50)	$43⅜-43½	----	$43-43½	$43½
United States Steel Corp, com	50¼	50¼	50¼	50¼
Preferred	104¾	104¾	104¾	105⅜
Utah Apex Mining (par $5)	$1½	$1½	$1½	----
Utah Consol Copper (par $5)	$10-10⅛	$10	----	----
Utah Copper (par $10)	$46	$45⅞	$45⅞	$45⅝
West End St, com (par $50)	$66	$66	$66	----
Preferred (par $50)	$86	----	----	----
Western Union Telegraph	58	58¼-58½	58-58½	58

Bonds—	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
Amer Tel & Tel conv 4½s '33	95	95¼	----	----
Collateral 4s 1929	----	87¼	87½	----
Atlan Gulf & W I SS L 5s 59	60	60	----	----
Chic Burl & Quincy joint 4s	----	----	84½	----
New Eng Telep & Teleg 5s	99½	----	99½	99½
Pond Creek Coal 6s of 1923	----	98	----	----

a Assessment unpaid.

Chicago Stock Exchange Transactions.—The following are the sales reported from Nov. 28 to Dec. 4, both inclusive:

Bonds.

Chicago City Ry. 5s of 1927—Nov. 28, $3,000 at 98@98¾; Dec. 1, $3,000 at 97⅝; Dec. 2, $5,000 at 97⅝; Dec. 4, $2,000 at 98@98¼.
Chicago Ry. 5s of 1927—Dec. 1, $1,000 at 95¾; Dec. 4, $2,000 at 96.
Commonwealth-Edison 5s of 1943—Nov. 28, $2,000 at 100; Nov. 30, $3,000 at 100; Dec. 1, $2,000 at 100; Dec. 3, $2,000 at 100⅛; Dec. 4, $4,000 at 100@100⅛.
Diamond Match deb. 6s of 1920—Dec. 2, $10,000 at 101½.
Morris & Co. 4½s of 1939—Dec. 4, $2,000 at 86½.
Swift & Co. 5s of 1944—Nov. 28, $22,000 at 94½@94¾; Nov. 30, $116,000 at 94½; Dec. 1, $52,000 at 94½@94¾; Dec. 4, $5,000 at 94⅜.

Stocks.

American Can, com (par. $100)—Dec. 1, 20 at 23½; Dec. 2, 250 at 24@24¾; Dec. 3, 35 at 24¾@26; Dec. 4, 135 at 26@27¼.
American Can, pref. (par $100)—Dec. 3, 10 at 90.
Booth Fisheries, com. (par $100)—Nov. 28, 65 at 37; Dec. 3, 10 at 37.
Booth Fisheries, pref. (par $100)—Nov. 28, 50 at 76; Dec. 1, 26 at 76@76½; Dec. 3, 20 at 76; Dec. 4, 50 at 76.
Chic. Milw & St. Paul (par $100)—Nov. 28, 20 at 83½@83¾; Nov. 30, 25 at 83½.
Chicago Pneumatic Tool (par $100)—Nov. 28, 25 at 50; Nov. 30, 10 at 52; Dec. 1, 5 at 52; Dec. 2, 5 at 51½; Dec. 4, 20 at 51½.
Chicago Rys. part. ctf. No. 1—Dec. 3, 10 at 88.
Chicago Rys. part. ctf. No. 2—Nov. 30, 110 at 29¼; Dec. 1, 70 at 29¼; Dec. 2, 300 at 29¼; Dec. 3, 15 at 29¼; Dec. 4, 2 at 29¼.
Chicago Title & Trust (par $100)—Dec. 1, 50 at 204.
Commonwealth-Edison (par $100)—No. 28, 12 at 134; Nov. 30, 117 at 134@1 34½ Dec. 1, 50 at 134½; Dec. 3, 4 at 134¾@135; Dec. 4, 249 at 134¾@135.
Corn Products Ref. Co., com. (par $100)—Dec. 1, 15 at 7½; Dec. 4, 15 at 8½.
Diamond Match (par $100)—Nov. 28, 20 at 91; Dec. 2, 4 at 91½.
Goodrich (B. F.), com. (par $100)—Nov. 28, 50 at 24¼; Nov. 30, 100 at 24¼@24¾; Dec. 1, 240 at 24¾@25; Dec. 3, 400 at 26@27; Dec. 4, 200 at 26½.
Hart, Shaffner & Marx, pref. (par $100)—Dec. 2, 50 at 103.
International Harvester of N. J. (par $100)—Nov. 28, 76 at 90⅞@91; Nov. 30, 50 at 91; Dec. 1, 110 at 91; Dec. 4, 25 at 92½.
Illinois Central (par $100)—Dec. 2, 5 at 103½.
Illinois Brick (par $100)—Nov. 30, 15 at 60; Dec. 2, 40 at 60½@60¾; Dec. 3, 35 at 60@61.
Kansas City Ry. & Lt. ctf.—Nov. 30, 100 at 25.
National Biscuit, com. (par $100)—Dec. 1, 10 at 120½@121.
National Carbon, com. (par $100)—Nov. 30, 25 at 113; Dec. 1, 15 at 113; Dec. 2, 10 at 113.
Pacific Gas & Electric (par $100)—Dec. 1, 50 at 40½.
People's Gas Lt. & Coke (par $100)—Nov. 28, 74 at 116¼@117; Nov. 30, 70 at 116½@117; Dec. 1, 38 at 116½@117; Dec. 2, 100 at 116½; Dec. 3, 10 at 116⅜@117; Dec. 4, 10 at 116½.
Public Service of No. Ill., com. (par $100)—Dec. 1, 7 at 75; Dec. 4, 25 at 75.
Public Service of No. Ill., pref. (par $100)—Nov. 28, 53 at 92½; Nov. 30, 2 at 93; Dec. 1, 50 at 93; Dec. 3, 1 at 92.
Sears-Roebuck, com. (par $100)—Nov. 28, 185 at 170@171; Nov. 30, 190 at 171⅛@172½; Dec. 1, 297 at 170@172½; Dec. 2, 149 at 169½@171; Dec. 3, 36 at 169½; Dec. 4, 60 at 169@170.
Sears-Roebuck, pref. (par $100)—Nov. 28, 45 at 121; Nov. 30, 50 at 121; Dec. 1, 100 at 121; Dec. 2, 85 at 121.
Southern Pacific Co. (par $100)—Dec. 1, 3 at 84; Dec. 2, 10 at 83½.
Studebaker Corporation, com. (par $100)—Nov. 30, 30 at 35; Dec. 1, 85 at 35.
Swift & Co. (par $100)—Nov. 28, 8 at 105; Nov. 30, 115 at 104⅞@105; Dec. 1, 37 at 105@105¼; Dec. 2, 74 at 105@105½; Dec. 3, 72 at 105@105½; Dec. 4, 156 at 105@105½.
The Quaker Oats Co., com. (par $100)—Nov. 28, 3 at 230; Dec. 1, 7 at 238; Dec. 2 7 at 235.
The Quaker Oats Co., pref. (par $100)—Nov. 30, 15 at 103½; Dec. 1, 20 at 104; Dec. 2, 15 at 104; Dec. 3, 5 at 103½.
Union Carbide Co. (par $100)—Nov. 28, 10 at 146; Nov. 30, 133 at 146@147½; Dec. 1, 134 at 147; Dec. 2, 25 at 147@147⅜; Dec. 3, 93 at 146⅞@147¼; Dec. 4, 11 at 146@147¼.
United States Steel, pref. (par $100)—Dec. 4, 1 at 104¾.
Ward (Montgomery) & Co., pref. (par $100)—Nov. 28, 20 at 109½; Dec. 1, 10 at 109½; Dec. 2, 50 at 110; Dec. 3, 30 at 110; Dec. 4, 13 at 109⅞@110.
Western Stone (par $100)—Nov. 30, 15 at 2; Dec. 1, 10 at 2; Dec. 2, 15 at 2.

Cleveland Stock Exchange.—The Cleveland Stock Exchange opened on Nov. 23. Sales from Nov. 26 to Dec. 2, both inclusive, follow. Like records will be found in previous issues:

Bonds.

Aurora Elgin & Chicago Ry. 5s of 1941—Nov. 27, $3,000 at 96¾.
Dayton Breweries 6s of 1924—Dec. 1, $1,000 at 55; Dec. 2, $2,000 at 55.
U. S. Telephone 5s of 1919—Nov. 30, $3,000 at 82¼ and $1,000 at 83; Dec. 2, $2,000 at 83.

Stocks.

American Fork & Hoe, pref. (par $100)—Nov. 30, 2 at 115.
Bishop-Babcock-Becker, pref. (par $100)—Nov. 27, 25 at 48.
Cleveland Ry. (par $100)—Nov. 27, 8 at 103¼; Nov. 28, 1 at 103½; Nov. 30, 5 at 103½; Dec. 1, 386 at 104; Dec. 2, 30 at 104¼.
B. F. Goodrich Co., pref. (par $100)—Nov. 30, 5 at 91¼.
Goodyear Tire & Rubber, common (par $100)—Nov. 30, 10 at 181¾; Dec. 1, 3 at 182 and 13 at 182½; Dec. 2, 10 at 183 and 10 at 183¼
Goodyear Tire & Rubber, pref. (par $100)—Nov. 27, 102 at 99¼; Nov. 28, 40 at 100; Nov 30, 2 at 100; Dec. 1, 40 at 100; Dec. 2, 7 at 100.
Grasselli Chemical, common (par $100)—Nov. 30, 15 at 125.
National Carbon, pref. (par $100)—Nov. 27, 15 at 115¼.
National Refining, pref. (par $100)—Dec. 1, 5 at 127½.
Peerless Motor Car (par $100)—Nov. 28, 100 at 15; Nov. 30, 2 at 15.

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Dec. 2:

Active Stocks

	Bid.	Asked.		Bid.	Asked.
Acme White Lead & Color Works, common	----	14½	Maxwell Motor	14	15
Preferred	----	17¾	1st preferred	43	45
Amer. Pub. Util	35	45	Maxwell Motor 2d preferred	16½	18
Preferred	62½	65½	Mexican Crude Rubber	----	6
Burroughs Add. Machine	----	304	Mich. State Telephone, pref.	87	89
Chalmers' Motor	----	95	Michigan Sugar, common	40	----
Preferred	87½	92½	Preferred	70	75
Commonwealth Ry., Power & Light, com	55¾	57¼	Miles-Detroit Theatre	8⅝	9⅜
Preferred	77	79	Minnesota Sugar, common	----	30
Det. & Cleve. Navigation	----	x93	Preferred	40	50
Detroit Creamery	21⅛	----	National Grocer	62	63¼
Detroit Edison	110½	111¼	Preferred	89	91¼
Rights	105	125	Packard Motor	----	100
Detroit Iron & Steel	----	8¼	Preferred	90	----
Preferred	----	10¼	Parke, Davis & Co	110½	----
General Motors., com	71	----	Reo Motor Car	21¾	22¼
Preferred	85½	87	Reo Motor Truck	10½	11⅛
Holland-St. Louis Sugar	----	5	Scotten-Dillon	104½	107
Iron Silver Mining	110	120	Trussed Con. Steel	----	25
S. S. Kresge	90⅛	----	Preferred	----	9¾
Preferred	97½	100	White Star Line	47½	----
			Wolverine Portland Cement	----	3½
			Detroit Valve & Fittings	6⅝	7¼
			Towar's Wayne Co. Cream	----	31

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.

	Bid.	Asked.		Bid.	Asked.
Consumers' Power 5s, 1936	----	91	East Mich. Edison 5s, 1931	----	99
Detroit Elec. Ry. 5s, 1916	95	98	Det. Gas Co. cons. 5s, 1918	----	101
Detroit & Flint 5s, 1921	----	93	Det CityGas g.m. 5s, '18-'28	95	----
Det. Ft. W. & B. I. 5s, 1928	----	----	Do prior lien 5s, 1923	99	100
Det. & L. St. Clair 5s, 1920	----	----	Det. & Suburb Gas 5s, 1928	----	92
Det. M. & T. S. L. 5s, 1933	----	96	Gen. Motors notes 6s, 1915	100	101
Det. & N W. 4½s, 1921	----	----	Mich. State Tel Co. 5s, 1924	----	99½
Det. & Pontiac Ry. 5s, 1922	96½	100½	Mich. United Rys. 5s, 1936	79	----
Do 4½s, 1926	----	----	Rapid Ry. Co. 1st 5s, 1915	----	----
Det. & Pt. H S. L. 5s, 1950	----	90	Do 5s, 1916	----	----
Det Ry. 5s, 1924	----	93½	Tol. Fire & Nor. 5s, 1920	92	----
Det. RR. & L. O. 5s, 1920	----	97	Wyan & Det. River 5s, 1918	----	100
Det. Ypsl.& A. A. 6s, 1917	99	----	By-Products Coke Corporation 6s, 1930	97	----
6s, 1924	----	100	Detroit Rock Salt 6s, 1932	65	----
Det. Y. A. A. & J. 5s, 1926	----	87	Michigan State Agricultural Society 6s, 1911-20	----	101
Det. United 4½s, 1932	64	67			
Det. Edison Co. 5s, 1933	100	102			
Do debenture 6s, 1924	105½	107½			

Banks and Trust Companies.

	Bid.	Asked.		Bid.	Asked.
American State	163½	----	Michigan Savings	----	----
Central Savings	225	----	Nat. Bank of Commerce	----	209
Detroit Savings	----	----	Peninsular State	215	----
Dime Savings	236	----	People's State	270	----
First & Old Detroit Nat	174	----	United Savings	----	212
German-American	210	----	Wayne County & Home	----	343
Highland Park State	225	----	Detroit Trust	----	355
Federal State	----	115	Security Trust	----	253
Merchants' National	135	----	Union Trust	----	180
			German-Amer. Ln. & Trust	178	----

zEx-dividend.

The following sales were reported from Nov. 26 to Dec. 2, inclusive:

Bonds—Detroit Monroe & Toledo Short Line 5s of 1933, Dec. 1, at 95; Detroit City Gas 5s of 1923, Dec. 1, at 99½.

Stocks—Amer. Light & Tract., com., Nov. 30, at 318; Dec. 1, at 320; Amer. Public Utilities, pref., Nov. 30, at 65; Cities Service Co., com., Nov. 30, at 60; pref., Nov. 30, at 57; Detroit & Cleveland Nav. (par $50), Dec. 1, at z$94¼; Detroit Edison, Nov. 28, at 110½; Nov 30, at 110¾; Dec. 1, at 111; "rights," Dec. 1, at 110; Ford Motor Co. of Canada, Nov. 28, at 475; General Motors, Nov. 30, at 68¾; Iron Silver Mining (par $20), Nov 28, at $115; Dec. 2 at $112½; Maxwell Motor Co., com., Nov. 30, at 14¾; Dec. 1, at 15; Pacific Gas & Elec., com., Nov. 27, at 40¼; Nov. 30, at 40½; Solvay Process Co. at 210; Scotten-Dillon Co. (par $10), Nov. 30, at $106¼.

Banks—People's State Bank—Nov. 30, at 270; Dec. 1, at 271.

G. M. Haffords & Co. of Fall River under date of Dec. 2 quote Fall River mill stocks as follows:

	Bid.	Asked.		Bid.	Asked.
American Linen	50	60	Luther Mfg	----	125
Arkwright Mfg	----	65	Mechanics Mills	70	76
Barnard Mfg	----	60	Merchants Mfg	----	80
Border City Mfg	93½	----	Narragansett	----	102
Chace Mills	----	102½	Osborn Mills	----	98½
Conanicut	----	95	Pocasset Mfg	----	100
Cornell Mills	140	----	Richard Borden Mfg	118	----
Davol Mills	85	----	Seaconnet Mills	----	55
Flint Mills	95	----	Shove	----	75
Granite Mills	----	95	Stafford Mills	----	75
King Philip Mills	102½	----	Tecumseh Mills	100	105
Laurel Lake Mills	----	103½	Union Cotton Mfg	----	170
Lincoln	----	72½	Wampanoag Mills	----	77½
			Weetamoe Mills	----	80

Last sales—Mechanics' Mills, 71¼; Osborn Mills, 97½; Richard Borden Mfg., 120; Tecumseh Mills, 102.

Recent changes in prices as reported under date of Nov. 28 by the H. P. Wright Investment Co., Kansas City, Mo., are as follows:

Stocks.

	Bid.	Asked.		Bid.	Asked.
J I Case Thresh Mach, pref.	70	80	Loose-Wiles Biscuit, com	28	30
Deere & Co, pref	z85	90	First preferred	98	100
Emerson-Brantingham, pref.	40	50	Lucky Tiger Min (par $10)	$4¼	4⅝
K C Ry & Light, pref	43	46	National Reserve Bank	150	152
K C Stock Yards, pref	67	69	State Bank	150	153

Bonds.

K C Breweries 6s, 1930	55	58

The following were furnished by J. W. & D. S. Green of Louisville under date of Dec. 1:

Railroads—	Bid.	Asked.	Street Railways (concl)—	Bid.	Asked.
Louisv Hend & St L 5s 1946	100½	102	Louisville Ry 5s, 1930	101	----
Louisville & Nashville—			4½s, 1940	88	90
Unified 4s, 1940	90	----	Gen 5s, 1950	96¼	97½
At Knox & Cin Div 4s, '55	85	87	Milw El Ry & Lt 5s, 1926	98	----
Hend Bridge 6s, 1931	104½	106	Paducah St Ry 6s, 1920	100	----
Lou Cin & Lex Div 4½s, '31	99¼	102	Portland Ry 5s, 1930	97½	----
Pensacola Div 6s, 1920	100	----	Rochester St Ry 5s, 1930	99	----
Ev Hend & Nash 6s, 1919	102	----	St Jos Ry L H & P 5s, 1937	95	97
Pens & Atl 6s, 1921	102	----	Seattle Electric 5s, 1929	92	----
South & North Ala 5s, '63	----	----	Springfield (Ill) Ry 5s, 1933	----	87
Southern Rys 5s, 1994	97½	98½	United Rys (St Louis)—		
Terminal Assn (St Louis)—			Southern Ry 6s, 1915	97	100
Merch Bridge 6s, 1929	98½	----	Union Dep St Ry 6s, 1918	99½	----
Street Railways—			**Miscellaneous—**		
Birm Ry L & P ref & ex 6s '57	97	----	Lebanon Water 6s, 1918	99	----
Buffalo Ry 5s, 1931	98½	----	Louisv Gas & Elec 6s, 1918	99	----
Crosstown St Ry 5s, 1932	98	----	Louisv Ltg 5s, 1953	96	99
Chicago City Ry 5s 1927	97½	100	Louisv Water 4s, 1950	98	----
Chicago Rys 5s, 1927	95½	97	4s, 1946	98	----

New Orleans Stock Exchange.—The New Orleans Stock Exchange reopened for trading in bonds on Nov. 23. Following sales were reported from Nov. 25 to Dec. 2, both inclusive. Like records given in previous issue.

Bonds.

American Cities Co. col. tr. 5-6s of 1919—Nov. 30, $1,000 at 87.
Birmingham Ry., Light & Power 4½s of 1954—Nov. 25, $2,000 at 87; Nov. 30, $2,000 at 87.
Ft. Worth Power & Light 5s of 1931—Dec. 2, $5,000 at 93¾.
Louisiana State 4½s of 1937—Nov. 25, $500 at 100¾.
4½s of 1938—Nov. 25, $1,500 at 100½@101; Nov. 28, $500 at 101¼.
4½s of 1963—Nov. 30, $4,000 at 101 and $7,000 at 101¼.
Memphis Street Ry. 5s of 1945—Nov. 30, $1,000 at 93.
Nashville Ry. & Light 5s of 1953—Nov. 25, $1,000 at 99½.
New Orleans City public impt. 4s of 1950 (old issue)—Nov. 27, $1,000 at 90¼.
New Orleans City 4s—Nov. 25, $5,000 at 92; Nov. 30, $4,000 at 91¾; Dec. 2, $1,500 at 92.
New Orleans City Ry. & Light 4½s of 1935—Nov. 25, $2,000 at 76¾; Nov.27, $5,000 at 76½ (cash); $1,000 at 76½ (regular); Nov 30, $1,000 at 76½.

Philadelphia Stock Exchange Transactions.—The following sales were made at the Philadelphia Stock Exchange in the five days beginning Nov. 30. Prices are *dollars per share*, not per cent.

Stocks—	Par. $	No.Sh. Sold.	Sale Prices. Low.	Sale Prices. High.
Amer Rys, pref	20	98½	98½	100
BaldwinLocoWks	100	110	41	41
Do preferred	100	32	104	104
Cambria Iron	50	205	40	41
Cambria Steel	50	1,858	40	40
Elec Stor Battery	100	575	44	49
Gen Asphalt, pref		12	67	67
Insur Co of N A	10	384	20½	21
Internat Powder		2	25½	25½
Keystone Teleph	50	140	11½	11½
Do preferred	50	23	57	59
Lake Super Corp	100	30	12	12
Lehigh Navigation	50	89	72	73
Do trustees' ctf	50	410	72	73¼
Lehigh Valley	50	151	61	62½
Lehigh Val Transit	50	25	14	14
Do preferred	50	357	26	26½
Little Schuylkill	50	25	54	54
Bonds—			Low.	High.
$4,700 Am Gas & El 5s 2007			82	83½
1,000 Bald Loco 1st 5s 1940			101⅞	101⅞
1,807 Camb Steel scrip			95¾	96½
6,400 Elec & Peo 4s tr ctfs			78	78½
4,500 Inter-State Ry 4s '43			56¾	57
1,000 Key Telep 1st 5s 1935			90	90
33,000 Leh Nav cons 4½s '54			96⅞	97
3,000 Leh Val annuity 6s			133	133
6,000 Leh Vall cons 4s 2003			88	88½

Stocks—	Par. $	No.Sh. Sold.	Sale Prices. Low.	Sale Prices. High.
Mineh & Schuyl H	50	12	55	55
Northern Central	50	96	81½	82
North Pennsylv	50	4	89	89
Pennsylvania RR	50	1,783	52½	53
Pennsylv Salt Mfg	50	130	95	96
Phila Electric	22½	1,368	22¾	23¼
Phila Rap Transit	50	20	11	11
Do trust certfs	50	775	11	11
Phila Traction	50	45	78½	79
Reading	50	1,124	69½	70
Tono-Belm Devel	1	4,627	4¼	4⅞
Tonopah Mining	1	849	6⅞	7 1-16
United Cos, N J		5	218	218
Union Traction	50	1,548	39½	39½
United Gas Impt	50	934	80	81
West Jer & Sea Sh	50	1	50	50
Westmoreland Coal		105	57	57
York Rys, pref		5	30	30
Bonds—			Low.	High.
$1,560 Phil Co scrip			90	90
2,000 P Bal & W 1st 4s 1943			97	97
27,500 Phil Elec 4s 1949			77½	78
3,000 Phil Elec 5s 1946			100	100
18,000 Reading gen 4s 1997			92½	93
1,000 Span-Am Iron 6s '27			100½	100½
2,000 U Ry Inv S F 5s 1926			69	69
1,000 West N Y & Pa 4s' 43			74	74

Pittsburgh Stock Exchange.—The Pittsburgh Stock Exchange reopened for trading on Dec. 2. No price restrictions on listed securities which closed at $15 or under on July 30, provided same are not listed on other exchanges. In other listed stocks no trading permitted at less than the closing prices of July 30, less one dividend. Dealings in bonds subject to the approval of the Committee on Securities. Following sales were reported Dec. 2 and Dec. 3:

Bonds.

West Penn Rys. 1st 5s, 1931—Dec. 2, $1,000 at 97.

Stocks.

Caney River Gas (par $25)—Dec. 2, 10 at $25¼.
Independent Brewing, common (par $50)—Dec. 2, 20 at $21½.
Mfrs. Lt. & Heat (par $50)—Dec. 2, 125 at $50½; 10 at $50; Dec. 3, 94 at 49½@$50.
National Fireproofing, common (par $50)—Dec. 2, 80 at $6¾; 200 at $6½
Ohio Fuel Supply (par $25)—Dec. 3, 12 at $40.
Pittsburgh Brewing, common (par $50)—Dec. 2, 145 at $8.
Preferred (par $50)—Dec. 2, 10 at $25¼.
San Toy Mining (par $1)—Dec. 2, 100 at 16cts.
Westinghouse Electric & Mfg., common (par $50)—Dec. 2, 30 at $32⅝; 120 at $32½. Dec. 3, 10 at $32⅜@32½.
Preferred (par $50)—Dec. 3, 10 at $59¼.

Quotations Dec. 2.

Bonds.	Bid.	Asked.	Stocks (concluded).	Bid.	Asked.
Pittsb. Brewing 6s of 1949	65	67	Ohio Fuel Oil (par$1)	$12½	$13½
Wash & Cannonsb 5s of '32	----	98½	Osage & Okla (Nat Gas)	59	----
West Penn Ry 5s of 1931	97	----	Pittsb Brew, com (par $50)	$7½	$8½
Stocks.			Preferred (par $50)	$24½	----
Amer Window Glass, pref	107	----	Pittsburgh Oil & Gas	6	9
Caney River Gas (par $25)	$24⅞	$25½	Pittsburgh Plate Glass	103¼	----
Columbia Gas & Electric	8½	9	San Toy Mining (par $1)	12c.	16c.
Consol Ice, com (par $50)	----	$7	Union Natural Gas	----	135
Harbison-Walker Refrac, com	----	48	Union Switch & Sig, com($50)	----	$100
Independent Brew, com($50)	$3⅝	$3¾	Westingh Air Brake ($50)	----	$118
Interior Min & T (par $1)	----	8c.	Westinghouse Elec & Mfg, pref (par $50)	$58⅝	$60
Mfrs Lt & Heat (par $50)	----	$50½	Westingh Machine (par $50)	----	$23¼
Nat Fireproofing, com ($50)	$6¼	$6½			

The first announcement of prices since last July in the Providence investment market was made this week in a circular letter dated Nov. 28, by Edgar M. Dexter & Co., Inc., of that city. Securities offered were:

American Screw stock, 109½; Providence Gas, 95; Providence Telephone Co., 96; Narragansett Electric Co. stock, 84; Narragansett debentures, 75; United Traction & Electric stock, 95½; the 5% bonds, 100 and int.; Union Wadding 6% pref., 110 and int.; General Fire Extinguisher, 126; Providence Ice com. stock, 15; Industrial Trust, 235; Slater Trust Co. Pawtucket, 290; American Wringer pref., 118½; Blackstone Valley pref., 106½ and int.; Gorham pref., 114; Royal Weaving, 160; Washburn Wire common, 115.

The Providence Journal says:

Some offerings given above have been cleaned up, Narragansett debentures, for instance, which have since sold up to 76 for a 100-share lot. Prices higher than those given above are, however, the exception and not the rule, and bids are below most prices asked.

San Francisco Stock and Bond Exchange Transactions.—The following are the sales reported from Nov. 22 to Nov. 28, both inclusive. Like records will be found in previous issues.

Bonds.

Bay Counties Power 5s of 1930—Nov. 23, $2,000 at 98½.
California Gas & Electric unif. & ref. 5s of 1937—Nov. 23, $2,000 at 90¼; Nov. 24, $4,000 at 90½; Nov. 25, $7,000 at 92; Nov. 27, $2,000 at 91¼.
Los Angeles Ry. 5s of 1938—Nov. 23, $5,000 at 99½.
Pacific Electric Ry. 5s of 1942—Nov. 25, $1,000 at 97½; Nov. 27, $3,000 at 97¾; and $2,000 at 98.
Pacific Gas & Elec. Co. 5s of 1942—Nov. 23, $5,000 at 85; Nov. 24, $3,000 at 85.
Pacific Telephone & Telegraph 5s of 1937—Nov. 25, $3,000 at 95; Nov. 27, $1,000 at 95; Nov 28, $1,000 at 94½.
San Joaquin Light & Power 5s of 1945—Nov. 28, $3,000 at 93¾.
Southern Pacific RR. ref. 4s of 1955—Nov. 25, $35,000 at 87½.
South Pacific Branch Ry. 6s of 1937—Nov. 24, $10,000 at 119¾; Nov. 25, $12,000 at 119¾; Nov. 27, $4,000 at 119; Nov. 28, $27,000 at 119.
Spring Valley Water 4s of 1923—Nov. 24, $50,000 at 90; Nov. 25, $1,000 at 90; Nov. 27, $1,000 at 90.
United RRs. of San Francisco 4s of 1927—Nov. 23, $1,000 at 50; Nov. 24, $11,000 at 50.

Stocks.

Alaska Packers' Association (par $100)—Nov. 24, 10 at 77; Nov. 27, 20 at 77; Nov. 28, 10 at 77½
Associated Oil (par $100)—Nov. 24, 90 at 33; Nov. 27, 40 at 33.
California Wine Association (par $100)—Nov. 23, 125 at 45; Nov. 24, 25 at 45; Nov 25, 25 at 45; Nov. 28, 20 at 45.
Firemen's Fund Ins. (par $100)—Nov. 23, 25 at 230.
Giant Consolidated (par $50)—Nov. 27, 40 at $80; Nov. 28, 20 at $80.
Pacific Gas & Elec., com. (par $100)—Nov. 23, 171 at 40, 35 at 39¾ and 15 at 39½; Nov. 25, 120 at 39½; Nov. 27, 10 at 39¾; Nov. 28, 40 at 40.
Pacific Lighting Corp., pref. (par $100)—Nov. 28, 20 at 70.
Pacific Telephone & Telegraph, com. (par $100)—Nov. 27, 10 at 25¼; Nov. 28, 15 at 25¼.
Preferred (par $100)—65 at 87.
Spring Valley Water (par $100)—Nov. 23, 50 at 53½; Nov. 24, 110 at 53.

Toledo Stock Exchange.—The Toledo Stock Exchange re-opened Nov. 23. Sales Nov. 26 to Dec. 2, both inclusive, were as follows. Like records will be found in previous issues:

Bonds.

Huebner-Toledo Breweries 6s of 1930—Dec. 1, $10,000 at 55; Dec. 2, $2,000 at 55.

Stocks.

Dime Savings Bank (par $50)—Nov. 28, 10 at $145.
National Bank of Commerce (par $100)—Dec. 1, 25 at 138.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	October	287,705	354,122	1,230,117	1,399,373
Ala & Vicksburg.	October	140,403	175,740	550,896	632,842
Vicks Shr & Pac.	October	127,677	161,233	527,704	607,306
Ann Arbor	3d wk Nov	40,770	49,597	989,221	983,414
Atch Top & San Fe.	October	10882377	10368555	41,297,400	38,984,263
Atlanta Birm & Atl	October	214,727	352,640	928,627	1,156,551
Atlantic Coast Line	October	2,453,687	3,085,875	9,392,150	10,517,149
Charlest & W Car	October	164,969	215,393	590,203	681,404
Lou Hend & St L	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio.	October	7,955,694	9,486,051	33,585,090	37,529,985
B & O Ch Ter RR	October	153,083	169,184	590,526	644,002
Bangor & Aroostook	September	288,452	322,658	763,642	765,572
Bessemer & L Erie.	October	922,582	996,082	4,371,557	4,137,435
Birmingham South.	October	71,194	105,377	323,415	442,233
Boston & Maine	September	4,277,688	4,400,562	12,884,675	13,397,847
Buff Roch & Pittsb.	4th wkNov	212,276	296,865	4,377,326	5,344,022
Buffalo & Susq R R	October	134,610	176,758	516,273	631,900
Canadian Northern	4th wkNov	542,500	801,400	8,637,400	11,108,900
Canadian Pacific	4th wkNov	2,308,000	3,733,000	48,259,804	63,244,820
Central of Georgia.	October	1,055,587	1,613,875	4,228,908	4,892,362
Cent of New Jersey	September	2,935,246	2,847,944	8,538,240	8,827,608
Cent New England.	October	355,643	365,007	1,280,248	1,294,897
Central Vermont	September	351,296	385,117	1,049,353	1,155,788
Ches & Ohio Lines.	4th wkNov	877,283	969,777	16,577,770	15,782,201
Chicago & Alton	3d wk Nov	268,343	302,526	6,008,076	6,498,181
Chic Burl & Quincy	September	8,579,305	9,055,734	25,183,260	26,024,285
f Chic & East Ill	September	1,277,667	1,473,600	3,978,632	4,309,950
p Chic Great West.	3d wk Nov	303,467	325,793	5,897,355	6,115,041
Chic Ind & Louisv.	4th wkNov	144,065	173,758	2,931,020	3,125,800
Chic Milw & St P. } Chic Mil & Pug S }	October	8,873,521	9,417,662	34,127,916	34,283,741
v Chic & North West	October	7,884,096	8,619,059	31,723,306	32,831,163
v Chic St P M & Om	October	1,751,180	1,887,582	6,762,070	6,683,003
Chic Terre H & S E	October	198,589	231,936	793,967	756,021
Cin Ham & Dayton	October	887,210	999,512	3,743,306	3,782,508
Colorado Midland.	October	209,228	196,601	751,406	702,880
b Colorado & South	3d wk Nov	327,649	293,673	5,850,822	6,020,189
Cornwall	October	11,263	16,608	46,278	67,594
Cornwall & Lebanon	October	26,958	26,411	115,691	116,768
Cuba Railroad	October	277,148	347,562	1,317,855	1,372,874
Delaware & Hudson	September	2,068,596	2,117,961	6,169,416	6,511,939
Del Lack & West	October	4,023,331	4,102,677	15,348,078	15,809,541
Denv & Rio Grande	4th wkNov	520,700	622,400	10,536,754	11,513,354
Western Pacific	3d wk Nov	102,500	137,600	2,558,530	3,006,810
Denver & Salt Lake	3d wk Sept	33,732	19,107	765,977	577,764
Detroit Tol & Iront	October	210,247	144,091	743,312	552,370
Detroit & Mackinac	3d wk Nov	18,164	24,005	462,896	513,621
Dul & Iron Range	September	583,632	1,013,548	2,081,585	3,418,104
Duluth So Sh & Atl	3d wk Nov	46,069	61,940	1,250,655	1,530,256
Elgin Joliet & East.	October	738,098	1,127,865	3,233,661	4,529,921
El Paso & Sou West	October	576,690	794,143	2,595,861	2,849,033
Erie	October	5,538,534	5,732,617	21,953,239	22,383,907
Florida East Coast.	September	314,405	281,406	905,565	851,835
Fonda Johns & Glov	October	72,727	79,684	330,838	366,702
Georgia Railroad	September	241,082	292,795	747,734	772,862
Grand Trunk Pac	2d wk Nov	113,662	252,430	2,487,355	3,242,373
Grand Trunk Syst.	3d wk Nov	841,607	1,080,010	21,262,959	23,335,690
Grand Trunk Ry	2d wk Nov	668,657	836,746	16,482,221	18,375,475
Grand Trk West.	2d wk Nov	133,896	129,292	2,812,276	2,796,519
Det Gr H & Milw	2d wk Nov	57,945	56,130	1,041,322	1,002,992
Great North System	October	7,972,656	8,922,062	29,810,791	32,565,396
Gulf & Ship Island.	October	144,281	182,837	580,413	733,520
Hocking Valley	October	684,311	739,594	2,597,705	3,056,272
Illinois Central	October	5,520,343	6,108,642	22,291,247	23,018,715
Internat & Grt Nor	October	908,572	1,068,446	3,136,112	3,793,280
a Interoceanic Mex.	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	October	259,810	311,036	1,173,459	1,228,813
Kansas City South.	October	880,044	922,263	3,570,118	3,523,113
Lehigh & New Eng.	October	270,126	183,697	975,164	623,176
Lehigh Valley	October	4,110,503	4,129,453	15,378,758	15,559,131
Louisiana & Arkan.	September	131,826	137,938	468,366	434,368
s Louisville & Nash	3d wk Nov	964,085	1,294,445	21,579,625	25,068,577
Macon & Birm'ham	October	13,537	17,519	54,436	52,491
Maine Central	October	1,041,514	1,067,844	4,179,382	4,278,913
Maryland & Penna.	October	55,764	53,760	198,839	203,792
a Mexican Railways	2d wk Nov	192,100	194,900	3,749,100	3,753,100
Mineral Range	3d wk Nov	15,190	5,524	320,896	131,099
Minn & St Louis } Iowa Central }	3d wk Nov	224,312	204,154	4,216,646	4,032,168
Minn St P & S S M.	3d wk Nov	580,742	727,602	12,775,728	13,527,639
Mississippi Central.	October	74,169	87,413	315,739	364,381
u Mo Kan & Texas.	3d wk Nov	721,509	752,032	13,320,846	13,829,488
x Missouri Pacific	4th wkNov	1,488,000	1,509,000	26,530,514	27,017,094
Nashv Chatt & St L	October	958,688	1,155,150	3,925,396	4,289,031
a Nat Rys of Mex. t	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	3d wk Nov	7,004	8,626	189,462	189,789
New Orl Great Nor.	October	142,928	175,860	572,050	654,800
e N Y C & Hud Riv	October	8,663,220	9,599,560	34,193,128	37,556,692
Boston & Albany	October	1,419,892	1,616,747	5,860,998	6,417,424
Lake Shore & M S	October	4,517,769	5,089,549	18,604,477	20,757,578
n Lake Erie & W.	October	486,514	532,942	2,098,905	2,131,991
Chic Ind & South	October	388,417	386,596	1,457,448	1,428,259
Michigan Central	October	3,019,610	3,313,727	12,019,993	12,694,797
Clev C C & St L } Peoria & Eastern }	October	3,238,046	3,364,830	13,121,473	13,724,904
Cincinnati North.	October	149,734	158,184	588,938	553,000
Pitts & Lake Erie	October	1,281,928	1,763,228	5,662,914	6,989,845
N Y Chic & St L.	October	1,022,836	1,122,349	3,839,436	4,152,216
Tol & Ohio Cent.	October	578,382	542,177	2,057,614	2,310,291
Tot all lines above	October	24766348	27489886	99,505,324	108716994

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	September	149,630	180,160	491,987	544,875
N Y N H & Hartf	October	5,639,521	6,161,023	22,954,442	24,325,985
N Y Ont & West	October	756,315	796,065	3,571,575	3,651,359
N Y Susq & West	October	331,385	361,835	1,260,091	1,320,324
Norfolk Southern	September	307,212	317,317	1,001,942	997,174
Norfolk & Western	October	3,519,805	4,155,789	15,350,825	16,038,317
Northern Pacific	October	6,649,518	7,596,007	25,251,358	27,446,285
Northwestern Pac.	September	369,459	362,795	1,202,701	1,205,239
Pacific Coast Co	September	671,598	660,942	1,910,860	2,100,181
z Pennsylvania RR	October	16482466	18726204	66,320,663	71,529,137
Balt Ches & Atl	October	106,340	119,140	579,858	559,527
Cumberland Vall.	October	271,965	322,190	1,067,696	1,225,696
Long Island	October	1,074,952	1,027,668	5,399,964	5,204,821
Maryl'd Del & Va	October	79,296	85,462	410,675	417,120
N Y Phila & Norf	October	294,218	315,088	1,400,920	1,396,930
PhilaBalt & Wash	October	1,743,155	1,851,749	7,313,189	7,368,434
W Jersey & Seash	October	472,385	486,573	2,978,666	3,046,364
Pennsylvania Co	October	4,862,089	6,205,251	20,828,156	25,057,422
Grand Rap & Ind	October	464,730	500,675	2,035,764	2,116,176
Pitts C C & St L	October	3,461,475	4,167,604	14,242,032	16,039,099
Vandalia	October	1,004,612	1,107,791	3,996,685	4,192,920
Total lines—					
East Pitts & Erie	October	21024094	23536729	87,758,536	94,446,322
West Pitts & Erie	October	9,924,894	12125019	41,631,787	47,969,775
All East & West.	October	30948988	35661748	129390324	142416098
Pere Marquette	September	1,743,780	1,527,845	4,747,397	4,445,188
Reading Co—					
Phila & Reading.	October	4,253,268	4,721,769	16,495,605	17,800,712
Coal & Iron Co	October	2,951,883	3,269,929	10,049,559	9,807,553
Total both cos	October	7,205,151	7,991,698	26,545,164	27,608,265
Rich Fred & Potom	October	218,238	230,718	902,281	894,034
Rio Grande Junc	September	135,611	116,859	311,892	294,845
Rio Grande South	3d wk Nov	12,537	13,460	239,202	293,622
Rock Island Lines	October	6,678,272	6,504,536	26,264,605	24,936,642
Rutland	October	334,291	349,690	1,302,517	1,424,909
St Jos & Grand Isl.	September	141,119	126,024	477,398	438,500
St L Iron Mt & Sou	October	2,714,785	3,018,972	10,755,505	11,344,751
St L Rocky Mt & P	October	239,560	230,429	928,522	777,641
St Louis & San Fran	September	3,675,369	3,993,067	11,336,308	12,125,770
St Louis Southwest.	3d wk Nov	212,336	297,545	4,467,807	5,359,611
San Ped L A & S L.	September	785,956	863,374	2,434,756	2,637,582
Seaboard Air Line	October	1,712,207	2,254,962	6,811,242	7,770,512
Southern Pacific	October	12005046	13512897	47,251,123	50,276,308
Southern Railway	3d wk Nov	1,160,937	1,499,489	26,015,956	28,587,554
Mobile & Ohio	3d wk Nov	197,944	275,174	4,529,425	5,204,010
Cin N O & T P	3d wk Nov	167,900	218,663	3,771,872	4,207,952
Ala Great South.	3d wk Nov	83,407	106,567	1,922,547	2,151,212
Georgia So & Fla.	3d wk Nov	41,666	53,277	929,288	1,008,356
Spok Portl & Seattle	September	480,338	490,615	1,412,278	1,450,856
Tenn Ala & Georgia	2d wk Nov	1,271	1,776	30,199	38,843
Tennessee Central.	October	121,460	159,638	546,290	602,656
Texas & Pacific	3d wk Nov	428,062	477,910	7,368,190	7,660,587
Tidewater & West.	October	5,830	7,183	29,094	28,803
Toledo Peor & West	3d wk Nov	21,147	24,628	509,442	569,274
Toledo St L & West	3d wk Nov	91,638	102,749	1,877,557	1,930,507
Union Pacific Syst.	October	9,201,934	10354504	34,392,197	35,970,103
Virginia & Sou West	October	170,182	178,042	685,830	679,330
Virginian	September	597,213	602,368	1,639,328	1,678,682
Wabash	October	2,560,849	2,867,240	10,650,665	11,307,021
Western Maryland.	October	725,000	758,641	2,925,247	2,981,474
Wheel & Lake Erie.	October	532,266	858,829	2,149,628	3,245,772
Wrightsv & Tennille	October	27,372	48,354	90,412	121,727
Yazoo & Miss Vall.	October	1,106,748	1,209,814	3,763,598	3,915,852

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Sept 30	16,925,922	18,261,061
N Y Central & Hudson River e	Jan 1 to Oct 31	80,115,171	87,406,775
Boston & Albany	Jan 1 to Oct 31	13,919,446	14,864,026
Lake Shore & Michigan South	Jan 1 to Oct 31	43,585,207	50,398,860
Lake Erie & Western n	Jan 1 to Oct 31	4,784,167	5,008,247
Chicago Indiana & Southern	Jan 1 to Oct 31	3,531,646	3,635,374
Michigan Central	Jan 1 to Oct 31	28,282,282	30,702,998
Cleve Cincin Chic & St Louis	Jan 1 to Oct 31	29,705,318	31,516,670
Cincinnati Northern	Jan 1 to Oct 31	1,226,539	1,168,031
Pittsburgh & Lake Erie	Jan 1 to Oct 31	13,658,491	16,960,172
New York Chicago & St Louis	Jan 1 to Oct 31	9,402,339	10,299,625
Toledo & Ohio Central	Jan 1 to Oct 31	4,113,563	5,045,736
Total all lines	Jan 1 to Oct 31	232324169	257006514
z Pennsylvania Railroad	Jan 1 to Oct 31	158107212	171495882
Baltimore Chesap & Atlantic	Jan 1 to Oct 31	1,081,200	1,054,795
Cumberland Valley	Jan 1 to Oct 31	2,776,158	2,996,379
Long Island	Jan 1 to Oct 31	11,355,216	11,218,537
Maryland Del & Virginia	Jan 1 to Oct 31	803,051	806,022
N Y Philadelphia & Norfolk	Jan 1 to Oct 31	3,193,982	3,308,384
Phila Baltimore & Washing n	Jan 1 to Oct 31	17,132,115	17,694,712
West Jersey & Seashore	Jan 1 to Oct 31	5,694,997	5,774,664
Pennsylvania Company	Jan 1 to Oct 31	47,290,116	56,597,792
Grand Rapids & Indiana	Jan 1 to Oct 31	4,574,433	4,700,044
Pitts Cin Chic & St Louis	Jan 1 to Oct 31	33,276,274	37,215,791
Vandalia	Jan 1 to Oct 31	9,127,392	9,468,324
Total lines—East Pitts & Erie	Jan 1 to Oct 31	204373720	219306723
—West Pitts & Erie	Jan 1 to Oct 31	95,547,007	109299579
—All lines E & W	Jan 1 to Oct 31	299920727	328606302
Rio Grande Junction	Dec 1 to Sept 30	798,872	820,341
Rutland	Jan 1 to Oct 31	2,982,568	3,136,655

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (37 roads)	13,863,558	14,711,282	—847,724	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.40
1st week Nov (37 roads)	12,222,722	15,243,348	—3,020,626	19.82
2d week Nov (37 roads)	11,975,539	14,863,074	—2,887,535	19.43
3d week Nov (36 roads)	11,577,904	15,010,869	—3,432,965	22.87

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	92,332	90,964	75,767,580	90,038,564	—14,270,984	15.82

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central and the Wichita Falls Lines. v Includes not only operating revenues, but also all other receipts. x Includes St. Louis Iron Mountain & Southern. z Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—For the third week of November our final statement covers 36 roads and shows 22.87% decrease in the aggregate under the same week last year.

Third week of November.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (26 roads)	9,445,152	12,318,167	63,800	2,936,815
Chicago & Alton	268,343	302,526	------	34,183
Chicago Great Western	303,467	325,793	------	22,326
Denver & Salt Lake	33,732	19,107	14,625	------
Georgia Southern & Florida	41,666	53,277	------	11,611
Louisville & Nashville	964,085	1,294,445	------	330,360
Mobile & Ohio	197,944	275,174	------	77,230
Nevada-California-Oregon	7,004	8,626	------	1,622
Rio Grande Southern	12,537	13,460	------	923
St Louis Southwestern	212,336	297,545	------	85,209
Toledo St Louis & Western	91,638	102,749	------	11,111
Total (36 roads)	11,577,904	15,010,869	78,425	3,511,390
Net decrease (22.87%)	-------	-------	------	3,432,965

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Road.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line a---Oct	2,453,687	3,085,875	376,944	825,950
July 1 to Oct 31	9,392,150	10,517,149	889,215	1,816,618
Buff & Susq RR Corp. b Oct	134,610	176,758	26,255	52,577
July 1 to Oct 31	516,273	631,900	82,169	177,066
Canadian Pacific a-----Oct	9,282,928	14,480,217	3,321,328	5,602,858
July 1 to Oct 31	40,436,804	50,064,820	14,829,980	18,096,369
Chesapeake & Ohio b---Oct	3,404,946	3,280,468	980,543	1,069,798
July 1 to Oct 31	13,702,244	12,707,145	4,194,836	4,196,193
Chicago Great West b--Oct	1,306,727	1,320,922	333,858	284,030
July 1 to Oct 31	5,045,350	5,217,932	1,417,045	1,447,292
Chic Ind & Louisv. b---Oct	596,178	661,501	162,787	210,182
July 1 to Oct 31	2,437,353	2,529,472	687,423	759,978
Chic Milw & St Paul. b--Oct	8,873,521	9,417,662	3,083,862	3,610,266
July 1 to Oct 31	34,127,916	34,283,741	12,068,035	11,426,679
Chicago & Alton a-----Oct	1,284,815	1,395,409	k296,582	k562,245
July 1 to Oct 31	5,200,669	5,614,053	k1,344,433	k1,123,431
Cin Ham & Dayton. b--Oct	887,210	999,512	157,911	198,296
July 1 to Oct 31	3,743,306	3,782,508	867,429	726,594
Cuba RR-----Oct	277,148	347,562	115,862	150,169
July 1 to Oct 31	1,317,855	1,372,874	531,742	595,797
Delaware Lack & West. b. Oct	4,023,331	4,102,677	1,656,637	1,626,293
July 1 to Oct 31	15,348,078	15,809,541	5,798,601	5,750,103
Denver & Rio Grande a. Oct	2,309,007	2,530,584	828,210	855,365
July 1 to Oct 31	8,690,754	9,324,254	2,482,897	2,558,410
Duluth So Sh & Atl b---Oct	239,159	349,760	35,353	87,260
July 1 to Oct 31	1,105,169	1,355,298	234,857	298,716
El Paso & Southwest b--Oct	576,690	794,143	222,695	286,425
July 1 to Oct 31	2,595,861	2,849,033	1,029,818	952,120
Erie a-----Oct	5,538,534	5,732,617	1,376,080	1,136,404
July 1 to Oct 31	21,953,239	22,383,907	5,587,972	5,054,590
Hocking Valley b-----Oct	684,311	739,594	245,008	299,733
July 1 to Oct 31	2,597,705	3,056,272	934,677	1,190,028
Illinois Central a-----Oct	5,520,343	6,108,642	1,078,468	1,195,993
July 1 to Oct 31	22,291,247	23,018,715	4,304,795	4,084,424
Lehigh & New Eng b---Oct	270,126	183,697	134,986	86,339
July 1 to Oct 31	975,164	623,176	466,839	268,480
Louisv & Nashv b-----Oct	4,546,327	5,857,514	1,104,881	1,948,424
July 1 to Oct 31	18,657,212	21,235,926	4,675,246	5,866,435
Maine Central b-----Oct	1,041,514	1,067,844	327,498	259,328
July 1 to Oct 31	4,179,382	4,278,913	1,316,118	1,127,584
Mineral Range b-----Oct	70,083	24,309	22,451	def4,153
July 1 to Oct 31	281,019	124,334	84,033	def12,778
Minneap & St Louis a--Oct	921,108	940,115	f240,850	f257,348
July 1 to Oct 31	3,585,562	3,407,263	f1,024,867	f964,294
Minn St P & S S M a---Oct	2,177,970	2,154,251	960,043	879,717
July 1 to Oct 31	7,316,995	7,552,510	2,632,125	2,563,532
Chicago Division a---Oct	942,098	1,011,682	297,057	333,525
July 1 to Oct 31	3,678,732	3,823,060	1,131,033	1,147,908
Mississippi Central. b---Oct	74,169	87,413	31,455	36,415
July 1 to Oct 31	315,739	364,381	131,821	153,531
Mo Kan & Texas b-----Oct	3,129,330	3,151,067	c1,182,227	c967,786
July 1 to Oct 31	11,238,104	11,712,536	c3,460,809	c3,467,650
Missouri Pacific a-----Oct	5,463,994	5,607,908	h1,454,675	h1,390,575
July 1 to Oct 31	21,498,381	21,587,401	h5,842,564	h5,198,040
Nash Chatt & St L b----Oct	958,688	1,155,150	188,241	293,055
July 1 to Oct 31	3,925,396	4,289,031	722,753	878,035
N Y Cent & Hud Riv b. Oct	8,663,220	9,599,560	2,805,548	2,362,125
Jan 1 to Oct 31	80,115,171	87,406,775	20,358,872	21,291,531
Boston & Albany b---Oct	1,419,892	1,616,747	426,173	431,214
Jan 1 to Oct 31	13,919,446	14,864,026	3,546,500	3,914,901
Lake Sh & Mich So b. Oct	4,517,769	5,089,549	1,324,494	1,114,860
Jan 1 to Oct 31	43,585,207	50,398,860	11,706,341	14,641,216
Lake Erie & West b--Oct	486,514	532,942	87,180	106,054
Jan 1 to Oct 31	4,784,167	5,008,247	1,064,850	942,135
Chic Ind & Sou b-----Oct	388,417	386,596	85,874	76,508
Jan 1 to Oct 31	3,531,646	3,635,374	643,610	618,401
Michigan Central b--Oct	3,019,610	3,313,727	840,621	671,034
Jan 1 to Oct 31	28,282,282	30,702,998	7,189,496	7,488,867
Clev Cinc Ch & St L b Oct	3,238,046	3,364,830	1,082,643	635,979
Jan 1 to Oct 31	29,705,318	31,516,670	5,098,168	3,968,268
Cincin Northern b---Oct	149,734	158,184	49,134	11,960
Jan 1 to Oct 31	1,226,539	1,168,031	184,027	8,818
Pitts & Lake Erie b---Oct	1,281,928	1,763,228	530,131	777,601
Jan 1 to Oct 31	13,658,491	16,960,172	4,878,086	7,846,495
N Y Chic & St L b----Oct	1,022,836	1,122,349	237,844	268,764
Jan 1 to Oct 31	9,402,339	10,299,625	1,522,924	2,109,681
Toledo & Ohio Cent b Oct	578,382	542,177	178,270	100,248
Jan 1 to Oct 31	4,113,563	5,045,736	752,860	1,201,097
Total all lines b------Oct	24,766,348	27,489,886	7,647,912	6,556,347
Jan 1 to Oct 31	232,324,169	257006,514	56,945,734	64,031,410
N Y N H & Hartford b--Oct	5,639,521	6,161,023	1,777,406	1,911,224
July 1 to Oct 31	22,954,442	24,325,985	7,486,954	7,871,480
N Y Ontario & West a--Oct	756,315	796,065	145,936	155,813
July 1 to Oct 31	3,571,575	3,651,359	1,057,903	1,082,510
N Y Susq & West a-----Oct	331,385	361,835	95,457	95,848
July 1 to Oct 31	1,260,091	1,320,324	337,409	298,449
Norfolk & Western b---Oct	3,519,805	4,155,789	1,141,015	1,327,094
July 1 to Oct 31	15,350,825	16,038,317	5,290,131	5,257,235
Northern Pacific b------Oct	6,649,518	7,596,007	3,000,916	3,338,872
July 1 to Oct 31	25,251,358	27,446,285	10,125,252	10,820,328
Pennsylvania RR. a-----Oct	16,482,466	18,726,204	3,759,395	3,771,688
Jan 1 to Oct 31	158,107,212	171495,882	31,109,081	33,523,213
Balt Ches & Atlan. a--Oct	106,340	119,140	8,818	15,791
Jan 1 to Oct 31	1,081,200	1,054,795	148,546	127,853
Cumberland Valley. a. Oct	271,965	322,190	84,458	87,980
Jan 1 to Oct 31	2,776,158	2,996,379	892,523	884,349
Long Island. a-------Oct	1,074,952	1,027,668	243,493	138,629
Jan 1 to Oct 31	11,355,216	11,218,537	3,025,118	2,592,983
Maryland Del & Va a. Oct	79,296	85,462	4,935	4,106
Jan 1 to Oct 31	803,051	806,022	93,782	92,801
N Y Phila & Norf. a--Oct	294,218	315,088	47,234	40,736
Jan 1 to Oct 31	3,193,982	3,308,384	561,662	671,977
Phila Balt & Wash. a. Oct	1,743,155	1,851,749	332,579	262,066
Jan 1 to Oct 31	17,132,115	17,694,712	2,667,310	2,377,966
West Jersey & Sea. a. Oct	472,385	486,573	11,057	def21,273
Jan 1 to Oct 31	5,694,997	5,774,664	1,093,849	887,308
Pennsylvania Co. a---Oct	4,862,089	6,205,251	970,016	1,380,746
Jan 1 to Oct 31	47,290,116	56,597,792	9,289,459	10,963,594
Grand Rap & Ind. a--Oct	464,730	500,675	92,639	88,936
Jan 1 to Oct 31	4,574,433	4,700,044	779,898	628,823
Pitts C C & St L. a--Oct	3,461,475	4,167,604	704,944	794,374
Jan 1 to Oct 31	33,276,274	37,215,791	6,548,472	5,333,751
Vandalia. a----------Oct	1,004,612	1,107,791	179,770	262,560
Jan 1 to Oct 31	9,127,392	9,468,324	1,444,714	1,562,324
Total East P & E. a--Oct	21,024,094	23,536,729	4,651,533	4,517,461
Jan 1 to Oct 31	204,373,720	219306,723	41,069,504	43,145,355
Total West P & E. a--Oct	9,924,894	12,125,019	1,970,630	2,566,582
Jan 1 to Oct 31	95,547,007	109299,579	18,261,420	18,767,808
Tot all lines E & W. a. Oct	30,948,988	35,661,748	6,622,163	7,084,043
Jan 1 to Oct 31	299,920,727	328606,302	59,330,924	61,913,164
Reading Company—				
Phila & Reading b---Oct	4,253,268	4,721,769	1,446,225	1,638,233
July 1 to Oct 31	16,495,605	17,800,712	5,253,842	5,809,729
Coal & Iron Co. b----Oct	2,951,883	3,269,929	149,975	261,308
July 1 to Oct 31	10,049,559	9,807,553	239,776	def88,816
Total both cos. b-----Oct	7,205,151	7,991,698	1,596,200	1,899,541
July 1 to Oct 31	26,545,164	27,608,265	5,493,618	5,720,913
Reading Company. b. Oct	------	------	547,032	549,045
July 1 to Oct 31	------	------	2,215,913	2,204,957
Total all companies b Oct	------	------	2,143,232	2,448,586
July 1 to Oct 31	------	------	7,709,531	7,925,870
Rich Fred & Potom. b--Oct	218,238	230,718	62,195	73,707
July 1 to Lct 31	902,281	894,034	302,336	292,843
Rio Grande Junction---Sept	135,611	116,859	n40,683	n35,057
Dec 1 to Sept 30	798,872	820,341	n239,061	n246,102
Rock Island Lines b----Oct	6,678,272	6,504,536	1,822,171	2,097,280
July 1 to Oct 31	26,264,605	24,936,642	6,976,239	6,857,430
Rutland. b ----------Oct	334,291	349,690	103,509	96,153
Jan 1 to Oct 31	2,982,568	3,136,655	665,503	705,548
St L Iron Mt & Sou. a---Oct	2,714,785	3,018,972	832,220	1,028,570
July 1 to Oct 31	10,755,505	11,344,751	3,077,458	3,439,314
St L Rocky Mt & Pac. a. Oct	239,560	230,429	89,524	82,153
July 1 to Oct 31	928,522	777,641	320,787	222,803
St Louis Southwestern a Oct	1,018,505	1,208,660	209,668	282,700
July 1 to Oct 31	3,779,976	4,495,726	674,437	1,018,797
Seaboard Air Line. a----Oct	1,712,207	2,254,962	409,501	677,899
July 1 to Oct 31	6,811,242	7,770,512	1,509,502	1,982,719
Southern Railway—				
Georgia Sou & Fla. b. Oct	197,940	246,480	32,748	62,745
July 1 to Oct 31	800,589	848,528	133,262	155,284
Texas & Pacific. b------Oct	1,738,853	1,866,874	594,810	738,472
July 1 to Oct 31	6,094,901	6,311,592	1,636,972	1,654,744
Tidewater & Western. b. Oct	5,830	7,183	def346	293
July 1 to Oct 31	29,094	28,803	3,896	539
Toledo St L & West. a--Oct	398,346	415,184	47,554	126,254
July 1 to Oct 31	1,595,088	1,623,922	357,227	510,520
Ulster & Delaware. b—				
July 1 to Sept 30	375,247	388,433	112,081	134,416
Jan 1 to Sept 30	825,694	885,702	186,939	244,699
Western Maryland. b---Oct	725,000	758,641	194,676	130,108
July 1 to Oct 31	2,925,247	2,981,474	796,698	607,211
Wrightv & Tennille. b--Oct	27,372	48,354	7,148	25,247
July 1 to Oct 31	90,412	121,727	13,034	44,816
Yazoo & Miss Valley. a. Oct	1,106,748	1,209,814	334,614	387,927
July 1 to Oct 31	3,763,598	3,915,852	756,476	774,360

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elec				
Light & Power. a-----Oct	14,001	13,464	3,618	3,649
Jan 1 to Oct 31	117,586	114,044	25,221	22,434
Atlantic Gulf & West Indies				
SS Lines—subsid cos. Sept	1,348,744	1,533,310	235,581	169,933
Jan 1 to Sept 30	12,984,541	14,762,880	1,815,094	2,520,785
Blackstone Vall G&E. a. Oct	118,160	116,100	51,118	41,166
Jan 1 to Oct 31	1,087,981	1,074,003	408,826	416,036
Canton Electric--------Oct	49,940	39,952	24,192	19,966
Nov 1 to Oct 31	520,845	397,702	246,716	200,369
Cleveland Elec Ill. a----Oct	337,399	343,003	165,619	162,008
Jan 1 to Oct 31	3,471,304	3,233,649	1,671,682	1,560,198
Edison El Ill (Brockton) a Oct	42,276	38,685	16,460	14,013
Jan 1 to Oct 31	387,252	355,868	127,531	125,933
Fall River Gas Works. a. Oct	50,340	51,626	17,719	16,090
Jan 1 to Oct 31	426,573	409,525	107,037	132,561
Grt West Pow Co Sys. a. Oct	227,598	224,893	158,459	119,879
Jan 1 to Oct 31	2,206,521	2,217,988	1,465,045	1,425,456
Houghton Co Elec Lt. a. Oct	26,414	24,998	11,855	12,630
Jan 1 to Oct 31	250,670	239,971	109,635	109,755
Huntington Dev & Gas a Oct	12,458	4,857	7,418	2,208
Nov 1 to Oct 31	96,896	------	54,683	------
Lowell Elec Lt Corp. a--Oct	38,670	37,343	12,778	10,446
Jan 1 to Oct 31	370,240	363,020	128,905	127,345
g Mexican Lt & Pow Co (incl				
Pachuca Lt & Pow)--Oct	934,331	882,290	691,483	645,416
Jan 1 to Oct 31	8,121,403	7,927,260	5,809,969	5,800,455
Miss River Power. a----Oct	136,603	------	107,060	------
Jan 1 to Oct 31	1,318,521	------	1,063,756	------
Rockford Electric------Oct	42,496	41,380	24,756	22,136
Nov 1 to Oct 31	491,280	452,765	267,004	240,883
Scranton Electric------Oct	95,697	85,608	58,883	55,315
Nov 1 to Oct 31	1,094,637	886,943	651,828	536,584
Wheeling Elec Co------Oct	30,197	26,085	12,449	11,195
Nov 1 to Oct 31	341,458	303,181	160,250	142,660

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
After allowing for uncollectible revenue and taxes, operating income

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for Oct. 1914 was $1,062,207, against $806,178; and from July 1 to Oct. 31 was $3,002,545 in 1914, against $2,985,050 last year.

f After allowing for additional income for the month of October 1914, total net earnings were $215,307, against $235,895 last year, and for the period from July 1 to Oct. 31 were $937,458 this year, against $903,998.

g These results are in Mexican currency.

h Includes St. Louis Iron Mountain & Southern. After allowing for other income, total income was $1,555,063 in Oct. 1914, against $1,498,520 in 1913, and from July 1 to Oct. 31 was $6,182,888 in 1914, against $5,542,-933 last year.

k For Oct. 1914 net income after miscellaneous charges was $236,691, against def.$14,612 in 1913, and from July 1 to Oct. 31 was $1,135,524 in 1914, against $874,885.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Buff & Susq RR Corp..Oct	32,744	------	x27,344	------
July 1 to Oct 31	128,314	------	x95,457	------
Chesapeake & Ohio....Oct	786,973	739,074	x263,015	x434,627
July 1 to Oct 31	3,150,897	2,955,659	x1,205,132	x ,574,744
Cuba RR.....Oct	70,196	66,792	45,666	83,377
July 1 to Oct 31	280,962	267,166	250,780	328,631
Denver & Rio Grande...Oct	618,359	595,980	x294,607	x361,381
July 1 to Oct 31	2,397,580	2,318,622	x465,104	x662,820
Duluth So Sh & Atl....Oct	96,930	107,597	xdef57,308	xdef18,997
July 1 to Oct 31	384,106	420,400	xdef134,487	xdef115,596
Hocking Valley.....Oct	121,286	137,049	x160,667	x181,170
July 1 to Oct 31	482,950	544,923	x445,537	x734,989
Mineral Range.....Oct	12,686	12,038	x10,380	xdef16,166
July 1 to Oct 3	52,926	48,110	x32,537	xdef60,307
N Y Ont & Western....Oct	126,253	114,922	19,683	40,891
July 1 to Oct 31	509,026	483,198	548,877	599,312
Reading Company.....Oct	1,240,666	1,248,333	902,565	1,200,253
July 1 to Oct 31	4,962,666	4,948,333	2,746,864	2,977,536
Rio Grande Junction...Sept	8,333	8,333	32,350	26,724
Dec 1 to Sept 30	83,333	83,333	255,728	162,769
St L Iron Mt & Sou.....Oct	697,168	714,758	x212,564	x393,971
July 1 to Oct 31	2,874,496	2,823,369	x482,284	x890,138
St L Rocky Mt & Pac...Oct	37,242	51,983	52,282	30,171
July 1 to Oct 31	157,608	152,344	163,179	70,460
St Louis Southwestern..Oct	251,520	260,610	x56,038	x108,710
July 1 to Oct 31	1,061,850	1,011,745	xdef24,477	x358,448
Ulster & Delaware—				
July 1 to Sept 30	66,446	71,736	x63,130	x64,407
Jan 1 to Sept 30	185,489	199,284	x22,807	x53,421

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power.....Oct	796	445	2,822	3,204
Jan to Oct 31	5,044	3,470	20,176	18,964
Atlantic Gulf & West Indies SS Lines—subsid cos..Sept	159,059	145,100	76,522	24,833
Jan 1 to Sept 30	1,349,071	1,306,742	466,022	1,214,043
Blackstone Vall G & E..Oct	18,565	17,462	32,553	23,704
Jan 1 to Oct 31	180,104	166,723	228,722	249,313
Canton Electric.....Oct	5,503	4,980	18,689	14,986
Nov 1 to Oct 31	64,663	57,426	182,053	142,943
Cleveland Elec Ill.....Oct	a34,100	a33,228	131,519	128,780
Jan 1 to Oct 31	a356,767	a345,837	1,314,916	1,214,361
Edison El Ill (Brockton)..Oct	4,662	2,621	11,798	11,392
Jan 1 to Oct 31	30,458	23,235	97,373	102,698
Fall River Gas Works...Oct	3,242	1,810	14,477	14,280
Jan 1 to Oct 31	13,799	11,120	93,238	121,441
Grt West Pow Co Syst..Oct	102,251	98,568	x70,003	x41,211
Jan 1 to Oct 31	999,626	960,148	x645,741	x624,196
Houghton Co Elec Lt...Oct	3,445	3,486	8,410	9,144
Jan 1 to Oct 31	36,831	37,361	72,804	72,394
Huntington Dev & Gas..Oct	1,894	750	5,524	1,458
Nov 1 to Oct 31	16,717	------	37,966	------
Lowell Elec Lt Corp....Oct	230	237	12,548	10,209
Jan 1 to Oct 31	2,399	2,564	126,506	124,781
Miss River Power.....Oct	89,972	------	17,088	------
Jan 1 to Oct 31	864,158	------	199,598	------
Rockford Electric.....Oct	7,986	7,836	16,770	14,300
Nov 1 to Oct 31	92,957	89,368	174,047	151,515
Scranton Electric.....Oct	21,434	18,893	37,449	36,422
Nov 1 to Oct 31	244,288	197,670	407,540	338,914
Wheeling Electric.....Oct	5,393	4,957	7,056	6,238
Nov 1 to Oct 31	69,074	56,054	91,176	86,606

a Includes dividend on pref. stock and amortization of bond discount.

x After allowing for other income received.

EXPRESS COMPANIES.

	—August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
Adams Express Co.—	$	$	$	$
Total from transportation	2,753,255	2,774,080	5,653,778	5,631,651
Express privileges—Dr	1,481,109	1,434,959	2,860,260	2,848,280
Revenue from transporta'n	1,272,146	1,339,121	2,793,518	2,783,371
Oper. other than transport'n	49,317	28,797	90,677	60,483
Total operating revenues	1,321,464	1,367,918	2,884,195	2,843,854
Operating expenses	1,494,028	1,384,508	3,036,327	2,832,015
Net oper. revenue	def172,564	16,589	def152,132	11,839
Uncollectible rev. from trans.	658	------	713	------
Express taxes	17,671	15,884	35,002	31,694
Operating income	—190,895	—32,473	—187,848	—19,855

	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
American Express Co.—	$	$	$	$
Total from transportation	3,775,365	3,535,831	7,834,639	7,140,236
Express privileges—Dr	1,897,026	1,772,476	3,903,846	3,549,483
Revenue from transport n.	1,878,339	1,763,354	3,930,792	3,590,752
Operations other than trans.	174,185	184,498	356,372	376,308
Total operating revenues	2,052,524	1,947,853	4,287,165	3,967,061
Operating expenses	2,167,776	1,959,900	4,424,900	3,949,373
Net operating revenue	def115,251	def12,046	def137,735	17,687
Uncollectible revenue from transportation	91	------	110	------
Express taxes	38,430	31,666	74,054	63,545
Operating income	loss153,773	loss43,713	loss211,900	loss45,857

	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
The Globe Express Co.—	$	$	$	$
Total from transportation	78,447	73,619	153,210	145,557
Express privileges—Dr	39,185	36,844	76,559	72,785
Revenue from transpot'n	39,261	36,775	76,650	72,771
Operations other than transp	803	868	1,601	1,748
Total operating revenues	40,065	37,643	78,251	74,520
Operating expenses	31,260	32,053	61,158	63,209
Net operating revenue	8,805	5,592	17,093	11,311
Uncollectible revenue from transportation	------	------	------	------
Express taxes	1,100	1,200	2,200	2,400
Operating income	7,705	4,390	14,893	8,911

	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
Southern Express Co.—	$	$	$	$
Total from transportation	968,669	1,010,615	2,142,749	2,133,495
Express privileges—Dr	494,565	514,133	1,093,318	1,088,582
Revenue from transport n.	474,103	496,482	1,049,431	1,044,913
Operations other than trans.	22,890	22,534	46,370	45,100
Total operating revenue	496,994	519,017	1,095,801	1,090,013
Operating expenses	514,410	522,798	1,050,126	1,060,413
Net operating revenue	def17,416	3,781	45,675	29,600
Uncollectible revenue from transportation	------	5	------	8
Express taxes	14,803	13,686	29,589	27,342
Operating income	loss32,219	loss17,473	16,085	2,249

	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
Wells, Fargo & Co.—	$	$	$	$
Total from transportation	3,130,989	2,658,225	6,384,455	5,401,634
Express privileges—Dr	1,613,524	1,326,198	3,282,573	2,700,241
Revenue from transpor'n	1,517,465	1,332,026	3,101,881	2,701,393
Operations other than trans.	58,254	58,546	120,059	113,723
Total operating revenues	1,575,720	1,390,572	3,221,940	2,815,117
Operating expenses	1,506,358	1,258,521	3,025,925	2,530,905
Net operating revenue	69,361	132,050	196,015	284,211
Uncollectible revenue from transportation	672	------	716	------
Express taxes	37,302	33,000	74,847	63,000
Operating income	31,386	99,050	120,452	221,211

	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
Western Express Co.—	$	$	$	$
Total from transportation	99,765	113,578	207,600	231,916
Express privileges—Dr	53,993	62,112	111,683	125,111
Revenue from transport n.	45,771	51,466	95,916	106,805
Operations other than trans.	2,737	2,364	5,680	4,863
Total operating revenues	48,509	53,830	101,596	111,668
Operating expenses	53,269	48,952	109,021	98,910
Net operating revenue	def4,760	4,877	def7,424	12,758
Uncollectible revenue from transportation	9	------	25	------
Express taxes	1,126	777	2,255	1,555
Operating income	loss5,896	4,100	loss9,705	11,203

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	449,551	452,428	4,514,643	4,349,787
Atlantic Shore Ry	October	27,184	25,420	312,149	323,510
cAur Elgin & Chic Ry	September	183,355	188,601	1,538,210	1,513,514
Bangor Ry & Electric	October	69,422	68,454	647,673	633,069
Baton Rouge Elec Co	October	15,609	15,028	145,992	131,262
Belt LRyCorp(NYC)	August	63,679	65,012	489,610	501,624
Berkshire Street Ry	September	87,236	91,591	738,449	768,647
Brazilian Trac, L & P	September	f6096940	f6028078	f55170,088	f53823,815
Brock & Plym St Ry	October	9,825	9,315	105,630	109,044
Bklyn Rap Tran Syst	August	2536,506	2477,462	18,311,834	17,823,029
Cape Breton Elec Co	September	27,773	32,516	259,302	273,139
Chattanooga Ry & Lt	October	88,261	99,358	911,189	1,007,521
Cleve Painesv & East	September	41,638	43,186	329,930	326,712
Cleve Southw & Col	October	107,610	111,955	1,058,200	1,051,382
Columbus (Ga) El Co	October	63,890	54,378	558,394	492,874
Comwth Pow, Ry & L	October	250,255	249,887	2,382,866	a1,768,163
Connecticut Co	September	704,175	694,281	6,108,425	6,238,220
Consum Pow (Mich)	October	291,849	276,665	2,776,210	2,539,151
Cumb Co (Me) P & L	October	214,808	204,249	2,113,860	1,954,152
Dallas Electric Co	October	200,503	226,968	1,842,161	1,791,323
Detroit United Lines	1st wk Nov	215,219	213,898	10,262,282	10,713,988
D D E B & Bat (Rec)	August	42,992	49,816	343,968	402,436
Duluth-Superior Trac	October	110,668	110,047	1,096,138	1,056,565
East St Louis & Sub	October	216,801	240,841	2,202,116	2,191,393
El Paso Electric Co	October	88,976	74,560	861,692	718,397
42d St M & St N Ave	August	161,029	157,748	1,220,007	1,249,254
Galv-Hous Elec Co	October	189,702	193,411	2,036,593	1,957,891
Grand Rapids Ry Co	October	102,963	104,968	1,062,445	1,077,556
Harrisburg Railways	September	81,575	78,987	747,682	740,942
Havana El Ry, L & P Railway Dept	Wk Nov 29	49,149	52,538	2,539,589	2,584,418
Honolulu R T & Land	October	52,949	52,618	503,437	508,280
Houghton Co Tr Co	October	21,226	22,216	235,558	250,319
b Hudson & Manhat	October	468,023	473,988	4,608,458	4,540,087
Illinois Traction	October	718,855	729,533	6,772,779	6,458,095
Interboro Rap Tran	October	2936,217	2854,894	27,952,368	26,902,928
Jacksonville Trac Co	October	56,745	57,663	606,231	556,903
Key West Electric	October	11,393	12,982	111,610	116,448
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	October	164,691	155,646	1,550,567	1,453,094
Lewis Aug & Waterv	October	57,309	51,301	577,413	573,340
Long Island Electric	August	29,978	30,817	170,070	172,517
Louisville Railway	October	268,080	281,486	2,661,966	2,690,011
Milw El Ry & Lt Co	September	479,857	495,763	4,470,381	4,448,742
Milw Lt, Ht & Tr Co	September	132,480	138,878	1,145,955	1,086,338
N Y City Interboro	August	56,590	53,268	435,612	401,019
N Y & Long Island	August	44,390	44,162	270,107	278,070
N Y & North Shore	August	17,362	17,225	111,552	108,762
N Y & Queens Co	August	130,884	133,075	912,355	938,938
New York Railways	September	1133,466	1214,051	10,099,657	10,601,600
N Y & Stamford Ry	September	37,175	32,686	300,562	298,357
N Y Westches & Bos	September	36,811	34,490	305,819	272,132
Northampton Trac	September	17,074	17,046	140,412	142,528
Nor Ohio Trac & Lt	October	304,413	279,360	3,032,972	2,724,059
North Texas Elec Lt	October	184,027	201,479	1,750,968	1,749,603
Northw Pennsylv Ry	September	33,242	31,844	275,048	282,285
Ocean Electric (L I)	August	37,068	36,644	125,663	122,065
Paducah Tr & Lt Co	October	26,099	26,434	249,215	240,403
Pensacola Electric Co	October	19,818	25,399	225,874	236,770
Phila Rap Transit Co	October	2097,099	2113,530	19,927,044	20,080,569
Port(Ore)Ry,L&P Co	October	510,812	574,524	5,264,053	5,540,021
Portland (Me) RR	October	87,095	82,620	887,716	881,335
PugetSound Tr, L & P	September	683,557	717,282	6,335,603	6,325,792

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Republic Ry & Light	October	253,134	257,302	2,512,307	2,450,705
Rhode Island Co	September	467,400	454,747	4,084,272	4,118,312
Richmond Lt & RR	August	46,887	------	268,019	--------
St Joseph (Mo) Ry, Lt, Heat & Power Co	October	107,171	103,814	1,065,751	1,024,983
Santiago El Lt & Tr	October	38,539	38,451	386,476	378,988
Savannah Electric Co	October	67,529	69,381	701,090	681,777
Second Ave (Rec)	August	89,144	97,215	615,679	700,495
Southern Boulevard	August	21,632	20,048	148,896	137,201
Staten Isl Midland	August	45,647	------	224,898	--------
Tampa Electric Co	October	83,008	73,998	814,577	686,090
Third Avenue	August	336,173	344,293	2,640,827	2,700,731
Toronto Street Ry	September	525,264	549,859	4,584,361	4,482,045
Twin City Rap Tran	2d wk Nov	173,206	173,063	8,094,549	7,680,296
Union Ry Co of NYC	August	363,265	261,574	1,949,221	1,843,834
United Rys of St L	September	1013,214	1049,487	9,404,987	9,413,311
Virginia Ry & Power	October	446,704	445,821	4,298,632	4,157,692
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	August	67,042	65,223	410,420	406,703
Westchester St RR	September	25,705	23,800	195,814	190,706
Western Rys & Light	October	235,544	223,381	2,229,650	2,115,582
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	August	63,765	67,369	476,154	461,784
York Railways	October	70,171	69,770	659,488	635,357
Youngstown & Ohio	September	27,175	23,878	198,096	188,351
Youngstown & South	September	16,564	15,861	133,869	129,417

a Includes since May 1 1913 the earnings on the additional stocks acquired on that date. *b* Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany Southern a—				
Apr 1 to June 30	70,828	69,450	3,537	6,004
July 1 to June 30	276,067	273,360	def1,827	31,120
Auburn & Syracuse a—				
Apr 1 to June 30	114,442	116,476	33,743	37,207
July 1 to June 30	457,766	458,497	127,012	146,724
Bangor Ry & Elect a Oct	69,422	68,454	38,889	40,517
Jan 1 to Oct 31	647,673	633,069	332,501	345,985
Baton Rouge Elect a Oct	15,609	15,028	6,543	5,033
Jan 1 to Oct 31	145,992	131,262	50,681	47,798
Binghamton Ry a—				
Apr 1 to June 30	122,847	105,352	30,286	18,497
July 1 to June 30	476,361	410,421	125,065	133,430
Black River Tract a—				
Apr 1 to June 30	24,872	25,378	10,207	def17,096
July 1 to June 30	101,532	99,943	18,296	def12,726
British Columbia Elect Sept	650,516	743,283	140,890	173,395
July 1 to Sept 30	2,015,351	2,260,854	466,547	583,479
Brockton & Plymouth a Oct	9,825	9,315	751	550
Jan 1 to Oct 31	105,630	109,044	20,692	26,652
Buffalo & Lake Erie a—				
Apr 1 to June 30	296,051	293,740	77,504	76,099
July 1 to June 30	1,233,056	1,167,082	336,660	322,107
Buffalo Lockport & Roch a—				
Apr 1 to June 30	106,155	94,539	27,174	def5,607
July 1 to June 30	416,102	393,354	117,798	85,846
Cape Breton Elect a Oct	30,751	36,793	12,227	18,042
Jan 1 to Oct 31	290,053	309,932	115,560	135,694
Carolina Power & Lt Co—Including the Asheville Pow & Lt Co. and Yadkin Riv Pow Co Oct	122,224	106,396	60,691	49,749
Nov 1 to Oct 31	1,261,764	1,087,340	600,841	521,555
Chattanooga Ry & Lt a Oct	88,261	99,358	30,194	36,911
Jan 1 to Oct 31	911,189	1,007,521	332,981	410,091
Chautauqua Tract a—				
Apr 1 to June 30	43,174	36,871	9,254	4,605
July 1 to June 30	190,357	178,341	53,101	48,969
Cleve Southw & Col b Oct	107,610	111,955	41,760	45,967
Jan 1 to Oct 31	1,058,200	1,051,382	424,716	423,509
Columbus (O) Ry, P&L a Oct	262,685	-------	115,982	-------
Jan 1 to Oct 31	2,526,081	-------	941,219	-------
Columbus (Ga) Elect a Oct	63,890	54,378	35,989	31,089
Jan 1 to Oct 31	558,394	492,874	316,514	241,602
Com'w'th P R & L *Syst* a Oct	1,238,485	1,228,540	544,247	510,958
Nov 1 to Oct 31	14,755,029	13,969,348	6,388,643	5,874,550
Consumers Pow (Mich) a Oct	291,849	276,666	158,115	127,602
Jan 1 to Oct 31	2,776,210	2,539,151	1,567,520	1,183,251
Cumb'l'd Co (Me) P & L a Oct	214,808	204,249	90,658	88,363
Jan 1 to Oct 31	2,113,860	1,954,152	902,573	867,971
Dallas Elect Co a Oct	200,503	226,968	95,001	105,957
Jan 1 to Oct 31	1,842,161	1,791,323	746,900	746,132
Eastern Texas Elect a Oct	56,351	45,756	22,079	15,000
Nov 1 to Oct 31	660,661	399,733	258,742	158,981
East St Louis & Sub a Oct	216,801	240,841	86,406	92,394
Jan 1 to Oct 31	2,202,116	2,191,393	814,541	901,186
Elmira Corning & Waverly a—				
Apr 1 to June 30	41,074	40,709	17,746	16,064
July 1 to June 30	161,715	160,428	63,177	58,053
Elmira Water Lt & RR a—				
Apr 1 to June 30	83,869	76,681	26,881	39,989
July 1 to June 30	322,302	305,686	96,631	122,420
El Paso Elect a Oct	88,976	74,560	39,792	34,468
Jan 1 to Oct 31	861,692	718,397	371,362	328,038
Empire United Rys a—				
Apr 1 to June 30	346,698	355,488	111,977	124,666
July 1 to June 30	1,388,253	1,416,054	479,944	553,715
Galveston-Houston El a Oct	189,702	193,411	83,363	78,532
Jan 1 to Oct 31	2,036,593	1,957,891	931,080	842,988
Grand Rapids Ry a Oct	102,963	104,968	32,520	35,860
Jan 1 to Oct 31	1,062,445	1,077,555	357,467	412,285
Honolulu R T & Land b Oct	52,949	52,618	23,590	19,033
Jan 1 to Oct 31	503,437	508,280	204,650	210,009
Houghton Co Tract a Oct	21,226	22,216	7,605	8,925
Jan 1 to Oct 31	235,558	250,319	84,425	100,769
Hudson & Manhattan a Oct	*468,023	*473,988	276,844	275,088
Jan 1 to Oct 31	*4,608,458	*4,540,087	2,667,132	2,576,627
International Ry Co a—				
Apr 1 to June 30	1,684,762	1,534,208	598,298	538,908
July 1 to June 30	6,783,970	6,463,133	2,375,271	2,293,938
Jacksonville Tract a Oct	56,745	57,663	17,683	22,315
Jan 1 to Oct 31	606,231	556,903	213,878	202,244
Jamestown St Ry a—				
Apr 1 to June 30	84,698	46,246	10,393	def11,139
July 1 to June 30	318,382	239,070	46,964	def2,307
Key West Elect a Oct	11,393	12,982	3,971	6,610
Jan 1 to Oct 31	111,610	116,448	39,235	44,470
Keokuk Elect a Oct	21,666	20,081	7,577	6,888
Nov 1 to Oct 31	250,059	253,603	91,390	98,305
Lehigh Valley Transit b Oct	164,691	155,646	88,078	71,345
Nov 1 to Oct 31	1,882,293	1,758,651	981,122	886,063
Lewist Aug & Waterv a Oct	57,309	51,301	19,803	15,233
Jan 1 to Oct 31	577,413	573,340	185,511	217,577
g Mexico Tramways Oct	558,990	616,007	253,900	330,180
Jan 1 to Oct 31	6,072,755	5,732,338	2,977,850	3,066,408
Nashville Ry & Lt a Oct	191,814	204,178	83,610	81,381
Nov 1 to Oct 31	2,246,484	2,189,888	891,686	883,869
Niagara Gorge RR a—				
Apr 1 to June 30	33,638	------	3,175	------
July 1 to June 30	207,268	------	91,589	------
Northern Texas Elec a Oct	184,027	201,479	90,645	100,362
Jan 1 to Oct 31	1,750,968	1,749,603	771,120	781,271
North Ohio Tr & Lt a Oct	304,413	279,360	113,425	105,039
Jan 1 to Oct 31	3,032,972	2,724,059	1,178,967	1,078,701
Orange Co Tract a—				
Apr 1 to June 30	51,757	48,625	def4,668	7,298
July 1 to June 30	193,823	182,637	24,684	32,326
Otsego & Herkimer a—				
Apr 1 to June 30	62,321	58,491	20,805	6,370
July 1 to June 30	254,597	237,103	68,878	18,504
Paducah Tract & Lt a Oct	26,099	26,434	10,024	9,388
Jan 1 to Oct 31	249,215	240,403	86,703	79,203
Pensacola Elect a Oct	19,818	25,399	6,278	9,630
Jan 1 to Oct 31	225,874	236,770	80,940	83,614
Portland (Ore) Ry L&P a Oct	510,812	574,524	253,106	295,885
Jan 1 to Oct 31	5,264,053	5,540,021	2,513,292	2,789,832
Portland (Me) RR a Oct	87,095	82,620	33,472	30,539
Jan 1 to Oct 31	887,716	881,335	346,036	293,382
Savannah Elect a Oct	67,529	69,381	22,145	21,728
Jan 1 to Oct 31	701,090	681,777	236,884	222,451
Syracuse & Suburban a—				
Apr 1 to June 30	37,006	35,295	13,446	11,316
July 1 to June 30	138,614	133,258	45,207	41,375
Tampa Electric a Oct	83,008	73,998	39,781	33,036
Jan 1 to Oct 31	814,577	686,090	378,754	312,007
United Traction a—				
Apr 1 to June 30	651,563	649,782	161,728	197,592
July 1 to June 30	2,547,771	2,455,370	656,025	743,585
Warren & Jamestown a—				
Apr 1 to June 30	29,651	26,907	10,768	14,558
July 1 to June 30	116,876	113,751	42,512	66,053
Western N Y & Penn Tr a—				
Apr 1 to June 30	117,499	111,170	49,668	45,486
July 1 to June 30	468,278	442,522	194,995	196,344

* Gross revenue from all sources.
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Albany Southern—				
Apr 1 to June 30	24,232	25,428	x10,514	x11,498
July 1 to June 30	98,106	97,039	x26,970	x65,030
Auburn & Syracuse—				
Apr 1 to June 30	27,714	29,322	x8,841	12,726
July 1 to June 30	116,924	116,581	x22,236	40,049
Bangor Ry & Electric Oct	17,370	17,355	21,519	23,161
Jan 1 to Oct 31	174,171	172,874	158,330	173,111
Baton Rouge Electric Oct	2,058	2,125	4,485	2,908
Jan 1 to Oct 31	20,916	20,570	29,765	27,228
Binghamton Ry—				
Apr 1 to June 30	29,785	27,352	x4,070	xdef6,311
July 1 to June 30	108,360	101,799	x26,704	x41,701
Brockton & Plymouth Oct	1,144	1,026	def393	def476
Jan 1 to Oct 31	10,857	10,936	9,836	15,715
Buffalo & Lake Erie—				
Apr 1 to June 30	154,155	153,325	def74,384	def75,257
July 1 to June 30	614,592	588,035	def269,802	def257,043
Buffalo Lockport & Roch—				
Apr 1 to June 30	44,815	41,598	xdef17,205	xdef46,911
July 1 to June 30	173,240	165,053	xdef54,492	def78,233
Cape Breton Electric Oct	6,512	6,081	5,715	11,961
Jan 1 to Oct 31	64,283	60,548	51,277	75,146
Carolina Pow & Lt Co—Including Asheville Pow & Lt and Yadkin River Power Co Oct	34,097	31,499	26,594	18,250
Nov 1 to Oct 31	391,717	361,321	209,124	160,234
Chattanooga Ry & Lt Oct	28,655	25,856	1,539	11,055
Jan 1 to Oct 31	280,949	245,895	52,032	164,196
Chautauqua Tract—				
Apr 1 to June 30	17,580	21,147	def8,327	def16,289
July 1 to June 30	76,973	78,316	def23,872	def26,215
Cleve Southw & Col Oct	32,464	32,341	9,296	13,626
Jan 1 to Oct 31	323,775	316,784	100,940	106,725
Colum (O) Ry, P & Lt Oct	42,349	------	73,633	------
Jan 1 to Oct 31	434,391	------	506,828	------
Columbus (Ga) Electric Oct	28,849	25,041	7,140	6,048
Jan 1 to Oct 31	267,056	186,775	49,458	54,827
Commonw P, Ry&L *Syst* Oct	354,160	327,301	190,087	183,657
Nov 1 to Oct 31	4,149,615	3,788,479	2,239,028	2,086,071
Consumers' Pow (Mich) Oct	72,478	69,937	85,637	57,665
Jan 1 to Oct 31	714,540	634,966	852,979	548,287
Cumber'd Co (Me) P & L Oct	62,050	63,735	28,608	24,628
Jan 1 to Oct 31	633,951	587,122	268,622	280,849
Dallas Electric Co Oct	33,355	26,493	61,646	79,464
Jan 1 to Oct 31	304,179	249,596	442,721	496,536
Eastern Texas Electric Oct	8,600	4,909	13,479	10,091
Nov 1 to Oct 31	92,545	20,250	166,197	138,731
East St Louis & Subur Oct	62,175	49,547	24,231	42,847
Jan 1 to Oct 31	571,799	492,540	242,742	408,646
Elmira Corning & Waverly—				
Apr 1 to June 30	14,059	14,196	x3,840	x2,306
July 1 to June 30	56,091	56,131	x7,741	x3,383
Elmira Water Lt & RR—				
Apr 1 to June 30	67,921	73,387	x42,264	x20,531
July 1 to June 30	275,735	285,579	x135,497	x108,658
El Paso Electric Oct	4,186	3,988	35,606	30,480
Jan 1 to Oct 31	42,987	30,274	328,275	297,764
Empire United Rys—				
Apr 1 to June 30	146,408	135,437	xdef22,998	x2,178
July 1 to June 30	550,448	562,239	xdef27,648	x20,495
Galveston-Houston Elec Oct	36,208	35,492	47,155	43,040
Jan 1 to Oct 31	368,163	348,099	562,917	494,889
Grand Rapids Ry Oct	13,990	13,306	18,530	22,554
Jan 1 to Oct 31	135,914	142,423	221,553	269,862
Honolulu R T & Land Oct	7,121	6,685	16,469	12,347
Jan 1 to Oct 31	69,220	68,271	x146,226	x151,255
Houghton County Trac Oct	5,605	5,606	2,000	3,319
Jan 1 to Oct 31	55,856	56,343	28,569	44,426
Hudson & Manhattan Oct	a34,414	a30,624	242,429	244,464
Jan 1 to Oct 31	a332,076	a339,928	2,335,053	2,236,697

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
International Railway—				
Apr 1 to June 30	325,945	300,455	x280,469	x259,212
July 1 to June 30	1,270,066	1,144,024	x1,138,155	x1,196,346
Jacksonville Traction—Oct	12,561	13,067	5,122	9,248
Jan 1 to Oct 31	126,402	117,621	87,476	84,623
Jamestown Street Ry—				
Apr 1 to June 30	24,551	23,563	xdef10,555	x31,457
July 1 to June 30	96,789	78,632	xdef36,488	x67,887
Key West Electric—Oct	2,575	2,590	1,396	4,020
Jan 1 to Oct 31	25,456	25,802	13,779	18,668
Keokuk Electric—Oct	1,874	3,183	5,703	3,705
Nov 1 to Oct 31	26,181	30,052	65,209	68,253
Lehigh Valley Transit—Oct	70,182	47,012	17,896	24,333
Nov 1 to Oct 31	712,901	552,087	268,221	333,976
Lewiston Aug & Waterv—Oct	15,569	14,456	4,234	777
Jan 1 to Oct 31	155,113	148,900	30,398	68,678
Nashville Ry & Light—Oct	41,921	39,827	41,689	41,554
Nov 1 to Oct 31	506,449	458,467	385,237	425,402
Niagara Gorge RR—				
Apr 1 to June 30	11,862	------	def8,205	------
July 1 to June 30	47,451	------	46,187	------
North Ohio Tr & Lt—Oct	50,858	48,964	62,567	56,075
Jan 1 to Oct 31	506,104	462,161	672,863	616,541
Northern Texas Electric—Oct	26,565	24,166	64,080	76,197
Jan 1 to Oct 31	259,165	237,242	511,955	544,029
Orange Co Tract—				
Apr 1 to June 30	13,461	14,386	xdef17,505	xdef5,504
July 1 to June 30	47,745	50,735	xdef21,320	xdef12,993
Otsego & Herkimer—				
Apr 1 to June 30	14,603	3,065	6,203	3,305
July 1 to June 30	65,412	11,102	3,466	x7,418
Paducah Trac & Light—Oct	7,570	7,593	2,454	1,795
Jan 1 to Oct 31	76,200	74,632	10,503	4,571
Pensacola Electric—Oct	7,346	7,240	def1,068	2,390
Jan 1 to Oct 31	72,123	66,786	8,817	16,828
Portl (Ore) Ry, L & P—Oct	183,914	174,259	69,192	121,626
Jan 1 to Oct 31	1,806,641	1,656,691	706,651	1,133,141
Portland (Me) RR—Oct	19,193	21,711	14,279	8,828
Jan 1 to Oct 31	208,838	135,685	137,198	157,697
Savannah Electric—Oct	23,080	22,803	def935	def1,075
Jan 1 to Oct 31	228,825	216,593	8,059	5,858
Syracuse & Suburban—				
Apr 1 to June 30	8,937	8,336	x4,753	x3,029
July 1 to June 30	35,092	32,643	x10,606	x8,957
Tampa Electric—Oct	4,459	4,538	35,322	28,498
Jan 1 to Oct 31	45,643	45,911	333,111	266,096
United Traction—				
Apr 1 to June 30	125,385	119,202	x96,438	x135,534
July 1 to June 30	492,612	450,068	x413,363	x537,875
Warren & Jamestown—				
Apr 1 to June 30	7,270	5,450	x4,035	9,108
July 1 to June 30	32,344	45,089	x11,652	20,963
Western N Y & Penn Tr—				
Apr 1 to June 30	32,872	37,071	x16,960	x8,499
July 1 to June 30	133,091	140,405	x62,338	x56,038

a Does not include interest on bnods, after deducting which the amount available for interest on adjustment income bonds was $65,712 in October 1914, against $67,747.
x After allowing for other income received.

New York Street Railways.

Hudson & Manhattan a—Aug	275,519	273,911	c141,702	c135,737
Jan 1 to Aug 31	2,501,705	2,452,128	1,357,158	1,314,895
Interboro R T (Sub) a—Aug	1,199,805	1,124,441	700,751	633,498
Jan 1 to Aug 31	11,858,379	11,108,564	7,458,281	6,478,231
Interboro R T (Elev) a—Aug	1,229,551	1,224,347	539,630	531,331
Jan 1 to Aug 31	10,598,091	10,342,750	5,003,148	4,802,802
Total Interboro R T a Aug	2,429,356	2,348,788	1,240,381	1,164,829
Jan 1 to Aug 31	22,456,468	21,451,314	12,461,430	11,281,031
Bklyn Rap Tran a—Aug	2,536,506	2,477,462	999,092	939,748
Jan 1 to Aug 31	18,311,834	17,823,029	6,554,009	6,381,337
New York Railways a—Aug	1,146,037	1,185,275	347,583	371,633
Jan 1 to Aug 31	8,966,191	9,387,550	2,367,912	2,985,715
Belt Line a—Aug	63,679	65,012	17,404	18,864
Jan 1 to Aug 31	489,610	501,624	89,294	118,098
Second Avenue a—Aug	89,144	97,215	29,670	36,964
Jan 1 to Aug 31	615,679	700,405	130,863	175,010
Third Avenue a—Aug	336,173	344,293	119,810	140,938
Jan 1 to Aug 31	2,640,827	2,700,731	1,023,714	1,079,503
Dry Dock E B & Batt a—Aug	42,992	49,816	10,030	9,758
Jan 1 to Aug 31	343,968	402,436	29,936	98,356
42d St Man & St N Av a Aug	161,029	157,748	74,055	70,184
Jan 1 to Aug 31	1,220,007	1,249,254	456,490	537,863
N Y City Interboro a—Aug	56,590	53,268	18,332	13,610
Jan 1 to Aug 31	435,612	401,019	124,321	61,552
Southern Boulevard a—Aug	21,632	20,048	8,349	8,572
Jan 1 to Aug 31	148,896	137,201	33,813	13,258
Union a—Aug	363,265	261,574	83,999	72,886
Jan 1 to Aug 31	1,949,221	1,843,834	348,491	406,486
Westchester Elec a—Aug	67,042	65,223	22,147	28,362
Jan 1 to Aug 31	410,420	406,703	75,134	94,159
Yonkers a—Aug	63,765	67,369	20,163	22,535
Jan 1 to Aug 31	476,154	461,784	73,521	126,008
Long Island Elect a—Aug	29,978	30,817	8,639	9,856
Jan 1 to Aug 31	170,070	172,517	9,333	23,417
N Y & Long Isl Trac a—Aug	44,390	44,162	14,379	10,635
Jan 1 to Aug 31	270,107	278,070	42,098	13,918
N Y & North Shore a—Aug	17,362	17,225	6,208	6,710
Jan 1 to Aug 31	111,552	108,762	25,585	16,116
N Y & Queens Co a—Aug	130,884	133,075	3,311	21,371
Jan 1 to Aug 31	912,355	938,938	76,249	130,104
Ocean Elect (L I) a—Aug	37,068	36,644	25,743	24,690
Jan 1 to Aug 31	125,663	122,065	64,392	50,194
Richmond Lt & RR a—Aug	46,887	------	5,676	------
Jan 1 to Aug 31	268,019	------	def6,237	------
Staten Isl Midland a—Aug	45,647	------	18,902	------
Jan 1 to Aug 31	224,898	------	50,847	------

a Net earnings here given are after deducting taxes.
c Other income amounted to $84,715 in Aug. 1914, agst. $93,311 in 1913.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 28. The next will appear in that of Dec. 26.

Union Pacific Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

On subsequent pages will be found extracts from the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years. The comparative income account for four years and other statistics were given in the "Chronicle" last week on page 1591. —V. 99, p. 1591, 895, 818.

Chicago & Alton Railroad.

(*9th Annual Report—Year ended June* 30 1914.)

Pres. W. G. Bierd says in substance:

Results.—Total operating revenue amounted to $14,156,275, a decrease of $1,098,589, or 7.20%, due principally to a decrease in freight revenue of $1,025,641, or 10.35%.

Of the total tonnage handled, products of mines contributed 46.93% (3,981,509 tons), compared with 56.66% (6,050,652 tons) in 1913, the decrease being due principally to the loss of coal tonnage on account of the diversion of C. & N. W. Ry. fuel traffic to the C. & N. W. extension, which was put in operation Peoria to Macoupin County on Sept. 20 1913. The decrease in tonnage of products of agriculture, 123,781 tons, or 8.37%, is due to the extended drought which prevailed in the fall of 1913, resulting in an almost complete crop failure in Central Illinois and Missouri.

Tonnage of revenue freight handled shows a decrease of 20.54%, but the average revenue per ton was $1.0469, an increase of 12.93%. Average revenue per ton-mile increased from 5.61 mills in 1913 to 6.06 mills in 1914, incident to a higher class of traffic handled, the average distance hauled being 172.63 miles, compared with 165.51 in 1913, an increase of 4.30%.

Unbalanced traffic decreased from 31.29% to 24.76%, or 20.87%, owing to vigorous efforts to secure additional traffic in the direction in which empty car movement preponderates, namely, west-bound.

The increase of $878,999 in "balance, deficit," is due to the following principal causes: Increase in depreciation charges, $675,018; increase in fixed charges, $361,096; increase in taxes, $82,178; increase in hire of equipment, debit balance, $68,327. The loss of revenue due to rate legislation and the increased expenses due to Federal and State supervision and the increasing demands of labor, are incalculable. In addition thereto, the crop failure in Illinois and Missouri last year and the general business recessions have adversely affected operating results during the year ended June 30 '14.

Maintenance.—For maintenance of way and structures there was expended $613,086 (or 24.04%) less than in 1913, due to extraordinary charges entered the year before, incident to heavy renewals and improvement work.

Annual Cost of Maintenance of Way per Mile of All Track (*June* 30 *Years*).

1914.	1913.	1912.	1911.	1909.	1907.	1905.	1903.
$1,173	$1,567	$1,189	$1,095	$825	$1,002	$1,103	$931

Averag Unit Cost of Repairs to Rolling Stock and Average for Seven Years.

	1914.	1913.	1912.	1911.	1910.	1909.	1908.	*Aver.*
Locomotives	$3,505	$4,503	$3,001	$3,336	$2,818	$2,458	$2,572	$3,223
No. on hand	345	319	316	316	271	261	247	296
Pass. cars	$954	$1,231	$1,035	$923	$682	$594	$488	$845
No. on hand	206	206	210	210	210	203	204	207
Freight cars	$87	$107	$99	$70	$25	$20	$42	$65
Avg. number	13,750	11,749	11,910	11,994	12,035	12,193	10,385	12,002

The expenditures for maintenance of equipment show an increase of $266,007, or 7.87%. Included in this increase, however, is an increase of $681,388 in renewal and depreciation accounts, which does not represent in full a money transaction. This large increase in depreciation charge is due to increasing the former arbitrary depreciation charge of 1% on all classes of equipment to a percentage based on the future estimated life of the equipment, the average depreciation rate on all classes of equipment on this basis being 4½%. Eliminating the increase in renewal and depreciation accounts, in order to reach a comparable basis with maintenance of equipment costs of the year preceding, produces a decrease of $415,381, or 12%, which is accounted for by extraordinary charges entered in the accounts of the year before, incident to heavy repair work on both engines and cars. With equipment in more nearly normal condition during the fiscal year 1914, full maintenance was possible at a much reduced cost.

Hire of Equipment.—The debit balance is $561,774, an increase of $68,327.

Funded Debt.—Detailed statements indicate that the funded debt increased during the year (net) $2,614,666 [due to an increase of $3,450,000 in the 6% Gen. M. bonds, from $11,880,000 to $15,330,000 (V. 98, p. 838, 1315; V. 97, p. 1821), and an increase of $17,665 in real estate notes and to decreases of $745,000 in equip. trusts and of $108,000 in debentures].

Additions and Betterments for Year 1913-14—*Total Net Additions* $1,473,052.

Bridges, trestles and culverts		$184,412
Additional main tracks, $38,551; sidings and spur tracks, $80,413		118,964
Terminal yards, $301,326; water and fuel stations, $74,883		376,209
Elimination of grade crossings		168,350
Interlocking apparatus, $42,825; increased weight of rail, $36,042		78,867
Station buildings and fixtures		129,338
Shops, machinery and tools, including engine-houses and turntables		806,333
Other additions and betterments		110,436
Equipment, net credit	$499,857	

Track Elevation Work.—The track elevation work in the City of Chicago is now practically completed. During the year 117,900 cu. yds. of filling material was used in this work and 19,340 ft. of side track was built and re-layed on the new elevation. There was completed at Albany Ave. an 11-track reinforced concrete bridge, and 1,291 sq. yrs. of granite block paving; at California Ave. a 10-track reinforced concrete bridge and 1,537 sq. yds. of granite block paving; at Washtenaw Ave., a 10-track reinforced concrete bridge and 536 sq. yds. of granite block paving.

All tracks in Chicago have now been raised on fill and permanent bridges constructed at all street crossings, as required by the city. The grade separation with the Balt. & Ohio, the P. C. C. & St. L., &c., however, has not been started.

New Tracks.—By the construction of 1.4 miles of new main line, the eight-mile extension of the Carrollton Line south of Eldred, Ill., was completed and put in operation during the past year, opening up a new and productive agricultural district heretofore without railroad facilities. There was also constructed 30.25 miles of new passing, industry, yard, &c., tracks.

Terminals.—The new freight terminals at Glenn, Ill., five miles south of the Brighton Park yard at Chicago were completed and put in operation, thus relieving the terminal congestion at Chicago. The new terminal includes a 30-stall roundhouse, two 200-ft. cinder pits, 250-ton gravity coaling station, transfer shed of 55 cars' capacity, 100,000- gallon water tank with two 12-inch cranes, &c., &c.

Shops.—The new shop buildings at Bloomington are now nearing completion, and it is now expected will be ready for operation by Nov. 30. The locomotive repair shop is a modern steel structure on concrete foundations, with walls of brick; main building 317x619 ft. Cost to date, $450,000.

Bridges.—The Illinois River bridge at Pearl has been completed. The rebuilding of the Big Snai bridge, east of Louisiana, Mo., has also been completed. The completion of this work will enable us to transfer our heaviest power to the western division. The joint Pennsylvania-Alton lift bridge over the south branch of the Chicago River at Chicago is now practically completed at a total cost of substantially $760,000.

Equipment.—During the year 475 gondola cars constructed in 1900 were written out of service, but a contract has since been let for re-building them.

During this period, also, one steam wrecking crane of 120-ton capacity has been purchased, and the following equipment acquired under an equipment lease: 2 steel dining cars, 3 steel postal cars, 1,000 50-ton capacity gondolas, 1,000 50-ton capacity box cars, 400 stock cars, 200 flat cars, 200 work cars.

Just prior to June 30 1913 this company acquired under an equipment lease 10 passenger, 20 freight and 10 heavy switching locomotives.

RAIL, BALLAST, BRIDGES, &C., ON JUNE 30 1914 *AND* 1911.

1. *Rail*—	100-*lb.*	90-*lb.*	80-*lb.*	75-*lb.*	70-*lb.*	65-*lb.*	60-*lb.*	56-52-*lb.*	*Total.*
1914, miles	48	147	726	51	107	6	61	65	1,211
1911, miles	25	--	884	51	111	6	59	65	1,201

2. *Ballast*—	*Stone.*	*Gravel.*	*Cinders.*	*Slag.*	*Soil.*	*Bridges.*	*Total.*
1914	590	210	287	39	74	10	1,210
1911	602	199	268	40	81	11	1,201

3. *Bridges*—	*Aggregate Length (ft.)*— *Stone.*	*Steel.*	*Concrete.*	*Wood.*	*Trestles.*— *(ft.)*	*Overhead (No.)*— *Highway.*	*Rwy.*
1914	304	28,541	2,026	640	25,340	38	13
1911	304	28,545	61	640	26,261	38	13

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Between June 1911 and June 1914 the total tractive power of the locomotives in service was increased from 9,914,243 lbs. to 11,440,336; the capacity of the freight equip. was increased from 473,797 tons to 574,551.

OPERATIONS AND FISCAL RESULTS

	1913-14.	1912-13.	1911-12.	1910-11.
Miles June 30	1,033	1,026	1,026	1,018
Tons rev. freight carried	8,484,525	10,678,122	10,123,710	9,484,618
Tons rev. fr't car. 1 m.	1464671,657	1767291,064	1616732,817	1520839,146
Fr't rects. per tr. mile	$2.66	$2.71	$2.44	$2.40
Fr't rects. per ton per m.	0.606 cts.	0.561 cts.	0.576 cts.	0.606 cts.
Rev. passengers carried	3,909,200	3,887,642	3,823,772	3,781,436
Rev. pass. carried 1 mile	218,638,922	214,983,040	210,555,248	216,375,657
Rects. per pass. per mile	1.889 cts.	1.962 cts.	1.949 cts.	1.972 cts.
Rects. per pass. tr. mile (incl. mail & express)	$1.42	$1.45	$1.46	$1.48
Gross revenue per mile	$13,699	$14,872	$14,172	$14,330

REVENUES AND EXPENSES.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$8,882,611	$9,908,251	$9,311,818	$9,215,172
Passenger	4,130,289	4,218,552	4,104,741	4,265,988
Mail, express & misc.	1,143,375	1,128,062	1,119,163	1,111,359
Total	$14,156,275	$15,254,865	$14,535,722	$14,592,519
Maint. of way & struc.	$1,936,994	$2,550,080	$1,894,536	$1,739,917
Transportation expenses	5,601,582	5,968,794	5,444,191	5,405,474
Maint. of equipment	3,645,152	3,379,145	2,696,132	2,395,998
Traffic expenses	512,097	539,088	477,994	494,685
General expenses	445,527	402,965	372,347	410,562
Total oper. expenses	$12,141,352	$12,840,072	$10,885,200	$10,446,636
Net operating revenues	$2,014,923	$2,414,793	$3,650,522	$4,145,883
Misc. int. & discount	11,457	------	------	9,779
Net outside operations	def.41,966	def.34,418	def.34,571	def.26,380
Other income	57,841	43,480	41,859	49,537
Total net income	$2,042,255	$2,423,855	$3,657,810	$4,178,819
Taxes	$568,938	$486,761	$461,656	$422,604
Hire of equip.—balance	561,774	493,447	372,623	561,083
Rentals paid—balance	199,273	183,153	185,265	185,250
Miscellaneous interest	------	29,895	119,123	------
Interest on bonds	2,998,296	2,510,313	2,199,971	2,205,288
Int. on equip. notes, &c.	111,102	233,528	305,915	331,936
Miscellaneous	132	1,000	------	------
Div. on guar. stk. (rents)	250,024	250,024	250,024	247,774
Disc. on sec. written off	115,006	119,025	66,954	67,411
Divs. on prior lien and participating stock	------	------	(4%)35,172	(2%)17,586
Divs. on preferred stock	------	------	------	(2%)390,880
Total deductions	$4,804,545	$4,307,146	$3,996,703	$4,429,811
Balance, deficit	$2,762,290	$1,883,291	$338,893	$250,992

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip.	a119126648	a118299,258	Pr. lien & par. stk.	868,700	868,700
Sec. of prop., &c., cos. pledged	b4,027,745	b4,027,745	Non-cum. pf. stk.	19,544,000	19,544,000
Sec. of prop., &c., cos. unpledged	c37,574	35,981	Common stock	19,542,800	19,542,800
Physical property	9,002	9,002	Guaranteed stocks	3,693,200	3,693,200
Cash	993,680	2,029,321	Funded debt (see "R. & I." Sec.)	83,764,666	80,405,000
Traffic, &c., bal.	202,575	254,671	Equip. trust notes	2,115,000	2,860,000
Agts. & conduc'rs	313,555	549,429	Loans & bills pay.	145,021	3,000
Materials & supp.	895,035	1,345,552	Vouch. & wages	2,353,911	2,176,962
Miscellaneous	936,828	877,351	Int., divs., &c., unpaid	884,874	801,230
Unexting. discount	1,782,339	1,547,227	Miscellaneous	756,460	977,667
Miscell. deferred debit items	597,226	504,381	Accrd. int., &c.	393,967	397,741
Profit and loss	d5,715,442	2,460,291	Taxes accrued	268,036	236,682
			Def. credit items	307,014	433,226
Total	134,637,649	131940,209	Total	134,637,649	131940,209

a After deducting $1,514,842 reserve for accrued depreciation. b Securities pledged include yearly (total par value $7,658,800 and book value $4,027,745), viz.: $3,000,000 K. C. St. L. & Chicago RR. pref. and $157,100 common stock; $999,800 Louisiana & Missouri River RR. pref. and $2,300,500 common stock; $100,000 Kansas City Terminal Ry. common stock; $300,000 Mississippi River Bridge Co. common stock; $499,300 Peoria Ry. Terminal capital stock; $205,800 Terminal RR. Ass'n of St. Louis capital stock and $96,300 Rutland Toluca & Northern RR. capital stock. c Consists of securities of affiliated and other companies (total par value $39,800 and book value $37,574), incl. Joliet & Chicago RR. guaranteed stock, $5,000; Peoria Ry. Term. Co. stock, $700; bonds, $1,500; Kansas City St. Louis & Chicago RR. common stock, $500; Louisiana & Missouri River RR. preferred stock, $5,400; common stock, $1,000; Rutland Toluca & Northern RR. stock, $700; Joliet Union Depot Co. stock, $25,000. d After adding $307,018 for depreciation accrued prior to July 1 1907 on equipment retired from service during the fiscal year, ending June 30 1914, and sundry items aggregating $231,315, and deducting sundry debits aggregating $45,472.—V. 99, p. 1527, 1365, 1051.

Algoma Central & Hudson Bay Ry.

(Report for Fiscal Year ending June 30 1914.)

This subsidiary of the Lake Superior Corporation announced on Dec. 1 that it would be unable to meet the interest then maturing on $10,080,000 1st M. bonds. See a subsequent page. Vice-Pres. W. C. Franz, Sault Ste. Marie, Canada, in August last wrote:

Your directors regret that on this occasion they are not able to announce increased earnings.

The railway has been finished to its junction with the Canadian Northern Ry., and completion of the remaining 50 miles to its terminus at Hearst on the National Transcontinental Ry. is expected early next month.

Owing to the fact that the Canadian Northern and the National Transcontinental (Grand Trunk Pacific) railroads are not yet in operation, there has been practically no traffic north of the Canadian Pacific Ry., and in addition, owing to delay in the development of the mines of the Algoma Steel Corporation (V. 99, p. 1368, 1526, 1599) to their full capacity, the railway has not obtained its expected ore traffic. This particular traffic must necessarily be the most important part of its business for some time to come.

During the severe storm of November last, the steamer Leafield was lost with all hands. The loss was fully covered by insurance. This vessel has been replaced by the J. A. McKee, and in addition the railway has secured on advantageous terms the steamship E. D. Carter (10,000 tons). The Railway Co. now owns or controls seven modern steamships, all of which are profitably employed.

The work of equipping the railway with proper terminals has been rapidly progressed with, and the coal bridge and dock are now operating at Sault Ste. Marie.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	*Interest on—	1913-14.	1912-13.
Gross earnings (incl. steamship line)	$957,400	$851,702	1st M. bonds	$351,000	$182,053
Operating expenses	723,214	542,079	Equip. trust bonds	39,785	79,728
			Miscellaneous int.	977	
Net earnings	$234,186	$309,623	*Rental terminals	130,992	------
Other income	40,615	51,480	Total deductions	$522,754	$261,781
Gross income	$274,801	$361,103	Bal., sur. or def.	def.$247,953	sr$99,322

* Proportion chargeable to revenue.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Property, including steamships	21,198,060	20,719,541	Common stock	5,000,000	5,000,000
Equipment in trust	1,030,956	677,862	Preferred stock	5,000,000	5,000,000
Invest. in sub. cos.	100,700	1,400	1st M. 5% bonds	10,080,000	10,080,000
Cash	58,580	443,553	Car trust bonds	606,000	677,862
Accts. & bills rec.	253,784	255,510	Accounts payable	284,572	411,638
Dom. & Provincial Govt. subsidies	246,833	------	DueLakeSup.Corp.	438,639	------
Trust funds	398	156,748	Unpaid int. coup.	57,815	74,536
Mat'ls & supplies	318,113	311,470	Accr.int.,taxes,&c.	113,097	42,000
Miscellaneous	7,645	------	Dom. & Provincial subsidies	1,667,287	970,507
Prepaid insur., &c.	98,170	52,625	Sinking fund	73,417	------
Profit and loss a	34,851	------	Miscellaneous	27,273	170,598
			Profit and loss	------	191,568
Total	23,348,100	22,618,709	Total	23,348,100	22,618,709

a After adding revenue from timber lands applicable to period prior to June 30 1913, $94,952, and deducting sinking fund payments to be made to trustee under terms of mortgage in respect of revenue from land grant lands, $73,417.—V. 99, p. 1213, 1051.

Alabama & Vicksburg Ry. Co.

(25th Annual Report—Year ended June 30 1914.)

President D. D. Curran Aug. 17 wrote in substance:

Results.—There is a decrease in operating revenues of $31,393, or 1.69% an increase in operating expenses of $78,059, or 5.56%; an increase in taxes of $28,240, or 40.60%, and a decrease in net operating revenue of $137,691.; After deducting rentals, interest on all classes of bonds, &c., the surplus for the year was $199,318, against $355,055 in 1912-13.

The increase of $43,359 in malatenance of equipment is for the most part in freight cars and is largely due to a more general use by carriers of heavier equipment with steel underframes. Reductions in maintenance charges may only be hoped for through strengthening the present equipment and the gradual substitution of later types.

Taxes have again been largely increased, the increase for the year being $28,240, or over 40%, while the increase over 1908-09, five years previous, was $47,728, or more than 95%. The tax burden for the year is $97,798 and represents 5.34% of the gross earnings and 39% of the net operating rev.

Additions and Betterments.—Additional right of way at various points cost $12,402. 43 trestles, 8,156 ft. in length, have been strengthened by additional stringers at an expense of $6,330; $32,348 was used in replacing earth ballast with slag. The work of protecting train movements by block signals has been continued and $59,631 expended thereon. Block signals are now in operation between Meridian and Chunky and between Forest and Jackson, a distance of 63.4 miles, while the district between Newton and Forest, 18.6 miles, is under construction and will be completed during the coming year. The extension, &c., of sidings cost $22,455. [The foregoing and other items of additions and betterments, together aggregating $178,678, were provided for from surplus.]

One new business car and two steel mail cars were added to the equipment and 38 box cars were reinforced by steel frames; 29 cars were retired.

During the years 1907-08 and 1908-09 new equipment aggregating $46,916 was purchased out of funds in depreciation reserve. As subsequent accounting rulings provide that all equipment purchased should be charged to cost of equipment, an adjustment has been made in the accounts for the current year, increasing cost of equipment by this amount and restoring the same amount to depreciation reserve.

Sinking Fund.—$20,000 was set apart out of the income of 1912-13 and added to the sinking fund for redemption of Vicksburg & Meridian 1st M. 6s. The fund on June 30 1914 aggregated $279,696.

Property.—Of the 142.78 miles of main track, 0.44 mile is laid with 90-lb. steel rails, 136.50 miles with 75-lb. steel rails and 5.84 miles with 60-lb. steel rails. During the year there were laid in main track 0.44 mile of 90-lb. steel rails and 0.52 mile of 75-lb. steel rails as renewals. There are 19,039 ft. of bridge structure in the main track, of which 2,369 lineal ft. are steel bridges, 920 ft. are concrete trestle and 15,750 lineal ft. are wooden trestle.

OPERATIONS AND FISCAL RESULTS (143 MILES).

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	491,057	502,791	509,094	529,048
Pass. carried one milell	19,801,066	19,364,804	18,785,112	19,754,134
Rate per pass. per mile	2.52 cts.	2.54 cts.	2.52 cts.	2.51 cts.
Tons fr't carried (rev.)	1,251,850	1,319,926	1,072,380	1,151,114
Tons fr't carried 1 mile	124,161,483	127,280,286	101,084,278	112,659,778
Rate per ton per mile	0.97 cts.	0.97 cts.	1.00 cts.	0.99 cts.
Gross earnings per mile	$12,801	$13,021	$11,225	$12,182
Earnings—	$	$	$	$
Passenger	498,640	491,427	473,553	496,797
Freight	1,199,217	1,240,791	1,013,974	1,113,206
Mail, express, &c.	132,687	129,719	117,663	131,979
Total	1,830,544	1,861,937	1,605,190	1,741,982
Maint. of way & struc.	281,855	281,033	240,607	248,229
Maint. of equipment	415,257	371,898	319,954	308,009
Traffic expenses	47,557	43,604	45,593	44,999
Transportation expenses	663,557	641,104	573,972	602,429
General expenses	74,431	66,960	62,081	64,585
Taxes	97,798	69,558	60,608	56,152
Total	1,580,455	1,474,157	1,302,815	1,324,403
P. c. exp. & taxes to earn.	(86.34)	(79.17)	(81.16)	(76.03)
Net revenue	250,089	387,780	302,375	417,579
Other income	a77,400	a94,879	86,427	70,842
Total net income	327,489	482,659	388,802	488,421
Rentals, &c.	b17,652	16,848	19,617	10,979
Interest on bonds	110,519	110,756	111,156	111,185
Dividends (7%)	147,000	147,000	147,000	147,000
Total deductions	275,171	274,604	277,773	269,164
Balance, surplus	52,318	208,055	111,029	219,257

a Other income includes in 1913-14 rentals and hire of equipment (balance) aggregating $47,078, and interest on current accounts, $30,322.
b Includes loss on dining-car operations, $4,597.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipment	*5,044,683	4,907,624	Common stock	2,100,000	2,100,000
Stock of propr'y cos.	34,700	34,700	Bds. (see R. & I. Sec.)	2,007,800	2,010,900
Physical property	1,580	8,108	Traffic, &c., balances	45,974	37,077
Securs. unpledged	50	------	Vouchers and wages	75,786	87,235
Marketable securs.	4,247	------	Miscell. accounts	37,232	48,492
Materials, &c.	110,275	65,177	Accrued interest, &c.	28,202	28,230
Cash	754,253	878,279	Matured int., &c.	950	341
Loans & bills receiv.	2,986	10,335	Accrued taxes	41,875	29,769
Traffic, &c., bals.	22,914	8,056	Operating reserves	35,032	37,554
Agents & conductors	5,147	38,106	Oth. def. cred. items	8,873	9,580
Miscell. accounts	40,964	39,301	Appropriated surplus	607,730	576,907
Sinking funds	279,696	248,984	Profit and loss	1,384,394	1,355,507
Oth. def. debit items	72,354	82,922			
Total	6,373,849	6,321,592	Total	6,373,849	6,321,592

* After deducting reserve for accrued deprec'n., $323,311.—V. 99, p. 1298.

New Orleans & North Eastern Railroad Co.

(30th Annual Report—Year ended June 30 1914.)

President D. D. Curran Aug. 7 wrote in substance:

Results.—There was an increase in operating revenues of $211,252, or 5.61%, an increase in operating expenses of $189,482, or 6.61%, an increase in taxes of $35,439, or 24.08%, and a decrease in net operating revenue of $13,670. After paying rentals and interest on bonds, the surplus for the year was $128,929, against $381,366 in 1912-13. A dividenn of 5% on the registered common stock was paid Sept. 4 1913.

Operating Expenses.—These include in addition to actual expenditures the original cost of all structuressuperseded and a depreciation of 3% on

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the original cost of all existing locomotives and cars. Maintenance of way expenses include the following charges for abandoned property or for work done in connection with betterments; $11,582 for cost of replacing gravel with slag ballast and $17,070 for cost of replacing open trestles with creosoted ballast deck trestles, rearranging and relocating car repair tracks, &c.; 120,499 ties have been used for replacements on main line.

Maintenance of equipment expenses include, in addition ot ordinary maintenance charges, $93,132 for depreciation charges on equipment in service; 146 freight cars were destroyed during the year and their total cost credited to cost of equipment. The loss on equipment retired in excess of depreciation, salvage and wreck damage was $11,232 and this was charged to profit and loss. The increase in maintenance of equipment is confined to freight cars and is largely due to the more general use by carriers of heavier equipment with steel underframes. Reductions in maintenance charges may only be hoped for through strengthening the present equipment and by the gradual substitution of later types.

Taxes.—The taxes were $182,586, an increase of $35,439, or 24% over 1912-13. The increase in the last five years was $88,586, or 94%. There is a growing tendency to unfairly tax railroad property.

Additions and Betterments.—During the year 25,739 yards of slag were used in replacing gravel ballast at a betterment cost oi $16,775, and $6,036 was expended in betterment of rail joints. The new station building at Slidell was completed at a cost, including grounds, of $30,702. A new car-repair shed, 88 ft. by 420 ft., was erected at Meridian at a betterment cost, including tracks, of $21,408, replacing the old sheds, which had become inadequate. [Total additions and betterments provided from capital, $143,249; less from other sources, $59,967; net, $83,282.]

During the years 1907-08 and 1908-09 new equipment aggregating $98,576 was purchased out of funds in depreciation reserve. As subsequent accounting rulings provide that all equipment purchased should be charged to cost of equipment, an adjustment has been made in the accounts for the current year increasing cost of equipment by this amount and restoring the same amount to depreciation reserve.

Property.—The main track (203.73 miles) and the second track (15.89 miles) are both laid with 75-lb. steel rails. There are 2,621 lineal ft. of steel bridges, 12,452 ft. of creosoted ballast deck trestles and 47,276 ft. of open trestles—in all 11.81 miles of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal ft. (5.72 miles). During the year four trestles 281 ft. in lenght in the main line were filled and one new creosoted ballast deck trestle 180 ft. in length was built, while existing trestles were extended 35 ft. incident to repair work.

The company owns 74 locomotives, 54 passenger train cars and 2,731 freight and other cars. Nineteen ordinary coal cars, 3 drop-bottom gondola cars, 4 hopper dump coal cars, 9 fruit cars, 51 box cars and 60 flat car were destroyed and the cost of property reduced through the betterment account by the original cost thereof. There still remains in your freight equipment 30 20-ton cars that must shortly be replaced by modern equipm't.

OPERATIONS AND FISCAL RESULTS (196 *MILES*).

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	556,179	577,506	549,774	535,367
Pass. carried 1 mile	27,643,952	27,404,799	26,889,432	26,582,714
Rev. per pass. per mile	2.32 cts.	2.36 cts.	2.33 cts.	2.33 cts.
Revenue tons carried	3,026,893	2,843,657	2,807,707	2,583,665
Rev. tons carried 1 mile	450,518,667	418,935,002	429,594,334	399,849,011
Rev. per ton per mile	0.68 cts.	0.68 cts.	0.67 cts.	0.67 cts.
Earns. per pass. train m.	$1.34	$1.35	$1.31	$1.28
Earns. per fr't tr. mile	$2.55	$2.71	$2.65	$2.56
Gross earns. per mile	$20,295	$19,216	$19,223	$18,009
Earnings—	$	$	$	$
Passenger	641,436	646,912	627,251	619,286
Freight	3,048,400	2,834,236	2,861,932	2,662,061
Mail, express, &c	285,874	283,311	276,571	246,584
Total	3,975,710	3,764,459	3,765,754	3,527,931
Oper. expenses & taxes—				
Maint. of way & struc	409,603	394,728	365,274	354,599
Maint. of equipment	869,012	749,603	701,357	537,671
Traffic expenses	123,091	119,906	113,574	112,393
Transportation expenses	1,494,548	1,455,170	1,458,047	1,271,387
General expenses	159,276	146,641	140,082	134,995
Taxes	182,586	147,147	109,185	108,026
Total	3,238,116	3,013,195	2,887,519	2,519,072
P.c.exp.&taxes to earns.	(81.45)	(80.04)	(76.68)	(71.40)
Net operating revenues	737,594	751,264	878,235	1,008,859
Other income	a97,116	213,636	148,578	108,364
Total net revenue	834,710	964,900	1,026,813	1,117,223
Deduct—				
Fixed int. on bonds	356,490	350,303	346,365	343,740
Interest on incomes	67,500	67,500	67,500	67,500
Rentals, &c	99,541	91,907	99,321	87,774
Hire of equip. (balance)	182,245	71,439	137,848	80,819
Miscellaneous	5	2,384	4,395	6,499
Dividends	(1)60,000	(5)300,000	(5)300,000	(6½)390,000
Total	765,781	883,533	955,429	976,332
Balance, surplus	68,929	81,367	71,384	140,891

a Other income includes in 1913-14, rentals, $74,566 and interest on current accounts, $22,550.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	*15,336,234	15,328,342	Common stock	6,000,000	6,000,000
Stock of other cos	18,800	18,800	Bds. (see R. & I. Sec.)	8,982,000	8,982,000
Physical property	2,749	2,749	Traffic, &c., bals	166,670	187,336
Securs. unpledged	105	104	Vouchers & wages	298,320	391,148
Bills receivable	1,000	2,000	Miscell. accounts	32,380	43,189
Materials & suppl's	313,256	333,050	Accrued int., &c	87,961	87,984
Agents	93,823	116,537	Matured int., &c	147,339	146,399
Cash	869,986	1,106,795	Accrued taxes	66,450	67,594
Traffic, &c., bals	121,498	84,282	Operating reserves	227,314	175,484
Miscell., &c., acc'ts	330,284	351,003	Oth. def. cred. items	204,916	201,126
Def. debit items	345,093	341,606	Appropriated surp.	485	------
			Profit and loss	1,218,993	1,403,008
Total	17,432,828	17,685,268	Total	17,432,828	17,685,268

* After deducting reserve for accrued depreciation, $639,838.—V. 99, p. 1300, 748.

Vicksburg Shreveport & Pacific Ry. Co.

(*14th Annual Report—Year ended June* 30 1914.)

President D. D. Curran Aug. 27 wrote in substance:

Results.—There is an increase in operating revenues of $70,859, or 4.15%, an increase in operating expenses of $69,604, or 5.34%, and an increase in taxes of $9,427. Net operating revenue shows a decrease of $8,172. After meeting interest on bonds and other fixed charges, there was a surplus for the year of $192,932, against $221,921 in 1912-13.

Passenger revenue shows an increase of $45,833, or 8.61%. Freight revenue increased $13,698, or 1.33%. Increase from cotton, $37,907.

Operating Expenses.—The property has been well maintained and 3% on the original cost of all equipment has been charged to expenses and credited to depreciation of equipment. Maintenance of way expenses include the charges, aggregating $5,993, incidental to betterment work and abandoned property. 8.76 miles of 60-lb. rails were replaced by 75-lb. rails and maintenance was charged with the cost of the original weight; 75,343 ties were replaced and 28,498 yards of filling were used in restoring banks and repairing washouts.

Maintenance of equipment expenses include $37,187 for depreciation of equipment. The increase in maintenance of equipment is, for the most part in repairs of freight cars and is largely due to the more general use by carriers of heavier equipment with steel under-frames and reductions in maintenance charges may only be hoped for through strengthening the present equipment and by the gradual substitution of later types.

Transportation expenses show an increase of $55,552, or 9.81%, as compared with an increase in revenue of $70,859, or 4.15%, and an increase in train mileage of 6.54%.

Additions and Betterments.—Thirty-six trestles, aggregating 9,972 ft. in length, have been reinforced at an expense of $10,447 by an additional stringer; one open trestle, 315 ft. in length, has been converted to a ballast deck trestle at a cost of $4,242. $11,259 was expended for betterments of rails, ties and fastenings, $1,657 for ballast and $2,450 for protection of the river bank at Delta with stone riprapping; $6,522 was expended on filling the grounds for the proposed freight depot at Shreveport. New turntables, 70 ft. each in length, were built at Boissier City and Monroe at a cost of $16,536. A new freight-car repair shed, 88 ft. by 340 ft., was built at Monroe. The increased cost of 75-lb. rail over 60-lb. rail for 8.76 miles of track relaid was $6,811. [Total net additions and betterments, from capital, $3,227; from surplus, $77,021.]

Two new steel mail cars were purchased and added to the equipment and 24 box cars were reinforced with steel under-frames. Forty-nine freight cars, 1 locomotive and 1 wrecking-service car were retired, and the loss which, less depreciation, salvage and wreck damage, aggregated $7,014, was charged to profit and loss.

During the years 1907-08 and 1908-09 new equipment aggregating $75,826 was purchased out of funds in depreciation reserve. As subsequent accounting rulings provide that all equipment purchased should be charged to cost of equipment, an adjustment has been made in the accounts for the current year, increasing cost of equipment by this amount and restoring the same amount to depreciation reserve.

Property.—Of the 171.47 miles of main track operated, 147.16 miles are laid with 75-lb. steel rails and 24.31 miles with 60-lb. steel rails. During the year there were laid in the main track 8.76 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. There are 36,615 lineal fet of bridge structure on the main line between Delta and Shreveport, of which 3,029 feet are steel and iron spans and 33,586 feet wooden trestles. Since June 30 1886 the length of wooden trestles has been reduced by 23,192 lineal feet and 280 openings have been closed.

The company owns 29 locomotives, 34 passenger-train cars and 1,114 freight and other cars. During the year 2 steel mail cars were purchased and charged to additions and betterments. Ohe locomotive, 39 box cars, 10 flat cars and 1 wrecking service car were destroyed and the original cost credited in reduction of the same account. During the ten years ending June 30 1914 the freight equipment has been increased from 1,003 cars to 1,081 cars, or 8%, while the total carrying capacity has been increased from 24,840 tons to 31,250 tons, or 26%.

OPERATIONS AND FISCAL RESULTS (171 *MILES*).

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	523,226	476,815	395,137	426,498
Pass. carried 1 mile	21,775,887	19,709,772	16,183,912	17,753,061
Rate per pass. per mile	2.65 cts.	2.70 cts.	2.73 cts.	2.73 cts.
Tons of revenue freight	893,215	932,412	690,494	798,942
Tons of rev. frt. 1 mile	88,647,195	92,088,822	67,812,811	86,673,121
Rate per ton per mile	1.18 cts.	1.12 cts.	1.16 cts.	0.97 cts.
Gross earnings per mile	$10,360	$9,947	$7,892	$8,471
Earnings—	$	$	$	$
Passenger	577,975	532,143	441,725	484,455
Freight	1,043,678	1,029,980	784,200	844,149
Mail, express, &c	155,124	143,795	127,588	124,208
Total	1,776,777	1,705,918	1,353,513	1,452,812
Oper Exp. & Taxes—				
Maint. of way and struc.	292,025	323,627	255,471	249,253
Maint. of equipment	352,086	312,023	249,031	264,258
Traffic expenses	42,930	40,297	38,613	39,608
Transportation expenses	621,904	566,352	446,749	456,170
General expenses	64,472	61,514	56,669	53,620
Taxes	83,862	74,435	80,612	72,872
Total	1,457,279	1,378,248	1,127,145	1,135,781
P. c. exp. & tax. to earns.	(82.02)	(80.79)	(83.28)	(78.18)
Net oper. revenue	319,498	327,670	226,368	317,031
Other income	a59,409	76,915	101,643	104,091
Total net income	378,907	404,585	328,011	421,122
Deduct—				
Interest on bonds	175,480	175,480	175,480	175,480
Interest, rentals, &c	10,495	7,183	6,022	6,202
Div. on pref. stock (5%)	107,140	107,140	107,140	107,140
Div. on com. stock (2%)	------	57,130	------	------
Total	293,115	346,933	288,642	288,822
Balance, surplus	85,792	57,652	39,369	132,300

a Other income includes rentals, $32,236, and int. on current accounts, $27,173.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipment	*8,409,079	8,359,437	Common stock	2,856,500	2,856,500
Stock of other cos	15,800	15,800	Preferred stock	2,142,800	2,142,800
Misc. investments	9,450	1,831	Bds. (see Ry. & I. Sec.)	3,245,000	3,245,000
Cash	753,597	777,133	Traffic, &c., balances	23,856	18,697
Agents	6,836	15,732	Vouchers and wages	105,136	87,745
Material & supplies	163,900	165,792	Miscell. accounts	20,000	25,255
Traffic, &c., balances	43,395	33,260	Accrued int., &c	29,247	29,247
Loans & bills receiv.	------	3,321	Accrued taxes	42,627	43,582
Miscell. accounts	82,056	67,332	Operating reserves	204,823	192,023
Deferred debit items	57,207	53,901	Oth. def. cred. items	20,716	18,708
			Appropriated surplus	775	------
			Profit and loss	849,840	833,982
Total	9,541,320	9,493,539	Total	9,541,320	9,493,539

* After deducting reserve for accrued deprec., $336,445.—V. 99, p. 1301, 750.

Virginia & Southwestern Railway.

(*16th Annual Report—Year ended June* 30 1914.)

Pres. Fairfax Harrison Sept. 15 wrote in substance:

Results.—The total operating revenues were $1,939,104, an increase of 7.33%, or $132,478. Operating expenses increased 9.30%, or $116,599, and taxes increased 5.66%, or $4,149.

The maintenance charges decreased $10,372, or 3.71%, due chiefly to the fact that bridges, trestles and culverts did not require as heavy renewals as in 1912-13; 97,469 cross-ties were renewed in the main line and 10,594 cubic yards of ballast distributed; 639 tons of new 85-lb. section steel rail were laid, renewing lighter and worn rail in 4.78 miles of track. Maintenance of equipment increased $62,544.

The decrease of $48,526 in other income was due principally to smaller receipts from per diem rental of this company's freight-train cars on foreign lines. The balance carried to credit of profit and loss (along with $10,361 of misc. credits) was $268,835, being a decrease of $44,593.

Two dividends of 5% each on the capital stock (together calling for $200,000) were paid during the year and charged to profit and loss.

On June 30 1913 the balance of discount on securities amounted to $100,000; $14,010 accrued during the year; of this there was charged to income $2,235, and to profit and loss $111,775, thus extinguishing the entire amount. The balance at credit of profit and loss account as of June 30 1914 was $749,151, or a decrease of $32,579 compared with June 30 1913.

Equipment.—Additional equipment costing $550,346 has been contracted for under 5% Equipment Trust Series G, $467,000, dated March 2 1914 (V. 98, p. 914), viz.: 2 Mikado locomotives, 1 ten-wheel passenger locomotive and 650 steel gondola coal cars. None of this equipment was received before June 30 1914. Equipment trust notes paid: Series E, $50,000; Series F, $43,000. Equipment retired from service: 113 coal cars, 12 box cars, 9 flat cars, 21 coke cars and 4 caboose cars; total, $106,347.

Industrial Progress and Traffic Conditions.—Decided progress has been made by the farmers throughout the territory traversed by the railroad in growing fruits and developing dairy and poultry products. The number of cattle and hogs raised has substantially increased. There have been increased quantities of tobacco planted in sections adapted to that commodity. Experiments in growing peaches have proven highly satisfactory, and the land-owners are preparing to plant large orchards of this fruit. The cultivation of grapes is having attention.

The manufacture of by-product coke in some of the larger centres has curtailed the output of that commodity heretofore produced at the ovens on this line. This has, however, resulted in larger shipments of coal, the output of coal mines served by our lines having materially increased. The timber nearest the lines has been cut and shipped, but there remains large areas of forest which will afford substantial revenue from this industry for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

years to come. While the principal commodities handled are from mines and forests, the natural developments in the section served have resulted in some increase in merchandise and agricultural products.

Classification of Tonnage Moved—Years ending June 30 (No. of Tons).

Products of—	Agri-culture.	Ani-mals.	Coal & Coke.	Stone, &c.	Forest Products.	Miscel-laneous.	Total of All.
1913-14	17,932	8,450	2,198,572	59,037	158,260	67,721	2,509,972
1912-13	16,998	8,666	1,954,352	46,330	167,127	69,985	2,263,458

OPERATIONS, EARNINGS, CHARGES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	240	240	240	227
Passengers carried	313,853	313,996	297,521	284,116
Pass. carried one mile	6,646,323	6,203,920	5,645,255	5,263,499
Av. rects. per pass. p. m.	2.73 cts.	2.81 cts.	2.88 cts.	2.88 cts.
Tons carried (revenue)	2,509,972	2,263,458	2,184,302	1,706,872
Tons carr. 1 mile (rev.)	200,371,186	186,781,321	183,891,131	129,808,673
Av. rects. per ton per m.	0.85 cts.	0.85 cts.	0.84 cts.	0.92 cts.
Gross earnings per mile	$8,075	$7,523	$7,320	$6,133

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$1,702,575	$1,585,662	$1,553,620	$1,196,448
Passenger	181,152	174,029	162,520	151,666
Mail, express, &c	46,797	40,969	36,747	38,341
Other rev. from oper'n	8,580	5,967	5,037	6,993
Total oper. revenue	$1,939,104	$1,806,627	$1,757,924	$1,393,448
Expenses—				
Maint. of way & struc	$269,328	$279,700	$212,341	$160,803
Maint. of equipment	472,966	410,422	362,599	302,182
Traffic expenses	26,149	23,564	22,283	18,837
Transportation expenses	554,322	496,998	500,663	409,119
General expenses	48,102	43,584	44,837	47,201
Total oper. expenses	$1,370,867	$1,254,268	$1,142,723	$938,142
Net operating revenue	$568,237	$552,359	$615,201	$455,306
Taxes accrued	77,410	73,260	60,249	53,113
Operating income	$490,827	$479,099	$554,953	$402,193
Hire of equip.—balance.	$189,045	$239,337	$113,228	$67,344
Rentals, interest, &c	13,075	11,309	9,203	10,544
Total gross income	$692,947	$729,745	$677,384	$480,081
Rentals, int., disc., &c.	$48,079	$44,768	$58,059	$53,580
Int. on bds.&equip.notes	375,469	370,438	352,374	317,213
Div. on com. stk. (10%)	200,000	(5)100,000	(5)100,000	------
Additions & betterments	564	1,111	3,259	224
Total deductions	$624,112	$516,317	$513,692	$371,017
Balance, surplus	$68,835	$213,428	$163,692	$109,064

a Dividends were deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipm't	*9,870,724	9,490,309	Capital stock	2,000,000	2,000,000
Misc. investments	35,836	27,420	Mortgage bonds	7,000,000	7,000,000
Cash	292,736	333,072	Equip. trust oblig.	1,224,000	850,000
Traffic, &c., bals.	158,731	74,308	Traffic, &c., bals.	9,288	36,808
Agts. & conductors	2,689	1,432	Vouchers & wages.	144,203	103,802
Materials & supp.	120,758	132,808	Matured int., &c.	54,450	52,075
Miscellaneous	136,735	48,674	Miscellaneous	28,758	24,946
Advances	354,447	363,113	Accrued int., &c.	73,817	66,632
Unexting. discount on securities	------	100,000	Accrued taxes	37,499	34,394
Dep. under equip. trust agreements	550,346	500,230	Def'd credit item s	130,887	50,014
Def'd debit items	20,609	20,080	Add'ns to property	91,608	91,045
			Profit and loss	749,151	781,730
Total	11,543,661	11,091,446	Total	11,543,661	11,091,446

* After deducting $821,815 for reserve for accrued depreciation on equipment.—V. 99, p. 1301.

Detroit & Mackinac Railway.

(*Report for Fiscal Year ending June* 30 1914.)

James D. Hawks, V.-Pres. & Gen. Man., Oct. 10, wrote:

While our receipts fell off $32,000, our taxes increased from $103,518 to $105,904. The taxes take nearly 9% of our gross earnings, and our stockholders have had to be content with 5% dividends. While the steady increase in the cost of labor and material has continued, we have been able to reduce expenses enough to offset the increase, except in cost of car repairs and coal. Cost of repairs to our cars while on foreign roads shows a marked increase.

Two concrete gangs have worked on concrete culverts and bridge abutments during the year. The bridge over Au Sable River has been erected and put in use since the end of the year. Concrete abutments were put under the steel bridge at the East Branch of the Au Gres River. Twenty wooden culverts were replaced with iron pipe and seven with concrete. The abutments for a new steel bridge at Tawas City are now in place. The list of culvert and bridge work to be done is a short one.

The Au Sable & Northwestern Ry. was purchased in June and paid for. There are about 71 miles of main line and branches, which will ultimately feed considerable business to the main line.

While "products of agriculture" and "products of animals" do not show any decided increases, it is not because of lack of new settlers on new farm land. These farmers are able to supply their own wants largely, and in a few years will have stock and grain to ship out.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	404	416	429	358
Operations—				
Passengers carried (No.)	397,157	416,193	421,520	394,425
Passengers carried 1 mile	14,088,068	14,250,760	14,965,655	14,306,134
Rate per pass. per mile	2.390 cts.	2.384 cts.	2.211 cts.	2.214 cts.
Freight (tons) carried	1,087,778	1,072,183	1,083,713	1,079,596
Freight (tons) car'd 1 m.	92,659,413	96,239,146	95,821,903	91,733,272
Rate per ton per mile	0.856 cts.	0.851 cts.	0.879 cts.	0.860 cts.
Gross earnings per mile	$3,024	$3,019	$3,457	$3,395
Earnings—	$	$	$	$
Freight	795,307	818,460	842,321	788,511
Passenger	336,572	339,835	330,960	316,705
Mail, express, &c	78,455	84,032	74,821	71,883
Total	1,210,334	1,242,327	1,248,102	1,177,099
Expenses—				
Maintenance of way, &c.	147,398	166,415	201,752	174,532
Maint. of equipment	195,752	174,768	218,290	203,439
Traffic expenses	28,545	26,969	29,504	26,065
Transportation expenses	448,330	443,602	411,688	385,415
General	32,855	34,942	36,879	32,948
Total	852,880	846,696	898,113	822,399
Net earnings	357,454	395,631	349,989	354,700
Hire of equipment, &c	67,323	49,704	22,175	32,861
Total income	424,777	445,335	372,164	387,561
Deduct—				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	105,904	103,518	101,805	101,591
Rogers City extension	15,281	48,806	------	27,794
Add'ns & betterments	16,706	22,464	22,490	14,420
Alpena Pass Sta. res've	------	23,690	------	------
Applied on purchase of A. S. & N. W. RR	22,625	------	------	------
Miscellaneous	24,761	7,592	8,134	4,256
Div. on pref. stk. (5%)	47,500	47,500	47,500	47,500
Div. on com. stk. (5%)	100,000	100,000	100,000	100,000
Total	424,777	445,570	371,929	387,561
Balance, sur. or def	------	def. 235	sur. 235	------

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipment	5,657,442	5,656,835	Common stock	2,000,000	2,000,000
Rogers City exten's	------	10,141	Preferred stock	950,000	950,000
A.S.&N.W.Ry.bal.	52,375	------	Funded debt	3,250,000	3,250,000
Treas. Det. & Mack. Ry. bonds	950,000	950,000	Equip. & rail res've	267,971	268,093
Materials & supplies	66,589	76,901	Bank of the Manhattan Co. loan	135,000	------
Cash on hand	3,041	3,819	H. K. McHarg equipment loan	------	134,865
Cash in special fund	474	429	Aud. vouchers, &c	110,413	65,498
Current accounts	47,856	38,324	Taxes and miscell	64,843	68,448
Miscellaneous	451	455			
Total	6,778,227	6,736,904	Total	6,778,227	6,736,904

—V. 99, p. 1366.

Lehigh & Hudson River Railway Co.

(32*nd Annual Report—Year ended June* 30 1914.)

Pres. Lewis A. Riley, Warwick, N. Y., Oct. 1, wrote:

Results.—The revenue from freight traffic decreased $97,343, or 5.61%; the number of tons one mile decreased 5.23%. The revenue from passenger traffic increased $21,197, or 22.33%; included in passenger revenue is $66,430 from operation of Federal Express; this train is operated at a fixed rate per train mile and the statistics with reference to passenger traffic are exclusive of this train.

Expenditures for maintenance of way and structures increased $17,339, or 7.26%; 9.72 miles of 100-lb. rail were laid, replacing 80-lb. rail; 46,765 ties were placed, as against 62,909 in 1913—42,789 for replacement and 3,976 for new track.

The ratio of transportation expenses to gross earnings was 39%, as against 36.40%, an increase of 7.14%. Following the application by our trainmen for higher wages, in connection with similar class of employees on various roads in eastern part of United States, certain increases were allowed by duly appointed arbitrators, resulting in an increase of 13% of this class of employees, which accounts very largely for the increase in expenses of the transportation department.

The total expenditures for general expenses amounted to $60,022, an increase of $7,181, or 13.59%. The total taxes amounted to $49,768, an increase of $1,701, or 3.54%, and were 2.80% of the gross earnings.

Additions, &c.—Expenditures amounting to $316,453 were made for additions and betterments, notably for: Automatic block signals installed between Maybrook, N. Y., and Belvidere, N. J., 73 miles at a cost of $207,988 (your company now has its entire main line of track protected with automatic signals); proportion of charge to additions and betterments for 17 new bridges, $17,442; placing 100-lb. reil, replacing 80-lb. rail, $28,714; engine and car house, machine shop and fixtures, $45,111.

Equipment Trust.—A payment of $40,000 was made on the issue of equipment trust certificates, which now amount to $80,000, eight annual payments of $40,000 each having been made.

Dividends on Stock.—A [second annual] dividend of 4%, calling for $53,600, was authorized Nov. 11 1913 and paid Dec. 20 1913.

COMPARATIVE FREIGHT TRAFFIC.

	Ores.	*Anth.Coal.*	*Bit.Coal.*	*Mdse.*	*Milk.*
1913-14, tons	639,956	892,814	917,165	2,035,948	41,364
1912-13, tons	529,837	976,357	940,034	2,208,680	45,990
1911-12, tons	452,634	753,039	1,044,230	1,972,228	45,096
1910-11, tons	360,171	763,287	729,385	1,848,445	56,347
1913-14, earnings	$221,212	$382,502	$227,248	$739,635	$65,027
1912-13, earnings	184,098	418,190	231,869	811,524	66,685
1911-12, earnings	165,287	327,139	256,931	738,392	65,707
1910-11, earnings	132,122	324,498	177,857	692,034	74,262

OPERATIONS FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	97	97	97	97
Passengers carried	155,222	158,148	163,060	157,000
Pass. carried one mile	1,987,465	1,917,939	1,989,670	1,955,150
Rate per pass. per mile	2.48 cts.	2.38 cts.	2.38 cts.	2.36 cts.
Freight (tons) carried	4,527,247	4,700,898	4,267,227	3,757,635
Freight (tons) carr. 1 m.	314,373,049	331,727,702	299,423,415	257,807,254
Av. rate per ton per mile	0.520 cts.	0.516 cts.	0.519 cts.	0.54 cts.

EARNINGS, EXPENSES AND CHARGES.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$1,774,791	$1,849,435	$1,621,891	$1,465,795
Operating expenses	1,293,130	1,242,608	1,063,234	907,756
Net earnings	$481,661	$606,827	$558,657	$558,039
Other income	5,097	4,933	13,628	------
	$486,758	$611,760	$572,285	$558,039
Deduct—				
Taxes	$49,768	$48,067	$44,231	$41,767
Interest on bonds	158,800	156,978	160,101	161,845
Interest on floating debt	4,671	1,868	4,947	13,850
Rentals	a140,825	132,673	126,235	96,313
Dividends (4%)	53,600	53,600	------	------
Adjustments	*Cr.*6	10,010	------	------
Total	$407,657	$403,196	$335,514	$313,775
Balance, surplus	$79,099	$208,564	$236,771	$244,264

a Rentals include hire of equipment balance of $66,148 in 1913-14, against $53,878 in 1912-13, and joint facilities, $74,677, against $78,795.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Cost of road	4,610,959	4,289,479	Capital stock	1,340,000	1,340,000
Cost of equipment	1,431,990	1,437,017	Funded debt	2,751,000	2,751,000
Cash	155,761	341,730	Debenture bonds	400,000	400,000
Due by agents	260	1,869	Eq. tr. ctfs., Ser. A.	80,000	120,000
Traffic balances	285,015	338,766	Res've accr. deprec'n	365,310	299,276
Open accounts	86,352	51,947	Int. on funded debt	72,322	71,892
Material & supplies	167,676	191,725	Vouch. & pay-rolls	105,883	177,989
			Loans & bills pay'le	137,000	37,000
			Traffic balances	153,010	200,697
			Miscellaneous	12,877	13,168
			Profit and loss	1,320,611	1,241,512
Total	6,738,013	6,652,533	Total	6,738,013	6,652,533

—V. 99, p. 538.

Coal & Coke Railway Co.

(10*th Annual Report—Year ended June* 30 1914.)

Pres. H. G. Davis, Elkins, W. Va., Aug. 11, wrote in subst.

Earnings.—The railway gross earnings were $1,256,943, which are practically the same as for the preceding year. There was a gain in the coal freight revenue of $57,884 (21%), due to a larger tonnage therein, but the miscellaneous freights, principally lumber, decreased in volume, with a consequent loss in revenue of $34,651 (7.8%). The loss of $31,623 (13.2%) in passenger revenue is due in a measure to the subsidence of the excitement in the Blue Creek oil field near the lower end of the road. While the total revenue increased less than 1%, the operating expenses unfortunately increased nearly 10%, or $80,411, and nearly absorbed the increase in the gross revenues.

The decrease in the amount of lumber and other miscellaneous freights carried was 37,092 tons, while the increase in coal and coke was 215,133 tons, a net gain in all traffic of 178,021 tons. The coal traffic is the lowest paying of all freights, so that while the loss of 37,092 tons of miscellaneous freight was attended with a falling off in revenue of $34,651, a gain of 215,133 tons in the coal traffic added to the revenue but $57,884. In 1908, or six years ago, the coal and coke tonnage of the road was not much in excess of the miscellaneous freight, and while the latter is about the same now as it was then, the road carried last year three and one half times as much coal and coke as of all other freights combined. While the surplus earnings for the year ending June 30 last of $89,788 are ($126,627) less than for the year preceding, they are larger (by $28,000) than for 1912.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Improvements, &c.—Work on the tunnels has made considerable progress; altogether 1,001 lineal feet of concrete lining has been placed in position, at a total cost to June 30 of $38,921. Considerable ballast was used, and the amount put in portions of the track not theretofore fully ballasted cost $21,643. New station buildings were completed at a cost of $19,442. The whole amount expended on the road and charged to betterments was $106,154; betterments to equipment, $6,646; total, $112,800.

Rolling Stock.—There were purchased and put into service during the year four new freight engines, making a total of 32 locomotives. The Buffalo Creek & Gauley Road, a tributary line, has put into use 200 more steel hoppers, making 600 of these cars that they now have in service. This tonnage all passes over your road.

Coal Properties.—The Davis Colliery Co. owns about 25,000 acres of coal lands and coal mining rights in the well-known Roaring Creek coal field in Randolph and Barbour counties, and has five plants capable of producing daily 3,500 tons of coal and 700 tons of coke. It is also operating two mines, on lands owned by the railway company, one at Bower and one at Copen, with total combined output capacity of 1,100 tons.

There are 18 or 20 coal-mining co's. on the line operating some 24 mines.

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	387,971	489,550	357,466	293,301
Pass. carried one mile	7,691,529	8,436,377	7,011,323	6,426,971
Rate per pass. per mile	2.71 cts.	2.85 cts.	2.81 cts.	2.70 cts.
Tons freight carried	1,603,488	1,425,467	1,275,938	1,022,286
Of which coal	1,125,068	883,594	795,607	588,332
Tons. freight carr. 1 mile	117,634,215	103,864,990	94,128,501	70,740,485
Rate per ton per mile	0.63 cts.	0.69 cts.	0.73 cts.	0.77 cts.
Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$208,143	$239,766	$197,138	$173,245
Freight	740,025	716,791	690,847	549,184
Car service	267,227	251,906	194,925	185,973
Mail, express & miscell.	41,548	39,406	35,048	34,351
Gross earnings	$1,256,943	$1,247,869	$1,117,958	$942,753
Expenses—				
Maint. of way & struc.	$186,049	$187,480	$152,351	$135,358
Maint. of equipment	244,590	215,508	193,975	184,414
Traffic expenses	17,088	13,653	14,474	12,291
Transportation	328,662	297,159	247,117	211,666
General expenses	30,457	30,152	26,698	27,468
Car service	80,352	62,835	45,371	33,899
Total oper. expenses	$887,198	$806,787	$679,986	$605,096
P. C. expen. to earns.	(70.6)	(64.6)	(60.8)	(64.1)
Net railway department	$369,745	$441,083	$437,972	$337,657
Net coal department	95,022	101,844	def11,192	27,735
Total	$464,767	$542,927	$426,780	$365,392
Less taxes	$50,462	$42,000	$42,000	$42,000
Less rental joint facilities	2,252	2,254	1,390	------
Net earnings	$412,053	$498,673	$383,390	$323,392
Dividends received	------	525	525	840
Income from oil wells	3,334	26,957	9,284	------
Total net earnings	$415,387	$526,155	$393,199	$324,232
*Bond, &c., interest	$325,099	$309,190	$330,945	*$286,148
Discount on bonds	500	550	500	------
Total deductions	$325,599	$309,740	$331,445	$286,148
Balance, sur.	$89,788	$216,415	$61,754	$38,084

a After deducting $80,000 for rental yearly. * Bond, &c., interest in; cludes in 1913-14 $11,020; in 1912-13, $11,000; and in 1911-12, $13,750 equipment interest, similar items in previous years having been charged to cost of equipment.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real est. & stocks	18,191,810	18,170,743	Capital stock	20,000,000	20,000,000
Road & improv'ts	6,108,170	6,002,615	Mortgage bonds	4,089,000	4,079,000
Equipment	1,939,280	1,838,882	Equip. obligations	174,780	220,553
Davis Colliery Co.	265,468	199,466	Bills payable	1,456,837	1,466,837
Material on hand	117,255	103,459	H. G. Davis, open account	593,000	325,000
Cash on hand, &c.	9,763	36,470	Other open accts	2,773	2,930
Car service	30,418	35,494	Wages	52,658	46,584
Interline freights	42,111	36,286	Certified vouchers	105,045	158,890
Agts. & conductors	12,814	6,642	Replacement fund	------	44,155
U. S. mail service	1,424	1,073	Accrued deprec'n	61,902	------
Rowlesburg, &c., surveys	7,546	7,546	Agents' drafts	539	2,229
Other open accts	29,244	30,842	Davis Colliery Co. (rental)	38,958	38,749
Res. fund for taxes	------	2,914	Items in suspense	3,310	3,002
Items in suspense	8,884	10,913	Profit and loss	185,385	95,416
Total	26,764,187	26,483,345	Total	26,764,187	26,483,345

—V. 99, p. 1300.

Guantanamo & Western Railroad.

(Report for Fiscal Year ending June 30 1914.)

Pres. M. H. Lewis, N. Y., Oct. 6, wrote in substance:

Capital expenditures amounted to $30,494, principally for an additional sugar warehouse at Boqueron and new sidings, station buildings and water tanks. Leased equipment was increased by one combination baggage and express coach, 15 cane cars and 10 flat cars. Two passenger coaches were practically rebuilt and 20 flat cars converted into automatic unloading coal cars. A small amount of rock ballasting was done and some new drainage work completed. Extensive renewals of culverts, bridge timbers and ties were continued. Weather conditions were favorable. Cane and sugar traffic both increased. The season's movement of sugar was 396,018 bags, as compared with 351,178 bags the season before and 326,632 in 1912.

No depreciation charges were made, but in order to bring the book value of all rolling stock down to that shown by a careful appraisal made in June, a considerable difference was charged off, which, with other adjustments recommended by the examining auditors, resulted in charges to profit and loss of $56,748. Beginning with the current year, depreciation at the rate of 4% per annum on the value of rolling stock will be charged against income, in addition to direct charges to maintenance, as heretofore, for all repairs and replacements.

Additions and betterments during the current year will cost approximately $50,000.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross (railroad) earnings	$465,222	$440,774	$382,342	$323,108
Operating expenses	316,569	377,874	328,269	291,907
Net railroad earnings	$148,653	$62,900	$54,073	$31,201
Profit, Boqueron warehouses, docks, &c.	27,178	def.6,728	def.13,671	def. 16,697
Net operating earnings	$175,831	$56,172	$40,402	$14,504
Miscellaneous, net gain	------	------	979	abt.5,596
Net earns. (all sources)	$175,831	$56,172	$41,381	abt.$20,100
Taxes (Cuban & Amer.)	1,060	------	------	------
Operating income	$174,771	$56,172	$41,381	abt.$20,100
Int. on (a) 1st M. bonds, $36,000; (b) car trust notes, $9,656; (c) 2-yr. redeemable notes, $20,786; (d) floating debt, $5,252	71,695	66,276	56,026	abt.51,600
Amortiz'n of debt disct.	35,069	------	------	------
Hire of equip. (net)	3,646	------	------	------
Balance, surplus	sur.$64,360	def.$10,104	def.$14,645	df.abt$31500

GENERAL BALANCE SHEET JUNE 30 1913.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road, equip., &c.	6,447,345	6,482,419	Stock	x5,750,000	x5,750,000
Equip. under lease	223,000	245,960	First M. bonds	600,000	600,000
Cash	80,688	13,415	Equip. trust notes	155,000	185,000
Miscellaneous	4,791	23,843	2-year red. notes	395,000	300,000
Bills receivable	50,000	17,400	Mail service (Cuban Government)	17,181	17,181
Accts. rec. (Cuban Govt., $48,671)	69,581	73,038	Acc'ts payable	16,703	22,249
Mat'l & supplies	53,139	78,261	Bills payable	25,500	89,119
Other def'd items	15,045	11,255	Interest accrued	11,117	11,159
Profit and loss	25,388	33,001	Empl. hospital fund	3,476	3,882
Total	6,973,977	6,978,591	Total	6,973,977	6,978,591

x First pref., $2,750,000; 2d pref., $250,000; common, $2,750,000.—V. 99, p. 1130.

Nevada-California-Oregon Ry.

(21st Annual Report—Year ended June 30 1914.)

Pres. Chas. Moran, N. Y., Aug. 25, wrote in substance:

The new management took control of the property on June 1 last, and is therefore not in a position to give a detailed report of the conditions under which the road has been operated during the past fiscal year.

Unprecedented rains, causing disastrous washouts during the months of Jan., Feb. and March, were responsible for the almost complete cessation of the movement of trains and the opening of spring found the roadbed in a most deplorable condition. Heavy expenditures are being made to place the roadbed in condition. The present unsettled condition of business throughout the world will naturally be reflected in our earnings for some time to come, and though heavy expenditures must be continued to improve the physical condition of the property, it is believed that strict economy in the operation and management will keep the finances on a sound basis.

Bonds to value of $14,000 were purchased for the sink. fund and canceled.

The improvement of the road, which includes the ballasting of the track, will have to be continued. Eventually these improvements will permit of a reduction in the expenses of maintenance of way.

Of the 237.85 miles of road, 229.85 miles are laid with 40-lb. steel rail and 8 miles with 35-lb. steel rail.

OPERATIONS, EARNINGS, &c., FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	238	238	238	184
Operations—				
Tons carried	46,703	47,054	43,905	42,024
Tons carried one mile	5,672,215	5,316,027	4,957,161	4,624,431
Rev. per ton per mile	3.877 cts.	4.243 cts.	4.252 cts.	4.203 cts.
Passengers carried	23,747	29,373	29,305	22,921
Pass. carried 1 mile	2,028,039	2,471,407	2,459,897	1,994,505
Rev. per pass. per mile	5.910 cts.	5.810 cts.	5.809 cts.	5.618 cts.
Earnings—	$	$	$	$
Freight	219,886	225,575	210,761	194,344
Passenger	119,852	143,586	142,912	112,047
Mail, express & misc.	27,522	34,818	32,917	32,576
Total earnings	367,260	403,979	386,590	338,967
Maint. of way, &c.	104,206	88,905	98,265	100,975
Maint. of equipment	53,547	45,828	45,708	41,183
Traffic expenses	10,629	9,206	7,630	7,454
Transportation expenses	103,174	113,685	86,705	66,804
General expenses	26,639	26,008	23,437	26,576
Total expenses	298,195	283,632	261,745	242,992
Net earnings	69,065	120,347	124,845	95,975
Outside operations (net)	1,025	def.359	1,139	------
Other income	4,098	3,442	4,377	9,491
Total net income	74,188	123,430	130,361	105,466
Interest on bonds	50,508	48,047	41,814	31,702
Rents paid	212	214	102	205
Taxes	20,988	18,841	18,841	21,859
Sinking fund	13,940	14,080	9,710	9,810
Other interest, &c.	4,313	5,965	4,191	616
Exting. of disc. on bonds	83	279	246	------
Preferred dividends	------	------	(2%)15,000	(3%)22,500
Total	90,044	87,426	89,904	86,692
Balance, sur. or def.	def.15,856	36,004	40,457	18,774

BAKANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipment	a3,949,269	3,920,889	Stock, common	1,450,000	1,450,000
Bonds in treasury	301,000	401,000	Stock, preferred	750,000	750,000
Stocks owned	49,800	72,465	Bonds	1,387,000	1,401,000
Cash	28,358	18,110	Loans & bills pay.	47,287	106,796
Loans and bills rec.	20,150	------	Accrued interest	9,050	8,333
Due from agents	8,897	8,889	Vouchers & wages	33,572	24,685
Material & supplies	46,816	52,353	Traffic balances	17,427	19,886
Traffic balances	3,511	1,765	Miscellaneous	10,619	13,754
Miscellaneous acc'ts	26,105	39,664	Appropriated surp.	495,517	481,577
			Profit and loss	b233,434	259,104
Total	4,433,906	4,515,135	Total	4,433,906	4,515,135

a After deducting $155,845 for depreciation. b After deducting miscellaneous adjustments (net), $9,813.—V. 99, p. 1598, 1366.

Louisville Henderson & St. Louis Railway.

(Report for Fiscal Year ending June 30 1914.)

Pres. L. J. Irwin, Louisville, Sept. 29, wrote in substance:

Results.—The operations show an increase in freight revenue of $94,906, or 12.2%; increase in passenger revenue $45,889, or 12.3%; increase in gross revenue $140,315, or 11.3%. There was a decrease in operating expenses of $12,338 and an increase in net operating revenue of $152,753. Taxes increased $2,116, approximately 5%.

The ratio of operating expenses to operating revenue was 74.14%, compared with 83.59% last year. Transportation expenses increased $4,218, approximately 1%, and consumed 34.4% of gross rev. compared with 38%.

The average number of tons of freight per train mile was 217.25, compared with 210.29 last year.

Equipment.—New equipment purchased last year reduced the hire of equipment $16,875. Maintenance of equipment, including depreciation, increased $10,195. There has been charged in expenses for depreciation 4% of the value of locomotives, 4% of the value of passenger equipment, 5% of the value of freight equipment and 5% of the value of work equip.

Financial.—During the year $30,000 of equipment bonds and $11,157 of car trust notes were retired, making total amount of car trust obligations outstanding June 30 1914 $280,889.

Physical Condition.—During the year there were laid 57,074 cross-ties and 16,200 tons ballast.

[Expenditures for additions and betterments aggregated $67,776, including $18,189 for bridges, trestles and culverts and $30,899 (net) for equip.]

July 1 1908 there were 268 trestles maintained, measuring 36,148 ft., containing 5,404,150 ft., board measure, untreated timber and 184,957 linear feet of untreated piling. Since that date, 8,589 ft. of trestle work has been completely filled and 737 ft. replaced with iron. There are now 223 trestles, measuring 28,438 ft., containing 3,959,238 ft. of timber, of which 87,973 feet are creosoted, and 121,743 ft. of piling, of which 13,089 ft. are creosoted. 1,594,676 ft. of timber, or 29.5% of all the timber in use in 1908, and 59,245 ft. of piling, or 32% of all piling in use in 1908, has thus been dispensed with. Of the 268 trestles in use in 1908, 10 were partially constructed of iron. Of the 223 trestles now in use, 31 are partially constructed of iron. Prior to 1908 there was no cast iron or corrugated pipe used in culverts or drains, while there are now 227 of cast iron pipe and 84 of corrugated pipe. Prior to 1908 there were 54 culverts made of stone. There has since been constructed two stone and 17 concrete culverts.

Rolling stock June 30 1914: 30 locomotives, 35 cars in pass. service, 489 cars in freight service, 76 cars in company's service.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATISTICS, REVENUES, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	200	200	200	200
Passengers (No.)	400,813	380,390	397,524	381,439
Pass. carried 1 mile	19,688,190	17,309,067	18,269,285	18,730,760
Rate per pass. per mile	2.122 cts.	2.148 cts.	2.205 cts.	2.144 cts.
Tons carried	1,124,014	947,459	928,018	819,907
Tons carried 1 mile	110,405 030	94,608,515	93,551,438	84,316,775
Rate per ton per mile	0.788 cts.	0.820 cts.	0.848 cts.	0.866 cts.
Freight revenue	$870,327	$775,422	$792,854	$730,686
Passenger revenue	417,773	371,884	402,794	401,773
Mail revenue	23,644	22,324	23,057	23,034
Express revenue	30,466	31,514	31,774	31,610
Other transport'n rev	17,241	17,073	18,390	15,944
Other than transporta'n	12,347	13,266	10,600	11,646
Total	$1,371,798	$1,231,483	$1,279,469	$1,214,693
Maint. of way & struc	$271,012	$304,931	$289,872	*$309,824
Maint. of equipment	176,054	165,858	165,817	140,596
Traffic expenses	59,249	52,653	53,147	56,407
Transporta'n expenses	472,190	467,972	440,395	407,077
General expenses	38,571	38,000	36,370	34,611
Total	$1,017,076	$1,029,414	$985,601	*$948,515
Net oper. revenue	$354,722	$202,068	$293,867	*$266,178
Outside operations	2,094	3,117	3,200	2,328
Total	$356,816	$205,185	$297,067	*$268,506
Taxes accrued	45,464	43,347	36,000	37,977
Operating income	$311,352	$161,838	$261,067	*$230,529
Other income	2,369	2,812	*2,861	*3,252
Gross corporate inc	$313,721	$164,650	*$263,928	*$233,781
Hire of equipment	$41,160	$57,034	$59,568	$51,005
Joint facilities	31,080	30,537	28,350	28,028
Miscellaneous rents	9,420	9,390	9,400	9,328
Bond interest	143,745	136,697	*128,987	*125,000
Miscellaneous	6,541	5,427	3,818	*3,655
Total deductions	$231,946	$239,085	*$230,123	*$217,016
B l., sur. or deficit	sur.$81,775	def.$74,435	sur.$33,806	sur.*$16,765

* Comparison of items so marked is inaccurate, the figures having been somewhat changed in later years; the final result, however, remains unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipment	a7,374,634	7,342,122	Common stock	2,000,000	2,000,000
Cash	102,017	133,397	Preferred stock	2,000,000	2,000,000
Loans and bils receivable	3,025	9,850	First mtge. bonds	2,500,000	2,500,000
Traffic, &c., bals	7,743	5,170	Equipment trusts	280,889	322,047
Agents & conductors	28,097	24,935	Misc. fund. oblig'ns	110,000	110,000
Material & supplies	79,449	73,122	Traffic, &c., bals	23,988	96,842
Prepaid insur., &c	2,344	2,203	Vouchers & wages	307,141	267,962
Special deposits	------	42,567	Loans & bills pay	74,740	92,174
Unexting. disct. on securities	7,350	8,250	Int., divs., &c., unpaid	67,738	66,813
Miscellaneous	49,845	42,073	Taxes accrued	22,565	22,231
			Miscellaneous	33,473	42,206
			Appropriated surplus	b39,781	b39,781
			Profit and loss	194,189	123,633
Total	7,654,504	7,683,689	Total	7,654,504	7,683,689

a Road and equipment, $7,374,634 in 1914, includes investments to June 30 1907, $6,748,334 (road, $6,162,693 and equipment, $585,641); investments since June 30 1907, $776,868 (road, $392,380, equipment, $384,064, and general expenditures, $424); less reserve for accrued depreciation, $150,567.

b Appropriated surplus consists of additions to property since June 30 1907 through income.—V. 99, p. 1300.

Adams Express Company.

(*Report for Fiscal Year ending June* 30 1914.)

President W. M. Barrett says :

The operating deficit for the fiscal year is principally due to the reduced rates which were ordered by the Inter-State Commerce Commission, effective Feb. 1 1914, and to the loss of business to the parcels post. It is hoped that through a readjustment of arrangements for express privileges to meet the changed conditions; from increased business on newly acquired lines, and from continued efforts to reduce expenses, the results of operations for the current year will be more favorable.

INCOME ACCOUNTS FOR YEARS ENDING JUNE 30.

	1913-14. $	1912-13. $	*Other Income (con.)—*	1913-14. $	1912-13. $
Gross receipts (from operation)	33,613,442	35,182,128	Int. on securities, loans, &c	113,412	119,932
Express priv dr	17,532,432	18,444,345	Miscell. income	425,985	
Operating rev	16,081,010	16,737,783	Total	2,209,395	2,030,766
Operat. expenses	16,842,653	16,565,816	Gross income	1,179,109	1,940,893
Net earns	def761,643	sur171,967	*Deductions—*		
Outside operations (net) deficit	64,871	65,222	Bond interest	784,372	891,579
Taxes	203,742	196,618	Other interest	94,492	60,266
			Other deductions	50,065	73,567
Operating loss	1,030,256	89,873	Dividends	(9)907,560	(12)1,210,080
Other Income—					
Divs. on stocks	642,471	888,593	Total deduct'ns.	1,836,399	2,145,492
Interest on bonds	*1,027,497	1,022,331	Balance, deficit	657,290	204,599

* Includes interest on bonds of the Adams Express Building Co.

BALANCE SHEET.

Assets—	*June* 30 '14. $	*Dec.* 31 '13. $	*Liabilities—*	*June* 30 '14. $	*Dec.* 31 '13. $
Land and buildings owned	x5,921,728	5,942,546	Capital stock c	10,084,000	10,084,000
Collat. for bds. (book val.)—			*Coll. trust 4% bonds—*		
For bonds due June 1947	11,349,347	11,524,782	Orig. issue due June 1947	e11,231,400	11,407,100
For bonds due March 1948	9,099,726	9,118,126	Orig. issue due March 1948	f8,362,500	8,387,500
Secur. of sub. cos	y7,135,025	5,285,001	Excess (bk. val.) of collateral	d855,173	848,308
Sec. pledged for loans (contra)	3,563,100	2,143,750	Sec. loans (contra)	2,700,000	1,700,000
Cos. 4% bonds (at par)	68,000	95,200	Accounts payable	3,608,584	4,225,885
Advances sub. Cos. to work. funds, &c	1,014,825	1,023,964	Checks, drafts, &c.	730,529	640,888
Secur. of other cos. unpledged	b4,967,428	7,766,982	Outstdg. dividends	5,455	8,109
Cash	1,722,795	1,988,859	Accrd. int., rent, taxes, &c	272,359	253,127
Accts. receivable	165,677	255,924	Deferred credits	114,783	61,601
Agents, &c., bal	1,886,866	2,147,599	Contingent reserve	2,342,940	2,787,978
Acc. int., rents, &c.	322,770	666,734	Surplus	6,909,564	7,554,971
Total	47,217,287	47,959,467	Total	47,217,287	47,959,467

x Land and buildings, book value, $3,482,344; plant and equipment, book value, $3,780,061; total, $7,262,405; less reserves for depreciation, $1,340,677; balance as above, $5,921,728.

y Securities of subsidiary companies and others held by company at book value, including Adams Express Building Co.

b Book value, $7,457,848; less reserve for shrinkage in market value at June 30 1914, $2,490,420; balance, $4,967,428.

c Capital authorized and issued 120,000 shares; held by company 19,160 shares; outstanding 100,840 shares of declared par $100.

d Includes excess book value of securities held by Guaranty Trust Co., $117,947 and held by Bankers' Trust Co., $737,226. The company is obligated to make up any deficiency on realization of the collateral deposited with the trustees to secure its bonds.

e Original issue, due June 1 1947, $24,000,000; less amount thereof held by trustee, Guaranty Trust Co., $12,768,600; bal., $11,231,400.

f Original issue, due Mar. 1 1948, $12,000,000; less amount thereof held by trustee, Bankers Trust Co., $3,637,500; bal., $8,362,500.

Chartered accountants say : "The reserves for depreciation of leasehold buildings, plant and equipment are, in our judgment, calculated upon a sound basis and are sufficient for their purpose. Freehold land and buildings are included at book value. The contingent reserve of $2,342,940 is, in our judgment, ample to safeguard the company in respect of claims and losses undetermined at June 30 1914."—V. 99, p. 1453.

United States Finishing Co., N. Y. & Norwich, Conn.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. Henry B. Thompson early in October wrote in subst.:

Financial.—The subscriptions to the debenture issue made by shareholders in response to our circular letter of May 7 1914 yielded to the company $580,680 in cash (V. 99, p. 347; V. 98, p. 1541).

On July 21 we made an offer to the bank creditors' committee to pay 33 1-3% in cash to the holders of the company's paper and to give for the balance promissory notes maturing 20% in one year, 25% in two years and 55% in three years with interest at 6%. This was accepted by all of our bank creditors and on Sept. 12 payment was made to the noteholders on the above terms (V. 99, p. 54, 347; V. 97, p. 302, 822). The pressure of financial stringency is thus removed and the company is enabled to conduct its business unhampered by the lack of funds to meet maturing obligations and without necessity for a receivership or stock reorganization.

Capital Stock.—The common stock as shown in the balance sheet has been reduced from $3,000,000 to $2,350,000. This reduction of $650,000 represents stock which the present management found to be held by certain of the subsidiaries, which stock has been surrendered to the company on the adjustment of various claims asserted by the present management.

Outlook.—Up to the outbreak of the present European war, the outlook for the fiscal year ending June 30 1915 was exceedingly bright. Judged by the number of patterns engraved and by the number of strike-offs printed, the amount of printing in sight this season was far in excess of any amount we have hitherto had for the past four years. All the company's plants, excepting the Passaic plant, Which has been closed, are running on a more economical and satisfactory basis than for a number of years past. The effect of the war upon business conditions is, however, problematical, and it may be that the company will fall short during the current year of the profits which it had a right to anticipate; but aside from the war conditions and their necessary results, our prospect for business is good.

Directors.—In arranging the present re-financing, the company agreed that so long as the extension notes held by the banks remain unpaid the board of directors should be made up of eight members, of which three should be named by the bank creditors' committee, four by the stockholders' committee and one should be the President (V. 98, p. 1396).

Plant Valuation.—In the annual report of June 30 1912, the value of our plant account showed as $8,263,613. In the report of May 20 1913 the balance sheet showed our plant account at $6,055,414, or a decrease of $2,208,198, based on a tentative appraisal. No proper charge for depreciation had been made for a series of years, and as the decrease seemed drastic we had a thorough appraisal made by the American Appraisal Co. Their figures, as per balance sheet of June 30 1914, show $6,312,765, or an increase of $257,352 over the figures in the circular of May 20 1913. Based on my knowledge of the situation, I should consider the present figures to represent about the true value of our plants.

Results.—During the past year we finished 229,722,765 yards, a decrease of 8,765,799 yards, but our gross income from production, notwithstanding the decreased yardage, shows an increase of $8,912 over the previous year. The surplus earnings for the year are $232,844, as compared with a loss of $68,537 for the previous year. (See also V. 97, p. 302, 1220).

We expended $231,047 in repairs during the fiscal year and added $84,466 of new machinery. The effect is shown in a largely reduced cost of production. I consider the plants to-day in better physical condition than they have been for several years past.

RESULTS OF U. S. FINISHING CO. FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Yards finished	229,722,765	238,488,564	270,163,212	286,471,647
Gross receipts	$4,365,587	$4,356,675	$4,626,341	$4,941,966
Cost of production / Maint. & gen. expenses	3,918,762	These particulars not available. No report issued.	3,559,523 / c841,799	3,535,221 / c896,123
Net earnings	$446,825		$225,019	$510,622
Other income	29,760		176,335	51,131
Total earnings	$476,585		$401,354	$561,753
Interest on bonds	$141,925		$182,500	$172,500
Interest on notes	101,815			
Preferred dividends	--------	(3½)105,000	(7)210,000	(7)210,000
Balance, sur. or def	sur.$232,845	def.$68,537	sur.$8,854	sur.$179,253
Common dividends (4%)	--------	--------	$120,000	$120,000

c Maintenance and general expenses include interest on current bills payable, $75,780 in 1911-12, against $91,928 in 1910-11.

BALANCE SHEET U. S. FINISHING CO.

Assets—	*June* 30 '14. $	*Dec.* 31 '13. $	*Liabilities—*	*June* 30 '14. $	*Dec.* 31 '13. $
Real est., bldgs., &c	6,312,765	6,339,156	Common stock	2,350,000	3,000,000
Copper rollers	569,248	596,498	Preferred stock	3,000,000	3,000,000
Sterling Improvem't ment Co. stock	178,406	242,628	Bonds outstanding	2,813,000	2,864,000
Queen Dyeing Co. investment	750,000	750,000	Notes payable	1,691,509	1,697,467
Inventories	429,925	456,971	Accounts payable	158,679	219,549
Cash	379,274	238,665	Taxes and pay-rolls	72,430	87,170
Bank debts, good and collectible	418,880	463,558	Accrued bond, &c., interest	75,412	76,692
Notes receivable	------	800	Deficiency	1,076,691	1,758,833
Prepaid insurance	34,419	36,922			
Miscellaneous	11,422	60,847			
Total	9,084,339	9,186,045	Total	9,084,339	9,186,045

INCOME ACCOUNT QUEEN DYEING CO.

	*1913-14.	1911-12.		*1913-14.	1911-12.
Goods finished (yards)	42,421,072	43,449,252	Pref. divs. (7%)	$35,000	$35,000
Gross receipts	$723,745	$749,987	Common divs	(5%)37,500	(15)112,500
Net earnings	$87,690	$131,598	Total deduc'ns.	$110,000	$185,000
Bond interest	37,500	37,500	Balance, deficit	$22,310	$53,402

The liabilities include $750,000 common stock (all owned by the U. S. Finishing Co.), $500,000 pref. stock, $750,000 bonds, $24,417 accounts payable and accrued pay-rolls, $27,500 reserved for coupons and pref. dividends payable July 1 1914, and taxes outstanding, $14,572. The total surplus June 30 1914 was $41,059. See (*) above.—V. 99, p. 1055, 347.

Plymouth Cordage Co.

(*Balance Sheet July* 31 1914.)

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real estate	1,480,000	1,421,211	Capital stock	3,500,000	3,500,000
Machinery	770,000	770,000	Notes & accts. pay.	4,380,243	4,686,207
Stock in progress	3,370,289	3,235,880	Spec. div. reserve	70,000	69,908
Notes & accts. rec.	4,103,834	4,613,997	Res've for employees' bonus	32,042	25,000
Cash	156,258		Imp. & der r. res've.	50,000	------
Advance paym'ts	76,173		Profit and loss	2,002,434	1,759,973
Unexpired insur'ce	78,165				
Total	10,034,719	10,041,088	Total	10,034,719	10,041,088

—V. 99, p. 820.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

City Investing Co., New York.

CONSOLIDATED REPORT OF CITY INVESTING CO. AND SUBSIDIARY COMPANIES, YEAR ENDING APRIL 30.

	1913-14.	1912-13.	*Deduct—*	1913-14.	1912-13.
Gross earnings	$1,301,547	$1,318,953	General, &c., expenses	$33,128	$31,283
Operating expenses	332,154	360,277	Interest (net)	435,244	441,663
Taxes	216,239	208,655	Contingency reserve	15,371	22,393
			Prei. divs. (7%)	69,986	70,000
Net earnings	$753,154	$750,021	Balance, surplus	$199,425	$184,682

BALANCE SHEET APRIL 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real estate	*5,027,975	*4,963,426	Common stock	4,000,000	4,000,000
Bonds & mortgages	250,000	300,000	Preferred stock	1,000,000	1,000,000
Stocks of other cos	98,167	109,198	Bills payable	------	75,000
Furniture. fixt., &c.	21,102	21,381	Accounts payable	52,788	95,326
Tenant changes	46,341	60,692	Rents rec'd in adv	2,655	8,907
Unexp. insur. & exp.	45,780	39,491	Accr. int., taxes, &c.	248,314	238,699
Notes & accts. rec	a135,204	96,575	Reserve for deprec'n.	332,704	317,332
Loans to other cos	64,763	64,132	Surplus	262,252	62,827
Cash	209,381	143,195			
Total	5,898,713	5,798,091	Total	5,898,713	5,798,091

*Real estate is given after deducting underlying mortgages amounting to $10,900,000 in 1914, against $10,980,000 in 1913.

a Less reserve for doubtful accounts.

Dividends paid on preferred, 7% (quar.) in full to date, but no dividends on common since 1907.—V. 99, p. 1302.

American Seeding Machine Co., Springfield, O.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	Year ending June 30 '14.	Years ending October 31 1913.	1912.	1911.
Gross earnings	$3,975,110	$4,475,383	$4,731,041	$4,956,229
Operating expenses	3,334,992	3,564,141	3,795,943	3,927,754
Net earnings	$640,118	$911,242	$935,098	$1,028,475
Interest	$53,100	$67,018	$33,554	$42,281
Taxes	38,555	42,704	46,548	43,613
Depreciation	150,000	168,872	150,000	150,000
Pref. dividends (6%)	150,000	150,000	150,000	327,226
Common dividends	(4%)200,000	(4)200,000	(4)199,824	
Total deductions	$591,655	$628,594	$579,926	$563,120
Balance, surplus	$48,463	$282,648	$355,172	$465,355

BALANCE SHEET.

Assets—	June 30 '14. $	Oct. 31 '13. $	*Liabilities—*	June 30 '14. $	Oct. 31 '13. $
Property account	4,888,610	5,155,853	Preferred stock	2,500,000	2,500,000
Cash	377,843	119,598	Common stock	5,000,000	5,000,000
Bills & accts. rec.	2,277,460	3,547,374	Accounts payable	23,515	1,127,629
Inventories	2,063,617	2,319,042	Accrued pay-rolls	22,835	
Advances, &c	32,369	36,739	Divs. pay. July 15	87,500	
Deferred items	53,308	63,585	Deprec'n reserve	------	261,700
			Other reserves	197,824	297,164
			Surplus	1,861,533	2,055,698
Total	9,693,207	11,242,191	Total	9,693,207	11,242,191

—V. 99, p. 1301.

Lake of the Woods Milling Co.

(Report for Fiscal Year ending Aug. 31 1914.)

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Profit for the year	$507,939	$549,677	$457,012	$412,154
Deduct—				
Interest on bonds	$54,000	$54,000	$55,141	$60,000
Int. on Keewatin Flour Mills bonds	45,000	45,000	45,000	45,000
Pref. divs. (7%)	105,000	105,000	105,000	105,000
Common divs. (8%)	168,000	168,000	168,000	168,000
Bonus on com. stk. (2%)	------	42,000	------	------
Total deductions	$372,000	$414,000	$373,141	$378,000
Balance, surplus	$135,939	$135,677	$83,871	$34,154

BALANCE SHEET AUG. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real est., bldgs., &c.	3,053,690	3,059,498	Common stock	2,100,000	2,100,000
Stable & warehouse equipment, &c	70,711	69,096	Preferred stock	1,500,000	1,500,000
Stocks	*300,000	250,000	Bonds, 6%, due 1923	900,000	900,000
Advances to Keewatin Flour Mills Co.	189,462	189,462	Int. on bds., 3 mos	13,500	13,500
Good-w., tr.-mks., &c.	700,000	750,000	Bills payable	------	225,000
Materials & supplies	659,110	1,050,154	Acc'ts payable, &c	359,725	238,491
Acc'ts & bills rec'le	740,383	530,791	Provision for bonus div. on com. stock	------	42,000
Cash	48,943	13,125	Profit and loss	b889,074	853,135
Total	5,762,299	5,922,126	Total	5,762,299	5,922,126

* Includes Keewatin Flour Mills Co., Ltd., $200,000; Sunset Mfg. Co., Ltd., $50,000, and Medicine Hat Milling Co., Ltd., $50,000.

b After deducting property and good-will accounts written off, $100,000.

Note.—The company also guarantees the principal and interest of $750,000 Keewatin Flour Mills Co. 6% bonds, due Sept. 1 1916, which are not shown in the above balance sheet, but interest on which is deducted in the income account.—V. 99, p. 1054.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*See Reports.*—*Default.*—The company announced on Dec. 1 that on account of depressed traffic conditions, it had not been able to earn its interest, and consequently would be unable to meet the half-yearly interest due that day on its ($10,080,000) 1st M. 5% bonds. (V. 91, p. 93, 1159, 1573). The board will submit a financial plan as soon as possible. The company is controlled by the Lake Superior Corporation (V. 99, p. 814, 820, 1134, 1302, 1370, 1532).—V. 99, p. 1213, 1051.

Arkansas Louisiana & Gulf Ry.—*Consolidation.*—Press dispatches state that Receiver James M. Parker on Dec. 1 announced that the road will be consolidated with the Ashley Drew & Northern Ry.

The Arkansas Louisiana & Gulf Ry. extends from Monroe to Harburg, La., and Crossett, Ark., 61½ miles, and the Ashley Drew & Northern Ry. from Crossett to Monticello, Ark., 41 miles. An extension will, it is reported, be built from Monticello to Pine Bluff, 40 miles, to connect with a proposed interurban to Little Rock. Receiver Parker will, it is said, be named General Manager of the two lines and the receivership dissolved.—V. 98, p. 1918.

Ashley Drew & Northern Ry.—*Consolidation.*—See Arkansas Louisiana & Gulf Ry. above.

Atchison Topeka & Santa Fe Ry.—*Supreme Court Decision.*—A majority of the U. S. Supreme Court on Nov. 30 held unconstitutional the "Jim Crow" car law of Oklahoma, which permits railroads to carry sleepers and dining and chair cars for whites without providing equal accommodations for colored travelers, as in violation of the Fourteenth Amendment. Justice Hughes wrote the opinion.

The application for an injunction was, however, dismissed because of imperfections in the petition. The suit was brought by five negroes against five railroads. The Federal courts in Oklahoma dismissed the petition, holding the law Constitutional. The majority of the Supreme Court affirmed the dismissal because the complainants had not shown they had applied to the railroads for accommodation or that the railroads had notified them that they would be refused certain accommodations, but stated that they could not agree with the lower Court that the proviso as to sleeping, dining and chair cars was Constitutional. A minority—Chief Justice White and Justices Holmes, Lamar and McReynolds—concurred merely in the order of affirmance, but expressed no views on the Constitutional question. Justice Hughes stated that previous decisions that laws for separate coaches for the two races were Constitutional were not to be questioned. The argument that there may not be enough persons of African descent seeking these accommodations to warrant the outlay in providing them is said to be without merit. The Court says: "It makes the Constitutional right depend upon the number of persons who may be discriminated against, whereas the essence of the Constitutional right is that it is a personal one. It is the individual who is entitled to the equal protection of the laws, and if he is denied by a common carrier facilities or conveniences in the course of his journey, under substantially the same conditions as furnished to another traveler, he may properly complain that his substantial privileges have been invaded."—V. 99, p. 1298, 1062.

Atlanta Birmingham & Atlantic RR.—*Still in Receiver's Hands.*—Judge Pardee in the U. S. District Court at Macon, Ga., on Dec. 1, with the consent of the committees representing the receiver's certificate holders and the bondholders, signed an order again formally placing the road in the hands of E. T. Lamb as receiver. Mr. Lamb was also President of the A. B. & A. *Railway*, which was incorporated in Aug. 1914 to take over the property.

The road was sold in July last at foreclosure sale and was bid in by Martin D. Wylly and Frederick Beltz Jr., who notified the Court that on account of present financial conditions they are unable to complete the purchase. Under the provisions of the sale they were to take the property subject to all charges and obligations, the Court reserving the right to re-take and re-sell the property in case the purchasers failed to meet the same. Compare V. 99, p. 968, 536.

Atlantic Coast Line RR.—*Pref. Stock, &c.*—See South Carolina Pacific Ry. below.

Time for Exchange of Bonds Extended.—The directors have extended to June 1 1915 the privilege of exchanging Unified Mtge. 50-year 4% gold bonds for General Unified Mtge. 50-year Series "A" 4½% gold bonds. Compare V. 98, p. 1243, 1154, 1070, 761.—V. 99, p. 1536, 1527.

Barcelona (Spain) Traction, Light & Power Co.—*Default.*—This company, owing to the war, was unable to meet the semi-annual coupons due Dec. 1 on its 1st M. 5s. Auth., £8,000,000; issued at last advices, £7,500,000. An official statement from the Toronto office says in substance:

The war has rendered it impossible to continue the arrangements which were made in June last with a financial group for providing the funds required for and during the completion of the company's present program of construction. The board, however, has under consideration the plan which would provide the company with the necessary funds for continuing and completing the works under cosntruction, and for the adjustment of maturing interest. The completion of these works will produce a revenue more than sufficient to meet its bond and interest charges. If the board is successful in completing the arrangements contemplated, they will in due course be submitted to the bondholders for their approval.

The enterprises of the company at present in operation show satisfactory results, with a steadily increasing revenue.

Data from Circular Issued by Toronto Bankers in October 1913.

Capitalization—	*Authorized.*	*Issued.*
Pref stock (non-cum.) 7% red. at 110 [par $100]	$12,500,000	$10,000,000
Common stock [par $100]	30,000,000	27,450,000
First M. 5% bonds, due Dec. 1 1961, red., all or part, at 105 and int. on 6 mos.' notice. Sinking fund to begin in 1922	See below	£7,500,000

[Total bonds now auth., £8,000,000, but subject to increase. Par £20 and $100. Trustee, National Trust Co., Toronto.]

Organization.—Formed in 1911 [under Canadian Companies Act] by Dr. F. S. Pearson and associates, who so successfully developed the Rio de Janeiro and Sao Paulo power, light and traction enterprises, for the generation, distribution and sale of power and light, and the operation of traction services in the Cataluna District of Spain. Cataluna District is the industrial centre of Spain, with a population of 2,500,000, the principal city, Barcelona, and its suburbs, containing about 800,000 people.

Either owns or controls virtually the entire tramway, light and power business of not only the city of Barcelona, but the whole district of Cataluna. The electric light and power interests include: (*a*) 35,714 of a total of 36,000 shares of the Barcelona Electric Co., which supplies the city with electric light and power from its steam plant, and controls 12 smaller companies in neighboring districts. On June 1 1913 77,983 h. p. was being sold, and contracts had been signed for 21,000 h. p. additional, to be delivered as soon as available ; also 75,000 h. p. to Societe Iberique de l'Azote, to be delivered when the hydro-electric installations are completed. (*b*) Two new central hydro-electric power developments under construction, one to deliver 56,000 h. p. late in 1913, the other 81,000 h. p. later on. Has perpetual concessions for hydraulic powers on Rio Noguera-Pallaresa, Rio Segre and Ebro rivers, capable of producing a minimum of 300,000 h. p. (*c*) An important interest in the Energia Electrica de Cataluna Co., which is constructing both a hydro-electric and a steam power plant.

[The 56,000 h.p. plant is in operation; the 81,000 h.p. plant was to be in use this Dec., but its completion, which will take six months, has been delayed by the present inability of the French bankers to continue payment upon securities underwritten shortly before the war broke out.—Ed.]

Of tramways, has acquired: (*a*) Entire capital stock of Ferro Carril de Cataluna, carrying control of the Ferro Carril de Sarria; an electric tramway 8 kilometres in length (with terminus at centre of Barcelona city, and now constructing an extension to cities of Tarrasa and Sabadelle, which will make a total of 40 kilometres (about 25 miles) in operation by Feb. 1914; (*b*) An important interest in Societe Belge de Tramways de Barcelone, which owns the entire tramways system of Barcelona city; on Jan. 1 1913, began operating the system for its surplus profits after payment of certain guaranteed dividends. (*c*) Nearly half the capital stock of Cociete Belge de Tramways de Barcelone, owning 49% of same, with 5-year option on the other 51%. This company is constructing a steam plant to produce 40,000 h. p. just outside Barcelona, and a hudraulic plant about 140 miles from Barcelona to develop 40,000 h. p. more.

Earnings of the Barcelona Electric Co. and the Tramways.

	1910.	1911.	1912.	1913 (4mo)
Barcelona Electric Co., gross	£230,569	£266,943	£330,555	£128,855
do do do net	125,342	146,198	166,106	66,027
Tramways, Sarria, 6 k. m gross	21,612	23,089	29,225	Not
do de Barcelone gross	325,816	355,618	377,071	reported
Total tramways, gross	347,428	378,707	406,296	

Estimated future earnings taking into consideration that 56,000 h. p. should be put in operation by Jan. 1 1914 (but without reckoning on revenue from the further 81,000 h. p.: 1914, $3,200,000; 1915, $4,300,000; 1916, $5,075,000; 1917, $6,770,000.

Directors: F. S. Pearson, N. Y. and London, Pres.; R. C. Brown, V.-P., Paul Dutasta, Paris; S. E. Don Fernando Fabra, Marquis De Alella,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Enrique Parellada, Domingo Sert-Badia and S. E. the Conde De Torroella de Montgri, Marquis De Robert, Barcelona; H. F. Parshall and H. M. Hubbard, London; Walter Gow, E. R. Wood and Miller Lash, Toronto.—V. 97, p. 1114.

Boston & Maine RR.—*New Passenger Tariffs.*—See "Rates" below.—V. 99, p. 1299, 1213.

Buffalo & Susquehanna Ry.—*Not Sold.*—"Coal Trade Journal" says:

Some disappointment is expressed over the failure of the plan for the South Buffalo Ry. to purchase the Buffalo & Susquehanna Ry. The only prospective purchaser for the B. & S. now is the lessee of the Buffalo Attica & Arcade RR., which is owned by the Goodyears.—V. 99, p. 1450, 1299.

California Ry. & Power Co.—*Prior Preference Stock Called.*—The company proposes to redeem at par 1,000 shares of prior preference stock on Jan. 2 1915, in accordance with the provisions of the certificate of incorporation and resolution adopted by the directors.

The shares to be called are to be determined by lot, and a drawing will be made by the Bankers Trust Co., 16 Wall St., N. Y., agent of the company, for such purpose from the list of holders of prior preference stock of record 3 p. m. Dec. 31. The shares so called will not be entitled to receive dividends after that payable Jan. 2 and the holders of such shares will be promptly notified.—V. 98, p. 1844.

California Street Cable RR., San Fran.—*Bonds Sold.*—J. Barth & Co., San Fran., have purchased the $384,000 new Gen. 1st M. 6% Serial Refunding gold bonds of $1,000 each, dated Jan. 1 1915 and due in twelve annual installments beginning Jan. 1 1916 and ending Jan. 1 1927; the number of bonds maturing in 1916 is 24, then, successively thereafter, 25, 26, 27, 29, 30, 32, 33, 36, 37, 39, and in 1927, 46. Callable for first five years at 105, thereafter at 103. The issue, we are informed is limited to $384,000. Int. J. & J.—V. 99, p. 1596, 1527, 1299.

Canadian Pacific Ry.—*Note Issue.*—A syndicate headed by the Guaranty Trust Co. of New York, Brown Bros. & Co., White, Weld & Co. and Colgate, Parker & Co. has bought from the company $12,690,000 4½% equipment trust certificates, maturing in equal semi-annual installments of $470,000 each on July 1 1915 to and including July 1 1928. Dated July 1 1913. The syndicate was over-subscribed.

Brown Bros. & Co. and E. Lowber Stokes are forming a separate syndicate to handle the selling in the State of Pa.

The certificates, it is learned, are being placed privately on a 4½% basis from the 1915 maturity, a 5% basis from the Jan. 1916 maturity and a 5.10% basis for subsequent maturities. Penn. Co. for Insur. on Lives & Granting Annuities is trustee. Denom. $1,000.

Statement as to Equipment Trusts from Report for Year 1913-14.

Capital expenditure of more than $60,000,000 for cars and locomotive in the years 1910-1913 was so very large that your directors decided that it would be proper to spread the payments for this year's deliveries, about $14,000,000, over a period of 15 years, under the terms of an ordinary equipment trust agreement, and, therefore, a contract was made with the Victoria Rolling Stock & Realty Co. to provide the equipment and receive payment in 15 annual installments with interest at 4½% per cent per annum. All of the equipment has been delivered, and the cost has been advanced by your company, pending the sale of the Rolling Stock Company's bonds, when your treasury will be recouped. [E. Lowber Stokes of Philadelphia, noting this statement in the report, is said to have opened the negotiations with the company which resulted in this sale of equip. certificates issued under the Philadelphia plan. The company on June 30 last had only $720,000 equipment bonds in the hands of the public. During the year 1913-14 the rolling stock of the system was increased (net) as follows: Locomotives, 196; first and second-class passenger cars, baggage cars and colonist sleeping cars, 111; first-class sleeping dining and cafe cars, 66; parlor cars, official and paymasters' cars, 12; freight and cattle cars (all kinds), 9,005. The new issue, it is stated, will be an absolutely first lien after July 1 1915 on the equipment covered by it.

New Vice-President.—E. W. Beatty has been appointed Vice-President in addition to his duties as General Counsel.—V. 99, p. 1527, 1365.

Central Railroad Co. of New Jersey.—*Indictment.*—A grand jury before Judge Haight in the U. S. District Court at Newark, N. J., on Nov. 28 returned an indictment containing, it is stated, more than 200 counts for alleged rebates to the Lehigh & Susquehanna (owned by the Lehigh Coal & Navigation Co.), because, under its lease of the latter made in 1871, a lower freight rate is charged on coal than the present published tariff, in violation of the Elkins law.

The suit resulted from an investigation by the I. S. Commerce Commission of tariffs filed with it by the Central RR. Co., the road's relation with the Lehigh company, as shown by these, furnishing sufficient ground, it is understood, for the Commission to suggest a formal inquiry. Under the law the company, if found guilty, would be liable to a fine of $20,000 a count, or over $4,000,000.

While the indictment charges that the rebating has been going on for two years, it is alleged that rebates and concessions have been made to the coal company by the Central RR. since 1871. The investigation covering the two years' period shows, it is said, that the allowances made were dependent on the weight hauled and the destination of the coal, the rebates during the two years aggregating $100,000 a year.

Statement Made by General Counsel J. E. Reynolds.

The case seeks to test in a criminal proceeding the propriety of a provision in the company's anthracite coal tariffs. That provision reads:

"In compliance with the tenth covenant of the lease from the Lehigh Coal & Navigation Co., under which the Central RR. Co. of New Jersey operates the Lehigh & Susquehanna RR., a lateral allowance is made out of herein named rates to the Lehigh Coal & Navigation Co. on all anthracite coal originating on the latter's tracks in the Panther Creek, Nesquehoning and Hacklebarnie districts mined and shipped by it, when coming via the Hauto, Nesquehoning and Mauch Chunk gateways."

Ever since the amendment of the Federal statutes in 1906, requiring the railroads to publish the fact in their tariffs if any allowances were made to shippers, all of this company's anthracite coal tariffs have contained this notice to the public. During the eight intervening years since the first tariff publication, thousands of these tariffs have been in the hands of the public, and of course all shippers of anthracite coal. There has never been the slightest concealment of the fact that such allowances were made in compliance with the lease referred to in the tariff.

During this period, and in compliance with the statutes, these tariffs have been filed repeatedly with the I. S. Commerce Commission, so that it also has been fully informed of the fact that such allowances were paid. Never during these past eight years has the I. S. Commerce Commission rejected any of these tariffs as being in any manner improper in form or substance.

It will be noted that the tariff refers to a lease of March 31 1871, from the Lehigh Coal & Navigation Co. to the Central RR. of N. J. of the Lehigh & Susquehanna RR., between the anthracite coal mines in Pennsylvania and the Jersey Central's rails at Phillipsburg, N. J., over which all the anthracite coal traffic of the Jersey Central is moved. As stated in all these tariffs, the lease itself is of public record in the counties through which the road runs and in which the anthracite coal shippers along the road reside.

When the Lehigh Coal & Navigation Co. leased the railroad to the Jersey Central, one of the considerations for its so doing was the tenth covenant, referred to in the tariffs. The interpretation put upon this covenant for generations has been that the Lehigh Coal & Navigation Co. was entitled to these so-called lateral allowances as lessor of the Lehigh & Susquehanna RR.—V. 99, p. 887, 894.

Chicago Elevated Rys.—*Governing Board.*—Ira M. Cobe and F. A. Delano having resigned from the governing board, the trustees have reduced its membership to five.

The board, as reduced, includes Frank A. Vanderlip, Henry A. Blair, Samuel Insull, E. W. Harden and Samuel McRoberts. Messrs. Cobe and Delano have joined the Federal Reserve Board.—V. 99, p. 1527, 747.

Chicago Great Western RR.—*Application.*—The company on Dec. 2 applied to the Illinois P. U. Commission for authority to issue $2,950,000 additional 1st M. 50-year 4% bonds.—V. 99, p. 1450, 1365.

Chicago Peoria & St. Louis RR.—*Majority Deposited.*—The con mittee of holders of General and Refunding M. gold bonds, F. J. Lisman, Chairman, announces (see adv.) that a substantial majority of these bonds has been deposited under the bondholders' agreement, dated Oct. 21 1914, and that the time for the deposit of bonds is limited to Dec. 15 1914. After that date the committee reserves the right to refuse deposits or to accept them only upon such conditions as it may at the time impose. (See also V. 99, p. 1450, 1213.)—V. 99, p. 1527.

Chicago Rock Island & Pacific Ry.—*Meeting Again Adjourned.*—The annual meeting has again been postponed, this time to Dec. 14, because of the recent decision of the U. S. Circuit Court of Appeals permitting the Amster interests to intervene in the foreclosure suit.

As soon as the formal order is handed down by the Court of Appeals, the lower Court will appoint a time within which both sides are to be heard A new decree will then be made regarding the distribution of the $71,353,000 stock of the *Railway* deposited under the collateral trust 4% bonds.

U. S. Supreme Court Decision.—The U. S. Supreme Court on Nov. 30 held that the Choctaw Oklahoma & Gulf RR., which mines coal from Indian lands in Oklahoma, need not pay to the State a gross revenue tax of 2% on its coal output.

The company claimed that inasmuch as it had to pay royalties to the Government, the State tax should not be imposed, and contested the latter levy on constitutional grounds. The case was on appeal from the Federal courts of Oklahoma. Justice McReynolds, who wrote the opinion, said that the coal companies were acting as a Federal instrumentality and were therefore not subject to the Oklahoma tax, which is an occupation tax.—V. 99, p. 1451, 1523.

Chicago & Western Indiana.—*Decision.*—Judge Sullivan in the Superior Court at Chicago on Nov. 28 set aside the award made four years ago by E. C. Field as arbitrator against John C. Fetzer, a real estate broker.

The arbitrator held that Fetzer had not accounted for sums handled by him as agent of the company in the purchase of real estate and for other purposes. The award was set aside because the Court found that the arbitrator had expressed an opinion in the case before he was selected as such, because of the acceptance of evidence unknown to the defendant and because the arbitrator had acted on the assumption that $275,000 had been paid for certain property by Mr. Fetzer when the arbitrator had, it is stated, evidence before him that the amount paid was $460,000. After suit was filed against Mr. Fetzer, Benjamin Thomas, former President, and C. R. Kappes, former real estate agent of the road, an agreement was reached to settle the case out of court by arbitration, and Messrs. Thomas and Kappes paid in approximately $70,000 as their share of the award. Fetzer, however, filed suit to have the award set aside on the ground that this money was charged to real estate transactions and then turned back by him for use in influencing legislation.—V. 99, p. 1451, 604.

Cities Service Co.—*Sub-Company Notes.*—See Massillon (O.) Elec. & Gas Co., "Industrials" below.—V. 99, p. 1130.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Called.*—Six 1st Consol. 6s, Nos. 39, 368, 418, 799, 968 and 1012, of the Cincinnati Indianapolis St. Louis & Chicago Ry., have been called for payment on May 1 1915 at 105 and int. at the office of the Treasurer, Room 3111, Grand Central Terminal, N. Y.—V. 98, p. 1844.

Columbus (O.) Ry., Power & Lt. Co.—*Merger.*—See Columbus Lt., Ht. & Power Co. under "Industrials" below.—V. 99, p. 1366.

Connecticut Co.—*Decision of P. U. Commission.*—The Connecticut P. U. Commission has issued its finding on the petition of citizens of Meriden alleging inadequate service and unreasonable rates.

On the part of the complaint relating to service the Commission is unable to find any grounds for belief that conditions in Meriden are materially inferior to those on other divisions of the system of equal importance. A certain amount of overcrowding, it is stated, necessarily exists here as elsewhere during the so-called rush hours.

Assurances were given that within a short time the company intended to revise the schedule on the Middletown line as demanded, and had already installed four additional serviceable cars, had improved conditions as to flat wheels whenever complaint had been made, and was disposed to make further improvements now that specific attention had been called to certain cars. The Commission says that the petitioners have not justified their request for a reduction of rates between Meriden and Middletown and Meriden and Wallingford by granting transfers in the first case and a reduction from 15 cents to 10 cents in the other. In neither instance, taking into consideration the transfer privileges on the Wallingford line, does the average rate of fare appear to vary much from 1½ cents per mile, and the Commission would not feel warranted, on the showing made, in declaring the rate excessive. As to whether the company should sell 25 tickets for $1, most of the petitioners' witnesses testified, as they naturally would, that such a practice would be very desirable, but no facts were, it is stated, presented on which the Commission would feel justified in ordering the company to take such a step.

The fare from Meriden Center to Archer's Corner is, however, held unreasonable. On the line via Cook Ave. the charge is now, it is said, 10 cts. for a ride of 2.16 miles and via Hanover St. 10 cts. for 2.83 miles, or at the rate of approximately 4.6 cts. per mile in the first and 3.5 cts. per mile in the second case. So radical a variation within the city limits from the normal average rate per mile may, it is stated, be considered discriminatory against the district served and warrant some change in zone limits to secure equalization of rates. The present zones on the Meriden-Wallingford line are so constituted that passengers to Archer's Corner pay 2 fares for a trip of 2.16 miles by the shorter and 2.83 miles by another route. If the first zone were shifted to Archer's Corner or the city line, a few hundred feet further, the company would still receive in excess of 1½ cents per mile. Without passing on the question of whether or not a local rate of 1½ cents per mile is fair both to the company and public, as a general practice, the Commission is of the opinion that an extension of the zone would result in a more equitable rate than the one now in effect. It is ordered that the company alter its fare zone limits in the city of Meriden so that on and after Dec. 1 no fare in excess of 5 cents shall be charged or collected for a single ride between Archer's Corner and the railroad station in the centre of Meriden by either of the present routes in either direction—V. 99, p. 1451, 1052.

Des Moines (Ia.) City Ry.—*Appeal.*—The company on Nov. 24 filed an appeal to the State Supreme Court from the decision of the District Court declining to order the City Court to canvass a petition for the submission of the franchise proposed by the company in July last to the electors.

The proposed franchise is for 25 years and based on a sliding scale of rates dependent on earnings, beginning with a straight 5-cent fare. When

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

net earnings, after payment of all fixed charges, are sufficient to pay 7% on the stock, 6 tickets are to be sold for 25 cents; an 8% dividend rate would mean the sale of 5 tickets for 20 cents; a 9% rate, 4 tickets for 15 cents, and a 10% rate the sale of 10 tickets for 35 cents.—V. 98, p. 763.

Erie RR.—*Tax Decision.*—The New Jersey Court of Errors and Appeals on Nov. 16, by a vote of 8 to 1, reversed the decision of the State Supreme Court and set asidethe assessment for 1911 of $7,385,180 on the property of the Long Dock Co. in Jersey City. Justice Swayze wrote the opinion.

The Lond Dock Co. owns 577 acres of land fronting on the Hudson River' on which there are located piers, docks and elevators and 2½ miles of railroad track, extending from Jersey City pass. station to Bridge Creek.

The Court of Errors points out that it is the duty of the Supreme Court to give relief as well in cases where the amount of the tax is excessive, or insufficient, as in cases where the principle upon which the assessment is made is erroneous. The Supreme Court, in refusing to disturb the assessment levied by the State Board, held that it would not, in settling the question of fair value, oppose its judgment to that of an administrative board entrusted by law with the duty of fixing the fair value, where there was testimony before the board whose weight and value it was required to determine, and to which members of the board might add their individual personal knowledge and judgment. Commenting on this, Justice Swayze says that the Supreme Court had treated the valuation by the State board as if it were the judgment of a judicial tribunal, and that Court a mere appellate tribunal passing upon questions of law only. After stating that the language of the statute clearly imposes upon the Court the duty of affording relief where a tax is excessive or insufficient, the higher Court states that it was the evident intention of the Legislature to accord to the railroad companies the full protection of the laws, and to give them the same right of review as is accorded to other taxpayers.

The State Board, the Court says, added 20%, about $1,000,000, to the valuation on which experts on both sides were in substantial accord, and there is no evidence to support the addition. The lower Court, it is said, should not have assumed, without something to support the presumption, that the assessors possessed greater knowledge upon railroad valuation than the experts.

The concluding paragraph of the syllabus says: "The hearing in a railroad tax case provided by the Legislature must be a real, not a sham hearing; the taxpayer has the right to support his allegations, if need be, by proof; to determine whether there is need of proof, he must know what he has to meet; hence, he has the right to know what knowledge the individual members of the State Board of Assessors have upon which to base their valuation, and for that purpose to call the members of the board as witnesses and cross-examine them as to their individual knowledge of facts, but not as to the method by which the board reached its results."

Again Adjourned.—The special meeting of stockho ders has again been postponed to Dec. 8.—V. 99, p. 1597, 1366.

Federal Light & Traction Co.—*Dividends Deferred.*—The directors on Nov. 30 voted to defer the payment of dividends on the $2,500,000 6% cum. pref. stock. Regular payments were made from Sept. 1912 to Sept. 1914, incl.

Circular Signed by President F. N. Sanderson.

During the twelve-months' period beginning Sept. 1913 the total net income of all companies has been adversely affected by the disastrous fire at Hot Springs, the serious strike in the Trinidad coal fields, the losses in net revenue at Tucson, Arizona, and Springfield, Missouri, resulting from drastic rate schedules made effective by order of the Public Utility Commissions of those States and expenses incident thereto.

In the opinion of the board the turning point has been passed, and it is expected that from now on the company will enjoy increases in both gross and net earnings, due to a partial restoration of normal conditions and to earnings from new business, resulting from substantial capital expenditures made during the present year. Confidence in the future is based on the fact that during the past twelve months the gross earnings have shown an increase over the corresponding previous period, and that the net earnings only have suffered substantially from the adverse conditions. As a result of negotiations, favorable modifications in the rates at Tucson have been secured. The adverse conditions above referred to have caused a falling off in the total net income until in July 1914, when it reached its lowest stage; since then earnings have been constantly improving, so that during the three months' period ending Oct. 31 1914 the dividend on the preferred stock has been more than earned.—V. 98, p. 453.

Glendale & Montrose Ry.—*Denied.*—The Cal. RR. Commission on Nov. 24 denied the application of the company for permission to issue $250,000 stock.

The company has $25,000 of stock outstanding, all held by President J. Frank Walters. The company proposed to amend its articles of incorporation so as to permit of an issue of $250,000 stock and to exchange $25,000 of the new issue for the stock now held by Mr. Walters, and to issue such further amounts of the new stock at 10c. per share as might be necessary to refund the company's floating debt. The Commission held that the proposal to issue stock at 1% of its face value was not sound financing.

Hampden Railroad Corporation.—*Application.*—The company on Dec. 2 filed two petitions in Massachusetts:

(1) Asking for an extension of time for the construction of its road to Holyoke and Chicopee Falls and (2) asking that it be permitted to enter into an operating agreement with any other railroad in the Commonwealth and to sell or lease its lines to any other railroad corporation or to purchase or lease lines of any other railroad corporation.—V. 99, p. 748, 537.

Indianapolis Crawfordsville & Western Traction Co.—*Receiver Discharged.*—

Harry J. Milligan, receiver of the company since July 8 1909, which has been reorganized as the Indianapolis Crawfordsville & Western Traction Co., recently filed with the U. S. District Court his report as receiver, and on Nov. 24 a formal order discharging the receiver was expected to be made shortly. All payments ordered by the Court on April 17 1912 have been made and all taxes, assessments and valid claims against the company satisfied. The final order provides for the disposal of $87,360 held by the Clerk of the U. S. District Court. It was expected that bondholders would receive part, if not all, of the money in registry.—V. 94, p. 1449.

Interborough Rapid Transit Co., New York.—*5% Extra.*—An extra dividend of 5% has been declared on the $35,000,000 stock, along with the regular quarterly payment of 2½%, both payable Jan. 2 to holders of rec. Dec. 21.

As the Interborough-Metropolitan Co. owns $33,912,800 of the stock, its income from the extra disbursement is $1,695,640. In June 1912 a special dividend of 5% was paid from the surplus profits of the Rapid Transit Subway Construction Co. (V. 94, p. 1695).

The money received by the Interborough-Metropolitan Co. will, it is reported, be used to pay off a part of $4,000,000 6% notes due July 1 next.

Previous Dividend Record (Per Cent).

	'04.	'05.	'06.	'07	*to July'11.*	*Oct.* '11.	'12'	'13.	1914.
Regular	2	8¾	8½	9	yearly	2½	10	10	10
Extra	--	--	--	--	--------	1	5	2	5 (July)

Extra 5% in 1912 was from profits of Construction Co.—V. 99, p. 757, 744.

Kansas City Railways.—*Six Months' Extension for Reorganization.*—Arthur S. H. Jones, 25 Broad St., New York, Nov. 30, wrote:

I have just learned that the Kansas City Railway & Light settlement has been postponed on account of the war and that Judge Hook has permitted the receivers of the Metropolitan Street Railway of Kansas City (the underlying company) to apply for six months' extension.

At a hearing in Kansas City on Nov. 23, in which Clyde Taylor asd Frank Hagerman represented the receivers, Mayor Jost and A. F. Evans, representing the city, John H. Lucas represented the old Metrpolitan, Senator A. L. Cooper the Equitable Trust Co. of N. Y. and H. L. McCune some other bondholders. Mr. Hagerman said there was a plan on now to make an exchange of the old securities for the new and that more time was needed to go ahead with these negotiations. Judge Hook told those at the hearing that they must begin at once with the reorganization and try and perfect it in the extension of six months.

[A press [report] on Dec. 3 stated that a tentative plan for the re-financing of the system is now being formulated by the Armour interests, R. J. Dunham, Vice-Pres. of Armour & Co., and Pres. of the Kansas City Rys., being now in conference with N. Y. bankers regarding the matter.]—V. 99, p. 1597, 816.

Kansas City Terminal Ry.—*Description.*—The "Railway Review" of Nov. 28 contains a 3-page article on the station, which was opened on Oct. 31.—V. 99, p. 1597, 1130.

Lake Erie & Youngstown RR.—*Investigation.*—The Ohio P. U. Commission on Dec. 4, according to press dispatches, took steps to investigate the company, which was organized two years ago.

The report of an engineer retained by the Commission shows that only $61,000 of construction work has been actually done, although about $200,000 of the $9,000,000 securities authorized by the Commission have been issued. The company has, it is said, failed to make periodical reports to the Commission as ordered.

Among the expenditures of the new company are $10,000 for legal services, $8,000 for two trips to Europe taken by officials of the company, $4,500 for engraving bonds and $5,000 to National Trust & Investment Co. of London for canceling contract to buy $240,000 securities.—V. 97, p. 443.

Lake Shore & Michigan Southern Ry.—*Notes Offered.* J. P. Morgan & Co. have purchased and are offering privately to their customers $15,000,000 notes of the company on a 5% basis. Part of the notes are of 9 months' duration, maturing Sept. 1, and the remainder mature in one year, or on Dec. 10. Interest 5% p. a.

It is understood that the Lake Shore will do no further financing until after the consummation of the consolidation with the New York Central. The company has $20,000,000 notes maturing May 15, 1915, and £420,000 (sold in England) maturing on Sept. 5 next.

The purchase of the Lake Shore minority stock will entail a considerable expenditure, as about $7,700,000 is required to care for the Read interest holdings, and a correspondingly large amount will be necessary to take care of the remaining minority holdings in case the holders of the stock take advantage of the Ohio statutes.—V. 99, p. 1598, 1528.

Lehigh Traction Co., Hazleton, Pa.—*Coupons.*—The company, reversing its previous decision, paid on Tuesday the 1st M. coupons due Dec. 1 that were presented at the office in Hazleton, by the bondholders' protective committee.

The committee, representing a large number of the $500,000 bonds, refused to accept the offer on the part of President Markle to purchase the coupons for his personal account, which would have made them a lien ahead of the principal of the bonds. The June coupon has not yet been paid by the company. Compare V. 99, p. 894, 1598.

Long Island RR.—*Equipment Trusts.*—The issue of equipment trust 5% series "A" is described as follows:

Total authorized, $1,060,000; issued and outstanding, $1,050,000, dated June 1 1914, maturing $106,000 on June 1 1915 and June 1 of each succeeding year to 1923 incl. and $96,000 on June 1 1924. Interest payable J. & D. at Fidelity Trust Co. and Wm. P. Gest, trustees, in Philadelphia, or at their agency in New York. Principal and interest payable in gold and guaranteed as to principal and interest by the Long Island RR. Co. Cost of equipment, $1,175,262, of which paid in by Long Island RR. Co. to trustees, $125,000; certificates issued for $1,050,000. Certificates sold to Pennsylvania RR. Co.; temporary certificate issued.—V. 99, p. 1130.

Lorain (O.) Street RR.—*Notes to Retire $200,000 Bonds*

The $200,000 6% notes which the railway has asked the P. S. Commission for authority to sell, will be used to retire the $200,000 1st M. 6% bonds due Jan. 1 1915. The new bonds will be secured by $200,000 Lorain Street Ry. Co. consol. M. 5% gold bonds of 1899, being the balance of $750,000 auth. and $100,000 Lorain St. RR. 1st Consol. M. 5s of 1905 guaranteed. It is understood that the holders of the bonds which are due Jan. 1 will have the privilege of exchanging their bonds for the new 3-year notes, par for par. Hayden, Miller & Co., Cleveland, have agreed to purchase the notes not so exchanged.—V. 99, p. 1598.

Los Angeles & San Diego Beach Ry.—*Authorized.*—The Cal. RR. Commission on Nov. 28 authorized the company to issue $375,000 bonds and to sell the same at not less than 80, to electrify the line and liquidate the debt. The order replaces that of Oct. 19 authorizing a sufficient number of bonds to yield $250,000.—V. 99, p. 1451, 407.

Louisville & Nashville RR.—*Decision.*—The U. S. Supreme Court in a suit brought under the Employers Liability Act for the death of a trainman (one Lewis), who was killed in an accident at Paris, Tex., held that it was necessary to allege and prove financial loss before a recovery can be obtained.

The parents claimed $50,000 damages. The lower Federal courts permitted the suffering of the trainman to be taken into consideration. It was held that there was no evidence of loss by the beneficiaries under the Act.—V. 99, p. 1215, 1135.

Mahoning & Shenango Ry. & Light Co.—*Fare Increase.*—The company announces an increase of fares Dec. 15 on the Sharon & New Castle St. Ry., Sharon to Bedford, saying:

The gross earnings of the Sharon & New Castle Street Ry. have failed steadily to meet the ordinary operating expenses of the line. An increase in fares and a slight reduction in the schedule of cars operated is imperative as a result. In 1913 the gross earnings were $32,278, operating expenses $38,391, deficit $6,113, deficit, incl. interest, $15,954. For nine months of 1914 the gross earnings were $24,417; oper. exp., $30,556; deficit, $6,139; deficit, incl. interest, $13,611. The increase of fares includes an equalization of the charges for transporting the people and the general application of about a 2-cent fare per mile. Regular patrons will not be affected by the increase in fare, as the rates for commutation tickets and for school tickets are unchanged.—V. 99, p. 1528, 343.

Manchester (N.H.) Traction, Lt. & Pow. Co.—*Fares.*—

The New Hampshire P. S. Commission has ordered the Manchester Street Ry. to sell tickets with full transfer privileges for use to and from school at the rate of 6 tickets for 25 cents, or 25 for $1, dating from Dec. 1. It was admitted that the number to use the tickets would be comparatively small, and the establishment of this rate would not largely reduce the company's revenue. The Commission declines, however, to order the sale of tickets at these rates to the general public good before 8 a. m., between 11:30 a. m. and 1 p. m. and from 5 to 7 p. m., on the ground that it would prevent a reasonable return, 6%, on the fair value of the property. The decision was given at some length in the "Electric Ry. Journal" of Nov. 28.—V. 97, p. 1895.

Massachusetts Electric Cos.—*Earns. of Operating Cos.*—

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Dividends Paid.*	*Balance, Surplus.*
1913-14	$9,695,249	$3,331,280	$2,006,984	$1,242,069	$82,227
1912-13	9,462,251	3,352,740	1,914,901	1,253,762	184,076

For earnings of the parent company for the year ending Sept. 30 1914, see V. 99, p. 969.

Mexican Ry.—*Operation Relinquished.*—A dispatch from Vera Cruz to the New York "Herald" says that David Morcan, Gen. Mgr. of the road, has relinquished the management of the property and turned it over to the Carransiztas.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Since Carranza left Mexico City he has, it is stated, been practically operating the Mexican Ry. for military purposes.

Consul Canada at Vera Cruz has reported to the State Department that the railroad cannot be operated under present conditions. All employees, it is stated, were discharged Nov. 30, but the Carranza military authorities installed a force of their own to handle their troops. Import freight, except that consigned to Vera Cruz, is being refused at the docks, as the storage warehouses are filled and forwarding by land is impossible.—V. 99, p. 1528, 407

Mexico Tramways.—*Confiscation.*—Dr. F. S. Pearson, President of the company, has, it is stated, received a cable from his representative stating that the property has been confiscated by the political factions now in control of the city government. The Treasurer and other officers were ordered to leave the service forthwith. Both the British and Brazilian author ties in Mexico City have, it is said, filed vigorous protests.

This information is in direct opposition to the cable advices from the American representative, John R. Silliman, to the State Department at Washington, and also to the press dispatches from Mexico City published here within a few days. Advices from these sources stated that General Zapata soon after entering Mexico City restored the property of the company to the management and also returned private homes and automobiles which, with the company's property, had been confiscated by General Carranza and associates.

The Zapatistas, according to latest advices, have not disturbed the Mexican Light & Power Co., which supplies the tramways company and also the city and private customers with light and power. This property has, it is stated, not been disturbed by the Carranzistas or to any extent by any revolutionist party since the beginning of the Madero revolution in the fall of 1910.

Interest Deferred.—

See Mexican Lt. & Pow. Co. "Industrials" below.—V. 99, p. 1130, 891.

Missouri Pacific Ry.—*Decision.*—The U. S. Supreme Court on Nov. 30 in the suit against the city of Omaha, Neb., held that the company is compelled to build a $50,000 viaduct over Dodge St., that city, for the use of city traffic and street car service.—V. 99, p. 1452, 1528.

Mt. Tamalpais & Muir Woods Ry.—*New Officer.*—

The following have been elected: W. C. Savage, President, to succeed Charles F. Runyon, who resigned; John A. Cushing, Vice-President, and H. Buckingham, Gen. Man. Mr. Runyon remains a director.—V. 96, p. 947.

National Railways of Mexico.—*Notes Ready on Account of Deposited Coupons Due April 1 and June 1 1914.*—Notice is given that the offer of the company contained in the notices dated Mar. 28, April 30 and May 28 1914, to make payment of the coupons due April 1 and June 1 1914 on the following securities in its 6% secured gold notes, due Jan. 1 1917, having become effective, said notes will be exchanged by the Guaranty Trust Co., 140 Broadway, N. Y. City, on and after Nov. 30 1914 for their receipts for coupons deposited upon surrender of the receipts.

Coupons Due June 1 1914 for which Notes Series C will be Issued.
(*Compare V. 98, p. 1694; V. 99, p. 120.*)
Nat. Rys. of Mex. Guar. Gen. M. 4% 70-year skg. fd. gold bonds.
Nat. RR. Co. of Mexico 1st Consol. M. 4% gold bonds.

Coupons Due June 1 1914 for which Notes Series C will be Issued.
Nat. Rys. of Mex. 2-year 6% secured gold notes, due June 1 1915.
Nat. Rys. of Mex. 6% 3-mos. secured gold notes, extended to June 1 '14.
(*Compare V. 98, p. 1694; V. 99, p. 120*).—V. 99, p. 1300, 1131.

New England Investment & Security Co.—*New Cap.*—

See Springfield St. Ry. and Worcester Consol. St. Ry. below.—V. 99, p. 1215, 969.

New York Central & Hudson River RR.—$40,000,000 5% *Notes.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, having sold a large part of the following 5% notes dated Oct. 1 1914, offer the remainder (see advertisement on another page at the following prices:

	Price.	*To Yield.*
$20,000,000 6 mos. 5% notes, due Apr. 1 1915	99.80 & int.	About 5½%
$20,000,000 1-year 5% notes due Oct. 1 1915	99.15 & int.	About 6%

Interest A. & O. at office of Treasurer of Company in N. Y. City. Denom. $1,000 and $5,000. Drawn to order of company and endorsed in blank. The 1-year notes having coupons attached. The proceeds will take care of maturing obligations and other financial requirements well into 1915. (Compare V. 99, p. 970, 1052.)

Notes of—

Lake Shore & Michigan Southern Ry. See that company above.—V. 99, p. 1598, 1528.

N. Y. N. H. & Hartford RR.—*New Passenger Tariffs.*—

See "Rates" below.—V. 99, p. 1528, 1452.

New York Railways.—*Amendment.*—The P. S. Commission on Dec. 1 agreed to amend the provision in regard to the amortization of a part of the face value of the $2,100,000 bonds to be issued in connection with the purchase of Twenty-Third St. Ry. stock, by fixing the amount at 20% instead of 22% of the par value, the bonds having sold as high as 80%. Compare V. 99, p. 1367.—V. 99, p. 1452.

Northern Electric Ry., California.—*Bankers' Syndicate Agreement., &c.*—We have been favored with a copy of the 30-page pamphlet containing the several agreements dated Nov. 20 necessary for carrying out the proposed plan of California bankers and other creditors (see V. 99, p. 1528) whose holdings are in principal part secured by pledge of Northern El. Ry. "First & Consol. M." 5% 40-year bonds dated Dec. 2 1907 for financing the enterprise for at least two years but not more than five years. The agreements provide that the sums to be advanced by the subscribers in said period to meet deficits shall not exceed in the aggregate $500,000 nor for any one year $250,000, and shall be secured by pledge of bonds already out as collateral.

(1) Condensed Bankers' Syndicate Agreement Nov. 20 1914.

Parties.—Such creditors of Northern Electric Railway Co., Northern California Securities Co., Vallejo & Northern RR. Co., the Valley Syndicate, Northern Realty Co., Sacramento & Woodland RR. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch—as shall sign this agreement (the obligations held by such creditors being in principal part secured by Northern El. Ry. Co. "First and Consol. M. 5% bonds of Dec. 2 1907), parties of the first part, W. P. Hammon, E. J. de Sabla Jr., E. R. Lilienthal, Leon Sloss and Louis Sloss of San Francisco, or of some of them, parties of the second part.

Preamble.—Whereas, there exists against certain property of the Northern Electric Railway Co. the prior lien of a mortgage executed Dec. 23 1905 by the Northern Electric Co. securing about $3,784,000 bonds which are now outstanding, owned or deposited as collateral for the obligations of some of the persons or corporations above named; and whereas default has been made as to the installment of $37,840 due to the sinking fund on April 1 1914 and also as to interest upon said 1st M. bonds on Oct. 1 1914.

Syndicate—To Prevent Foreclosure at Present.—Now, therefore, the undersigned, in order to protect their respective rights in the premises and to prevent the foreclosure or sale at the present time of the property of the Northern Electric Ry. Co. under such 1st M. and to provide for the maintenance and operation of the railroads of the aforesaid companies for the period hereinafter mentioned, do, in consideration of the premises, severally covenant and agree that a syndicate to be known as Bankers' Syndicate shall be hereby formed, composed of all of the signers to this agreement. The objects of the syndicate shall be to provide the means "for causing to be made such payments or guaranties as will permit the operaton and maintenance of the railroad properties of the companies aforesaid for a period of at least two years but not more than five years, under the conditions hereinafter mentioned, without default in respect to the underlying first mortgages of the several companies hereinbefore mentioned."

Trustees.—A. Bonnheim of Sacramento, A. F. Jones of Oroville and George P. McNear of Petaluma, Cal., shall act as trustees for the said Bankers' Syndicate to carry out the purposes of this agreement, with power also to sell, pledge, exchange or otherwise use any of the property or obligations, secured or unsecured, deposited or transferred to them, and also with power to vote any shares of stock held by them as such trustees.

To Apportion the Annual Deficit.—The trustees shall ascertain the amount of any deficit which shall arise in the operation and maintenance of the Northern Electric Railway Co. or of any of its subsidiaries or for the payment of the interest and sinking fund upon the bonds of the Northern Electric Co., Sacramento Terminal Co., Chico Electric Ry. Co., Sacramento & Woodland RR. Co. and the Northern Electric Ry. Co.-Marysville & Colusa Branch; and shall thereupon notify in writing each of the undersigned of the proportion of such amount which shall be paid by them for the purpose of meeting such deficit, if any, and the said amount shall, upon demand, be paid to said trustees at San Francisco.

Provided, however, that the total amount for such purposes during said period of five years hereafter shall not exceed the total sum of $500,000; provided further that no more than $250,000 shall be required during any one year beginning from the date hereof, and the trustees shall arrange to have the payment of such sums secured by the bonds of the Northern Electric Railway Co. now held as collateral by the respective parties hereto.

Agreement, When Effective.—This agreement shall become effective upon its execution within 30 days from the date hereof by the holders of notes of the said Northern Electric Ry. Co. or other persons or individuals first hereinbefore mentioned secured by at least $2,500,000 of said First & Consol. 5% 40-year gold bonds of the Northern Electric Ry. Co.; or, at option of said three trustees, upon execution of this agreement within said period by holders of notes secured by at least $2,000,000 of the said bonds.

Option in Case of Foreclosure Suit.—The trustees may in case of the commencement of proceeding to foreclose any mortgage on property of the Northern Electric Ry. Co. either to join in or oppose such proceeding as they may deem advisable to protect the interests of the signers hereto.

Assignment to Trustees.—The undersigned do hereby severally assign unto said trustees all their right, equity, &c., in certain properties, funds or equities heretofore obtained by any of them by virtue of the deposit with the trustees of Sloss Securities Co. of the obligations held by them of any persons or corporations hereinbefore mentioned by virtue of certain Sloss Securities Trust agreements dated Jan. 31 1914 (see V. 98, p. 523, 611, 1845). Any proceeds arising out of such deposit so assigned shall be used for the benefit only of such of the undersigned as shall have deposited their obligations with the trustees of the Sloss Securities.

(2) Abstract of Assignment of Stock Control to Bankers' Syndicate.

Parties.—The Sloss Securities Co. of the first part, the trustees of the Syndicate of Banks of the second part, and W. P. Hammon, E. J. de Sabla Jr., E. R. Lilienthal, Leon Sloss and Louis Sloss, the "Endorsers," parties of the third part.

Preamble.—Whereas, the Securities Company is the owner and holder of $9,898,000 preferred and $14,949,500 common stock of the Northern Electric Ry. Co., which amounts of stock were formerly owned by the Endorsers who have endorsed and guaranteed certain obligations of the Railway Company and other subsidiary and affiliated companies for moneys advanced and loaned to said Railway Company and to subsidiary companies thereof, and who have also executed notes for the benefit of said corporations.

Assignment.—Now, therefore, in consideration of these premises and other valuable considerations, the Securities Company does hereby assign and deliver unto the said trustees the said $9,898,000 pref. stock and the $14,949,500 common stock in trust for the following purposes: (a) To secure to the said Syndicate the control of said Railway Company. (b) As security for the repayment to such of the general creditors of the company, or persons before named, whose obligations are not secured by collateral, who shall agree to refrain from action upon their obligations.

Right to Sell Stock to Discharge Unsecured Claims.—The said stock, or so much thereof as may, in the opinion of said trustees, be necessary, may be sold and the proceeds applied pro rata to the payment of the demands of said general creditors hereinbefore mentioned; provided, however that the trustees before selling the same shall give to said Endorsers the option for a period of 60 days to purchase the said stock, or so much thereof as they desire to sell, at the same figure for which they propose to sell the same. At the end of the said term such stock, or any portion thereof which may remain unsold, shall belong to and vest in the said Endorsers.

(3) Digest of Agreement Dated Nov. 20 1914, Postponing Interest and Sinking Fund on Certain First & Consol. M. 5s.

Parties.—The undersigned holders of Northern Electric Ry. Co. First & Consol. M. 5% 40-year gold bonds as collateral or otherwise, parties of the first part, and the trustees of the Bankers' Syndicate, of the second part.

Five-Year Postponement.—In consideration of $10 and other considerations, the parties of the first part hereby postpone collection of all interest coupons due or to become due for the period of five years from the date hereof upon the First and Consol. M. 5% 40-year gold bonds of the Northern Electric Ry. Co.; and also waive for said period any and all payments to the sinking fund. Where the said bonds are held as collateral upon loans executed by the company or by any other persons or corporations subsidiary thereto, or connected therewith, the parties of the first part, as holders of such notes or other obligations will refrain from suit against the makers of said notes and the endorsers or guarantors thereupon, for a period of five years from the date hereof, nor during said period will they suffer the said bonds so held as collateral to be sold.

However, the parties of the first part may rescind all the waivers aforesaid in case the unsecured creditors do not, within 30 days hereafter, severally waive their right of action upon their respective obligations for the period of five years hereafter, or in case any of said unsecured creditors shall take any steps to enforce collection or to vacate the agreement when signed by the general creditors.

When Effective.—This agreement shall become effective upon the filing with the trustees of agreements by the makers and endorsers of such notes or obligations and also by the Railway Co. waiving for six years the right to set up any statute of limitation as a defense to any action to enforce the payment of said notes.

Bonds May be Stamped.—Whenever called upon by the aforesaid trustees, the undersigned will present to the Mercantile Trust Co. of San Francisco, the mortgage trustee, the First & Consol. M. bonds held by them for stamping substantially as follows: "This bond is subject to an agreement of bondholders deposited with the trustee under said trust deed securing same, dated as of Nov. 20 1914. [Signed by the mortgage trustee.)

(4) Agreement Postponing Action, &c., by Unsecured Creditors.

This is an agreement between the unsecured general creditors and the Bankers' Syndicate providing that the subscribers shall for five years refrain from bringing suit to enforce their claims against the makers or endorsers (see agreement 3 above.).

(5) Extracts from Agreement of Nov. 20 1914 to Purchase Underlying (Pledged) Bonds.

Parties.—The holders of the First & Consol. M. 5% 40-year gold bonds of Northern Electric Ry. Co. and holders of other obligations of companies and individuals named under "Parties" in agreement No. 1 above, parties of the first part and trustees of Bankers' Syndicate of second part.

Preamble.—Bankers' Syndicate to Purchase $1,400,000 *Underlying Bonds.*—Whereas, the Bankers' Syndicate is about to purchase $1,400,000 or thereabouts of the 1st M. bonds of the Northern Electric Co., Sacramento & Woodland RR. Co. and Northern Electric Ry. Co.—Marysville & Colusa Branch, and enter into certain other obligations in respect to the Northern Electric Ry. Co. and its subsidiary corporations,

Agreement to Purchase from Trustees $900,000 *Underlying Bonds.*—Now, therefore, for $10 and other considerations, the parties of the first part

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

do agree to purchase from the trustees of the bankers' syndicate, or from such other persons, &c., as may be designated by them at any time when called upon so to do, the number of Northern Electric Co. 1st M. sinking fund 50-year 5% gold bonds, Sacramento & Woodland 1st M. 5% sinking fund 30-year gold bonds and Northern Electric Ry. Co.—Marysville & Colusa Branch 1st M. 5% sinking fund 30-year gold bonds set opposite their respective names, in the number and proportion to be designated by said trustees for the sum of $900 and interest per bond.

The said bonds so to be purchased are now held by various banks and persons as collateral to secure payment of notes of the corporations or individuals hereinbefore mentioned, and the said trustees shall arrange, so far as possible, that in paying for said bonds, the parties of the first part shall be allowed to exchange good commercial paper or other obligations satisfactory to the parties holding said bonds as collateral, equivalent in value to the promissory notes or obligations now held by said parties, so that the parties of the first part may, so far as practicable, be required to pay in cash for such bonds only the difference between the face value and interest of said notes for which said bonds are now held as collateral and the amount of $900 and int. per bond.

This agreement shall become effective upon the execution of this agreement for the purchase of at least $900,000 of said bonds.

[The system embraces 156.02 miles of main line; also 16.79 miles between Suisun, Vacaville and Boynton; 8.79 miles of 2d track and 29.96 miles of sidings, &c.; total, 211.56 miles. There is also about 54 miles of road partly graded between Sacramento and Vallejo, the construction of which is now in abeyance.]—Compare V. 99, p. 1528, 1215, 1052.

Norwood Canton & Sharon Street Ry.—*Security.*—

The Mass. P. S. Commission gave a hearing on the company's plan to issue $30,000 bonds and reduce its capital stock from $62,500 to $32,500.

Oakland Antioch & Eastern Ry.—*Application.*—The company has filed an application to the Cal. RR. Commission for authority to renew $295,345 promissory notes.

Plan.—The company, it is reported, has proposed a financial plan calling for a 3-yr. 6% note issue, as follows:

Stockholders agree to pay in $3 per share over a period of a year and one-half in place of the $1 50 assessment falling due in January, and to be secured by notes of the above issue for equal amount. The bondholders agree to receive for their interest, as their coupons mature, notes of the above issue, to the amount receivable by them, in equal amount to the sum total of their coupons as they mature.

The company has the privilege of selling the bonds held as security for the notes at not less than 80 and distributing to the noteholders the proceeds.

With the plan in operation, according to the last estimate made for Eastern interests by Bion J. Arnold, there would be available capital during 1915, 1916 and 1917, under average conditions, of $1,161,317.—V. 99, p. 1131, 1598.

Pacific Electric Ry., Los Angeles.—*Authorized.*—The Cal. RR. Commission has authorized the company to issue $2,942,000 Refunding Mtge. 50-year gold bonds at not less than 87½ and accrued interest.

The proceeds are to be used to reimburse the treasury for expenditures for betterments and additions. The order provides that whenever any of the bonds are used that a like amount of the debt shall be paid off and canceled in order to prevent the same obligation from being represented both by promissory notes and bonds. Compare V. 99, p. 1598, 1367.

Pacific Gas & Electric Co.—*Notes Purchased.*—In response to its request for tenders of $2,500,000 of its 1-year 5% gold notes, due Mar. 25 1915, the company's bankers have received tenders of $3,751,000 of the notes, and of these the company purchased $2,521,000 at an average price of 99.635 and interest.—V. 99, p. 1215, 1131.

Rates.—*Action by Inter-State Commerce Commission.*—

The I.-S. Commerce Commission on Nov. 30 announced that it had suspended from Dec. 1 1914 to March 31 next, pending investigation, schedules providing for general increases in certain commodity rates between points in Western trunk line territory and to certain points in Southwestern territory. This territory extends from Chicago, Milwaukee and St. Paul to the Pacific coast. Transcontinental rates are not affected by the action.

The Commission permitted carriers in the territory between the Mississippi River and the Buffalo-Pittsburgh-Wheeling line north of the Ohio and Potomac rivers to increase their mileage rates a quarter of a cent a mile and to bring their general passenger rates up to 2½ cents a mile basis.

The commodities affected by the proposed general increase are coal, live-stock, fresh meats and packing-house products, hay, grain and grain products and cotton goods, and changes in elevator charges and allowances and other local charges are included. There will be further suspensions in this territory as the tariffs are checked.

Schedules providing for increased rates on grain and grain products in car-load lots from St. Paul and other points in Northwestern territory, Chicago and St. Louis, to Eastern seaboard and interior points and Gulf ports, were also suspended for the same purpose. The increase on these commodities from St. Paul to Gulf ports amounts to 1 cent per 100 lbs. Rates from Chicago and all points in central freight association territory are likewise increased 1 cent per 100 lbs.

Increases in rates on cotton piece goods in less than carload lots from North Adams, Mass., and other points in New England to New York City and other points are also suspended; likewise a proposed increase in freight rate on dressed meats from East St. Louis and St. Louis to New York. The Commission itself had, it is said, suggested that the last-named rates could, with propriety, be increased, but the American Meat Packers' Association objected to the proposed increases in the rates on live-stock and meats from Chicago eastward. The new tariffs showed an advance of 5 cents—from 45 cents to 50 cents per 100 lbs. in the rates on fresh meats from Chicago to New York; on cattle from Chicago to New York, 5 cents—28 to 33; on hogs, sheep, &c., in double-deck cars, from 28 to 33; in single-deck cars from 35 to 38. Other goods in the same general classes were advanced in proportion.

The Commission on Dec. 4 suspended until June 13 the proposed increases in rates over the Pittsburgh & Lake Erie RR. on bituminous coal from points on the railroad's line to Wilmington, Del., Philadelphia, Pa., and Baltimore, Md., on traffic destined to certain points "beyond"; also proposed increases in rates on clean rice on roads operating from Austin and other points in Texas, to Atlanta, Ga., and other Southeastern cities, and on brewers' rice from New Orleans to Dallas, Fort Worth and San Antonio.

Eastern Roads File Passenger Rate Increases.—All of the railroads entering Boston, the N. Y. N. H. & Hartford, Boston & Maine and Boston and Albany, have filed with the I.-S. Commerce Commission and Mass. P. S. Commission new schedules of passenger rates to go into effect on Jan. 1.

Under the proposed readjustment the rate on single tickets will be 2½ cents per mile. The present rate basis is 2¼ cents. The advance does not affect the single tickets within the suburban (less than 15 miles) zone, which is virtually the zone covered by the twelve-ride tickets. It is expected that the Commission will approve the increase because it corresponds to the mileage-book increase authorized by them recently. In nearly all cases, except a few on the Boston & Maine, this will mean an advance. The B. & M. has some fares based on a rate of 3 cents a mile and some on 2¾ cents. On most of the important lines of these companies the local rate at present is 2¼ cents; but this has now been made the rate for thousand-mile tickets. Under the new tariffs the difference between single tickets and mileage tickets will be 2½ mills a mile, as before.—V. 99, p. 1529, 1367.

St. Louis & San Francisco RR.—*Decision.*—The U. S. Supreme Court on Nov. 30 held valid indictments against the receivers charging violations of the cattle quarantine law.

The indictments were based on shipments of cattle from Hugo, Okla., to Kansas City, Mo., and the receivers contested them on the ground that they are not included among the classes of persons punishable under the law for violating it.—V. 99, p. 1452, 1529.

South Buffalo Ry.—*Not Purchased.*—

See Buffalo & Susquehanna Ry. above.—V. 99, p. 1452.

South Carolina Pacific Ry.—*Pref. Stock to Replace Bonds.—New Lease.*—This company, whose 10½ miles of road is leased to the Atlantic Coast Line RR. Co. (owner of 69.7% of the $100,000 stock), has called a meeting of its shareholders for Dec. 28 to vote on—

(1) The immediate issue on said Dec. 28 of 1,046 shares of 6% cum. pref. stock of $100 each ($104,600), in order to retire $104,600 of outstanding 6% bonds which matured Oct. 1 1914 [and were taken up by the Atlantic Coast Line RR.]. Said stock will be pref., p. & d., with full voting power, and convertible, as also all accumulated dividends thereon, at par at option of holder into any bonds or securities hereafter issued which would rank ahead of the pref. stock, either as to principal or dividends; such conversion to be on a basis to yield the pref. stockholders the same (6%) income.

(2) Leasing the property for a term of years after Jan. 1 1915, or after the expiration on Jan. 8 1915, of the present lease, on such terms as may be determined, J. R. Kenly is President.

Southern Pacific Co.—*Authorized.*—The Cal. RR. Commission on Nov. 26 authorized the company to issue $1,170,000 4½% 10-year Series C equipment trust certificates which were recently sold by Kuhn, Loeb & Co.

The certificates will mature in equal annual installments on Dec. 1 1915 to 1924, and will be callable on Dec. 1 1919, or at any interest date thereafter, at 102½. The Southern Pacific Co. guarantees the certificates.

The certificates will cover the equipment mentioned last week, costing $1,426,053, of which the remainder of the purchase price was paid in cash. Compare V. 99, p. 1599, 1446, 1452, 1457.

Springfield (Mass.) Street Ry.—*Application.*—The company has applied to the Mass. P. S. Commission for a uthority to issue $1,041,000 additional stock (part of an issue of $1,290,000 authorized by the stockholders) at 110, to pay floating debt. There is now $3,708,100 stock outstanding.—V. 97, p. 952.

Toledo St. Louis & Western RR.—*Notice to Bondholders.*—The Merrill Committee of holders of Gold Bonds of 1917 (4% collateral trust) Series "A" and Series "B" (issued in exchange for stock of Chicago & Alton), referring to the published notices of Aug. 3 1914 and Oct. 28 1914, states that conditions are such as to require immediate protective measures, and holders are therefore urged to deposit their bonds at once with the Union Trust Co., 80 Broadway, N. Y., as depositary. The time for making such deposits has been limited to expire Dec. 18 1914. Over 80% of the bonds has been deposited. See adv. and V. 99, p. 344, 408, 1301.

Report of Chicago & Alton RR. (Controlled Company.)—

See that company under "Reports" above. Compare V. 99, p.1361,1452.

Tonopah & Goldfield RR.—*First M. Called Bonds.*—

Seventy-seven ($77,000) 1st M. 6% bonds of 1906, for payment at 102½ on Jan. 1 1915 at Land Title & Trust Co., Phila.—V. 99, p. 1292, 1053.

Toronto Railway.—*Notes Sold.*—Wm. A. Read & Co., N. Y., have sold $1,500,000 6% gold notes, the entire present issue, dated Dec. 1 1914 and due $750,000 Dec. 1 1915 and $750,000 Dec. 1 1916, the offering price having been par for the latter and 100¼ for the former.

Principal and interest payable in N. Y., Toronto, Montreal and London. Coupon notes, $1,000 each. Interest payable J. & D. 1. Redeemable at 102½ and int. on any interest day on 30 days' notice. The company covenants not to issue any bonds or other funded debt while any of these notes remain unpaid without applying the proceeds to their redemption. Total note issue authorized $2,000,000. Issued principally for financing extensions and improvements of the business and properties of the Toronto Power Co., Ltd. (V. 98, p. 1005; V. 99, p. 275), which endorses them.

These notes are the direct obligation of the company, which owns and operates 124 miles of electric street railway lines in the city of Toronto. Franchise expires Sept. 1 1921, nearly 5 years after the maturity of the last of these notes. In 1913 independent experts valued the physical assets alone at about $10,000,000. Outstanding capitalization of railway co.: 1st M. sinking fund 4½% bonds of 1921, $3,639,500; capital stock paid up, $11,958,000. The 1st M. 4½s are subject to a 5% annual sinking fund payment, which has already retired over $900,000 bonds and should retire $455,000 additional in the next two years.

Surplus over all charges last year was over 18 times the amount required for the interest on the notes now offered. Dividends have been paid regularly since 1898; present rate 8% per annum.

The Toronto Railway Co. controls all the capital stock of the Toronto Power Co., which owns the entire capital stock of the Toronto Electric Light Co. (V. 92, p. 1373), doing an electric light and power business in Toronto, and controls a hydro-electric power plant at Niagara Falls of 125,000 h.p. capacity, with transmission lines to Toronto.—V. 99, p. 1216.

Twenty-Third Street Ry., New York.—*Sale of Stock.*—

See New York Railways above.—V. 99, p. 1367.

Union Pacific RR.—*Report.*—See "Annual Reports."

Payment Extended.—L. C. Krauthoff, Commissioner, and the Central Trust Co., as trustee under the decree of the U. S. Court, have formally agreed to extend the time of payment of the balance of $67 per share, together with interest from Sept. 2 1913, on subscription receipts for certificates of interest in stock of the Southern Pacific Co. to and including Feb. 1 1915.

Favorable Decision.—The U. S. Supreme Court on Nov. 30 held that the Minidoka & Southwestern RR., which forms part of the Oregon Short Line RR., may, without the consent of the Secretary of the Interior and settlers on the irrigated lands, proceed with the construction of its line across the Minidoka Irrigation lands in Idaho. The U. S. Circuit Court of Appeals granted an injunction against further construction until the Secretary of the Interior had fully approved the company's plans.—V. 99, p. 1591, 818.

Vermont Valley RR.—*Notes Extended.*—The $2,300,000 6% notes due Dec. 1 have been extended for 6 months at a discount at the rate of 6% per annum.—V. 98, p. 238.

West End Street Ry., Boston.—*Application.*—The company has applied to the Mass. P. S. Commission for authority to sell at public auction the $650,000 stock authorized by the stockholders on Nov. 24 and also "for approval of application of excess in proceeds of bonds heretofore approved, amounting to $111,741."—V. 99, p. 1529, 1317.

White Pass & Yukon Ry.—*New President.*—F. C. Elliott, a Chicago lawyer, has been chosen as President to succeed O. L. Dickeson, who recently resigned, and will assume the duties of the office on Jan. 1.—V. 99, p. 1453.

Worcester (Mass.) Consolidated Street Ry.—*Application.*—The company has applied to the Mass. P. S. Commis-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

sion for authority to issue $1,800,000 additional stock (part of an issue of $2,350,000 authorized by the stockholders) to pay floating debt. There is now $5,112,000 stock outstanding.—V. 96, p. 362.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—*Sub-Company Bonds.*—
See Ohio Light & Power Co. below.—V. 99, p. 122, 51.

American Multigraph Co., Cleveland.—*Dividends.*—
A quarterly dividend of ½ of 1% was paid on Dec. 1 on the $1,000,000 common stock. From Sept. 1913 to Sept. 1914 1% quarterly and ½ of 1% extra were disbursed. In March and June 1913 and Oct. 1912 1% was paid without any extra, and in Oct. 1908 ½ of 1%. The payments during 1914, therefore, aggregate 5%, the same as in 1913. An official statement says: "It was originally the intention at the beginning of the year to place the stock on a 4% basis, but the business which the company has done has authorized the declaring of the extra 1%."

An official is quoted as saying that the company does not owe a dollar and that its financial condition is in a healthy state. Collections are good, even in England, where the company's trade has naturally been adversely affected. It is admitted, however, that while sales have been satisfactory, the profits are nothing like what they have been.—V. 99, p. 540.

American Pipe & Construction Co.—*Dividend Omitted.*
The directors have decided, in order to conserve resources, to omit the quarterly dividend on the $5,000,000 stock which would be payable Dec. 1. The payment was also omitted in Oct. last. From April 1913 to July 1914, incl., 1% quar. was distributed. Compare V. 99, p. 676.—V. 99, p. 819.

American Snuff Co.—*Com. Div. Paid in Cash.*—
The regular quarterly dividend of 3% on the $11,000,000 common stock has been declared, payable on June 2 to holders of record Dec. 12. This rate has been paid quarterly since Oct. 1912 (some extras having also been disbursed), except that in Oct. last a distribution was made of $242,500 pref. stock of the P. Lorillard Co. and $344,000 pref. stock of the Liggett & Myers Tobacco Co., held in the treasury. See V. 99, p. 676.

Previous Dividend Record Since Sale of Part of the Assets.

	Apr. '12.	July '12.	Oct. '12.	1913.	1914.
Regular	2	2½	3	12 (3 qu.)	See above
Extra	--	--	1	3 (Jan.)	2½ (Jan.)

Also in July 1913 $1,100,000 Amer. Tobacco Co. pref. stock and $500,00 Amer. Cigar Co. pref. stock were distributed in the proportion of one-tenth and one-twenty-second, respectively, of Snuff Co. com. stk.—V. 99, p. 676

Arkansas & Territorial Oil & Gas Co.—*Bond Retirement.*
H. M. Byllesby & Co. announce that the company will retire its entire bonded debt on Jan. 1 next, consisting of $125,000 6% 1st M. bonds due 1919.—V. 90, p. 239.

Austin (Tex.) Gas Light Co.—*Stock Increase.*—
A certificate was filed at Austin on Nov. 27 increasing the capital stock from $450,000 to $500,000. See V. 99, p. 819.

Bituminous Companies.—*Eastern Ohio Situation.*—
The "New York Evening Post" Dec. 2 said: "Efforts to settle the strike of 15,000 Eastern Ohio coal miners, which was begun 8 months ago, were again begun at Cleveland on Dec. 2 at a conference between representatives of the miners and operators. The miners' representatives, it is reported, are prepared to demand 47 cents a ton on the "run of mine" basis, while the operators are expected to offer 44 cents a ton. Prospects of a compromise, however, were said to be bright. It is estimated that 13,000 miners, including their families, are practically destitute as a result of the strike. The miners' organization has, it is said, paid $735,000 in benefits since the strike began on April 1. John P. White, President of the United Mine Workers of America, and Ohio State and district officials are here to represent the miners at the conference. President White, President Moore of the United Mine Workers of Ohio, the President of the sub-district union and another were appointed to act as a sub-scale committee. This is the first time since the strike was called that Presidents White and Moore have taken an active part in direct negotiations with the operators on a coal contract."

Press dispatches yesterday stated that the conference broke up suddenly and adjourned sine die at 12:15 p. m., without reaching an agreement.

Neither side, it is said, would recede from their previous demands, the miners asking for 47 cts. a ton and the operators adhering to their offer of 44.61 cts. These were the figures on which the two factions disagreed last March, and which resulted in the calling of the strike 8 months ago. The operators are, it is reported, considering the advisability of an "open-shop" policy, and word was passed around to attend a meeting to be held next Monday afternoon.—V. 99, p. 1530, 1301.

Buffalo (N. Y.) Gas Co.—*Deposits.*—A majority of the 1st M. 5s has been deposited with the Columbia Trust Co. The time to deposit expired on Dec. 1. Although the time has not been formally extended, the committee, it is understood, will continue to receive depos ts, at least for the present.—V. 99, p 1453, 971.

California Wine Association.—*Dividend Resumed.*—
A dividend of 1¼% has been declared on the $4,754,200 stock, payable Dec. 15 to holders of record Dec. 1. No payment was made in Sept., but 1¼% was paid in June and March last, when payments were resumed, and also on June 15 1914. Dividends of 60 cts. per month (7.2% yearly) were originally paid, and thereafter up to the time of the earthquake in April 1906 42 cts. monthly (5.04% yearly), being then discontinued. From April 1907 to April 1908 1½% was distributed, quarterly, payments being suspended until March 1914 as above stated. Compare V. 99, p. 750, 819.

Calumet & Arizona Mining Co.—*Dividends Resumed.*—
A quar. div. of 50 cts. a share has been declared on the $6,167,580 stock (par $10), payable Dec. 21 to holders of record Dec. 4. No distribution was made in Sept. last. From 1913 to June 1914 $1 25 was paid quarterly.

The directors of the Superior & Pittsburgh Copper Co., most of whose stock is owned, have declared a dividend of $1 a share (par $10), payable Dec. 23 to stock of record Dec. 3. In Sept. 1914 the dividend was omitted, and six months and a year ago 38 cts. a share was declared.

Dividend Record (Dollars per Share).

1903.	1904.	1905.	1906.	1907.	1908-11.	1912.	1913.	1914.
$2 00	$6 50	$8 50	$13 00	$16 60	$4 yrly.	$4 25	$3 75	$3 00

—V. 99, p. 819.

Canadian North Pacific Fisheries, Ltd.—*Receiver.*—
The appointment of the Yorkshire Guarantee & Security Corporation as receiver was made by Mr. Justice Gregory on application of Hiram Williams and William Saville, two of the debenture holders.—V. 99, p. 1600, 1217.

(J. I.) Case Threshing Machine Co.—*Extension of Voting Trust.*—It is believed that under existing conditions it would be well to extend the voting trust agreement, which expires by limitation on Jan. 1 1915, for a further period of three years. Holders are therefore asked to present their stock trust certificates at the office of J. P. Morgan & Co., 23 Wall St., on or before Dec. 20, to be stamped as assenting.

The management in connection with this request announces that, notwithstanding the unfavorable business conditions general throughout the country for the past year, the company has maintained its record of the preceding year in volume of sales and collections and in the payment of its regular preferred stock dividends, besides reducing its indebtedness approximately $3,000,000.—V. 98, p. 1152, 841.

Chartiers Oil Co. of Pittsburgh.—*Favorable Decision.*—
See Hocking Valley Products Co. below.

ter Co. of East St. Louis and Granite City.—
lit in the U. S. District Court on Dec. 1 decided that his court to decide the suit brought by the company for an injunction e city of East St. Louis from enforcing the repeal of the 30-year franchise granted in Sept. last, under the recent vote of the City Council. The Court allowed the counsel for the city until next Monday to prepare for argument.—V. 99, p. 1600, 1369.

Columbus (O.) Light, Heat & Power Co.—*Merger.*—
E. W. Clark & Co. approve the following: The consolidation of the company with the Columbus Railway, Power & Light Co. is assured, as more than two-thirds of the outstanding stock has approved the plan. Steps will be taken immediately to secure the consent of the P. U. Commission and to call the formal meetings of the respective companies to complete the merger. The stockholders of this company will receive one share of Series "A" pref. for one share of their pref. and one share of Series "B" pref. for one share of their common. The consolidation, which will probably not be completed before Jan. 1, will bring all the lighting, power and heating properties in Columbus into one concern. See V. 99, p. 1369.

Consolidated Gas Co. of New York.—*Authorized.*—The P. S. Commission on Tuesday made its formal order authorizing the issuance of the $25,000,000 new 5-year 6% convertible debentures. The company has not yet fixed the date of record of stockholders who are entitled to subscribe for the debentures nor the dates of payment, the dates originally designated having expired. A special meeting of the trustees is expected shortly to act in the matter.—V. 99, p. 1600.

Cornell Steamboat Co., N. Y.—*Franchise Decision.*—
The U. S. Supreme Court on Nov. 30 held that the New York franchise tax law applies to the company, which is engaged in towing, and the principal part of whose business, it was claimed, was in inter-State commerce and outside the jurisdiction of the State.—V. 83, p. 1414.

Denver (Colo.) Gas & Electric Light Co.—*Tax Decision.*
Judge Allen in the District Court on Nov. 28 sustained the demurrer of the city to the complaints of the company and the Denver Tramway Co., which a year ago obtained a temporary injunction restraining the collection of the taxes for 1912, and denied the permanent injunction prayed for to restrain the sale of the properties for delinquent taxes. The company's taxes are fixed on a valuation of $3,771,440, while those of the Tramway Co. are fixed on a valuation of $6,022,280. The combined tax that will accrue to the city if the Supreme Court upholds the District Court's ruling is $369,756, or $150,000 more than the two cos. claim is due. The temporary restraining order obtained when the suits were begun will remain in force and effect until the two suits have been decided by the Court of Appeals. The outcome of the suits in the higher court will probably be awaited before counsel for the two companies push suits now pending in which the 1913 taxes are protested and the legality of the State Tax Commission attacked.—V. 99, p. 1302.

Eastern Steamship Corporation, Boston.—*Receiver's Report.*—The report filed by Receiver Calvin Austin in Boston on Nov. 27 shows in substance:

Assets Oct. 31 1914 *aggregating* $14,748,775 (*including good-will* $3,908,292).	
Property (29 steamships, &c., $8,553,007; terminals, $1,570,812)—$10,123,819; less reserve for depreciation, $571,249; net,	$9,552,570
Transportation securities (including entire $335,000 capital stk. of Boston & Yarmouth S. S. Co.)	511,001
Intangible assets (good will), viz.: Eastern SS. Co., $2,400,000; Metropolitan Line, $325,000; Maine SS. Line (property), $1,022,028; organiz. expenses, $161,264	3,908,292
Leasehold India Wharf, Boston	43,298
Cash, $165,556; and other working assets, $423,471	589,027
Deferred debit items, $122,489; miscellaneous, $10,955	133,444
Profit and loss balance	11,143
	$4,687,500
Offsets ($14,748,775) Cap. stock (pref. $3,000,000)	
Mortgage gold bonds, $5,700,000; 1st M. bonds in four steamship companies (compare V. 99, p. 1369), $2,517,600; real estate mortgages, Union Wharf, $500,000	8,717,600
Loans and bills payable (due Hayden, Stone, & Co., 6.8%, $490,000; G. H. Stone, 6-8%, $250,000; other $40,000)	780,000
Vouchers and wages, $409,543; due other cos., $49,382	458,925
Taxes accrd., $192,679; deferred credit items ($21,929), &c.	215,140
Income account current year *credit*	110,391

Of the 29 steamships, the net book value of the seven most important built 1906-10 is as follows: Bunker Hill, $1,211,353; Massachusetts, $1,209,937; Old Colony, $1,022,353; Camden, $412,960; Belfast, $412,617. Gov. Cobb, $405,819; North Land, $357,110. Terminal property, $1,570,812, embraces: wharf at Bangor, Me., $150,000, at Camden, $40,356; Belfast, $40,000; Augusta, $48,000; Gardiner, $35,000; Bath, $40,000; Lubec, Me., $43,784; Union wharf, Boston, $900,000; other (incl. presumably India Wharf, Boston), $273,672.—V. 99, p. 1454, 1369.

Eastman Kodak Co.—*Hearings.*—*Employees' Divs.*—
The company on Nov. 24 completed the presentation of its testimony in defense, before Judge Hazel in the U. S. District Court at Buffalo, in the suit brought by the Government, and the trial was adjourned to Jan. 20, when the Government will, it is expected, call witnesses in rebuttal. The case will probably be closed soon thereafter and be taken under consideration by the Court.

The company has issued the following notice: "Having in view the short-time schedule now in force in many departments, the directors have decided to advance the payment of the wage dividend from July 1 to March 1 1915 to those employees who will have been in the service of the company from Jan. 2 1914 (or an earlier date) to March 1 1915. In coming to this decision, it was felt that the earlier payment under the present circumstances would benefit employees working on short time. Owing to the reduction in the extra dividends paid to common shareholders for the year 1914 from 30% to 20%, the rate of the wage dividend will be proportionately reduced." Compare V. 99, p. 1531, 1302.

Empire City Subway Co., Ltd., N. Y.—*Decision.*—
The U. S. Supreme Court on Nov. 30 affirmed the decision of the New York State courts denying the New York Electric Lines Co. a mandamus to compel the Empire Co. to permit it to use the conduits in the subway for the laying of wires. Justice Hughes wrote the opinion. The Court holds that the New York company had no vested right under the franchise granted in 1883 by the Common Council of New York City, and that the grant was legally revoked by the Board of Aldermen in May 1906 because the compnay had taken no steps to lay wires nor manifested an intention to exercise the franchise. It is held that the streets of a municipality can not be obstructed permanently where no intention is shown by those holding the permit to perform the acts consistent with the permit.

On June 10 1910 the New York company offered the Empire City Co. $5,000 rental for space in its tubes, and the offer was rejected, whereupon the suit to compel the renting of space was brought.—V. 99, p. 1217.

Goldfield Consolidated Mines.—*Dividends.*—A dividend of 15 cents per share has been declared on the $35,491,480 stock (par $10), payable Feb. 27 to holders of record Jan. 30.

This is the first distribution since April 30 last, when 30 cents per share was paid. In Oct. 1913 30 cents and 10 cents extra was disbursed; in July and Jan. 1913 no payments were made, but on Apr. 30 1913 30 cents was distributed. From April 1909 to Oct. 1912 30 cents per share was paid quarterly, with 20 cents extra Jan. 1910 to April 1912.—V. 99, p. 1454, 471.

Harwood Electric Co.—*Stock—Bonds.*—
See Lehigh Navigation Electric Co. below.—V. 99, p. 541.

(Geo. W.) Helme Co.—*2% Extra Common Dividend.*—
An extra dividend of 2% has been declared on the $4,000,000 stock in addition to the usual quarterly payment of 2½% paid quarterly from July 1912 to Oct. 1914, both payable quarterly Jan. 2 to holders of record Dec. 12. The same extra distribution was made a year ago.—V. 99, p. 123.

Hercules Powder Co.—*Common on 8% Basis.*—
A dividend of 3½% has been declared on the $7,150,000 common stock, payable Dec. 24 to holders of record Dec. 15. From Sept. 1913 to Sept. 1914 1½% was paid. This makes a total of 8% paid during 1914.

President Dunham in a circular says: "We are now reasonably certain that our net earnings for the calendar year 1914 will closely approximate last year and that the amount available for dividends on common stock will be substantially the same, although because of greater amount of stock

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

outstanding the rate per share will be less. We have felt that these earnings, if maintained, warranted a larger dividend disbursement than has heretofore been made, but deferred increasing the dividend to an 8% basis until reasonably sure that such earnings would continue."—V. 99, p. 1302, 346.

Hocking Valley Products Co.—*Decision.*—

Judge Sater in the U. S. District Court at Columbus, O., on Nov. 27 dismissed the suit brought by minority stockholders in 1912 to set aside the lease to the Chartiers Oil Co. of Pittsburgh for ten years from Sept. 1 1912 of oil lands in the new Straitsville oil field, amounting to 12,000 to 15,000 acres. The Court finds that the lease is valid. Compare V. 94, p. 1568; V. 96, p. 422, 485.—V. 98, p. 1690.

Holt Manufacturing Co., Stockton, Cal.—*Tractors and Harvesting Machinery.*—This company, whose output and business are described at length in the "Panama-Pacific Section" published last week (pages 7, 172 to 174), dates back to 1869 (incorporated in 1892), and its celebrated "caterpillar tractor," operating even on soft ground where wheel tractors fail to get a footing, is now used "on every continent, from Nome to Cape Horn and from Manila to St. Petersburg." The "caterpillar" runs on an endless belt of steel segments, which it lays down, rolls forward upon and picks up again. In connection with the proper tools, it is used for an extraordinary number of purposes, including:

Pulling plows, harrows, seeders, harvesters, wagons or other machinery; for building roads; for threshing, and filling silos, crushing rock, uprooting stumps, building levees, hauling cannon or mixing concrete; shunting cars or baling hay; clearing sage brush and pumping water to make the desert bloom. The site of the world's largest reservoir, that of Greater New York, was cleared by yanking out acres of trees with the "caterpillar," while the materials for the famous Los Angeles acqueduct were hauled by 28 "caterpillars" across the Mojave Desert at, it is claimed, one-third the cost of horse-haul. Nearly 2,000 "caterpillars" are now in use.

The company counts as a climax in its devices a combined harvester, the mounted motor running the tractor parts as well as the knife and separator. These harvesters the company estimates handle 90% of the grain harvested in California and 75% of all grown on the Pacific Coast. California alone kept 3,500 of these machines at work for months, gathering this season's crop. In all over 6,000 are in use.

The factory at Stockton, with yards and storage houses, covers an area of seven city blocks. The Eastern plant, at Peoria, Ill., is devoted entirely to the production of "caterpillars" for the tributary trade and Atlantic exports; at present this plant makes only the 30 and 60-h. p. models, while at Stockton the sizes include also a 15 and a 75-h. p. size. The Peoria plant was purchased from the Colean Mfg. Co., which had equipped it for the building of steam traction engines and threshers. The number of employees varies with the season, ranging from 600 to 750 at Stockton during the peak of the late spring months and from 125 to 200 at Peoria. Counting the field sales force, the total is about 1,000 at the highest point.

Directors.—Benjamin Holt, President; P. E. Holt, V.-Pres. and Gen. Man.; C. L. Neumiller, General Counsel; C. Parket Holt, Treas., San Francisco; T. F. Baxter, Boston; Ben C. Holt, Spokane; M. M. Baker, Peoria; R. S. Springer, Spokane; D. N. Gilmore, Stockton. See V. 97, p. 1666.

Homestake Mining Co.—*$1 Extra.*—

An extra dividend of $1 per share has been declared on the $25,116,000 stock (par $100) in addition to the regular monthly payment of 65 cents made since Jan. 1913, both payable Dec. 26 to holders of record Dec. 21. A similar extra distribution was made a year ago.—V. 98, p. 1604.

Houston Oil Co. of Texas.—*Payments.*—

One hundred New Series Timber certificates issued under the Kirby Lumber Co. contract dated Aug. 1 1911, for payment on Feb. 1 1915 at par and int. at Maryland Trust Co., Baltimore, or the Chase National Bank of New York.—V. 99, p. 1370, 470.

Hudson Navigation Co.—*Suit.*—

An action has been brought by the company against Edward F. Murray, Peter McCarthy, Abel I. Culver, George E. Shaw, John W. McKinnon, Charles Givson and John Enlis, who were directors of the company in 1908 and 1909, to recover the value of 10,000 shares of stock ($1,000,000 par value) issued during those years to Edward F. Murray. The directors are charged with negligence and wastefulness in the management of the business. Charles W. Morse, now Pres., had then resigned.—V. 99, p. 1133.

Illinois Pipe Line Co.—*Incorporation, &c.*—

See Ohio Oil Co. below.

Imperial Oil Co., Ltd., of Canada.—*Merger.*—

The shareholders will meet at Sarnia, Ont., on Dec. 8 to ratify the purchase of three oil companies in Peru, and a proposed merger of these companies under a holding company with a fourth company now owned by the Standard Oil. The companies to be purchased are the London & Pacific Petroleum Oil Co., Ltd., the West Coast Oil Fuel Co. and Lagunitos Oil Co., Ltd. It is proposed to turn these companies over to the International Petroleum Co., Ltd., a capital $16,000,000. A press report says:

"The shareholders of the Lobitos Oil Fields Ltd. will be offered an opportunity to come into the new concern through the exchange of one share of their stock for five of the new company. It is understood that the Imperial will sell its stock control in the Lagunitos to the International, receiving for each of its $85,007 of preferred shares of $5 two common shares of $5 each of the new concern. For each 5 shares of its $93,508 of common of the Lagunitos it will receive one share of the International common The two other concerns controlled by the Imperial will also be turned over to the International, it is understood, but the terms are yet to be arranged.' The Standard Oil Co. of N. J. is said to own 80% of the capital stock of of the Imperial.—V. 96, p. 556.

International Mercantile Marine Co.—*Suit Enjoined.*—

Judge Hand in the U. S. District Court on Dec. 1, denied a motion made in the interest of Frederick K. Seward, a passenger who lost baggage and personal effects valued at $1,370 in the sinking of the SS. Titanic in 1912, asking that the injunction granted on Oct. 4 1912 in the matter of limiting the liability of the Oceanic Steam Navigation Co., Ltd., be modified so as to allow him to institute a damage suit in a foreign country.

The Court says; "The Supreme Court in this case (V. 98, p. 1696) has held that the limitation proceeding lies; and it defines the remedies open in this court upon obligations arising from torts committed by foreign shipowners on the high seas. If Seward had not made himself a party to this proceeding, or if he withdrew altogether from it, perhaps he would not come within its purport and might bring suit. It seems to me quite clear that to permit a simultaneous resort to two 'for a concursus' violates the implication of each and so destroys the common purpose. Therefore, there is quite as much reason, in my judgment, to enjoin those who remain parties to this proceeding from instituting any others in foreign jurisdictions as there is to enjoin them in the United States itself."—V. 99, p. 1532, 1133.

International Steam Pump Co.—*Payments.*—

Judge Mayer, in the U. S. District Court, on Dec. 1 made an order authorizing the receivers to advance $65,000 out of funds in their hands to the Power & Mining Machinery Co. at the rate of 6% interest, to meet current bills for merchandise and payrolls. The order was agreed to by the bondholders' protective committee of the International Co. and the Guaranty Trust Co.—V. 99, p. 1601, 1455.

Ipswich (Mass.) Mills.—*Dividend Deferred.*—The directors have deferred action on the semi-annual dividend on the $750,000 stock until the meeting to be held later this month. Recent declarations have been 4% semi-annual on June 1 and Dec. 1.

Lackawanna Steel Co.—*No Purchase.*—

See Buffalo & Susquehanna Ry. under "RRs" above.—V. 99, p. 1455, 1133.

Lake Superior Corporation.—*Bonds Paid.*—

The Bank of Montreal will pay, upon presentation at its Toronto office, the principal of the 1st M. 5% bonds (amounting, it is understood, to $160,000) of the Tagona Water & Light Co. due Dec. 1 (V. 99, p. 814).

Default by Algoma Central & Hudson Bay Ry.—

See that company under "Railroads" above.—V. 99, p. 1532, 1370.

Lawrence (Kan.) Water Co.—*New Receiver.*—

A press dispatch from Kansas City on Nov. 26 says that Judge John C. Pollock in the Federal Court has named J. H. Mitchell receiver for the company, to succeed the Manager and the Superintendent of the company, appointed a year ago as a result of foreclosure proceedings. Representatives of the city objected to the former receivers because of their interest in the company. Compare V. 79, p. 155.

Lehigh Coal & Navigation Co.—*Subsidiary Co. Bonds.*—

See Lehigh Navigation Electric Co. below.—V. 99, p. 1532.

Lehigh Navigation Electric Co.—*Bonds.*—The mortgage of this subsidiary of the Lehigh Coal & Navigation Co. (V. 98, p. 685, V. 93, p. 1671; V. 94, p. 1052) is made to the Penn. Co. for Ins. on Lives & Granting Annuities, as trustee, and will secure not exceeding $10,000,000 1st M. 30-year gold sinking fund bonds of $1,000 each, issued or issuable as follows

Series A, 1st M. 6s, callable, all or any part, at 107½ and int. at any interest period on 8 weeks' notice, when drawn by lot. These bonds were all issuable forthwith to pay certain debts and obligations of the company incurred in the construction of the electric generating plant at Hauto, Pa., and are pledged as part collateral for the $3,000,000 collateral trust 4½% power loan of the Lehigh Coal & Navigation Co. dated Dec. 1 1911 and due Dec. 1 1921 (V. 93, p. 167; V. 94, p. 1052)	$3,000,000
Series B bonds, issued or issuable, bearing interest on a graduated scale, for the purchase of shares of the common stock of the Harwood Electric Co. (V. 94, p. 354; V. 95, p. 621, 1642; V. 96, p. 949, 1366; V. 99, p. 541), at such price or prices not exceeding 45% of the par value of said shares as the board shall from time to time determine, the shares so purchased to be pledged as part collateral for the bond issue. The semi-annual interest payments on Series B are graduated at the following *annual* rates Jan. 1 1914 coupon, 2%; July 1 1914 and Jan. 1915, 2½%; July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per ann. Callable at 100 and int.	1,350,000
Remainder reserved to be certified by the trustee from time to time only for the acquisition of new property or improvements, or for acquisition of stock, bonds or securities of other corporations, at 85% of the cost of each and all, but only on certified resolution of the board. Int. rate to be fixed by board at time of issue, not exceeding 6%, and price at which the bonds may be called also to be similarly stipulated	5,650,000

All the bonds will be dated July 1 1913 and due July 1 1943.

Interest J. & J. in Phila. Par $1,000c*. Principal and interest payable without deduction for any tax under any present or future law of the U. S. or Penna. for national, State or municipal purposes, other than succession, inheritance or income taxes, the Electric Co. agreeing to pay the same. The "B" are guaranteed as to interest, but not principal, by the Lehigh Coal & Navigation Co. Mellor & Petry, 1421 Chestnut St., Phila., are interested in the "B" bonds. Sinking fund, all series, April 1917 to 1921 yearly a sum equal to 1%, 1921 to 1926 1½%, thereafter 2% of bonds out.—V. 99, p. 1532.

Magnolia Petroleum Co.—*Bonds Called.*—Four hundred and fifty ($450,000) 6% gold notes, due Jan. 1 1916, have been called for payment at 102 and int. on Jan. 1 1915 at Columbia Trust Co., 60 Broadway.

Refinery.—"Oil, Paint & Drug Reporter" Nov. 16 said:

The plant of the Magnolia Refining Co. at Fort Worth has been completed and is expected to start operations to-day or to-morrow. It cost $1,000,000 and is expected to use about 7,000 barrels of crude a day, the capacity being 10,000 barrels a day.

Crude at 30 Cents.—The same authority on Nov. 30 said:

In spite of efforts made by the Texas Corporation Commissioner to prevent the sale of crude at less than 50c. a barrel, a sale of 250,000 barrels of earthen-storage oil has been made at 30c. a barrel. The sale was made to the Magnolia Pipe Line Co. by the Producers' Oil Association. [The offer was for 250,000 barrels in the Healdton field ratably from the producers, the entire amount to be taken by Feb. 1 1915, or as soon after as practicable, and to be paid for 30 days after delivery. Writing on Nov. 14, the Pipe Line Co. said that it expected to need on an average 6,000 bbls. of fresh oil per day up to Jan. 1. The production of the Healdton field is said to be about 40,000 bbls. daily.]—See V. 98, p. 1849, 1464, 1320, 159, 153.

Manufacturers' Light & Heat Co., Pittsburgh.—

Judges Wood and Pritchard of the U. S. Circuit Court of Appeals on Nov. 23 refused the request of the company to have the suit against the West Virginia P. S. Commission to enjoin its order reducing rates referred to a special master.

The order also directed counsel of both sides to again confer on the preparation of a narrative of the testimony to be presented to the court, and a further extension of time was granted in which to prepare a transcript, which would be required to take the case to the U. S. Supreme Court. Compare V. 98, p. 1849; V. 99, p. 346.—V. 99, p. 1370, 410.

Massillon (O.) Elec. & Gas Co.—*Notes Offered.*—

The company recently offered at 99, to yield 7%, a $75,000 issue of one-year 6% collateral trust notes, to be dated as sold, with interest payable semi-annually. Secured by $112,500 of company's 1st M. 5% sinking fund gold bonds. The sale will provide part of $100,000 required for increasing equipment and enlarging the plant in order that the company may supply power to the Central Steel Co. and the American Stamping & Enameling Works under contracts calling for 3,000 h. p., beginning Jan. 1 1915. Controlled by Cities Service Co. (see "Elec. Ry. Sec.").

Trustee, Merchants' Nat. Bk, Massillon. Par $100, $250, $500, $1,000

Earnings, Actual Year ending Sept. 1914—Estimated Calendar Year 1915.

	1913-14.	*Est.* 1915.		1913-14.	*Est.* 1915
Gross earnings	$103,878	$166,800	Bond interest	$12,200	$18,100
Net earnings	32,035	66,750	Balance	19,835	48,650

The estimate for 1915 includes the revenue to be derived from the new contract. The bond interest for 1915 applies to $362,000 of bonds, against $244,000 for 1914, the increase being on account of $118,000 bonds to be issued Nov. 1 1914 and used as collateral to these notes.—V. 97, p. 1737.

Mexican Light & Power Co., Ltd.—*2d Mtge. Interest Deferred.*—Secy. U. De B. Daly, Toronto, in adv. of Nov. 27, addressed to holders of ($9,733,333) 2d M. 5s, says:

The board regrets to inform you that the condition of affairs in Mexico shows no signs of improvement.

The rate of exchange has been falling continuously during the last few months, and the company has recently received a communication from Mexico that the Government who are now in control of the operation of the business of the Mexico Tramways Co. decline to allow the remittance of any further funds from Mexico until the rate of exchange has improved.

Under these circumstances, the board have no alternative but to defer the payment of the half-yearly coupon due Dec. 1 next of the 5% M. 50-year bonds of the company (V. 93, p. 1537).—V. 99, p. 891.

Montgomery (Ala.) Light & Power Co.—*Decision.*—

Judge Clayton on Dec. 1 decided in favor of the company the suit brought by it against the Montgomery Light & Traction Co. to enforce payment of bills for current furnished the latter company. The amount involved up to Feb. 1913 was $93,614. In addition to this the Traction Co., it is stated, owes the Montgomery Light & Water Power Co. $112,300 for current furnished between Feb. 1 1913 and Dec. 1 1914, the total being $205,914. The decision, unless appealed, will result in the payment of a large sum in cash to the Light & Water Power Co.—V. 93, p. 232.

New York Electric Lines Co.—*Decision.*—

See Empire City Subway Co., Ltd., above.—V. 99, p. 1218.

New York Transit Co.—*Dividend Again Reduced.*—

A quarterly dividend of $5 has been declared on the $5,000,000 stock (par $100), payable Jan. 15 to holders of record Dec. 24, comparing with $6 disbursed on Oct. 15 last, $8 in July 1914 and $10 quarterly from April 1912 to April 1914, both incl. An official statement says: "Although business conditions have influenced slightly in view of the fact that an adjustment of transportation rates has been made recently, and not yet being able to determine what effect such adjustment will have upon the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

affairs of the company, the directors have deemed it wise to reduce the amount of this dividend from that paid in Oct. 1914."—V. 99, p. 677.

(The) Ohio Light & Power Co.—*Bonds Offered.*—Harris, Forbes & Co., N. Y., The Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co. Inc. and Perry, Coffin & Burr, Boston, offer at 90 and int., yielding 5.71%, $1,200,000 1st M. 5% gold bonds dated May 1 1914, due May 1 1944, but callable at 105 and int. on any interest payment date on and after May 1 1919. Denom. $1,000 c*. Interest M. & N. in N. Y. City. Trustee, Guaranty Tr. Co. of N. Y.

Digest of Statement by Pres. R. E. Breed, Nov. 27 1914.

Organization.—Incorporated May 31 1911 in Ohio and does the entire commercial electric light and power business in 11 municipalities with an aggregate population estimated at about 100,000 and located in the richest farming, coal and oil-producing sections of the State. These municipalities are divided into two operating groups, (*a*) Tiffin, Fremont and Fostoria, (*b*) Newark, Lancaster, Mt. Vernon, Logan, Shawnee, New Lexington, Crooksville and New Straitsville. Except in Newark, it also does the entire street lighting in all of these communities.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $100)	$500,000	$500,000
Preferred stock (6% cum.), see below (par $100)	1,000,000	100,000
First mortgage 5s (present issue)	See below	1,200,000

These bonds are in the opinion of counsel a direct first mortgage upon all the properties, rights and franchises. In order to provide in part for probable future requirements, the authorized issue has been made $30,000,000. The escrow bonds may be issued only as follows: (1) $300,000 against the present property when the net earnings for the preceding 12 months are twice the interest on all the bonds outstanding, together with those proposed to be issued. (2) The remaining bonds at par only for 80% of the cash cost of permanent improvements, extensions or additions when the net earnings are similarly twice the interest charge as aforesaid.

The investment represented by the $1,500,000 of bonds which may be issued against the present property has already been made, and, moreover, on the basis of such bonds being outstanding, there is a large investment by the stockholders in the property over and above the 1st M. bonds. On the basis also of the authorization of the Ohio P. S. Commission, there is a large cash equity in the property over and above the bonded debt.

It is proposed to make application to the P. S. Commission of Ohio for authority to issue about $1,000,000 additional pref. stock against values in the property that have already been recognized by the Commission.

The mortgage requires that, as a fund to provide for extensions and additions or else to retire bonds, there shall be paid to the trustee each year (on May 1), beginning in 1918, an amount equal to ½% of the bonds outstanding 1918 to 1923, 1% 1924 to 1929, 1½% 1930 to 1935, 2% 1936 to '43.

Property.—The cities, &c., in each of the two main operating groups will be connected by high tension transmission lines of the best standard and ultimately the two groups, it is anticipated, will be similarly connected. A thoroughly modern power station has recently been completed at Newark and is now in operation, the initial installed capacity 5,350 h. p.; additional units can be installed when and as required. Total present capacity of the plants is 10,500 h. p. Franchises satisfactory from a business standpoint, and have no unusual or burdensome requirements. No franchise expires, in the opinion of counsel, prior to 1947, while several are unlimited.

Earnings for Year end. Oct. 31 1914 (*Net Twice Bond Interest*).

Gross earnings	$421,146	Int. on $1,200,000 1st 5s	$60,000
Net (after taxes)	$121,427	Surplus	$61,427

The operation of the properties in two main operating groups from central stations, will, it is anticipated, with other economies, result in a material increase in earnings, while a substantial amount of new buisness is in sight and it is expected will be secured in the near future.

Territory.—Aggregate population of the communities served increased about 30% from 1900 to 1910. The manufactured products of the districts served include in part steel bridges, stoves, glassware, engines, street cars, furniture, insulators, roofing, tile, building bricks, automobiles, chinaware, clay products, wire, cutlery, lamps, &c. [The company is controlled by the Am. Gas & Electric Co. of N. Y.; V. 99, p. 51.]—V. 99, p. 473, 1601.

Ohio Oil Co.—*Distribution of Pipe Line Co. Stock.*—The holders of the $15,000,000 capital stock (par $25) will meet at Findlay, O., on Dec. 21 to vote on transferring the company's pipe line and equipment in Pennsylvania, Ohio, Indiana and Illinois to a new corporation, the Illinois Pipe Line Co., in exchange for capital stock of the latter, which will be distributed among the shareholders of the Ohio Oil Co. An official statement says:

"The Illinois Pipe Line Co. has been incorporated [on Nov. 30] under the laws of the State of Ohio with a capital stock of $20,000,000, $100 par value The subject of the disposition of the Pipe Line properties of the Ohio Oil Co. has been under consideration for some time Such disposition seems to be made advisable by a recent decision of the Supreme Court of the United States" [See Prairie Oil & Gas Co. in V. 98, p. 1997.]

It is proposed first to transfer the Pipe Line properties of the Ohio Oil Co. to the Illinois Pipe Line Co. and receive therefor its paid-up capital stock and make a pro rata distribution of the same to the stockholders of record, this distribution to be made as soon as possible after the sale.

[Officers of new company at incorporation: J. H. Penn Jr. of Marshall, Ill., Pres.; W. A. Miller, Lima, Vice-Pres.; W. E. Badger, Findlay, Sec.; J. E. Herr, Findlay, Treas.; Directors: J. H. Penn Jr., H. W. Porter and Daniel Roach, Marshall, Ill.; W. A. Miller, Lima, and W. E. Badger, Findlay.]—V. 99, p. 1533, 541.

Old Dominion Co. of Maine.—*Dividend Increased.*—A quarterly dividend of 50 cents a share (2%) has been declared, payable Dec. 30. In Oct. last 25 cents a share (1%) was paid, comparing with $1 (4%) in July and April last and $1 25 (5%) quarterly from Oct. 1912 to Jan. 1914, $1 (4%) in July 1912, 75 cents (3%) in April 1912 and 50 cents and 50 cents extra in Jan. 1912 and with 50 cents (without any extra) in July and Oct. 1911. The payments in 1911 aggregated $2 25 per share. See also Old Dominion Copper Mining & Smelting Co. below.

The United Globe Mines, all of whose 23,000 outstanding shares are owned by the Old Dominion, has declared a dividend of $7 per share, payable Dec. 29, compared with the last payment of $3 50. This is an advance of $3 50 over the previous payment. A statement issued by the directors says that it was decided, in view of the improvement in the copper situation, to increase the dividend of the United Globe Mines. The dividend of $161,000 received as the holder of the 23,000 outstanding shares of United Globe mines and the decidedly better outlook for copper were determining factors for the increased payment.—V. 99, p. 820.

Old Dominion Copper Mining & Smelting Co.—The New Jersey Court of Errors and Appeals on Dec. 1 handed down its formal memorandum denying the application for a rehearing in the suit of Godfrey M. Hyams to restrain the Co. from declaring a dividend of $10 a share. The Court says: "The question was whether the financial situation of the company justified a dividend. We agree with the Vice-Chancellor that it did," said the Errors Court.—V. 99, p. 820, 53.

People's Water Co., Oakland, Cal.—*Amended Plan.*—The "San Francisco Chronicle" of Nov. 26 says:

The sub-committee on Nov. 25 approved an amended plan of reorganization which varies from the original in the following particulars:

1. The underlying bond issue will be authorized for $12,000,000 instead of $12,500,000.
2. Discount feature will be eliminated, the new issue being taken at par.
3. The rate of the new underlying bonds will be 6% instead of 5%.
4. The call clause will provide for the redemption of the bonds at 100 instead of 102½ on one year's notice at any time during the first ten years.
5. The deferred interest and the Jan. 1 coupons will be paid in cash instead of being refunded into the new issue.
6. People's Water bonds will be exchangeable for 11 shares of new stock instead of 10½ shares.
7. People's Water pref. stock will be exchangeable for new common stock on the basis of 5 for 1 instead of 8 for 1. This will give holders of pref. an equity in the new company of $400,000 instead of $250,000.
8. The entire outstanding issue of common stock shall receive $100,000 par value of stock in the new company. Under the former plan nothing was provided for this issue.

A permanent reorganization committee, composed of the following, was appointed: C. O. G. Miller, F. W. Van Sicklen, Percy T. Morgan, John A. Hooper, E. J. McCutchen, P. E. Bowles, W. W. Garthwaite, John S. Drum. Compare V. 99, p. 123; V. 99, p. 1601, 1455.

Rudolph Spreckles, as a holder of underlying bonds, has also suggested a partial plan calling for the authorization of a first mortgage amounting to $8,500,000, of which $2,574,000 would be held in the treasury and the remaining $5,926,000 bonds would be exchanged for the underlying bonds as follows, being on basis of the average market quotations for six years: viz.: to Contra Costa Water Co. 1st M. bonds at 90, $2,222,000, and general mortgage bonds at 97.50; $1,025,000; Oakland Water Co. bonds at 95, $1,579,000; East Shore Water Co. and Alameda Artesian Water Co. bonds at 100, $1,100,000; total, $5,926,000. The equities of the People's Water Co. bondholders, secured noteholders and preferred shareholders, he believes, should be determined by audit, and should be represented by second mortgage bonds or income bonds and stock in the new company; or he suggests they might be represented by first mortgage bonds of a separate company, which could take over and mortgage at actual value the lands and other equities not subject to the present underlying bonds, the stock of such company to be owned by the corporation taking over all the other properties.—V. 99, p. 1601, 1455.

Portland (Ore.) Gas & Coke Co.—*Report on Franchises.*—City Commissioner Daly and City Attorney LaRoche on Nov. 25 made their report following an investigation requested by Governor West under a resolution passed by the State Legislature. The company is operating under two franchises from the Legislature, one granted in 1859 to H. D. Green and the other in 1874 to Al Zeiber. It was contended that the company should be placed on the same footing as other Portland public-service corporations by being given a municipal in lieu of the legislative franchise. The report states that "if any abuse on the part of the company exists, it can be corrected effectually by the Legislature or the State Railroad Commission. The Legislature has the power to change or even repeal the franchise if the company violates any of the provisions." The report holds in effect that if the gas company is satisfied with its present franchises the proposition of a municipal franchise should be dropped, because the public interests are well taken care of. The only changes that could be made in a franchise given by the city would be the limiting of the franchise to 25 years and the changing of the compensation for the franchise rights.—V. 99, p. 53.

Potomac Elec. Power Co., Washington, D. C.—*Auth.*—The P. S. Commission on Nov. 25 authorized the company to sell $271,000 bonds at 99 and interest for extensions and other capital expenditures.—V. 98, p. 528.

Railway Equipment Corporation, Phila.—*Suit.*—Margaret B. and James G. Balfour of Phila., as executors of the Alexander Balfour Estate, which owns $52,800 stock, on Dec. 2 obtained a rule to show cause at Newark, N. J., why a receiver should not be appointed.

The company owns patents for railway car seats and its income has for the most part been derived from licensees who manufactured the car seats under royalty contracts. Dividends were reduced and therefore stopped.—V. 97, p. 822.

The bill alleges that the directors claimed that the licensees refused to pay the stipulated royalties on the ground that the company was conducting its business in violation of the Sherman Law, and that under the circumstances the company was not in a position to compel payment. The bill asks that the directors be compelled to make discovery as to who the licensees are, the amounts they owe and also in what manner the Sherman Law makes suits against the licensees in default impracticable, as alleged; also that a receiver be appointed with authority to sue the licensees in default.

Charles H. Schalk of Phila. was recently succeeded as President by Joseph D. Gallagher of 30 Church St., N. Y. The company is said to have $50,000 on deposit in a Philadelphia bank.—V. 97, p. 822.

(R. J.) Reynolds Tobacco Co.—*Extra Dividend.*—An extra dividend of 4% has been declared on the common stock along with the regular quarterly dividend of 3%, both payable Jan. 2 to holders of record Dec. 19.

Previous Extra Payments (Per Cent) in Addition to 12% Yearly.

1907.	1908.	1909.	1910-11.	1912.	1913.
10	13	14	None	2	Jan., 2; April, 3

In April 1913 it was decided to make the payments 3% quarterly instead of 6% semi-annually, as theretofore. The distributions in Oct. 1913 to Oct. 1914 were made in 6% scrip redeemable Jan. 1 1915 in pref. stock or cash, at the company's option.—V. 99, p. 1456, 1372.

Spanish-American Iron Co.—*First Mtge. Bonds Called.*—Ninety-nine ($99,000) 1st M. 20-year sinking fund 6% gold bonds, dated July 1 1907, for payment on Jan. 1 1915 at par and int. at the Girard Trust Co., Philadelphia. Notice is also given that four bonds which were called for payment on Jan. 1 1914 and thirteen called for July 1 1914 remain unpaid.—V. 95, p. 1547.

Stewart Mining Co.—*New Officers.—Dividends, &c.*—H. C. Todd has been elected President and Treasurer, succeeding in the former position the late F. A. Heinze. C. W. Saake has been elected a director in place of Mr. Heinze and is understood to represent the Heinze estate. Mr. Todd is a law partner of former Senator Brackett.

The recent purchasers of the $486,000 stock lately held by the Assets Realization Co. as part collateral for the $1,000,000 United Copper loan were L. W. Robinson, a prominent coal merchant of Rochester, N. Y., and ex-Senator Brackett of Saratoga Springs. It is reported that the syndicate purchased from Mr. Heinze just prior to the death an additional amount, which brings the syndicate holdings at the present time up to between 650,000 and 700,000 shares.

A quarterly dividend of 10% has been declared on the $1,238,362 stock, payable Dec. 14 to holders of record Dec. 3; also an extra dividend of 10%, payable Dec. 31 to holders of record Dec. 21. An extra of 2½% and a quarterly distribution of 10% were paid Oct. 19. On June 16, Oct. 31 and Dec. 29 1913 and April 25, June 30 and Aug. 25 10% each was paid and on Oct. 3 1913 2½% extra.—V. 99, p. 1134.

Swift & Co., Union Stock Yards, Chicago.—*Bonds Offered.*—Shareholders of record Nov. 28 are offered the first right to subscribe at 94½ and int. (to Dec. 23) on or before Dec. 14, for an additional $5,000,000 1st M. 5% 30-year gold bonds, dated July 1 1914 and due July 1 1944, but callable, all or any, at 102½ and int. Interest J. & J. in N. Y. and Chicago. Denom. $1,000, $500 (V. 99, p. 98, 160, 242, 528). In consummating the sale of these bonds to the First Trust & Savings Bank and associated Chicago banks, the company has arranged with them for the privilege of offering these bonds to its shareholders.

Each shareholder may subscribe for any amount of the bonds. Subscriptions, accompanied by $100 in respect to each $1,000 bond ($50 on each $500), must be in the hands of Secretary F. S. Hayward, Union Stock Yards, Chicago, not later than Dec. 14 1914. Balance of subscriptions will be due Dec. 23 1914 against the delivery of the actual bonds as follows: On each $1,000 bond, $868 89 (including accrued interest $23 89), and on each $500 bond $434 45. The right is reserved to reduce allotments.

Digest of Statement by Pres. L. F. Swift, Chicago, Nov. 28 1914.

These $5,000,000 bonds are a part of an authorized $50,000,000, of which $10,000,000 have already been sold, principally to shareholders, and the remainder may be issued as follows: (1) $20,000,000 from time to time on order of the board, for corporate purposes (2) $15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien.

The bonds are a first mortgage on the property and plants of this compnay located in Chicago, East St. Louis, South Omaha, Kansas City, South St. Joseph, South St. Paul, New York, Boston, Philadelphia, Denver, Milwaukee, St. Louis, and distributing branch houses in many of the principal cities in the United States. In addition to the property and plants specifically mortgaged, the bonds are further secured by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. The aggregate present value of the property described in the mortgage, based upon recent appraisals, is in excess of $47,000,000. The assets do not include any sum for good-will or trade-marks.

The mortgage contains the usual covenants (including a clause covering hereafter acquired property), and in addition the covenant that the com-

For other Investment News see page 1683.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

UNION PACIFIC RAILROAD COMPANY

EXTRACTS FROM SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

New York, November 12 1914.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit the following report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1914:

For convenience, the combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and the Oregon-Washington Railroad & Navigation Company are herein designated by the term "Union Pacific."

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations, compared with those of the year ended June 30 1913, were as follows:

	1914.	1913.	*Increase.*	*Decrease.*	*P.Cent.*
Average miles of road operated	7,597.12	7,348.97	248.15	----------	3.4
Operating Revenues.					
Freight revenue	$62,434,292 48	$63,773,803 58	----------	$1,339,511 10	2.1
Passenger revenue	20,525,234 11	20,582,426 78	----------	57,192 67	.3
Mail revenue	3,030,065 07	2,882,231 78	$147,833 29	----------	5.1
Express revenue	2,120,657 54	2,151,980 62	----------	31,323 08	1.5
Other passenger-train revenue	545,567 63	740,065 87	----------	194,498 24	26.3
Other operating revenue	1,652,934 73	1,679,798 16	----------	26,863 43	1.6
Total operating revenue	$90,308,751 56	$91,810,306 79	----------	$1,501,555 23	1.6
Outside operations—revenue	1,806,581 01	1,828,151 80	----------	21,570 79	1.2
Total revenues	$92,115,332 57	$93,638,458 59	----------	$1,523,126 02	1.6
Operating Expenses.					
Maintenance of way and structures	$10,785,782 95	$10,688,563 68	$97,219 27	----------	.9
Maintenance of equipment	12,123,174 03	10,694,011 05	1,429,162 98	----------	13.4
Traffic expenses	2,282,595 73	2,107,146 25	175,449 48	----------	8.3
Transportation expenses	25,325,975 25	26,077,119 68	----------	$751,144 43	2.9
General expenses	2,874,291 79	2,530,726 65	343,565 14	----------	13.6
Total operating expenses	$53,391,819 75	$52,097,567 31	$1,294,252 44	----------	2.5
Outside operations—expenses	2,018,431 65	1,932,649 09	85,782 56	----------	4.4
Total expenses	$55,410,251 40	$54,030,216 40	$1,380,035 00	----------	2.6
Revenues over expenses	$36,705,081 17	$39,608,242 19	----------	$2,903,161 02	7.3
Taxes	5,078,866 99	4,666,276 57	$412,590 42	----------	8.8
Net operating income	$31,626,214 18	$34,941,965 62	----------	$3,315,751 44	9.5
Freight Traffic (Commercial Freight only.)—					
Tons of revenue freight carried	17,155,390	16,456,182	699,208	----------	4.2
Ton miles, revenue freight	6,168,799,317	6,283,029,209	----------	114,229,892	1.8
Average revenue per ton mile (*cents*)	.975	.971	.004	----------	.4
Average distance hauled per ton (*miles*)	359.58	381.80	----------	22.22	5.8
Average revenue tons per revenue freight-train mile	430.62	437.22	----------	6.60	1.5
Average revenue per revenue freight train mile	$4.18	$4.18	----------	----------	------
Passenger Traffic—					
Revenue passengers carried	8,556,493	8,563,262	----------	6,769	.1
Revenue passengers carried one mile	888,375,847	903,046,763	----------	14,670,916	1.6
Average revenue per passenger mile (*cents*)	2.271	2.243	.028	----------	1.2
Average distance hauled per passenger (*miles*)	103.82	105.46	----------	1.64	1.6
Average passengers per passenger train mile	58.71	64.75	----------	6.04	9.3
Average revenue per passenger-train mile, passengers only	$1.33	$1.45	----------	$0.12	8.3
Average total passenger-train revenue per passenger-train mile	$1.60	$1.72	----------	$0.12	7.0

The Operating Revenues, compared with the previous year, in which they were the largest in the history of the System, show a decrease of $1,523,126 02, or 1.6 per cent. The following statements condense the Operating Expense Accounts and present the results in concise form:

MAINTENANCE OF WAY AND STRUCTURES.

	1914.	1913.	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of track operated—first and additional main tracks	8,623.20	8,255.36	367.84	----------	4.5
Superintendence	$770,490 87	$725,650 87	$44,840 00	----------	6.2
Ballast	64,928 05	52,182 19	12,745 86	----------	24.4
Ties	1,735,929 57	1,845,449 80	----------	$109,520 23	5.9
Rails	332,477 61	358,345 21	----------	25,867 60	7.2
Other track material	483,458 47	508,125 33	----------	24,666 86	4.9
Roadway and track—ordinary	4,359,176 75	4,167,767 00	191,409 75	----------	4.6
Extraordinary repairs of roadway and track	248,826 49	284,793 56	----------	35,967 07	12.6
Removal of snow, sand and ice	209,652 57	239,934 46	----------	30,281 89	12.6
Tunnels, bridges and other appurtenances	887,469 56	883,291 51	4,178 05	----------	.5
Signals, telegraph and power lines	375,807 46	226,150 54	149,656 92	----------	66.2
Buildings and other structures	1,107,105 91	1,158,073 59	----------	50,967 68	4.4
Miscellaneous	359,020 09	363,489 72	----------	4,469 63	1.2
Maintaining joint facilities	*164,575 88	*215,977 85	51,401 97	----------	------
Line changes	16,015 43	91,287 75	----------	75,272 32	82.5
Total	$10,785,782 95	$10,688,563 68	$97,219 27	----------	.9
Cost per mile—all main tracks operated	$1,250 79	$1,294 74	----------	$43 95	3.4

* Credit.

MAINTENANCE OF EQUIPMENT.

	1914.	1913.	*Increase.*	*Decrease.*	*Per Cent.*
Superintendence	$477,514 77	$463,181 94	$14,332 83	----------	3.1
Steam locomotives—repairs	5,127,744 66	5,631,769 77	----------	$504,025 11	9.0
Passenger-train cars—repairs	799,780 40	799,780 11	29	----------	------
Freight-train cars—repairs	2,876,435 27	2,496,839 57	379,595 70	----------	15.2
Floating equipment—repairs	291 38	1,439 41	----------	1,148 03	79.8
Work equipment—repairs	118,533 82	145,807 73	----------	27,273 91	18.7
Miscellaneous	418,082 19	426,582 09	----------	8,499 90	2.0
Maintaining joint equipment at terminals	2,388 43	7,870 77	----------	5,482 34	69.7
Depreciation and renewals	2,302,403 11	720,739 66	1,581,663 45	----------	------
Total	$12,123,174 03	$10,694,011 05	$1,429,162 98	----------	13.4

As indicated by the above table, the increase in Maintenance of Equipment is in the item "Depreciation and Renewals", which is due to charging Operating Expenses this year with an amount based upon the estimated life of equipment in service, instead of with the original cost (less salvage) of units of equipment retired from service, which was the practice prior to July 1 1913. This change was made in order fully to conform to the accounting regulations of the Inter-State Commerce Commission in respect to depreciation of equipment, as explained on page 19 of the annual report for the year ended June 30 1913.

TRAFFIC EXPENSES.

	1914.	1913.	*Increase.*	*Decrease.*	*Per Cent.*
Superintendence	$579,643 26	$516,018 75	$63,624 51	----------	12.3
Outside agencies	952,854 14	786,998 95	165,855 19	----------	21.1
Advertising, industrial and immigration bureaus	531,021 11	564,328 14	----------	$33,307 03	5.9
Miscellaneous	219,077 22	239,800 41	----------	20,723 19	8.6
Total	$2,282,595 73	$2,107,146 25	$175,449 48	----------	8.3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

As stated in the annual report for the year ended June 30 1913, page 23, it was anticipated that Traffic Expenses for this year would show an increase, due to the separation of Union Pacific and Southern Pacific Systems, which was made effective February 1 1913.

The expenses for last year included Union Pacific's proportion of expenses of the entire *joint* organizations for seven months, and the expense of maintaining *separate* outside agencies for five months only, whereas the expenses for this year include the cost of maintaining complete *separate* organizations during the entire year and therefore reflect the full effect of the separation of the Union Pacific and Southern Pacific Systems on Traffic Expenses.

TRANSPORTATION EXPENSES.

	1914.	1913.	*Increase.*	*Decrease.*	*Per Cent.*
Superintendence and dispatching	$929,350 74	$916,980 30	$12,370 44	----------	1.3
Station expenses	3,321,376 90	3,321,464 22	----------	$87 32	------
Yard expenses	2,082,438 69	2,114,718 24	----------	32,279 55	1.5
Fuel for yard locomotives	655,037 60	706,056 20	----------	51,018 60	7.2
Supplies for yard locomotives	88,610 68	91,788 45	----------	3,177 77	3.5
Road enginemen	3,226,237 14	3,226,817 77	----------	580 63	------
Enginehouse expenses—road	1,081,747 02	1,150,180 13	----------	68,433 11	5.9
Fuel for road locomotives	6,855,832 56	7,450,755 10	----------	594,922 54	8.0
Supplies for road locomotives	607,817 62	637,905 95	----------	30,088 33	4.7
Road trainmen	3,158,448 84	3,134,115 45	24,333 39	----------	.8
Train supplies and expenses	1,296,114 53	1,312,559 38	----------	16,444 85	1.3
Miscellaneous	884,222 65	868,870 49	15,352 16	----------	1.8
Loss, damage and injuries	1,303,941 99	1,311,490 07	----------	7,548 08	.6
Operating joint facilities	*165,201 71	*166,582 07	1,380 36	----------	------
Total	$25,325,975 25	$26,077,119 68	----------	$751,144 43	2.9

*Credit.

The decrease in Transportation Expenses is due principally to decrease in Fuel for Locomotives, resulting from reduction of 6 cents per ton in the average price of fuel used and an increase of 7 per cent in miles run to a ton of fuel.

GENERAL EXPENSES.

	1914.	1913.	*Increase.*	*Decrease.*	*Per Cent.*
Salaries and expenses of officers, clerks and attendants	$1,650,971 66	$1,374,182 02	$276,789 64	----------	20.1
General office supplies and expenses	174,157 89	156,478 62	17,679 27	----------	11.3
Law expenses	338,977 50	287,955 74	51,021 76	----------	17.7
Miscellaneous	694,348 66	697,535 76	----------	$3,187 10	.5
General administration joint facilities	15,836 08	14,574 51	1,261 57	----------	8.7
Total	$2,874,291 79	$2,530,726 65	$343,565 14	----------	13.6

The Union Pacific and Southern Pacific Systems were separated, effective February 1 1913, and, as a result, the expenses for last year included Union Pacific's proportion of the expenses of *joint* organizations for seven months, and the expenses of *separate* organization for five months only, whereas the expenses for this year include the expenses of separate organization for the entire year. The change in organization, incident to the separation, necessitated a change in the distribution of expenses to conform to the classifications of the Inter-State Commerce Commission, and this resulted in charging to General Expenses this year expenses which, under the former joint organization, were charged to Maintenance and Transportation Expenses.

INCOME ACCOUNT FOR THE YEAR.

The operating income, other income, and fixed and other charges, *after excluding all offsetting accounts between the companies*, were as follows:

	1914.	1913.	*Increase.*	*Decrease.*
Average miles of road operated	7,597.12	7,348.97	248.15	
OPERATING INCOME.				
Operating Revenues	$92,115,332 57	$93,638,458 59	----------	$1,523,126 02
Operating expenses (*excluding depreciation and renewals*)	$53,107,848 29	$53,309,476 74	----------	$201,628 45
Depreciation and renewals	2,302,403 11	720,739 66	$1,581,663 45	
Total Operating Expenses	$55,410,251 40	$54,030,216 40	$1,380,035 00	
Revenues over Expenses	$36,705,081 17	$39,608,242 19	----------	$2,903,161 02
Taxes	5,078,866 99	4,666,276 57	$412,590 42	
Net Operating Income	$31,626,214 18	$34,941,965 72	----------	$3,315,751 44
OTHER INCOME.				
Interest on bonds owned	$2,883,791 27	$2,647,583 32	$236,207 95	
Dividends on stocks owned	9,258,793 75	13,151,422 00	----------	$3,892,628 25
Interest on loans, short-term investments, and open accounts—balance	4,209,339 00	1,951,210 14	2,258,128 86	
Rentals from lease of road	72,949 68	72,966 78	----------	17 10
Rentals from joint tracks, yards, and terminal facilities	800,908 73	817,952 17	----------	17,043 44
Miscellaneous rentals	456,489 96	469,118 88	----------	12,628 92
Miscellaneous income	113,227 42	97,718 18	15,509 24	
Total Other Income	$17,795,499 81	$19,207,971 47	----------	$1,412,471 66
Total Net Operating Income and Other Income	$49,421,713 99	$54,149,937 09	----------	$4,728,223 10
FIXED AND OTHER CHARGES.				
Interest on funded debt in hands of the public	$14,062,107 82	$14,201,657 63	----------	$139,549 81
Sinking fund requirements	11,973 33	11,980 00	----------	6 67
Hire of equipment—balance	771,886 17	1,825,987 69	----------	1,054,101 52
Rentals for joint tracks, yards and terminal facilities	989,934 29	918,651 40	$71,282 89	
Miscellaneous rentals	476,602 90	413,651 75	62,951 15	
Miscellaneous expenses	15,265 76	903 08	14,362 68	
Total Fixed and Other Charges	$16,327,770 27	$17,372,831 55	----------	$1,045,061 28
Surplus over Fixed and Other Charges	$33,093,943 72	$36,777,105 54	----------	$3,683,161 82
Application of Surplus:				
Dividends on stock of Union Pacific Railroad Co.:				
4 per cent on preferred stock	$3,981,740 00	$3,981,740 00		
9 per cent on common stock	19,780,777 74	21,663,370 21	----------	$1,882,592 47
	$23,762,517 74	$25,645,110 21	----------	$1,882,592 47
Surplus after payment of dividends	$9,331,425 98	$11,131,995 33	----------	$1,800,569 35

The *decrease* of $2,903,161 02 in "Revenues over Expenses" is due to a *decrease* of $1,523,126 02 in Operating Revenues, and to an *increase* of $1,380,035 00 in Operating Expenses. The *increase* in Operating Expenses is due to the creation of a reserve for depreciation of equipment, in order fully to conform to the accounting regulations of the Inter-State Commerce Commission, as explained on page 19 of the Annual Report for the year ended June 30 1913. Since July 1 1913 Operating Expenses have been charged monthly with an amount based upon the estimated life of equipment in service, whereas, prior to that date, it was the practice to charge Operating Expenses with the original cost (less salvage) of units of equipment retired from service. The *increase* for the year due to this change amounts to $1,581,663 45, and, excluding this item, Operating Expenses show a *decrease* of $201,628 45.

The *increase* of $412,590 42 in "Taxes" represents an *increase* of 8.80 per cent over last year.

The *decrease* of $3,892,628 25 in "Dividends on Stocks Owned" is due to a *decrease* of $4,719,943 00 in dividends on Southern Pacific Company stock, which was sold September 2 1913; hence this year's Income includes the dividend accrued for two months only. This *decrease* is partly offset by dividends on Baltimore & Ohio Railroad Company stock received from the Pennsylvania Railroad Company July 15 1913 in exchange for Southern Pacific stock. There was also a *decrease* of $450,000 00 in dividends received on Illinois Central Railroad Company stock resulting from reduction of the annual rate from 7 per cent to 5 per cent, effective September 1 1913.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The *increase* of $236,207 95 in "Interest on Bonds Owned," and the *increase* of $2,258,128 86 in "Interest on Loans, Short-Term Investments, and Open Accounts" are due to the investment of the cash proceeds of the sale of the Southern Pacific Company stock.

The *decrease* in "Fixed and Other Charges" is due to a *decrease* of $1,054,101 52 in debit balance to Hire of Equipment due partly to a reduction of payments to foreign roads, which resulted from additional equipment acquired during recent years and partly to a change in methods of accounting for rental paid to the Union Pacific Equipment Association. Prior to July 1 1913 the aggregate amount of such rental was charged to Hire of Equipment, whereas, since that date, the proportion of the rental representing depreciation has been charged to Operating Expenses, in conformity with the classification of the Inter-State Commerce Commission.

PROFIT AND LOSS.

(Excluding All Off-Setting Accounts Between the Companies).

Extra dividend on common stock declared Jan. 8 1914, payable to stockholders of record March 2 1914	$74,020,372 20	**Balance June 30, 1913**	**$151,153,386 69**
Difference between cost of property retired and not replaced and net value of salvage recovered	89,478 77	**Balance from Income Account**	**9,331,425 98**
Cost of surveys made in former years subsequently abandoned	47,196 43	Difference between $9,900,975 face value Union Pacific Railroad Company Twenty-Year Four Per Cent Convertible bonds retired and canceled and $5,657,700 par value common stock issued in exchange therefor	4,243,275 00
Uncollectible accounts written off	10,178 75	Interest accruing to July 1 1913 on advances	40,518 74
Premium on $1,000 Utah & Northern Consolidated Mortgage Bond retired through Sinking Fund	50 00	Unclaimed liabilities written off	22,207 27
Advances to Portland & Asiatic Steamship Co	4,321 11		
Adjustments in accounts	32,792 69		
Balance June 30 1914	**90,586,423 73**		
Total	$164,790,813 68	Total	$164,790,813 68

GENERAL BALANCE SHEET.

(Excluding stocks and bonds of Union Pacific owned and all offsetting accounts between the companies.)

ASSETS.	1914.	1913.	*Increase.*	*Decrease.*
Property Investment—				
Investment to June 30 1907:				
Road	$308,952,306 58	$308,952,306 58		
Equipment	19,267,288 89	19,267,288 89		
Total	$328,219,595 47	$328,219,595 47		
Less;				
Receipts from improvement and equipment fund	$21,471,091 13	$20,671,091 13	$800,000 00	
Appropriations from income account	13,310,236 52	13,310,236 52		
	$34,781,327 65	$33,981,327 65	$800,000 00	
Balance	$293,438,267 82	$294,238,267 82		$800,000 00
Investment since June 30 1907:				
Road	$213,239,200 37	$202,327,290 72	$10,911,909 65	
Equipment	37,381,282 44	25,958,525 30	11,422,757 14	
General expenditures	512,994 22	511,995 60	998 62	
	$251,133,477 03	$228,797,811 62	$22,335,665 41	
Total	$544,571,744 85	$523,036,079 44	$21,535,665 41	
*Advances for construction and acquisition of new lines	1,320,654 63	1,937,048 65		$616 394 02
Total Property Investment	**$545,892,399 48**	**$524,973,128 09**	**$20,919,271 39**	
Less;				
Reserve for Accrued Depreciation	17,125,684 63	16,197,812 94	927,871 69	
	$528,766,714 85	$508,775,315 15	$19,991,399 70	
Securities of Proprietary, Affiliated and Controlled Comapnies—				
Unpledged	$777,184 75	$782,284 75		$5,100 00
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	1,513,702 84	1,119,704 38	$393,998 46	
Total	$2,290,887 59	$1,901,989 13	$388,898 46	
Miscellaneous Investments—				
Physical property	$139,597 78	$14,311 43	$125,286 35	
Securities:				
Securities owned of Auxiliary Companies and Collateral Enterprises:				
Pledged	24,918,704 00	24,918,704 00		
Unpledged	16,363,725 29	15,796,801 25	566,924 04	
*Advances to Auxiliary Companies and Collateral Enterprises	20,947,875 39	20,465,102 89	482,772 50	
Total	$62,369,902 46	$61,194,919 57	$1,174,982 89	
** Investment Securities—*				
Pledged	$43,851,035 61	$41,970,553 68	$1,880,481 93	
Unpledged	127,891,600 38	217,717,288 95		$89,825,688 57
Total	$171,742,635 99	$259,687,842 63		$87,945,206 64
Working Assets—				
Cash	$10,861,733 24	$11,855,029 01		$993,295 77
Cash deposited against matured coupons	451,640 67	435,681 06	$15,959 61	
Loans and Bills Receivable:				
Demand and time loans and deposits	17,386,377 96	8,268,964 62	9,117,413 34	
Traffic and Car Service Balances due from Other Companies	1,997,987 09	2,380,459 10		382,472 01
Net Balance due from Agents and Conductors	690,222 49	682,198 02	8,024 47	
Miscellaneous Accounts Receivable	4,977,208 91	4,234,478 02	742,730 89	
Materials and Supplies	10,350,980 19	11,378,191 55		1,027,211 36
Total	$46,716,150 55	$39,235,001 38	$7,481,149 17	
Accrued Income Not Due—				
Unmatured Interest, Dividends and Rents Receivable:				
Interest	$2,224,916 26	$1,249,691 68	$975,224 58	
Dividends	320,327 25	4,495,615 00		$4,175,287 75
Rents	25,665 93		25,665 93	
Total	$2,570,909 44	$5,745,306 68		$3,174,397 24
Deferred Debit Items—				
Advances:				
Temporary advances to Auxiliary Companies and Collateral Enterprises:				
Union Pacific Equipment Association	$14,111,262 55	$18,398,016 76		$4,286,754 21
Pacific Fruit Express Co	1,954,304 52	3,151,107 75		1,196,803 23
Working Funds	68,335 28	24,578 78	$43,756 50	
Special Deposits	50,586 41	49,589 55	996 86	
Cash and Securities in Sinking and Redemption Funds	392,027 88	365,401 60	26,626 28	
Other Deferred Debit Items:				
Southern Pacific Co. Stock—Expenses	*x*	1,431,593 16		1,431,593 16
Land town lot contracts, as *per contra*	1,211,757 70	1,635,044 78		423,287 08
Other deferred items	1,366,633 17	1,118,227 27	248,405 90	
Total	$19,154,907 51	$26,173,559 65		$7,018,652 14
** Assets reserved for payment of extra dividend on common stock declared Jan. 8 1914, payable to stockholders of record March 2 1914:*				
Cash $6,668,502 00				
$26,674,008 par value Baltimore & Ohio Preferred Stock 21,339,206 40				
$50,013,765 par value Baltimore & Ohio Common Stock 46,012,663 80				
	$74,020,372 20		$74,020,372 20	
Total assets	**$907,632,480 59**	**$902,713,934 19**	**$4,918,546 40**	

Except as indicated by the (*) the Assets and Liabilities for both years are stated according to the classification of accounts prescribed by the Inter-State Commerce Commission.

x Deducted this year from Proceeds from Sale of Southern Pacific Co. Stock on the Liabilities side under Other Deferred Credit Items.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LIABILITIES.	1914.	1913.	Increase.	Decrease.
Stock—				
Capital Stock:				
Common stock	$222,293,100 00	$216,635,400 00	$5,657,700 00	
Preferred stock	99,543,500 00	99,543,500 00		
Total	$321,836,600 00	$316,178,900 00	$5,657,700 00	
Mortgage, Bonded and Secured Debt—				
Funded debt:				
Mortgage bonds	$261,911,940 00	$261,912,280 00		$340 00
Collateral trust bonds	45,000,000 00	45,000,000 00		
Convertible bonds	26,835,225 00	36,736,200 00		9,900,975 00
Income bonds	298,500 00	317,500 00		19,000 00
Total	$334,045,665 00	$343,965,980 00		$9,920,315 00
Working Liabilities—				
Traffic and car service balances due to other Companies	$1,493,679 36	$2,062,481 62		$568,802 26
Audited vouchers and wages unpaid	5,697,203 76	6,627,771 63		930,567 87
Miscellaneous accounts payable:				
Deposits by Auxiliary Companies and Collateral Enterprises	4,428,597 23	6,826,522 73		2,397,925 50
Other accounts payable	280,046 76	76,323 89	$203,722 87	
Matured interest dividends and rents unpaid:				
Coupons matured, but not presented	210,261 10	193,850 40	16,410 70	
Coupons and interest on registered bonds due July 1	3,777,536 00	3,975,655 00		198,119 00
Dividends due but uncalled for	74,711 50	72,669 50	2,042 00	
Common Stock Dividend payable July 1	4,445,832 00	5,415,845 00		970,013 00
Matured mortgage, bonded and secured debt unpaid	3,000 00	3,000 00		
Other working liabilities	360,860 53	360,829 29	31 24	
Total	$20,771,728 24	$25,614,949 06		$4,843,220 82
Accrued Liabilities Not Due—				
Unmatured interest, dividends and rents payable:				
Preferred and Common Stock Dividends payable October 1	$6,436,702 00	$6,406,717 50		$970,015 50
Interest accrued on bonds to June 30	1,484,337 75	1,484,641 19		303 44
Taxes accrued	2,518,638 47	2,335,194 48	$183,443 99	
Total	$10,439,678 22	$11,226,553 17		$786,874 95
Deferred Credit Items—				
Operating reserves:				
Insurance fund	$550,836 87	$448,302 05	$102,534 82	
Other deferred credit items:				
Contingent interest, Auxiliary Companies and Collateral Enterprises	883,803 39	670,319 28	213,484 11	
Principal of deferred payments on land and town lot contracts, *as per contra*	1,211,757 70	1,635,044 78		$423,287 08
Difference between proceeds from sale of Southern Pacific Co. stock and the cost of the stock plus expenses of sale to June 30 1914	16,175,559 10		16,175,559 10	
Other deferred items	1,302,700 65	1,475,612 96		172,912 31
Total	$20,124,657 71	$4,229,279 07	$15,895,378 64	
Total liabilities	**$707,218,329 17**	**$701,215,661 30**	**$6,002,667 87**	
Appropriated Surplus—				
*Reserve for Extra dividend on Common Stock declared January 8 1914, payable to stockholders of record March 2 1914	$74,020,372 20		$74,020,372 20	
Reserves from income or surplus invested in sinking and redemption funds	389,303 49	$344,886 20	44,417 29	
*Reserve for depreciation of securities	35,418,052 00	50,000,000 00		$14,581,948 00
Total	$109,827,727 69	$50,344,886 20	$59,482,841 49	
Profit and Loss—Balance	**$90,586,423 73**	**$151,153,386 69**		**$60,566,962 96**
Grand total	$907,632,480 59	$902,713,934 19	$4,918,546 40	

Except as indicated by (*) the Assets and Liabilities for both years are stated according to the classification of accounts prescribed by the Inter-State Commerce Commission.

PROPERTY INVESTMENT ACCOUNT.

The increase in "Property Investment Account," as reported in the General Balance Sheet, is made up as follows:

Extensions and Branches			$5,137,664 25
Additions and Betterments, *excluding Equipment*			5,130,961 12
Equipment			12,601,249 95
Dining-Car Kitchen and Table Ware		$177,269 12	
Hotels and Restaurants—Furniture, Fixtures and Equipment		60,077 87	
Railway Club Houses—Furniture, Fixtures and Equipment		9,826 45	
			*247,173 44
Total			$23,117,048 76
Less:—			
Property retired and not to be replaced		$131,019 01	
Equipment vacated during the year, as follows:			
25 Locomotives	$204,204 15		
17 Passenger-Train Cars	130,516 46		
1,324 Freight-Train Cars	703,209 50		
674 Work Equipment	187,548 83		
Total		1,225,478 94	
Adjustments		41,279 42	
Received from the Trustee of the Union Pacific Railroad Co., First Railroad and Land Grand Four Per Cent Mortgage in payment for expenditures for additions, betterments, equipment, etc., not otherwise provided for		800,000 00	
Total			2,197,777 37
Net Increase in "Property Investment Account"			**$20,919,271 39**

* Transferred from "Working Assets" to "Property Investment Account" to conform to the classification of the Inter-State Commerce Commission.

EXTRA DIVIDEND ON COMMON STOCK.

The Union Pacific having been required, by decree of the Supreme Court of the United States, to relinquish its control of the Southern Pacific Company and to dispose of its stock in that company, the question, more or less discussed for a number of years, of distributing, by extra dividend, a substantial portion of the surplus, naturally recurred. Conservative regard for the future needs of the Union Pacific seemed to require that the cash proceeds of the sale of the Southern Pacific stock should be conserved. After very thorough consideration, the Board of Directors determined to distribute the stock of the Baltimore & Ohio Railroad Company (a considerable portion of which had been received in exchange for stock of the Southern Pacific Company) by way of extra dividend upon the common stock. The distribution of any large amount would make the maintenance of the regular dividend rate of 10 per cent on the common stock unwise, if not impossible. Therefore, in determining the amount and character of the extra dividend, it was resolved to reduce the regular dividend rate on the common stock to 8 per cent per annum; and to compensate for this reduction in the regular rate by the extra dividend. Accordingly, on January 8 1914, the Board of Directors declared, out of the unappropriated accumulated surplus, an extra dividend, payable April 1 1914, to the holder of each share of common stock, of $12 par value, in Baltimore & Ohio preferred stock, then yielding at 4 per cent, 48c.; $22 50 par value, in Baltimore & Ohio common stock, then yielding at 6 per cent, $1 35; and $3 in cash, which, say at 6 per cent per annum, would yield 18c., or a total of $2 01, thus equalizing the regular dividend. If all the outstanding Convertible Bonds had been converted, substantially all the Baltimore & Ohio Stock owned would have been appropriated to the dividend; but, as $26,835,225 of such bonds were not converted, there was left in the treasury $3,594,035 common and $1,805,992 preferred stock of the Baltimore & Ohio.

The payment of the extra dividend was postponed by litigation until July 20 1914, when actual payment was commenced. The dividend not having actually been paid prior to June 30 1914, the close of the fiscal year covered by this report, its amount was charged to Profit and Loss and set up as a reserve under Appropriated Surplus, and the cash and Baltimore & Ohio stock, included in the extra dividend, were set aside as "Assets Reserved for Payment of Extra Dividend." These items appear in the balance sheet of this report. The Baltimore & Ohio stock was valued for the purposes of the extra dividend at $92 per share for the common and $80 per share for the preferred, being approximately the market prices at the time the extra dividend plan was definitely formulated. These prices resulted in a charge to Profit and Loss of $74,020,372 as the aggregate amount of the dividend. * * *

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL.

The disposition of Union Pacific's holding of Southern Pacific Company stock, pursuant to decree of the Court, in progress at the time of the publication of the annual, report for the fiscal year ended June 30 1913 was explained on page 25 of that report. The Southern Pacific Company Stock Account on the books of the Union Pacific has not been closed, because the compensation of the Special Commissioner appointed by the Court and the final Court costs have not yet been ascertained and paid; but the aggregate of these items must be comparatively small. The balance to the credit of the account on June 30 1914 was $16,175,559 10, which, pending the final closing of the account, is carried in the balance sheet as a deferred credit item; and does not, therefore, enter into the profit and Loss Surplus shown by this report.

The cash proceeds of the sale of the Southern Pacific stock have been invested temporarily in railroad bonds, equipment trust obligations, short-term railroad notes and secured loans, which, while affording a reliable income, can be converted into cash when needed. * * *

By order of the Board of Directors.

ROBERT S LOVETT,
Chairman of the Executive Committee.

pany will not, during the life of the bonds, mortgage or pledge any of the real property not specifically mentioned in the mortgage, and that it will not sell or otheriwse dispose of the same without accounting to the trustee for the proceeds. The company also covenants (*a*) that it will maintain net quick assets equal to 100% of the outstanding bonds and (*b*) that during the life of the bonds no dividends shall be declared which will reduce the surplus under $25,000,000, after deducting a proper depreciation, etc.

Net earnings, after liberal allowances for depreciation and reserve:

Yrs. end. on or about Oct. 1.	*—Capital Stock Out— Oct. to Feb.*	*Feb. to Oct.*	*Divs. Paid (7%).*	*Added to Surplus.*	*Earns. for Year.*
1908–09	$50,000,000	$60,000,000	$4,025,000	$4,000,000	$8,025,000
1909–10	———	$60,000,000	4,200,000	2,850,000	7,050,000
1910–11	60,000,000	75,000,000	4,987,500	1,150,000	6,137,500
1911–12	———	$75,000,000	5,250,000	3,000,000	8,250,000
1912–13	———	75,000,000	5,250,000	4,000,000	9,250,000

Our showing for the fiscal year 1914 will compare favorably with the fiscal year 1913, but actual figures will not be available until the annual meeting. The total sales for the year 1913 were over $400,000,000 (V. 98, p. 152). The company has paid cash for over 10,000,000 head of live-stock annually.

The capital stock is $75,000,000, all fully paid in cash, and dividends are being paid thereon at the rate of 7% per annum, dividends at that rate having been paid for the past 16 years. Cash dividends have been earned and paid continuously for 28 years, and no stock dividends have been paid. The company has over 20,000 shareholders, of which over 3,500 are employees; it has over 35,000 employees. The bonds are listed on the Chicago and Boston stock exchanges.—V. 99, p. 1533.

Syndicate Film Corporation, Chicago.—*Extra Divs.*—

An extra div. of 25% has been declared on both the common and preferred stocks, payable Dec. 10 to holders of record Dec. 7; 25% extra was also paid Nov. 23. An initial payment at the rate of 7%, also 2% extra, was paid on Oct. 1 1914 for the period from May 1914 to Jan. 1915. The cash working capital after the payment of the above dividend it is stated over $200,000 in excess of all bills and accounts payable, or at the rate of $67 per share for the $100,000 pref. and $200,000 common stock outstanding.—V. 99, p. 1456, 987.

Tagona Water & Light Co.—*Bonds Paid.*—

See Lake Superior Corporation above.—V. 97, p. 822.

Toronto (Ont.) Paper Mfg. Co., Ltd.—*Official Statement.*

Pres. R. S. Waldie in a circular of Nov. 16 says in subst.: After the quarterly dividend of 1½% was paid April 15, it became apparent that bad times were probable and we decided to discontinue the dividend. Until the war began our operations were satisfactory, in view of the conditions as they existed. The war has caused a marked increase in the cost of many of our raw materials, without a corresponding increase for finished paper—no doubt owing to slack orders. The only Canadian paper mills "rushed with orders" are those which make news print paper. This company makes book and magazine paper, writing and envelope paper, litho and ledger paper, and an encouraging feature at this time is that our people are becoming alive to the necessity of using home manufactures.

We are operating with the strictest economy, and for the current year to date have more than earned fixed charges. We have not borrowed any money nor reduced wages, nor starved the plant. We therefore may regard the future with confidence.—V. 99, p. 341.

Toronto Power Co.—*Notes, &c.*—

See Toronto Railway under "Railroads" above.—V. 99, p. 275.

Troy (N. Y.) Gas Co.—*New Stock and Notes.*—

A circular of Nov. 7 offered to shareholders of record on that day the right to subscribe at par on or before Nov. 21 for (*a*) $1,250,000 capital stock, in amounts equal to 125% of their present holdings, respectively, and also for (*b*) $250,000 5% convertible notes to the extent of 25% of their respective holdings. Subscriptions are payable at Troy office Dec. 1.

The notes of this series are to be dated Dec. 1 1914 and due June 1 1916, with interest J. & D.; total authorized, $250,000, convertible at any time after Dec. 1 1915 at the option of the *company* into capital stock, $100 of stock for $100 of notes, interest on the notes in such case to cease upon the date fixed by resolution of the board for the exchange into stock.

The company has outstanding, besides its $1,000,000 capital stock in $100 shares, (*a*) $400,000 1st M. 50-year gold 5s due Nov. 1 1939, int. M. & N., total auth. $500,000; (*b*) $500,000 2d M. 25-year 6s due Feb. 1 1923, int. F. & A. Interest on all the bonds and also on the new notes is payable at the Manufacturers' Nat. Bank of Troy. For the cal. year 1913 the gross earnings were $689,903 (against $655,781 in 1912 and $546,506 in 1908); net, $292,092; other income, $43,952. Interest, &c., called for $105,702 and 10% in dividends (Q.-M.) for $100,000; bal., sur., $130,342. Officers, Edward Murphy, 2d, President; W. C. Coleman, Treasurer.

Twin Falls Canal Co., Idaho.—*Bonds.*—

The German-American Trust Co., Denver, is placing, at par and int., the unsold portion, $50,000, of the entire issue of $200,000 1st M. 6% serial gold bonds, dated March 1 1913, maturing annually (March 1) as follows: $10,000, 1919; $10,000, 1920; $12,000, 1921; $14,000, 1922; $16,000, 1923; $18,000, 1924; $20,000, 1925; $22,000, 1926; $24,000, 1927; $26,000, 1928; and $28,000, 1929, but callable in inverse order of numbers and maturities at 102.50 and int. upon 60 days' notice at any interest-paying period. Denom. $500 c*. Int. M. & S. at German-American Trust Co., Denver, and at office of Kountze Bros., New York.

A first mortgage upon a fully completed irrigation system in operation in the "Twin Falls Country" in Southern Idaho, including about 150 miles of main canals and 800 miles of laterals, supplying 200,000 acres of rich land south of the Snake River. This land (now worth about $20,000,000) has all been sold, and the greater part settled upon and highly cultivated. The owners are all stockholders in the Canal Co. and subject to assessment for its obligations. There are about 4,200 stockholders, representing this 200,000 acres. Company owns excellent water rights on the famous Snake River, and also the control of the Milner Dam. Actual cost of constructing the system owned and operated, about $4,000,000. This bond issue provides (*a*) for the purchase of storage rights in Jackson Lake as a precautionary supply and (*b*) for permanent improvements, such as replacing wooden head-gates with concrete, &c. Cost of maintenance about 60 cts. per acre per year, which is raised by direct assessment against the stockholders. On the land irrigated are located probably about 20,000 people, including the thriving cities and towns of Twin Falls, Buhl, Filer, Murtaugh, Hansen, Kimberly and Milner. Total estimated assessed valuation of property on said land, about $15,000,000, not counting the canal system, which is tax-exempt.—V. 99, p. 1456.

United Profit-Sharing Corporation, N. Y.—*New Stock.*

The directors have voted to recommend an increase in the authorized capital stock from $350,000 to $2,000,000.

Among the companies with which contracts have been reported as made since organization last April are the following: Wrigley Chewing Gum Co., General Baking Co., Riker-Hegeman Co., Rubberset Co. (tooth-brushes, shaving brushes, &c.), Southern Mfg. Co., C. A. Edgarton Mfg. Co., Thompson Milling Co., Milton Chemical Co., James Pyle & Co. (Pearline), George Frost Co. (Boston garters), United Braid & Lace Mfg. Co., Swift & Co. (soap products), E. R. Durkee & Co. (salad dressing), Widlar Co. of Cleveland, O. (coffee), Durham Duplex Razor Co., Arragon Coffee Co., Richmond, Va., De Long Hook & Eye Co., Philadelphia, Tobacco Products Corporation, National Enameling & Stamping Co., Harter Milling Co. of Toledo, Albany Perforated Wrapping Paper Co., and Ward Bread Co. to cover operations in Rochester and Buffalo. On Nov. 16 it was claimed that contracts to date meant the distribution of 4,000,000,000 of the company's coupons by next year, representing the retailing of $200,000,000 of merchandise by manufacturers using United coupons.

Directors: W. T. Posey, C. E. Barker, John F. Whelan, J. A. Kellogg and W. G. Hamilton. Compare V. 98, p. 1465; V. 99, p. 474.

United States Metal Products Co., N. Y.—*Receivership.*

This company on Nov. 30 filed a petition in voluntary bankruptcy, with liabilities of $1,008,550, of which $40,037 is secured. Judge Mayer of the U. S. District Court appointed P. Tecumseh Sherman, Albion B. Turner and Thomas C. Clarke as receivers. Nominal assets are variously stated at $2,060,866 to $3,700,870; actual quick assets are est. at $900,000, including plant at College Point, N. Y. Principal creditors: Chase Nat. Bank of N. Y., $40,000, secured by assignments of accounts; Girard Nat. Bank, Philadelphia, on promissory demand notes, $225,000; Bank of North Am., Phila., $100,000; Art Metal Construction Co., Jamestown, N. Y., $255,000; Assets Realization Co., $150,000 (V. 99, p. 1298).

On Dec. 30 Judge Mayer authorized the receivers to issue receivers' certificates for $50,000 in order to pay wages due and to come.

The financial stringency caused by the war prevented the consummation of the reorganization plan, but the moneys contributed for reorganization purposes are, it is stated, still in the hands of the Beacon Trust Co., Boston, as trustee. The plant, which has employed from 1,000 to 1,200 hands, doing an annual business of $1,500,000, is now operating with about 700. N. Y. office, 111 Broadway. See V. 99, p. 1304, 834.

Washington (D. C.) Gas Light Co.—*Bonds.*—

The P. U. Commission of the District of Columbia on Nov. 29 approved the proposition to sell $600,000 bonds of the issue of $5,200,000 50-year gold 5s, due Nov. 1 1960. The proceeds will be used to reimburse the treasury for acquisitions, construction and improvements (V. 92, p. 194).

The company will receive proposals for the purchase of any part of these $600,000 1st M. 5s, dated Nov. 1 1910 and due Nov. 1 1960, at its office, 413 10th St., N. W., Washington, up to and including Dec. 15, on deposit of 10%. Denom. $500. Coupons M. & N. Part of $5,200,000 authorized, of which $3,460,000 have been issued. Between Jan. 1 1910 and June 30 1914 the company has disbursed on account of betterments, improvements, acquisition of additional property, &c., the sum of $915,270, of which $260,000 has been provided for by the sale of $260,000 bonds.—V. 98, p. 615.

Weyman-Bruton (Tobacco) Co.—*Scrip Dividend.*—

The regular quarterly dividend of 3% has been declared on the $4,000,000 common stock, payable Jan. 2 to holders of record Dec. 12; also a scrip dividend of 10%, both to be mailed Jan. 2. In Jan. 1914 20% was paid in scrip, the regular quarterly cash dividend being also increased at the same time from 2½ to 3%. The scrip will bear interest at 6% per annum, with the privilege to the company to redeem the same in cash or stock at par at any time before Dec. 31 1916.—V. 98, p. 759.

Wheeling (W. Va.) Steel & Iron Co.—*Dividend.*—

A dividend of 1% has been declared on the stock, payable Dec. 23. The quarterly dividend usually paid in October was omitted, chiefly, it is stated, because an inventory was being made, the company having taken over the Wheeling Sheet & Tin Plate Co. at that time. Since then the European war and the general depression in business arising therefrom led the directors to decide to reduce the usual quarterly dividend of 2% to 1%, believing that conservatism is the better business policy under present undertain conditions. On Jan., Apr. and July 1, 2% each was paid; in 1912 and 1913, 8% and in 1909 to 1911 10% each (including an extra payment of 2% in each of those years).—V. 99, p. 1055, 987.

York Mfg. Co., Saco, Me.—*Dividend Omitted.*—

The directors have decided to omit the semi-annual dividend on the $1,800,000 stock, usually paid on Dec. 1. From June 1913 to June 1914 payments were at the rate of 4% annually.

Recent Dividend Record (Per Cent).

1898.	1899.	1900.	1901.	1902 to 1912.	1913.	1914.
2	5	6	4	6 yearly	4	June, 2

—V. 96, p. 1561.

—Spencer Trask & Co., 43 Exchange Place, this city, have issued a new pamphlet entitled "Accumulating Your Competency," which contains sound advice for the conservative invester, both young and old, who desires to build up a competence for life. A way is suggested in addition to the investment in the highest grade 5 and 6% bonds which would make the income received accumulate in a few years to striking proportions. This copyrighted pamphlet will be mailed by the firm to interested inquirers.

—Blake Brothers & Co. are offering, subject to sale and change in price, railway and industrial securities at prices yielding from 4.47% to 9¾%, the latter rate being obtainable on New England Navigation Co. collateral 6% notes, due May 1 1917, offered at 91½ and interest.

—Mr. Howard Ellery Mitchell has opened offices in the Bellevue Court Building, 1418 Walnut St., Philadelphia, to deal in investment securities under the name of H. E. Mitchell & Co. Particular attention will be given to inactive and unlisted securities.

—Howard S. Hoit, formerly connected with Jenks, Gwynne & Co., and Culver B. McWilliam, formerly of Gilbert Elliott & Co., have formed a co-partnership under the name of Hoit & McWilliam at 25 Broad St., this city, to deal in investment securities.

—A "Handbook of Construction Plant, Its Cost and Efficiency," a volume of 700 pages, by Richard T. Dana, consulting engineer, 15 William St., has just been published by the Myron C. Clark Publishing Co., 608 South Dearborn St., Chicago.

—Albert Lawrence Smith of Philadelphia has been admitted to partnership in the firm of Edward B. Smith & Co. of New York and Philadelphia. Mr. Smith is the son of Edward B. Smith.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 4 1914.

Though domestic trade, as a rule, is sluggish, foreign business in some cases is large. Sales of grain to Europe, particularly of wheat, are large and there are liberal war orders for textiles and other supplies. The wheat exports for the week are not far from 10,000,000 bushels, and the total thus far this season is much ahead of that for the same period of 1913. The export business has been brisk despite the serious handicap of the scarcity and dearness of ocean freights. The financial situation is clearing up. Money is easier. The business in pig iron has greatly increased and the tone in the iron and steel trade generally is more hopeful, even if actual sales as a rule have not greatly increased. Trading in stocks and bonds is increasing at prices in the main encouraging. But the price of cotton remains low and this is a blow to the South. Also cotton exports though larger than recently are still far behind those of last year. And mild weather has hurt retail trade. The winter-wheat belt complains of a lack of rain. The building trades are dull. But on the whole the feeling is gradulaly becoming more cheerful. The holiday trade shows an increase. The operation of the new Federal Reserve bank system is reflected in a pronounced decline in rates for money.

STOCKS OF MERCHANDISE IN NEW YORK.

		Dec. 1 '14.	Nov. 1 '14.	Dec. 1 '13.
Coffee, Brazil	bags	1,138,262	1,102,065	1,847,726
Coffee, Java	mats	50,678	28,792	44,393
Coffee, other	bags	292,282	300,813	216,666
Sugar	hhds	47,265	76,467	nil
Hides	No.	37,000	20,250	7,100
Cotton	bales	41,409	45,301	65,790
Manila hemp	bales	2,825	1,475	6,967
Sisal hemp	bales	15,917	2,077	500
Flour	barrels and sacks	77,300	75,000	41,400

LARD has been weaker; prime Western 10.25c.; refined to the Continent 10.75c.; South America 11.20c.; Brazil 12.20c. Lard futures have declined, owing to heavy receipts of hogs, the smallness of the cash demand and considerable liquidation, partly on stop orders. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery ... cts	9.77	9.67	9.50	9.60	9.65	9.75
May delivery	10.00	9.87	9.77	9.87	9.90	10.00

PORK remains quiet and steady; mess $20 50@$21; clear $21@$25; family $24 50@$25. Beef unchanged; mess $21@$23; packet $23@$24; family $24@$26; extra India mess $36@$38. Cut meats fairly active and steady; pickled hams, 10 to 20 lbs., 13¼@14c.; pickled bellies, 6 to 12 lbs., 16@16½c. Butter, creamery extras, 33c. Cheese, State whole milk, colored specials, 16@16¼c. Eggs, fresh gathered extras, 41@43c.

COFFEE has been firmer at times, though latterly easier; No. 7 Rio 6⅜@6½c.; No. 4 Santos 9¾@10c.; fair to good Cucuta 10¼@10¾c. Coffee futures have latterly declined, partly owing to hedging sales and dulness of trade. The total in sight is 1,681,407 bags, against close to 1,700,000 bags last year and 1,950,000 bags two years ago. Of late Brazilian markets have been rather firmer, with the rate of exchange 13⅝c., which is somewhat easier. Stocks at Rio and Santos are 2,286,000 bags, as against 3,114,000 last year. But in the general prostration of trade coffee is affected like everything else. To-day prices advanced.

Closing prices were as follows:

December	5.54c.	March	5.69c.	June	5.69c.
January	5.59c.	April	5.76c.	July	6.60c.
February	5.64c.	May	5.85c.	August	6.69c.
September	6.78c.	October	6.85c.	November	6.91c.

SUGAR lower; centrifugal, 96-degrees test, 3.95c.; molasses, 89-degrees test, 3.30c. Advices from Cuba state that France has purchased 10,500 tons for March shipment. Refined dull and unchanged at 5.10c. for granulated.

OILS.—Linseed steady; city raw, American seed, 47c.; boiled, 48c.; Calcutta, 70c. Cocoanut rather steady; Cochin 14@15c., Ceylon 10¾@11c. Olive 98c.@$1 10. Castor 8¼@8½c. Palm unchanged at 8¾@9c. for Lagos. Cod, domestic, firm at 33@35c. Cottonseed oil higher at 5.85 @7c. for winter and summer white. Corn higher at 5.70 @5.75c. Spirits of turpentine 47½@48c. Common to good strained rosin $3 75.

PETROLEUM remains steady; refined in barrels 8 to 9c., bulk 4.50 to 5.50c., cases 10.50 to 11.50c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices show no change for the week. During November there was a decrease in completion of wells and new production; also there was an increase in work on wells under way at the end of the month.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 45	Wooster	$1 15	Ragland	65c.
Tiona	1 45	North Lima	93c.	Illinois, above 30 degrees	89c.
Cabell	1 05	South Lima	88c.	Kansas and Oklahoma	55c.
Mercer black	1 02	Indiana	88c.		
New Castle	1 02	Princeton	89c.		

TOBACCO has remained quiet. No striking features have developed. Hand-to-mouth buying is the rule among manufacturers. Yet, it cannot be said prices have weakened. Supplies of binder are too small for that. And filler, too, is steady. Sumatra is firm. The Ohio and Pennsylvania 1914 crop will soon become a feature in the trading. At present Connecticut tobacco is not selling well and Wisconsin is also neglected. Cuban is also quiet.

COPPER has advanced on increased buying, which offsets rather liberal stocks both here and in Europe. The way is opening up for exports to Europe. New York and London have both recently been buying heavily on what appears to be speculative account. Wire drawers have also been buyers. Finished copper and brass have been rising under the stimulus of a better demand. Copper sheets have been 18c. base; copper wire 13⅞ to 14c. for base sizes in carload lots at the mills. Lake copper here on the spot 12⅞c.; electrolytic 12.75c. London prices have latterly been rising. Tin on the spot here was 33 cents, showing some decline; later, however, 33½c. Shipments from the Straits have been large and European deliveries smaller. The visible supply has increased here and in Europe within a month about 600 tons and is now 11,483 tons. Lead here 3.80c. and spelter 5.45c. Pig iron has been more active. Southern and Northern furnaces are reported to have sold of late anywhere from 100,000 to 150,000 tons to the Central West. It is said that negotiations cover approximately 100,000 tons of coke per month, ranging from the first half of 1915 to the whole of the year. Cleveland, Pittsburgh, Cincinnati, Chicago and St. Louis have all been buying pig iron on a big scale. Sales of finished steel for December, too, look like the largest total for any month in the final quarter of the year. The feeling at Pittsburgh is much more hopeful. The foreign demand for barb wire is again large. It includes lots of 10,000 tons. Sales of manufactured steel have not, as a rule, increased materially, but the tone is more cheerful. Railroad companies have shown rather more interest. France and Russia are inquiring about bridge materials. Greece seems to want large quantities of steel railroad ties.

COTTON.

Friday Night, Dec. 4 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 331,201 bales, against 360,439 bales last week and 359,216 bales the previous week, making the total receipts since Aug. 1 1914 3,021,359 bales, against 5,903,993 bales for the same period of 1912-13, showing a decrease since Aug. 1 1914 of 2,882,634 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,318	14,517	26,153	21,011	12,988	11,810	100,797
Texas City	----	2,863	1,595	2,566	1,023	----	8,047
Port Arthur	----	----	----	----	----	----	------
Aransas Pass, &c	----	294	----	----	----	288	582
New Orleans	13,136	25,427	9,567	8,410	13,414	10,512	80,466
Mobile	846	558	1,471	607	2,729	568	6,779
Pensacola	----	----	----	----	----	----	------
Jacksonville, &c.	----	----	----	----	----	640	640
Savannah	14,003	9,529	11,991	9,196	11,125	11,518	67,362
Brunswick	----	----	----	----	----	9,000	9,000
Charleston	3,845	1,119	5,033	1,989	3,054	2,538	17,578
Wilmington	759	1,566	504	1,909	1,421	1,180	7,339
Norfolk	2,204	3,492	1,425	2,066	3,152	3,768	16,107
N'port News, &c.	----	----	5,398	----	----	5,388	10,786
New York	156	50	1,024	48	----	78	1,356
Boston	75	219	66	320	155	72	907
Baltimore	----	2,135	----	----	----	1,076	3,211
Philadelphia	----	46	----	----	----	198	244
Totals this week	49,342	61,815	64,227	48,122	49,061	58,634	331,201

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to December 4.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	100,797	1,386,733	116,919	2,053,614	407,283	322,039
Texas City	8,047	125,754	28,793	243,065	30,992	34,038
Port Arthur	----	400	847	12,765	------	------
Aransas Pass, &c.	582	10,402	6,323	112,665	7,323	4,098
New Orleans	80,466	426,161	70,683	702,671	239,474	201,728
Gulfport	----	------	----	------	------	------
Mobile	6,779	62,887	11,771	230,986	41,230	48,424
Pensacola	----	4,066	----	90,250	------	------
Jacksonville, &c.	640	19,642	1,334	19,987	1,660	2,002
Savannah	67,362	518,000	50,943	1,227,710	217,245	185,040
Brunswick	9,000	37,308	3,700	200,142	18,000	10,827
Charleston	17,578	145,914	16,017	344,400	94,242	77,025
Georgetown	----	------	----	------	------	------
Wilmington	7,339	68,955	14,927	288,848	46,664	41,658
Norfolk	16,107	140,331	25,369	283,557	54,649	52,284
Newp't News, &c.	10,786	46,433	3,497	26,780	------	------
New York	1,356	2,100	351	1,227	80,998	53,594
Boston	907	5,121	866	6,688	5,802	4,276
Baltimore	3,211	20,506	6,583	58,164	4,700	12,445
Philadelphia	244	646	----	474	4,506	2,035
Totals	331,201	3,021,359	358,923	5,903,993	1,254,768	1,051,513

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	100,797	116,919	164,075	136,411	121,418	84,492
TexasCity,&c.	8,629	35,963	58,626	42,856	17,192	15,482
New Orleans	80,466	70,683	80,606	77,977	84,025	21,272
Mobile	6,779	11,771	9,406	18,197	17,325	7,455
Savannah	67,362	50,943	49,150	79,249	67,628	25,610
Brunswick	9,000	3,700	1,900	13,318	17,800	948
Charleston,&c	17,578	16,017	10,683	12,776	16,136	4,934
Wilmington	7,339	14,927	18,197	18,689	10,416	6,954
Norfolk	16,107	25,369	24,654	30,485	36,013	18,162
N'port N., &c	10,786	3,497	2,307	782	289	680
All others	6,358	9,134	17,406	27,954	12,751	4,916
Total this wk.	331,201	358,923	437,010	458,694	400,593	190,910
Since Aug. 1	3,021,359	5,903,993	6,049,227	6,077,576	5,088,163	4,588,291

The exports for the week ending this evening reach a total of 219,824 bales, of which 114,492 were to Great Britain, 11,600 to France and 93,732 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Exports from—	Week ending Dec. 4 1914. Exported to—				From Aug. 1 1914 to Dec. 4 1914. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	57,314	11,600	53,413	122,327	333,265	67,353	347,283	747,901
Texas City	5,007	----	----	5,007	78,181	------	16,756	94,937
Port Arthur	----	----	----	----	------	------	400	400
Ar. Pass,&c.	----	----	----	----	------	------	310	310
New Orleans	25,897	----	13,222	39,119	132,148	6,239	74,927	213,314
Mobile	----	----	----	----	2,875	------	301	3,176
Pensacola	----	----	----	----	4,245	------	------	4,245
Savannah	17,512	----	2,850	20 361	38,857	------	95,097	133,954
Brunswick	----	----	----	----	11,900	------	------	11,900
Charleston	----	----	5,450	5,450	20,090	------	10,350	30,440
Wilmington	----	----	----	----	------	------	5,600	5,600
Norfolk	----	----	----	----	7,001	------	------	7,001
New York	468	----	6,716	7,184	29,899	2,555	55,320	87,774
Boston	2,399	----	----	2,399	14,078	------	916	14,994
Baltimore	1,000	----	----	1,000	4,549	------	100	4,649
Philadel'a	4,895	----	21	4,916	23,237	------	1,711	24,948
San Fran	----	----	7,371	7,371	------	------	45,053	45,053
Pt. Towns'd	----	----	4,689	4,689	------	------	44,140	44,140
Total	114,492	11,600	93,732	219,824	700,325	76,147	698,264	1,474,736
Total 1913	104,428	40,128	143,407	287,963	1,571,480	656,792	2,066,726	4,294,998

Note.—New York exports since Aug. 1 include 1,531 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night, also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	4,776	3,380	6,993	25,245	8	40,402	199,072
Galveston	86,211	12,081	----	62,494	5,650	166,436	240,847
Savannah	11,617	----	----	10,826	----	22,443	194,802
Charleston	4,000	----	----	6,000	----	10,000	84,242
Mobile	4,685	----	338	----	100	5,123	36,107
Norfolk	----	----	----	----	25,500	25,500	29,149
New York	1,000	100	----	5,000	----	6,100	74,898
Other ports	12,000	----	----	13,000	----	25,000	94,647
Total 1914	124,289	15,561	7,331	122,565	31,258	301,004	953,764
Total 1913	95,943	47,292	102,893	78,249	24,349	348,726	702,787
Total 1912	82,155	40,124	126,798	53,198	24,722	326,997	1,036,416

Speculation in cotton for future delivery has continued quiet at declining prices. The decline has not been very great, but still there has been a gradual drift towards a lower level. This was partly due to some large crop estimates which have been issued of late, partly to Southern hedge selling and lower spot markets and partly to the dulness of trade and speculation. One estimate put the crop at 15,760,000 bales, exclusive of linters. Allowing for the same quantity of linters as last year, 631,153 bales, would bring the total up to very close to 16,400,000 bales, or about 300,000 bales above the previous high record of 1911-12. The Memphis Cotton Exchange says it is 15,529,000 bales without linters, which would mean at least 16,160,000 bales with linters. And so on. The drift is towards a belief in the largest crop on record. And in such circumstances it is a fact much deplored that a great foreign war has prostrated all kinds of business, not by any means excepting that in cotton. Germany has been trying to get cotton from this country and is not making very much progress. It seems that the United States Government War Insurance Bureau will not insure cotton cargoes unless they are carried in ships owned by bona fide American citizens, possibly fearing European complications otherwise. Then, some oft he cotton cargoes have been mixed with copper and other things contraband of war. This has been, or it is feared may be, the cause of trouble. Cargoes of nothing else but cotton seem to be the best way of shipping the staple to Germany or other belligerents. Meantime the total exports for the season are far below the total for the same time last year. And stocks at the interior towns and the ports are piling up at a rate that excites comment. It is surmised that some 8,000,000 bales are being carried at the South, largely by farmers who persist in thinking that the present low price is due more to the war in Europe than to the size of the crop. Yet it is obvious enough to most people that, with a crop of, say, 16,250,000 bales, and about 1,500,000 bales carried over from last year, making a total supply for the season of, say, 17,750,000 bales, the price must have suffered, war or no war. Meantime all restrictions have been removed on trading here. That is to say, when the New York Cotton Exchange re-opened, members of the trade were requested not to encourage shipments of cotton to New York. Now that things are running smoothly, however, the Board of Managers has removed this restriction. This, it is taken for granted, will end any chance of a squeeze of the December shorts for home or foreign account, whether on straddles or as a straight-out short sale. And December during the week has on the whole been the weakest month on the list, whereas before the restriction about shipments of cotton to New York was removed it was the strongest. New England mills have been buying very sparingly. The spot markets at the South have given signs of the persistent dulness telling on the price to some extent. Of late New Orleans and Liverpool have been selling here moderately. Liverpool's spot sales have been only 4,000 to 8,000 bales a day. Manchester has been anything but stimulating. Cloths there have shown more or less depression. China is buying very cautiously there. So is South America. Where bids are made, in many cases they are too low. In this country there seems to be a lack of snap in the cotton-manufacturing industry, something which is not difficult to understand, and a third of the season has now passed without any very pronounced sign that America will be called upon to fill the place of Europe in supplying consumers of the world with cotton goods. Certainly American trade is disappointing, despite large sales of duck, &c., for the use of European armies. Finally, there is an idea that the sales of "Christmas cotton" at the South will be unusually large this year. Nevertheless, it must be added that cotton is not wtihout its friends. On declines there is a steady though unobtrusive demand for October, which is selling at a price noticeably below that which it would cost to carry the cotton from now to then. Latterly, some of the Southern mills have been inquiring as to the advisability of buying at this level. This may be a straw showing the new direction of the wind. In other words, it may be the harbinger of much better business before long. Cotton is selling well below the cost of production. Sooner or later, according to experienced members of the trade, purchases under such circumstances turn out to be profitable. Meantime the Liverpool Cotton Association has decided to adopt the United States Government standards of grade. That, it is believed, will sooner or later smooth the way for a better business. The Amoskeag Co. mills at Manchester, N. H., have resumed work on full time; they employ 16,000 hands and for several months have been running only four and a half days a week, and some departments have been closed entirely for a number of weeks. To-day prices advanced slightly on buying for investment and to cover, with spot markets somewhat steadier. Middling upland has dropped to 7.50c., a decline of 25 points.

The rates on and off middling, as established Nov. 25 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Middling fair	0.80 on	Strict low middling	0.50 off	Good mid. tinged	c Even
Strict good mid	0.60 on	Low middling	1.25 off	Strict mid. tinged	0.20 off
Good middling	0.40 on	Strict good ord	2.00 off	Middling tinged	0.40 off
Strict middling	0.20 on	Strict g'd mid. ting.	0.20 on	Strict low mid. ting.	1.25 off
Middling	c. Basis			Middling stained	1.25 off

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 28 to Dec. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	7.75	7.65	7.65	7.65	7.50	7.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 4 for each of the past 32 years have been as follows:

1914.c	7.50	1906.c	11.00	1898.c	5.62	1890.c	9.44
1913	13.50	1905	12.35	1897	5.88	1889	10.25
1912	12.75	1904	8.60	1896	7.56	1888	9.88
1911	9.30	1903	12.65	1895	8.44	1887	10.56
1910	15.05	1902	8.50	1894	5.75	1886	9.25
1909	14.85	1901	8.37	1893	8.00	1885	9.44
1908	9.35	1900	10.19	1892	9.62	1884	10.56
1907	11.90	1899	7.75	1891	8.06	1883	10.56

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Marke Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	500	----	500
Monday	Quiet, 10 pts. dec	Steady	----	----	----
Tuesday	Quiet	Steady	----	1,000	1,000
Wednesday	Quiet	Steady	----	----	----
Thursday	Quiet, 15 pts. dec	Steady	----	2,400	2,400
Friday	Quiet	Steady	----	1,300	1,300
Total			500	4,700	5,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wed'day, Dec. 2.	Thursd'y, Dec. 3.	Friday, Dec. 4.	Week.
New Contract							
January—							
Range	7.41-.50	7.33-.46	7.30-.35	7.30-.31	7.15-.27	7.11-.18	7.11-.50
Closing	7.40-.42	7.37-.38	7.31-.32	7.31-.32	7.15-.16	7.17-.18	— — —
March—							
Range	7.52-.60	7.48-.58	7.45-.54	7.47-.50	7.37-.47	7.34-.41	7.34-.60
Closing	7.52-.53	7.51-.52	7.49-.50	7.48-.49	7.37-.38	7.37-.38	— — —
May—							
Range	7.66-.72	7.61-.73	7.57-.67	7.58-.62	7.49-.58	7.48-.55	7.48-.72
Closing	7.66 —	7.64-.65	7.61-.62	7.60-.61	7.49-.50	7.52-.53	— — —
July—							
Range	7.81-.87	7.77-.85	7.75-.83	7.75-.79	7.65-.74	7.64-.70	7.64-.87
Closing	7.81-.82	7.79-.80	7.77-.78	7.75-.76	7.65-.66	7.66-.67	— — —
October—							
Range	8.05-.11	8.00-.09	7.98-.04	7.98-.04	7.90-.97	7.90-.95	7.90-.11
Closing	8.04-.05	8.01-.02	8.00-.01	7.99-.00	7.90-.91	7.92-.93	— — —
Old Contract							
December—							
Range	7.30-.36	7.20-.37	7.15-.28	7.14-.18	7.00-.12	6.98-.01	6.98-.36
Closing	7.30-.31	7.24-.25	7.14-.15	7.15-.16	6.99-.00	6.99-.00	— — —
January—							
Range	— — —	7.22 —	7.11-.17	7.20 —	7.03-.04	— — —	7.03-.22
Closing	7.32-.35	7.25-.26	7.16 —	7.16 —	7.02-.03	7.03 —	— — —
March—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	7.36-.38	7.29 —	7.20 —	7.19 —	7.05 —	7.05 —	— — —
May—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	7.50-.52	7.50 —	7.45 —	7.45 —	7.32 —	7.34 —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 4—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	737,000	770,000	1,035,000	638,000
Stock at London	26,000	5,000	6,000	4,000
Stock at Manchester	42,000	97,000	50,000	52,000
Total Great Britain stock	805,000	872,000	1,091,000	694,000
Stock at Hamburg	*8,000	15,000	4,000	10,000
Stock at Bremen	*85,000	327,000	407,000	287,000
Stock at Havre	183,000	334,000	291,000	156,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	20,000	12,000	16,000	12,000
Stock at Genoa	25,000	34,000	26,000	22,000
Stock at Trieste	*7,000	9,000	------	2,000
Total Continental stocks	331,000	733,000	746,000	491,000
Total European stocks	1,136,000	1,605,000	1,837,000	1,185,000
India cotton afloat for Europe	89,000	101,000	31,000	21,000
Amer. cotton afloat for Europe	529,746	1,012,842	1,022,296	909,989
Egypt,Brazil,&c.,aflt.for Europe.	54,000	93,000	114,000	70,000
Stock in Alexandria, Egypt	*130,000	353,000	283,000	193,000
Stock in Bombay, India	450,000	476,000	327,000	222,000
Stock in U. S. ports	1,254,768	1,051,513	1,363,413	1,392,289
Stock in U. S. interior towns	1,206,758	895,978	774,268	912,182
U. S. exports to-day	46,275	37,644	62,098	43,824
Total visible supply	4,896,547	5,625,977	5,814,075	4,940,284
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	459,000	586,000	911,000	544,000
Manchester stock	30,000	64,000	30,000	41,000
Continental stock	*238,000	685,000	725,000	460,000
American afloat for Europe	529,746	1,012,842	1,022,296	900,988
U. S. port stocks	1,254,768	1,051,513	1,363,413	1,392,289
U. S. interior stocks	1,206,758	895,978	774,268	912,182
U. S. exports to-day	46,275	37,644	62,098	43,824
Total American	3,764,547	4,332,977	4,888,075	4,294,284
East Indian, Brazil, &c.—				
Liverpool stock	278,000	184,000	124,000	94,000
London stock	26,000	5,000	6,000	4,000
Manchester stock	12,000	33,000	20,000	11,000
Continental stock	*93,000	48,000	21,000	31,000
India afloat for Europe	89,000	101,000	31,000	21,000
Egypt, Brazil, &c., afloat	54,000	93,000	114,000	70,000
Stock in Alexandria, Egypt	*130,000	353,000	283,000	193,000
Stock in Bombay, India	450,000	476,000	327,000	222,000
Total East India, &c	1,132,000	1,293,000	926,000	646,000
Total American	3,764,547	4,332,977	4,888,075	4,294,284
Total visible supply	4,896,547	5,625,977	5,814,075	4,940,284
Middling Upland, Liverpool	4.35d.	7.33d.	6.99d.	5.04d.
Middling Upland, New York	7.50c.	13.50c.	12.75c.	9.20c.
Egypt, Good Brown, Liverpool	7.40d.	10.70d.	10.50d.	10.00d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.25d.	9.30d.
Broach, Fine, Liverpool	4.15d.	6 15-16d.	6⅝d.	5 5-16d.
Tinnevelly, Good, Liverpool	4-00d.	7d.	6 9-16d.	5¼d.

* Estimated.

Continental imports for past week have been 83,000 bales.

The above figures for 1914 show an increase over last week of 196,943 bales, a loss of 729,430 bales from 1913, a decrease of 917,528 bales from 1912 and a loss of 43,737 bales from 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to December 4 1914.*				*Movement to December 5 1913.*			
	Receipts.		*Shipments.*	*Stocks Dec. 4.*	*Receipts.*		*Shipments.*	*Stocks Dec. 5.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	806	15,935	560	10,542	1,134	18,085	337	4,521
Montgomery	7,951	124,284	3,831	82,625	6,938	125,896	4,746	34,365
Selma	4,704	82,438	2,545	49,471	4,725	103,712	3,528	20,414
Ark., Helena	2,916	38,889	2,748	22,237	3,037	38,674	2,267	19,863
Little Rock	10,193	87,478	5,963	47,178	10,514	102,177	7,855	49,862
Ga., Albany	871	25,338	1,108	18,894	1,144	25,229	919	3,609
Athens	3,779	61,496	5,100	27,721	4,400	75,271	600	23,417
Atlanta	10,219	76,555	11,290	15,133	6,355	152,816	13,976	17,643
Augusta	17,414	254,367	9,387	158,573	17,451	247,805	9,282	69,641
Columbus	5,402	59,043	1,350	44,548	5,275	39,042	875	13,193
Macon	1,001	29,596	739	23,347	2,589	35,748	2,328	4,117
Rome	4,449	36,318	3,458	10,318	3,616	45,725	3,275	8,558
La., Shreveport	4,106	95,078	3,257	74,774	9,696	117,559	9,851	33,294
Miss., Columbus	2,245	16,184	1,453	10,504	3,877	28,590	3,311	8,475
Greenville	3,439	51,773	2,882	31,287	5,116	48,535	3,401	22,702
Greenwood	6,000	76,249	3,100	42,709	7,000	79,873	5,000	34,032
Meridian	2,303	14,159	49	12,265	1,641	18,352	965	9,210
Natchez	500	13,680	300	10,400	800	11,578	200	4,200
Vicksburg	2,563	20,109	588	15,068	1,985	16,428	1,115	9,280
Yazoo City	2,945	27,816	2,304	21,505	1,800	23,896	1,400	13,831
Mo., St. Louis	29,080	191,147	24,089	35,796	23,972	191,291	19,314	20,398
N. C., Raleigh	267	2,886	275	246	849	9,541	700	462
O., Cincinnati	14,518	62,803	15,569	3,278	15,133	70,137	11,236	18,950
Okla., Hugo	666	9,576	1,096	2,525	2,000	31,779	1,700	6,240
S.C., Greenw'd	2,183	10,100	----	9,150	712	9,427	685	644
Tenn., Memphis	38,650	482,385	33,604	246,108	72,823	566,561	41,020	219,177
Nashville	65	1,412	75	1,270	433	7,285	1,005	952
Tex., Brenham	203	10,531	733	3,695	70	21,525	287	1,864
Clarksville	457	23,216	311	5,514	2,500	38,563	2,000	9,865
Dallas	3,533	58,223	2,470	5,585	2,664	53,313	1,455	11,580
Honey Grove	501	16,546	818	5,980	2,100	29,205	1,800	6,260
Houston	81,756	1,283,637	82,892	153,693	79,617	1,821,327	81,894	183,441
Paris	1,985	48,961	2,358	4,819	5,500	73,186	5,000	11,918
Total, 33 towns	267,670	3,408,302	226,302	1206758	307,466	4,278,131	243,327	895,978

The above totals show that the interior stocks have *increased* during the week 41,368 bales and are to-night 310,780 bales more than at the same time last year. The receipts at all towns have been 39,796 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

December 4—	1914		1913	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	24,089	172,476	19,314	183,138
Via Cairo	10,882	93,784	16,168	153,999
Via Rock Island	239	1,390	250	2,385
Via Louisville	7,386	40,511	6,849	45,597
Via Cincinnati	5,016	23,997	6,844	38,198
Via Virginia points	6,749	46,223	8,892	80,221
Via other routes, &c	13,946	123,207	22,471	153,877
Total gross overland	68,307	501,588	80,788	657,415
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,718	28,373	7,800	66,553
Between interior towns	12,100	50,022	7,329	33,121
Inland, &c., from South	4,247	55,297	8,094	46,661
Total to be deducted	22,065	133,692	23,223	146,325
Leaving total net overland *	46,242	367,896	57,565	511,080

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 46,242 bales against 57,565 bales for the week last year, and that for the season to date the aggregate net over land exhibits a decrease from a year ago of 143,184 bales.

In Sight and Spinners' Takings.	1914		1913	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Dec. 4	331,201	3,021,359	358,923	5,903,993
Net overland to Dec. 4	46,242	367,896	57,565	511,080
South'n consumption to Dec. 4	60,000	1,050,000	60,000	1,086,000
Total marketed	437,443	4,439,255	476,488	7,501,073
Interior stocks in excess	41,368	1,086,619	64,139	752,520
Came into sight during week	478,811	--------	540,627	--------
Total in sight Dec. 4	----	5,525,874	------	8,253,593
North'n spinners' takings to Dec. 4	70,215	914,029	74,621	1,207,860

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 4	*Closing Qoutations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	7¾	7¾	7⅝	7⅝	7⅝	7⅝
New Orleans	7 7-16	7 7-16	7 5-16	7 5-16	7⅛	7 3-16
Mobile	7⅜	7⅜	7¼	7¼	7⅛	7
Savannah	7¼	7¼	7¼	7¼	7⅛	7⅛
Charleston	7¼	7¼	7⅛	7⅛	7	7
Wilmington	7¼	7¼	7⅛	7⅛	7	7
Norfolk	7⅛	7⅛	7⅛	7⅛	7 1-16	7
Baltimore	7½	7½	7½	7½	7½	7⅜
Philadelphia	8	7.90	7.90	7.90	7.75	7.75
Augusta	7 5-16	7¼	7¼	7¼	7 3-16-¼	7 ⅛-3-16
Memphis	7¼	7¼	7¼	7¼	7¼	7¼
St. Louis	7⅜	7⅜	7⅜	7¼	7¼	7¼
Houston	7¾	7¾	7¾	7¾	7⅝	7½
Little Rock	6⅞	6⅞	7	7	7	6⅞

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the ew Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 28.	*Monday, Nov. 30.*	*Tuesday, Dec. 1.*	*Wed'day, Dec. 2.*	*Thursd'y, Dec. 3.*	*Friday, Dec. 4.*
New Contract.						
January—						
Range	7.27-.32	7.23-.35	7.23-.26	7.25-.30	7.10-.20	7.11-.15
Closing	7.25-.27	7.24-.26	7.24-.26	7.25-.26	7.10-.12	7.11-.13
March—						
Range	7.43-.53	7.38-.50	7.35-.41	7.35-.42	7.21-.34	7.18-.27
Closing	7.43-.44	7.39-.40	7.37-.38	7.36-.37	7.21-.22	7.22-.23
May—						
Range	7.60-.70	7.54-.68	7.52-.58	7.53-.59	7.40-.52	7.39-.46
Closing	7.60-.61	7.56-.57	7.54-.55	7.53-.54	7.40-.41	7.41-.42
July—						
Range	— — —	7.72-.80	7.70-.72	7.70-.76	7.58-.67	7.58-.63
Closing	7.78-.79	7.72-.73	7.70-.72	7.70-.71	7.58-.59	7.59-.60
October—						
Range	— — —	7.98-.00	7.88-.94	7.90-.98	7.81-.92	7.80 —
Closing	8.02 —	7.98 —	7.88 —	7.90 —	7.79-.81	7.80-.82
Old Contract.						
December—						
Range	— — —	7.16-.19	— — —	— — —	— — —	— — —
Closing	7.12 —	7.10-.15	7.08-.13	7.14 —	6.99 —	6.94-'01
January—						
Range	7.20-.35	7.23-.30	7.24-.28	7.26-.28	7.12-.25	7.16-.17
Closing	7.20-.22	7.24-.26	7.25-.27	7.26-.28	7.12 —	7.12-.14
March—						
Range	— — —	— — —	— — —	— — —	7.15-.20	7.19 —
Closing	7.34-.35	7.30-.32	7.28-.30	7.27 —	7.14-.15	7.14-.16
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	7.52-.53	7.47-.49	7.45-.47	7.41 —	7.27-.29	7.27-.29
Tone—						
Spot	Quiet.	Quiet.	B'ly st'y.	Quiet.	Easy.	Steady.
Options	Steady.	Quiet.	Quiet.	Quiet.	Easy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that rain has been general during the week, with the precipitation rather heavy in some localities. Picking and marketing have been interfered with to some extent.

Galveston, Tex.—We have had light rain on two days during the week, the rainfall being thirty hundredths of an inch. Average thermometer 59, highest 68, lowest 50.

Abilene, Tex.—We have had rain on two days during the week, the precipitation being fifty hundredths of an inch. Minimum thermometer 28.

Dallas, Tex.—It has rained on two days during the week, the rainfall being one inch and forty-four hundredths. Minimum thermometer 40.

Palestine, Tex.—We have had rain on two days during the week, the rainfall reaching two inches and thirty hundredths Minimum thermometer 46.

San Antonio, Tex.—It has rained on three days of the week, the rainfall reaching forty-two hundredths of an inch. Minimum thermometer 42.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Taylor, Tex.—There has been rain on three days during the week, the precipitation reaching one inch and two hundredths. Minimum thermometer 38.

New Orleans, La.—We have had rain on two days during the week, to the extent of two inches and seventy-three hundredths. The thermometer has averaged 63.

Shreveport, La.—There has been rain on four days during the week, the rainfall being four inches and twenty-six hundredths. The thermometer has ranged from 49 to 64.

Vicksburg, Miss.—It has rained on five days of the week, the rainfall reaching one inch and forty-six hundredths. Average thermometer 57, highest 69, lowest 48.

Mobile, Ala.—We have had rain on three days during the week, the precipitation being three inches and ninety-seven hundredths. The thermometer has averaged 61, the highest being 71 and the lowest 51.

Selma, Ala.—We have had rain on five days during the week, the rainfall being three inches and thirty hundredths. Average thermometer 58, highest 70, lowest 48.

Madison, Fla.—There has been rain on two days during the past week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 65, the highest being 70 and the lowest 52.

Savannah, Ga.—We have had rain on six days during the week, to the extent of three inches and forty-two hundredths. The thermometer has averaged 63, ranging from 49 to 71.

Charleston, S. C.—Rain has fallen on three days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 48 to 68, averaging 58.

Memphis, Tenn.—Week's rainfall two inches and fifty hundredths on four days. Average thermometer 56, highest 63, lowest 47.

Charlotte, N. C.—We have had rain on two days during the week, the rainfall being one inch and twenty hundredths. Average thermometer 56, highest 66, lowest 45.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Aug. 1 in 1914 and 1913, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds:

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
August	9,064	17,639	313,075	579,546	58,519	108,326	67,533	125,965
Sept'ber	10,942	17,103	374,358	548,973	69,973	102,612	80,915	119,720
October	9,363	21,811	370,711	630,937	69,105	117,932	78,468	139,743
1st quar	29,369	56,558	1,058,144	1,759,456	197,597	328,870	226,966	385,428
Stockings and socks							276	286
Sundry articles							7,144	10,492
Total exports of cotton manufactures							234,386	396,206

The foregoing shows that there have been exported from the United Kingdom during the three months 234,386,000 pounds of manufactured cotton, against 396,206,000 pounds last year, or a decrease of 161,820,000 pounds.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
Oct. 16	199,397	485,092	500,942	577,463	440,472	445,118	317,474	564,653	595,711
" 23	240,067	488,622	512,935	696,772	522,301	485,258	359,186	570,451	553,075
" 30	272,727	560,392	529,516	820,382	564,003	554,786	396,337	602,094	599,044
Nov. 6	317,633	524,469	502,894	926,724	605,442	595,397	423,975	565,908	543,505
" 13	338,055	485,269	549,698	1024495	669,860	628,370	435,826	549,687	582,671
" 20	359,216	434,152	508,800	1097236	743,397	685,834	431,957	507,689	566,264
" 27	360,439	423,795	454,342	1165390	831,839	734,723	428,593	512,237	503,231
Dec. 4	331,201	358,923	437,010	1206758	895,978	774,263	372,569	423,062	476,555

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 4,107,978 bales; in 1913 were 6,656,513 bales. 2.—That although the receipts at the outports the past week were 331,201 bales, the actual movement from plantations was 372,569 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 423,062 bales and for 1912 they were 476,555 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Oct. 29 and for the season from Aug. 1 for three years have been as follows:

October 29. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Augt. 1.	Week.	Since Aug. 1.
Bombay	7,000	59,000	39,000	219,000	10,000	76,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan &China	Total.
Bombay—								
1914	4,000	3,000	38,000	45,000	6,000	51,000	132,000	189,000
1913	----	----	11,000	11,000	3,000	187,000	135,000	325,000
1912	----	3,000	3,000	6,000	3,000	84,000	17,000	104,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	Season.	Week.	Season
Visible supply Nov. 27	4,699,604	------	5,379,906	------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Dec. 4	478,811	5,525,874	540,627	8,253,593
Bombay receipts to Dec. 3	b9,000	130,000	92,000	544,000
Other India shipm'ts to Dec. 3	b2,000	112,000	4,000	93,000
Alexandria receipts to Dec. 2	b10,000	150,000	47,000	611,600
Other supply to Dec. 2 *	3,000	46,000	6,000	114,000
Total supply	5,202,415	9,140,690	6,069,533	12,197,744
Deduct—				
Visible supply Dec. 4	4,896,547	4,896,547	5,625,977	5,625,977
Total takings to Dec. 4 *a*	305,868	4,244,143	443,556	6,571,767
Of which American	284,868	3,441,143	353,556	5,254,167
Of which other	21,000	803,000	90,000	1,317,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,050,000 bales in 1914 and 1,086,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 3,194,143 bales in 1914 and 5,485,767 bales in 1913, of which 2,391,143 bales and 4,168,167 bales American.

b Estimated.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the four months ended Nov. 30 for two years.

	1914.	1913.
Gross overland for November bales	258,334	313,866
Gross overland for 4 months	453,716	601,531
Net overland for November	202,614	251,954
Net overland for 4 months	332,025	469,270
Port receipts in November	1,445,293	1,945,916
Port receipts in 4 months	2,801,306	5,623,301
Exports in November	745,295	1,539,893
Exports in 4 months	1,311,777	4,066,923
Port stocks on Nov. 30	1,211,903	1,029,045
Northern spinners' takings to Dec. 1	864,685	1,138,465
Southern consumption to Dec. 1	1,010,000	1,036,000
Overland to Canada for 4 months (included in net overland)	47,178	49,472
Burnt North and South in 4 months	292	1
Stock at Northern interior markets Dec. 1	2,416	16,744
Came in sight during November	2,240,907	2,725,325
Amount in crop in sight Dec. 1	5,201,331	7,826,571
Came in sight balance of season	------	6,783,397
Total crop	------	14,609,968
Average *gross* weight of bales	515.29	518.53
Average *net* weight of bales	490.29	493.53

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 4.	1914.		1913.		1912.	
Receipts (cantars)—						
This week	152,830		490,000		470,000	
Since Aug. 1	592,335		3,085,133		2,565,658	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,723	12,379	10,750	65,340	13,750	48,338
To Manchester	----	9,266	8,750	51,426	15,500	54,211
To Continent and India	3,202	19,309	16,250	99,573	10,000	64,237
To America	2,000	11,984	1,250	5,274	4,000	14,162
Total exports	8,925	52,938	37,000	221,613	43,250	180,948

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Nov. 4 were 152,830 cantars and the foreign shipments 8,925 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that trade is spasmodic, buyers regarding prices as too high relatively.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,824 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To conform to the desire of the Secretary of the Treasury, the names of vessels will be omitted until further notice.

	Total bales.
NEW YORK—To Liverpool—Nov. 27—468	468
To Copenhagen, &c.—Nov. 28—675	675
To Barcelona—Nov. 27—100	100
To Genoa, &c.—Dec. 3—4,966	4,966
To Naples—Nov. 30—425 Dec. 1—150	575
To Piraeus—Nov. 30—350	350
To Syra—Nov. 30—50	50
GALVESTON—To Liverpool—Nov. 27—11,739 Dec. 2—12,953 Dec. 3—19,988	44,680
To Manchester—Dec. 1—12,634	12,634
To Havre—Dec. 2—11,600	11,600
To Gothenburg—Nov. 28—8,804 Dec. 3—2,850	11,654
To Barcelona—Nov. 28—5,928	5,928
To Genoa—Nov. 30—18,694	18,694
To Naples—Nov. 30—600	600
To Mexico—Nov. 27—1,475	1,475
To Japan—Dec. 2—15,062	15,062
TEXAS CITY—To Liverpool—Nov. 30—5,007	5,007
NEW ORLEANS—To Liverpool—Nov. 27—4,223 Dec. 2—4,602 Dec. 3—17,072	25,897
To Barcelona—Dec. 1—1,726	1,726
To Genoa—Dec. 2—11,246	11,246
To Mexico—Dec. 1—100	100
To Port Barrios—Dec. 3—150	150
SAVANNAH—To Liverpool—Nov. 27—10,962	10,962
To Manchester—Nov. 27—6,550	6,550
To Continent via London—Nov. 27—400	400
To Copenhagen—Dec. 1—1,900	1,900
To Oporto—Nov. 27—550	550
CHARLESTON—To Genoa—Nov. 30—5,450	5,450
BOSTON—To Liverpool—Nov. 26—2,399	2,399
BALTIMORE—To Liverpool—Nov. 28—1,000	1,000
PHILADELPHIA—To Liverpool—Nov. 27—4,895	4,895
To Rotterdam—Nov. 25—21	21
SAN FRANCISCO—To Japan—Nov. 30—7,371	7,371
PORT TOWNSEND—To Japan—Dec. 1—4,689	4,689
Total	219,824

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger-many.	Oth.Europe— North.	South	Mex., &c.	Japan.	Total.
New York	468	----	----	675	6,041	---	---	7,184
Galveston	57,314	11,600	----	11,654	25,222	1,475	15062	122,327
Texas City	5,007	----	----	----	----	---	---	5,007
New Orleans	25,897	----	----	----	12,972	250	---	39,119
Savannah	17,512	----	----	2,300	550	---	---	20,362
Charleston	----	----	----	----	5,450	---	---	5,450
Boston	2,399	----	----	----	----	---	---	2,399
Baltimore	1,000	----	----	----	----	---	---	1,000
Philadelphia	4,895	----	----	21	----	---	---	4,916
San Francisco	----	----	----	----	----	---	7,371	7,371
Port Townsend	----	----	----	----	----	---	4,689	4,689
Total	114,492	11,600	----	14,650	50.235	1,725	27122	219,824

The exports to Japan since Sept. 1 have been 88,593 bales from Pacific ports, and 87,580 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the week	48,000	41,000	38,000	------
Of which speculators took	900	1,000	2,000	------
Of which exporters took	3,300	3,000	2,000	------
Sales, American	30,000	27,000	28,000	------
Actual export	5,000	4,000	9,000	6,000
Forwarded	69,000	83,000	77,000	91,000
Tota stock	734,000	711,000	694,000	737,000
Of which American	454,000	441,000	427,000	459,000
Total imports of the week	83,000	64,000	69,000	139,000
Of which American	72,000	60,000	52,000	109,000
Amount afloat	239,000	265,000	332,000	------
Of which American	196,000	196,000	264,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	More demand.	Fair business doing.	Quiet.	Dull.
Mid.Upl'ds	4.47	4.41	4.41	4.40	4.40	4.35
Sales	3,000	6,000	8,000	8,000	6,000	4,000
Spec.&exp.	300	500	500	800	800	500
Futures. Market opened	Quiet 1@1½ pts. decline.	Quiet gen. 4 pts. decline.	Quiet 1½@3½ decline.	Quiet unch. to ½ pt. decline.	Quiet 1@2½ pts. decline.	Steady 2@2½ pts. decline.
Market, 4 P. M.	Quiet 2½@3 pts. decline.	Quiet 2½ pts. decline.	Quiet 3 pts. decline.	Quiet 1@2 pts. advance.	Quiet 2½@3 pts. decline.	Quiet 1½@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 19 means 4 19-100d

Nov. 28 to Dec. 4.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
May-June	----	4 19	14½	16½	15	13½	14	15	13½	12½	12	10½
July-Aug.	----	4 25	20½	22½	21	19½	19½	20½	18½	17½	14	16
Oct.-Nov.	----	4 33½	29½	31	29½	28	25½	30	28½	27	24	25½
Jan.-Feb.	----	4 39½	35½	37	35½	34	34½	35	33½	32	28½	30

BREADSTUFFS.

Friday Night, Dec. 4 1914.

Flour has continued quiet; prices as a rule are firm enough, but selling the article is another thing. Most buyers continue to pursue the hand-to-mouth policy in making purchases. There have been some rumors of export business, but they are without full confirmation. In some cases, too, it seems that mills at the Northwest have been making rather easier quotations. Of late, however, there has been a somewhat better demand from England. It is an interesting fact, too, that three steamers are now loading at the Bush Terminal in Brooklyn for the Rockefeller Foundation, which will take about 50,000 barrels for the relief of the Belgians. The total production at Minneapolis, Duluth and Milwaukee last week was 398,230 bbls., against 376,870 in the previous week and 398,960 last year.

Wheat has advanced, partly owing to a big export demand. It was bound to tell. Then the deliveries on contracts on Dec. 1 of 750,000 bushels passed at once into strong hands. Also there have been reports of too much rain in Argentina. Dry weather has prevailed in Western Kansas. The Santa Fe RR. has lifted the embargo on shipments of wheat from the West to Galveston for export. Foreign crop news has been bullish. The Australian crop is officially estimated at about 10,000,000 bushels under the home requirements. Italy has been in the market for wheat. Early in the week Winnipeg sold 500,000 bushels to go to New Zealand. England has re-commenced purchases at Duluth. It is buying, it is said, quite freely there. Export sales in the United States have been at the rate of 1,000,000 to 1,500,000 bushels a day. In other words, the foreign business continues to be on a gigantic scale. Some of the buying at Chicago has been for account of the Belgium Relief Fund. The Rockefeller Foundation bought 585,000 bushels of wheat in Chicago on Dec. 2. The Belgian Relief Association also bought 300,000 bushels. The wheat will be shipped free of charge to Atlantic ports. In Germany there are complaints of delayed seeding. The weather in that country has recently been very cold, with heavy snow. Growers there are holding supplies very firmly. The latest accounts from Australia reiterate that it will be in no position to export wheat, but, on the contrary, will be obliged to import. Threshing has been stopped in France in districts where early seeding is necessary. But even so the aceage north of Paris will be small. Argentina offerings in Liverpool of late have been very small. In Liverpool prices have been firm, with an increasing demand. Cable dispatches in some cases report that the feeling in Liverpool is very confident that present prices will be maintained. Argentina freights on grain are now equal to 28 cents a bushel, with vessels scarce. France, it is estimated, will have to import fully 80,000,000 bushels for the season, of which about one-third has already been imported. Holland will have to import on a larger scale than usual, owing to the number of Belgians who have sought refuge there. It will require upward of 25,000,000 bushels. The Australian crop is officially stated at 25,000,000 bushels, as against 110,000,000 bushels last year, this including the yield of New Zealand. Last year Australia exported 51,200,000 bushels. It is an almost dramatic change in the circumstances of that country this year, when it may have to import as much as if not more than it exported last year. This loss to Europe of the Australian supply makes European markets more sensitive than ever as to the size of the Argentine crop. The world's wheat markets are watching Argentina intently. Harvesting in Argentina is progressing, with the weather favorable. And the work is extending southward. Samples of early wheat are arriving at Rosario and the quality is reported good.

On the other hand, the crop outlook in India is good. Last week, too, the world's visible supply decreased only 118,000 bushels, as against nearly 4,000,000 bushels decrease in the same time last year. The total supply in and alfoat for Europe increased 2,500,000 bushels, as against a decrease in the same time last year of 2,900,000 bushels. The world's wheat stock is put at 195,400,000 bushels, against 203,400,000 bushels a year ago and 199,400,000 bushels at this time in 1912. Business at Chicago has been somewhat curtailed, owing to uncertainty about the new Government war tax. All trades for future delivery are taxed 1 cent per $100 value or fraction thereof. Cash houses have been buying December at times quite freely. The Oklahoma December crop report puts the winter-wheat condition at 88, against 103 last year, with the acreage, however, 42% larger than then. To-day prices moved upward. There was a good export demand and sales were reported of 1,400,000 bushels. There is talk about dry weather over most of the winter-wheat belt of this country. In central and Western Kansas the drought is said to be the most severe for many years.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	123¼	125¼	126	125½	125½	126¾
December delivery in elevator	120¼	121½	122⅜	123	122¼	123½
May delivery in elevator	127¼	128½	129⅜	130	129¼	130¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	113	113⅞	114⅝	114⅝	114¼	116½
May delivery in elevator	118¾	120	120⅜	121⅛	120⅝	121½

Indian corn has advanced, partly in sympathy with wheat. Moreover, offerings have been light. They have shown a material decrease from the previous week. A fair export demand has prevailed. Weather conditions at the West have been less favorable. Some look for a sharp decrease in the receipts in the near future. Commission houses and shorts have been buyers. Export sales have been at the rate of 100,000 to 200,000 bushels a day. In Liverpool corn has been strong, with the offerings light. The firmness of Argentina freights and the increased consumption of corn this year have been stimulating factors. The fears of bad weather at the West have figured as a rather weighty factor on this side of the water. Stocks at Eastern points in this country are said to be small, something which also has had more or less effect. The total supply in this country is put at 4,329,000 bushels, against 3,894,000 a year ago and 3,500,000 at this time in 1912. To-day prices advanced. Chicago reported consignment notices decreasing. Country offerings to arrive were light. The crop movement on the whole, however, was surprisingly large, considering the reports of reduced offerings. The Eastern demand at Chicago was also small. The export sales to-day were only 65,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	72	72	73¼	73	73	72¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
December delivery in elevator cts.	63¼	63	63⅜	63¾	63⅛	63⅝
May delivery in elevator	68⅞	69	69	69⅜	68⅞	69⅛

Oats have advanced a fraction, but, like corn, have not shown anything like the firmness of wheat. At times, indeed, December has been sold freely by commission houses at Chicago. Still, there can be no disguising the fact that much of the news about oats has been of a bullish tinge. Elevator interests have been large buyers of December if they have sold May. And although the deliveries on December contracts were variously estimated at anywhere from 1,500,000 to 3,500,000 bushels, they were readily absorbed and passed into strong hands. Export and domestic demand have been fair and country offerings have not been large. It is believed in the near future receipts will dwindle to a very small total. The daily export business has ranged from 100,000 to 300,000 bushels. Standard oats sold the other day in Chicago to arrive at 1 cent over December, the highest point thus far reached, and even No. 3 white has been selling at ¼ to ½ cent over December. To-day prices were higher, in sympathy with the rise of other grain. Country offerings were very small. The Eastern demand at Chicago,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

however, was not large, and the sentiment for the moment at Chicago is not bullish. To-day's export sales, however, were 200,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	53@53½	53@53½	53@53½	53@53½	53@53½	53@53½
No. 2 white	53½@54	53½@54	53½@54	53½@54	53½@54	53½@54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	48	48	48⅛	47⅜	47	47⅞
May delivery in elevator	52	52¼	52½	52½	51⅞	52¼

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 29¾	No. 2 mixed, new	72¾
N. Spring, No. 2	------	No. 2 yellow C. I. F.	72¾
Red winter, No. 2	1 26¾	No. 3 yellow	71¾
Hard winter, No. 2	1 26¾	Argentina in bags	70@73
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	53@53½	New York	116¼
No. 2, white	53½@54	Western	----
No. 3, white	52½@53	Barley—Malting	70@80

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 25@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 40
Winter straights	5 20@ 5 40	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 75@ 5 20	City patents	6 95
Spring patents	5 75@ 6 00	Rye flour	5 90@ 6 25
Spring straights	5 40@ 5 60	Graham flour	5 15@ 5 40

For other tables usually given here, see page 1582.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 28 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded. Barley. bush.
New York	3,971	627	792	1,424	201	146	591	146
Boston	405	658	23	3	----	28	----	15
Philadelphia	1,396	220	99	529	50	----	----	----
Baltimore	1,739	68	286	1,654	----	804	161	----
New Orleans	3,284	----	56	216	----	----	----	----
Galveston	1,620	----	5	----	----	----	----	----
Buffalo	4,870	677	120	1,910	----	61	645	16
Toledo	1,947	----	86	849	----	6	9	----
Detroit	494	----	109	59	----	34	----	----
Chicago	6,946	----	950	12,437	----	68	1,125	----
" afloat	182	----	143	49	----	----	----	----
Milwaukee	184	----	32	685	----	63	148	----
Duluth	9,018	82	----	1,676	26	60	702	30
Minneapolis	16,264	----	58	4,482	----	165	669	----
St. Louis	3,642	----	52	516	----	----	----	----
Kansas City	9,276	----	75	914	----	18	----	----
Peoria	3	----	80	1,261	----	----	----	----
Indianapolis	405	----	234	407	----	----	----	----
Omaha	986	----	146	2,033	----	16	101	----
On Lakes	7,180	----	27	1,257	----	472	1,822	----
On Canal and River	274	----	9	110	----	----	10	----
Total Nov. 28 1914	74,086	2,332	3,382	32,471	277	1,941	5,983	207
Total Nov. 21 1914	75,387	2,644	2,487	32,304	346	1,659	5,152	340
Total Nov. 29 1913	58,868	8,274	2,026	29,663	2,442	2,299	5,549	681
Total Nov. 30 1912	55,800	3,962	2,525	10,774	95	1,888	4,131	405

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	2,729	----	22	1,257	----	----	184	----
Ft. William & Pt. Arthur	5,390	----	----	1,623	----	----	----	----
Other Canadian	6,574	----	----	988	----	----	----	----
Total Nov. 28 1914	14,693	----	22	3,868	----	----	184	----
Total Nov. 21 1914	16,489	----	3	4,865	----	----	146	----
Total Nov. 29 1913	18,441	----	47	10,638	----	22	508	----
Total Nov. 30 1912	15,215	----	10	5,770	----	----	24	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	74,086	2,332	3,382	32,471	277	1,941	5,983	207
Canadian	14,693	----	22	3,868	----	----	184	----
Total Nov. 28 1914	88,779	2,332	3,404	36,339	277	1,941	6,167	207
Total Nov. 21 1914	91,876	2,644	2,490	37,169	346	1,659	5,298	340
Total Nov. 29 1913	77,309	8,274	2,073	40,301	2,442	2,321	6,057	681
Total Nov. 30 1912	71,015	3,962	2,535	16,544	95	1,888	4,155	405

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 4 1914.

The situation in the dry goods trade shows little change from day to day, with sales reaching a fair volume. Climatic conditions continue to be a handicap to the marketing of winter goods, and unless the weather turns cold in the near future retailers will find themselves half way through the winter without having done any business to speak of in heavyweight goods, which, in turn, is hurting the jobbing trade. In many sections of the country business is showing signs of improvement, as is shown by the increase in the volume of mail orders received by wholesale houses. Returns for the amount of sales during the month of November, where available, are proving to be better than had been expected, and in some cases the quantities disposed of greatly exceed those of the month previous. Individual orders were in most cases small, but aggregated a good volume. The sales for November, however, would not compare favorably with the same month in previous years when business conditions were better. The chief cause of complaint in most quarters is the inability of selling agents or commission houses to interest buyers in their requirements beyond a month or six weeks ahead. Some fair contracts have been placed covering deliveries running well into next year, but the nature of the business was not such as to give the trade much encouragement. The raw-material situation in all branches of the trade is so unsettled that no manufacturer of any kind of goods can safely accept business for delivery very far into the future. For instance, in linens, the impending shortage of flax; in woolens and worsteds, the embargo by Great Britain against exports of wool, and in cotton goods, the very uncertain market for the present crop of cotton, all are factors which make it impossible to forecast values in the future. In export circles, business is improving, through orders arising from the war, and some new business with old markets. Small sales of three-yard sheetings have been made to China for deliveries running through the coming year, and several hundred bales of Pepperell drills have been sold to India; both as a result of the low prices ruling on these goods. Inquiries for cotton duck for army purposes are large, while knit goods, hosiery, underwear, sweaters, shirts and blankets are in active demand for the same purposes. A contract for upwards of 2,000,000 yards of uniform cloth is reported to have been distributed between a number of mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 28 were 3,728 packages, valued at $493,522, and for the period from Jan. 1 to Nov. 28 they reached 273,644 packages, valued at $20,369,009. For the corresponding period of 1913 the totals were 303,266 packages and $23,439,059. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Trade in staple cotton goods consists chiefly of small orders for nearby account, as buyers are taking very little interest in their future requirements. Orders for upwards of 200,000 yards of wide duck have been placed during the week, to be exported for use in manufacturing army supplies. Good sales of denims are also reported. In print cloths, lower offers are being made by printers and converters, but mills generally decline to make any further reduction in prices. Sales of print cloths have been light during the week, buyers preferring to await developments. Standard sheetings, drills and brown goods are considered to be at bottom prices and buyers are picking up small lots here and there at what they consider bargains. A comparison with previous years shows some of the staple lines to be selling at reductions of two or more cents. Gray goods, 38-inch standard, are steady at 4c.

WOOLEN GOODS.—Business for the current season in dress goods is progressing slowly, the extremely mild weather having greatly curtailed sales of winter suits and cloakings. Sales of broadcloths and serges, however, have held up well, and supplies are not plentiful. Demand for spring goods is improving and large department stores are starting their spring season in suitings and coats unusually early this year. A feature in the market is the growing demand for covert cloths, and many authorities in the tade state that these will largely displace serges and broadcloths in women's coats and suits for the opening spring. Most of the large retailers are showing lines of new covert cloths in light shades of tan, brown and the new putty color, as well as ready-made suits and cloaks of the same goods, and state that they are meeting with favor among their patrons.

FOREIGN DRY GOODS.—Agents representing foreign manufacturers of dress goods are not attempting to do much in this market, as their mills are busily engaged in filling war contracts for their governments. Some business is being done in imported fancy goods and noveltylines, but not of sufficient amount to be a factor in the trade. High prices continue to rule in linen goods, with buying restricted to small quantities for current needs. Importers report stocks to be light, but such statements are discredited in many quarters, as it is known that they have shipped large yardages of goods back to Europe to be used for army purposes. Business for spring delivery in linen dress goods has been very light, and it is feared that another poor season will be experienced, owing to the high prices. While moderate activity has developed in markets for burlaps, the prices obtained are very low. According to reports, fair orders for forward delivery have been placed. Lightweights are quoted nominally at 3.85c. and heavyweights at 5c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 28 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Nov. 28 1914. Pkgs.	Value. $	Since Jan. 1 1914. Pkgs.	Value. $
Manufactures of—				
Wool	1,046	295,408	81,207	22,394,522
Cotton	1,897	601,633	140,537	37,904,983
Silk	779	244,320	62,976	30,050,081
Flax	1,024	291,136	65,037	16,420,492
Miscellaneous	1,417	237,553	120,921	12,689,576
Total 1914	6,163	1,670,050	470,678	119,459,654
Total 1913	8,862	2,643,293	419,605	105,236,755
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	263	81,927	36,634	9,996,384
Cotton	472	142,593	34,794	9,913,508
Silk	186	79,380	13,612	5,742,396
Flax	357	101,331	24,014	6,282,200
Miscellaneous	1,330	97,306	81,939	5,307,522
Total withdrawals	2,608	502,537	190,993	37,242,010
Entered for consumption	6,163	1,670,050	470,678	119,459,654
Total marketed 1914	8,771	2,172,587	661,671	156,701,664
Total marketed 1913	11,401	3,189,881	620,974	139,765,133
Import Entered for Warehouse During Same Period				
Manufactures of—				
Wool	288	108,123	31,134	9,467,235
Cotton	359	129,124	33,055	9,844,516
Silk	266	97,441	15,496	6,520,445
Flax	464	139,580	25,900	6,705,293
Miscellaneous	1,207	93,510	60,540	5,107,685
Total	2,584	567,778	166,125	37,645,174
Entered for consumption	6,163	1,670,050	470,678	119,459,654
Total imports 1914	8,747	2,237,828	636,803	157,104,828
Total imports 1913	11,201	3,349,355	646,639	144,478,307

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 13 00
European Subscription six months (including postage) 7 50
Annual Subscription in London (including postage) ..... £2 14s.
Six Months Subscription in London (including postage) ..... £1 11s.
Canadian Subscription (including postage) $11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) $4 20

Standing Business Cards:
- Two Months (8 times) 22 00
- Three Months (13 times) 29 00
- Six Months (26 times) 50 00
- Twelve Months (52 times) 87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN NOVEMBER.

Municipal bond sales in November, while amounting to less than one-half of any other monthly total reported during the first half of the year, nevertheless, show quite an advance over the months immediately preceding. The output has increased from $9,557,072 in August, when the market first felt the effects of the European war, to $10,517,823 in September, $14,215,429 in October and $17,864,123 in November.

In addition to the $17,864,123 permanent loans placed in this country last month, there were negotiated $8,004,325 loans of a temporary nature, this latter sum including $1,471,900 special revenue bonds of New York City. In the Dominion of Canada the municipal bond sales amounted to only $493,302. In the following we furnish a comparison of all the various forms of obligations put out in November during the last five years:

	1914.	1913.	1912.	1911.	1910.
Permanent loans (U. S.)	17,864,123	30,708,685	13,021,999	19,738,613	24,456,351
*Temporary loans (U. S.)	8,004,325	56,728,048	16,278,883	19,002,937	20,939,720
Canadian loans (perm't)	493,302	13,229,748	7,588,624	3,352,740	2,451,655
Gen. fund bonds (N.Y.C.)	None	None	5,000,000	None	None
General fund bonds (Baltimore, Md.)	--------	300,000	300,000	None	None
Total	26,361,750	100,966,481	42,189,506	42,094,290	46,947,726

* Includes temporary securities issued by New York City, $1,471,900 in 1914 and $54,983,733 in 1913.

The number of municipalities emitting bonds and the number of separate issues made during November 1914 were 201 and 327, respectively. This contrasts with 223 and 267 for October 1914 and with 350 and 473 for November 1913.

For comparative purposes we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month November.	For the Eleven Mos.		Month November.	For the Eleven Mos.
1914	$17,864,123	$434,162,533	1902	$13,728,493	$136,895,772
1913	30,708,685	358,611,490	1901	6,989,144	116,092,342
1912	13,021,999	358,893,919	1900	9,956,685	123,572,311
1911	19,738,613	360,830,804	1899	8,790,489	113,131,780
1910	24,456,351	283,414,600	1898	7,721,234	95,778,450
1909	18,906,555	307,673,842	1897	6,868,775	120,128,531
1908	28,427,304	285,747,250	1896	34,913,894	95,831,773
1907	4,408,381	213,924,703	1895	6,524,901	105,475,329
1906	12,511,550	180,483,172	1894	4,549,580	103,689,851
1905	25,888,207	174,825,430	1893	7,300,770	60,114,769
1904	32,597,509	240,819,161	1892	5,176,012	80,526,266
1903	14,846,375	138,789,253			

In the following table we give a list of November loans to the amount of $17,864,123 issued by 201 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1692	Acton West & South Water Supply District, Mass	4	a1930	$9,000	100
1472	Albany, N. Y	4½	a1925	200,000	100.291
1692	Albion, N. Y	4.80	---------	165,000	100
1692	Allen County, Ind. (6 issues)	4½	---------	193,360	------
1612	Angola, Ind	4½	1916-1922	3,400	100.50
1546	Ashland, Ohio	6	a1924	16,000	102.525
1393	Atlantic City, N. J	4½	1933	58,000	
1393	Atlantic City, N. J	4½	1944	17,000	x100
1393	Atlantic City, N. J	4½	1948	10,000	
1546	Augusta, Ga	4½	1944	250,000	92.632
1612	Baker, Mont	6	d1924-1934	25,000	100
1692	Ballston Spa, N. Y	4½	---------	3,500	100
1612	Beaumont, Tex	5	d1934-1954	153,000	------
1546	Belleville, N. J	5	1924-1944	50,000	100.191
1612	Bergen, N. Y	5	a1922	4,500	100
1613	Blackford County, Ind. (3 iss.)	4½	-------	117,600	100
1692	Bradentown, Fla. (2 issues)	6	d1934-1944	45,000	------
1613	Bridgeport, Conn	--	-------	300,000	------
1472	Buffalo, N. Y	4½	---------	720,000	100
1693	Buffalo, N. Y	4	1939	500,000	x100
1613	Burlington, Iowa	5	-------	36,000	------
1472	Camden County, N. J	5	1934	14,000	105.5
1472	Canton, Ohio (11 issues)	5	-------	174,400	100.151
1613	Cape May County, N. J	5	1944	20,000	102.887
1613	Carroll County, Ind	4½	a1920	6,600	100.38
1472	Center School Twp., Ind	4½	-------	47,000	100.361
1393	Champaign County, Ohio	5½	a1916	1,500	100.133
1613	Champaign County, Ohio	5½	a1916	3,000	100
1693	Charleroi, Pa	4½	1944	75,000	------
1613	Chehalis, Wash	5½	d1915-1934	23,000	100
1613	Chickasaw County, Miss	--	1934	100,000	------
1547	Chillicothe, Ohio	5	-------	1,200	100.416
1613	Claiborne County, Miss	5	1934	40,000	------
1613	Clallam Co. S.D.No.38, Wash	6	---------	1,000	100
1547	Clarke County, Wash	5	d1924-1934	100,000	100
1393	Cleveland, Ohio	4½	---------	100,000	100
1693	Cleveland, Ohio	4½	---------	200,000	x100
1693	Coatesville, Pa	4½	---------	185,000	y100
1547	Coshocton, Ohio (4 issues)	6	---------	7,900	101.645
1547	Crookston, Minn	6	1915-1924	9,640	100
1613	Cumberland, Md	4½	1915-1924	150,000	------
1393	Dade Co. Sp.TaxS.D.No.1, Fla	6	a1924	55,000	100
1613	Deep Fork Dr. D. No. 1, Okla	6	1917-1924	80,000	------
1393	Defiance County, Ohio	5	1916-1923	32,000	100.178
1693	De Kalb County, Ind. (2 iss.)	4½	---------	9,600	------
1693	Delaware County, Ind	4½	a1920	6,200	100.15
1547	Delaware County, Ohio	5	a1920	144,400	------
1693	De Long Sch. Dist., Ill	6	---------	2,041	------
1613	Donaldsonville S. D., Ga	6	a1936	15,000	y102.333
1393	East Cleveland, Ohio	6	1915-1919	117,000	100
1473	Erie County, Ohio	5	a1920	30,000	100
1693	Essex County, Mass	4	a1920	50,000	100.734
1613	Fall River, Mass	4½	1915-1934	25,000	103.28
1473	Fayette County, Ohio (3 iss.)	6	---------	15,000	------
1613	Fort Dodge, Iowa	5	---------	80,000	100
1547	Franklin Co. S. D. 12, Idaho	5	---------	15,000	y100
1473	Fremont, Ohio (3 issues)	5	---------	3,100	100.008
1694	Fresno Sch. Dist., Calif	5	a1942	250,000	101.51
1473	Gallman Consol. S. D., Miss	6	---------	5,000	100
1694	Gillette Drain. Dist., Ark	6	---------	17,000	------
1473	Girard, Ohio	6	---------	15,000	104.273
1547	Glouster, Ohio	5	1916-1923	4,000	100
1613	Greenfield & Springwells Twps. Frac. Sch. D. No. 10, Mich	5	1929	10,000	102.88
1694	Guadalupe County, Texas	5½	1924-1933	42,000	------
1694	Hackettstown Sch. Dist., N. J.	4	---------	35,000	------
1547	Hamilton County, Ohio	4½	1944	433,000	------
1694	Harrison County, Ind	4½	a1924	7,560	100
1473	Harrison County, Miss	--	1919-1934	17,000	100
1394	Hennepin County, Minn	4½	---------	9,600	x100
1548	Hinsdale, Ill	4½	a1935	25,000	99
1694	Holley, N. Y	5	1915-1937	64,400	100.577
1473	Humboldt, Neb	6	1924	10,000	99.10
1394	Huntington, W. Va	5	1944	100,000	97.837
1548	Huntington, W. Va	5	1944	85,000	y100.005
1694	Huntington County, Ind	4½	a1920	7,505	100
1694	Inglencok Ala. (2 issues)	6	1924	12,000	100
1548	Iron Co. S. D. No. 4, Utah	6	1934	50,000	------
1394	Irvington, N. J	5	1915-1917	1,810	100
1614	Jackson Co., Ind. (3 issues)	4½	---------	13,440	100
1614	Jacksonville, Ohio	6	a1918	1,000	100
1614	Jasper County, Ind	4½	a1920	3,500	100
1694	Jefferson County, Ind	4½	a1919	3,850	100.194
1694	Jefferson County, Ind	4½	a1919	5,919	100
1694	Jefferson County, Ind	4½	a1919	5,999	100.017
1694	Jefferson County, Ind	4½	a1919	6,390	100.156
1614	Jefferson County, N. Y	5	a1918	173,000	100.67
				27,000	101
1694	Johnson County, Iowa	5	---------	50,000	------
1474	Keewatin, Minn	5	---------	80,000	------
1694	Kenmore, Ohio	5½	1934	35,000	104.55
1614	Klamath Falls, Ore	6	1924	25,021	100
1548	Knox County, Tenn	5	1934	100,000	------
1694	Lake County, Fla	6	a1938	500,000	102.20
1394	Lake County, Ohio	4½	---------	22,000	100
1614	Lake County, Ohio (2 issues)	4½	---------	47,000	100
1695	La Rue Vil. Sch. Dist., Ohio	6	a1919	2,750	101.509
1474	La Salle, Ill. (2 issues)	--	---------	55,000	y100.132
1474	Lindsay Sch. Dist., Cal	6	a1931	50,000	102.21
1474	Linn Co. S. D. No. 5, Ore	5	---------	50,000	100
1695	Long Lake Dr. Dist., Ark	6	---------	80,000	------
1614	Lorain, Ohio	5	d1920	11,000	100.30
1695	Lorain Sch. Dist., Ohio	5	1919-1921	10,000	100
1548	Loudon County, Tenn	--	---------	50,000	------
1474	Lowell, Mass	4½	1915-1934	20,000	103.93
1548	Lower Merion Twp., Pa	4½	1934&1944	50,000	------
1614	Lynn, Mass	4	a1930	196,000	105.427
1474	Lyons, N. Y	5	---------	45,000	100.022
1474	Madison, Ind	--	---------	10,000	100.1
				500	100
1548	Madison Co. S. D. No. 2, Ida	6	d1924-1929	4,000	100.625
1548	Magnetic Spgs. Vil. S. D., O	6	---------	2,600	100.846
1548	Malheur Co. S. D. No. 12, Ore.	6	d1929-1934	10,000	100
1695	Mantua, Utah	--	---------	3,000	------
1695	Marietta, Ohio	5	a1920	13,200	100
1548	Marion County, Ohio	6	a1919	10,500	100.237
1614	Marshfield S. D. No. 1, Wis	5	1919-1926	20,000	100
1695	Maumee, Ohio	6	a1921	12,000	103.508
1548	Mechanicville, N. Y	5	1915-1919	5,000	100
1474	Medicine Bow, Wyo. (2 iss.)	6	d1924-1934	12,000	101.75
1695	Melville, La	5	1915-1934	15,000	100
1615	Miami, Fla	5	---------	210,000	95
1615	Miami County, Ohio	5	a1928	40,000	100
1615	Miami County, Ohio	5	---------	14,000	100
1548	Milam County, Tex	--	---------	45,000	100
1615	Minneapolis, Minn. (3 iss.)	4	1944	250,000	95
1474	Minerva, Ohio	5	1916-1917	1,000	100.20
1394	Montgomery County, Ohio	5½	a1919	15,000	100.906
1695	Montgomery County, Ohio	5½	a1917	1,600	100
1474	Montpelier, Ohio	6	a1920	10,000	102.54
1615	Mt. Vernon, N. Y. (2 issues)	5	1917	175,000	100.457
1549	Multnomah County, Ore	5	a1930	250,000	101.35
1615	Muskegon Heights, Mich	5	1917-1921	25,000	100.75
1615	Musselshell Co. S. D. No. 18 Mont	6	d1924-1929	1,500	100
1695	New Hartford S. D. 8, N. Y	5	a1925	31,000	------
1615	New Prague, Minn	5	a1922	15,000	100
1615	New Vienna, Ohio	6	---------	3,500	------
1695	New York City	3	1924	500,000	x100
1475	North View, W. Va. (2 iss.)	6	d1924-1944	21,500	100.93
1549	Norwood, Ohio (2 issues)	5	---------	25,000	102.564
1549	Norwood, Ohio (3 issues)	5	---------	34,805	100.439
1695	Nowata County, Okla	5	1919	20,000	100
1395	Oak Harbor, Ohio	5	a1917	4,000	100
1475	Ontario County, N. Y	5	a1925	27,000	101.18
1549	Orange, Cal	5	1915-1934	10,000	100
1696	Orange County, Ind	4½	a1919	5,600	100.017
1615	Painesville, Ohio	5	1934	10,000	101.43
1549	Palmyra, N. Y	5	---------	33,000	105
1549	Pavo, Ga	5	1922-1933	6,000	------
1549	Pearson Sch. Dist., Ga	6	1934	10,000	100
1475	Pendleton, Ore	6	d1915-1924	5,021	100
1696	Perrysburg, Ohio	6	a1922	20,000	104.59
1475	Philadelphia, Pa	4	1944	1,070,000	100
1549	Philadelphia, Pa	4	1944	55,000	100
1549	Piner Sch. Dist., Cal	6	1915-1927	4,000	100
1475	Pittsfield, Mass	4½	1915-1921	49,000	101.46
1615	Plainfield, N. J	5	a1934	92,000	105.843
1615	Plainfield, N. J	5	a1932	75,000	105.693
1615	Pomeroy Vil. S. D., Ohio	6	a1920	5,000	102.73
1615	Pontiac, Mich	5	1919	7,500	100.666
1549	Port Chester, N. Y	5	a1920	10,000	100
1696	Port of Seattle, Wash	5	---------	275,000	100
1615	Porter County, Ind	4½	a1920	6,500	100.03
1616	Portland, Ore	6	1924	92,985	------
1696	Portland, Ore	4	1934	135,000	95
1549	Rich Square Twp., No. Caro	5	1939-1949	20,000	------
1475	Riverhead Water Dist., N. Y	5	---------	75,000	100
1475	Riverhead Water Dist., N. Y	4⅞	---------	25,000	
1696	Rochester Sch. Dist., Pa	4½	a1935	100,000	101.432
1616	Rogers County, Okla	--	---------	10,000	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1616	Round Hill, Va	5	---------	900	100
1475	St. Joseph County, Ind	4½	---------	9,400	------
1616	Salem, Mass	4½	1915-1954	120,000	106.67
1616	San Diego, Calif	4½	1917-1951	408,000	------
1696	Sandusky County, Ohio	5	a1917	7,000	100.085
1696	Sanford, Fla	6	a1937	50,000	100.52
1616	San Francisco, Cal. (2 issues)	5	---------	1,517,500	------
1616	San Francisco, Calif	4½	a1942	10,500	------
1696	Scott County, Minn	5½	1923	12,000	100.193
1550	Seattle, Wash	5	1924-1933	829,500	100
1696	Seattle, Wash	5	1915-1934	404,000	100
1550	Sharonville, Ohio (7 issues)	6	---------	2,599	------
1550	Shelby County, Ky	5	1927	25,000	------
1616	Shelby County, Ind. (4 issues)	4½	a1920	35,080	100.312
1696	Silverton, Ore	--	---------	9,750	100
1616	Sioux Rapids Conscl. School District, Iowa	5	---------	60,000	100
1550	Solvay, N. Y	5	1915-1938	40,000	100.472
1616	Stamford, Conn. (5 issues)	4½	---------	94,000	102.349
1550	Steubenville, Ohio	6	1916	4,000	100.315
1616	Stillwater (T.), N. Y	5	1915-1934	30,060	100.70
1616	Stillwater (V.), N. Y	---	---------	18,500	100.62
1696	Swanton, Ohio	6	---------	3,588	100.306
1476	Switzerland County, Ind	4½	a1920	18,560	100
1476	Tarpon Springs, Fla. (5 issues)	6	d1924-1949	80,000	100
1476	Tippecanoe County, Ind	4½	a1920	6,600	100
1616	Toledo, Ohio	4½	---------	150,000	------
1616	Tompkins S. D. No. 1, N. Y	4	1915-1922	3,200	100
1616	Townsend Twp., Ohio	6	a1919	6,000	103.17
1550	Tryon, No. Caro	6	1934	20,000	------
1616	Tully Twp. S. D., Ohio	5½	a1920	39,000	100.011
1476	Upland, Calif	6	1915-1954	25,000	101.316
1616	Vigo County, Ind	6	a1921	17,000	100.294
1550	Wappingers Falls, N. Y. (3 iss.)	5	---------	169,000	101.22
1477	Washington Sch. Twp., Ind	4½	a1920	8,400	99
1550	Watervliet, N. Y	5	---------	9,000	100.277
1617	West Creek Sch. Twp., Ind	5	a1922	11,500	104.327
1550	Westfield (T.), N. Y	5	a1920	10,000	100.50
1477	West Hoboken, N. J	5	a1939	295,000	100
1550	Whitley County, Ind. (9 issues)	4½	---------	157,180	100
1616	Wilkes-Barre, Pa	5	1919	5,100	101.19
1550	Wilkes-Barre Twp. S. D., Pa	5	1915-1922	58,000	------
1477	Willoughby Twp. S. D., Ohio	5½	a1925	40,000	101.927
1551	Winchester S. D., Calif	6	---------	4,000	100
1396	Winfield, Kan	5	1915-1924	48,000	100.062
1551	Winnebago County, Wis	4	a1920	12,000	100
1698	Winnsboro Sch. Dist., La	5	1915-1924	16,000	100
1617	Wood County, Ohio	6	a1917	16,000	102.07
1698	Wood County, W. Va	4½	---------	175,000	------
1617	Worcester, Mass. (11 issues)	4	---------	881,000	100.65
1698	Yolo County, Calif	6	---------	73,000	100
1477	York Twp. Rural Sch. D., Ohio	5½	---------	3,950	100.025
1617	Youngstown, Ohio	5	a1919	15,500	100
1617	Youngstown, Ohio (26 issues)	5	---------	119,760	100

Total bond sales for November 1914 (201 municipalities, covering 327 separate issues) ---------- k$17,864,123

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $8,094,325 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1473	Connellsville, Pa. (July list)	$100,000
1473	Franklin County, Ohio (2 issues, October list)	48,000
1614	Holley, N. Y. (June list)	64,400
1474	Keewatin, Minn. (October list)	75,000
1474	Lindsay School District, Cal. (July list)	50,000
1476	Tarpon Springs, Fla. (5 issues, July list)	80,000
1477	Whittier High School District, Cal. (September list)	15,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1612	Alcorn County, Miss	6	1915-1934	$14,800	------
1546	Alton, Kan. (June)	5	a1932	30,000	96
1546	Beaver Co.H.S.D.No.2,Utah	6	1934	50,000	------
1612	Birmingham, Ala	5	1924	19,500	100
1692	Boise Co. S. D. No. 54, Idaho	6	1924	3,000	100
1693	Boston, Mass	4	1915-1934	42,100	x100
1472	Brooks Co., Tex. (May, 2 iss.)	5	d1919-1954	102,000	100
1693	Cheektowaga, N. Y	5	a1934	18,000	100.038
1693	Clayton County, Iowa	6	1917-1919	50,000	100
1473	Culberson County, Tex	6	1933	5,000	------
1693	CusterCo.S.D.71,Mont.(Sept.)	6	d1920-1934	3,000	100
1547	Dade City, Fla. (2 issues)	5	1944	26,500	------
1613	Daytona Beach, Fla	6	1934	14,000	------
1613	Delray, Fla	6	1944	20,000	95
1693	Duncan, Miss	6	1934	10,000	100
1612	EdneyvilleTwp.,No.Car.(Jan.)	6	1944	12,000	------
1613	Florala, Fla	--	---------	20,000	100
1473	Fond du Lac, Wis.(2 iss.,June)	5	1915	30,000	100
1473	Fond du Lac, Wis.(May)	5	1915-1924	50,000	100
1613	Garden Vall. Highway D.,Ida	6	---------	12,000	100
1694	Garfield County, Colo	6	d1924-1934	25,000	------
1613	Grand Island, Neb	7	---------	14,000	100.178
1547	Greenville, No. Caro	5	1944	25,000	------
1547	Guadalupe Co., Texas (July)	5½	a1927	40,000	100
1614	Jacksonville, Fla. (August)	6	---------	65,000	------
1473	Kansas City, Kan. (2 issues)	4½	1915-1923	402,500	------
1694	Larksville, Pa. (Aug.)	5	---------	60,000	------
1695	Lowndes County, Miss	6	a1933	50,000	100.05
1614	Lynn Creek Consol. H. S. D., Miss. (Sept.)	6	1915-1928	5,000	101.133
1548	Lyons, N. Y. (Sept.)	5	1915-1939	25,000	100.068
1474	Minnesota (24 issues)	4	-------	139,500	100
1548	Montevallo, Ala	6	1924	10,000	96
1549	North Dakota (12 issues)	4	-------	76,500	100
1615	Ogden, Utah (August)	6	1915-1923	28,800	------
1475	Park City School Dist., Utah	6	1924	20,000	101
1615	Pleasant Ridge S. D., Miss	--	---------	2,000	------
1549	Poplar Bluff S. D., Mo	5	1934	20,000	100
1549	Rockville, Md	5	---------	50,000	100
1549	Roosevelt Co.S.D.No.30,N.M.	6	d1924-1934	5,000	------
1616	Salem Cons. S.D.,Miss.(Sept.)	6	1915-1928	3,500	101.491
1476	Sussex County, Del. (March)	5	---------	35,000	------
1476	Sussex County, Del. (March)	4½	---------	20,000	------
1477	Wakonda S. D. No. 28, So.D.	6	---------	6,000	------
1697	Walker, La. (July)	5	---------	1,000	------
1550	Waterford (Town), N. Y	5	a1937	31,600	100.01
1477	Whittier H. S. D., Calif	5½	1915-1929	15,000	100

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $14,215,429.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1698	Brooke Twp., Ont	5	---------	$22,302	100
1551	Cranbrook, B. C	--	---------	35,000	88
1698	Kingston, Ont	--	---------	65,000	------
1698	Peterboro, Ont	--	---------	123,000	------
1698	St. John, N. B	--	---------	40,000	------
1551	St. Thomas, Ont	--	---------	28,000	------
1617	St. Thomas, Ont	--	---------	8,000	------
1698	Sandwich, Ont	--	---------	17,000	------
1617	Windsor, Ont	--	---------	75,000	------
1617	York Township, Ont	5	1934	80,000	------

Total debentures sold in November ---------- $493,302

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1551	School Districts in Province of Saskatchewan (Sept.)	--	---------	$37,033	------
1551	School Districts in Province of Saskatchewan (Oct)	--	---------	83,442	------

News Items.

Ashland, Jackson County, Ore.—*Bonds Validated.*—At an election held Nov. 17 a charter amendment was adopted empowering the Common Council to issue additional bonds for water and light purposes. This, it is said, validates the $175,000 5% coupon Mineral Springs aux liary water bonds offered without success on July 21. V. 99, p. 359.

Indiana.—*Official Vote on Question of Holding Constitutional Convention.*—The official vote on the question of holding a convention to revise the constitution, defeated on Nov. 3, was 235,140 "for" to 338,947 "against."

Knoxville City Independent School District, Iowa.—*Litigation.*—According to newspaper dispatches, an appeal has been taken to the Iowa Supreme Court from the ruling of the lower court enjoining the issuance of the $75,000 high-school-building bonds. As stated in V. 99, p. 362, these bonds were offered July 15, but the bids received on that day were rejected.

Missouri.—*Consolidated Schoo Law Upheld.*—A dispatch from Jefferson City to the St. Louis "Globe-Democrat" says that the consolidated school law enacted by the 47th General Assembly was held to be constitutional by the Supreme Court in a decision by Judge Woodson, handed down Nov. 17.

The decision was in the case of State ex rel. Carl and others against John P. Gordon, Auditor. The suit came from Daviess County, where the law was attacked through the suggestion of bond experts of St. Louis and Chicago, who gave it as their opinion that the law was unconstitutional because it authorized the issuance of bonds.

For the purpose of testing the law the Auditor declined to register $50,000 bonds issued by a consolidated district of Daviess County. He was mandamused and the case was taken directly into the Supreme Court.

The Court holds, it is said, that the Act is constitutional in every particular and that bonds may be issued lawfully by such districts.

Nevada.—*Official Vote on Constitutional Amendments.*—The official vote on the two constitutional amendments adopted Nov. 3 (V. 99, p. 1545) was as follows:

	"For."	"Against."
Amendment granting suffrage to women	10,936	7,257
Amendment changing form of official oath	10,161	3,670

New York State.—*Delegates Elected to Constitutional Convention.*—A list of the delegates elected at the recent general election to sit in the constitutional convention which convenes next April was made public Dec. 1 at the office of the Secretary of State. All the delegates-at-large who will sit in the convention are Republicans. Of the 153 district delegates, 101 are Republicans and 52 Democrats. Not a single delegate was chosen on the Progressive ticket, but a good many Republican and some Democratic district delegates had the support of the Progressive Party under local fusion arrangements.

North Dakota.—*Constitutional Amendments Adopted.*—The six proposed amendments to the State Constitution referred to in the "Chronicle" of Oct. 17, page 1157, were adopted on Nov. 3.

Oklahoma City, Okla.—*Plan to Recall City Officials and Abolish Present City Charter Fails.*—The Oklahoma Supreme Court on Nov. 17 sustained the action of Judge George W. Clark in the Oklahoma County District Court in holding that an appeal to the district court could not be made from the ruling of the City Clerk, who is empowered to pass upon the sufficiency and legality of initiated petitions. The decision was in the suit brought by Chas. H. Ruth, who petitioned for an election to vote on the recall of the city commissioners, abolition of the present city charter and return to the old councilmanic form of city government. The City Clerk held that the petition filed by Mr. Ruth did not contain the required number of signatures and that there were several errors in the way in which it was gotten up and circulated. The district court declined to entertain jurisdiction in the case, and this action, as stated above, is sustained by the Court above.

The Oklahoma City "Oklahoman" recalls that a similar case was presented to the Supreme Court some time ago from Guthrie, where a recall petition was circulated. A writ of mandamus was asked to compel the City Clerk of that city to certify to the sufficiency of the petition and call the election to vote on the recall of the commissioners. The Court held that in such matters the City Clerk possessed discretionary powers and that mandamus would not hold against him.

Panama (Republic of).—*Loan.*—The National City Bank of New York has engaged to take $3,000,000 5% 30-year gold bonds of the Republic of Panama at 97. Of this

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

amount $750,000 have been purchased and will be offered to the public, it is expected, in the near future. This is the first foreign loan of the republic, and the bulk of the funds is to be expended on the Chiriqui Ry., which will extend from the Pacific port of Pedregal to the Bouquette coffee district, with a total length of sixty miles. This region, which is said to produce coffee that is unsurpassed in any part of South or Central America, already has been largely settled by English and Americans. Lack of transportation has been a serious drawback to its development. It has cost more to ship the products of the Bouquette territory to the coast than from Pedregal to New York, a distance of 2,400 miles.

The Chiriqui Ry. is to be one of several lines through the rich agricultural regions of Panama which were planned last year under the direction of President Bellesario Porras. Hebard & Co. ran surveys over several feasible routes, and the report submitted to President Porras was passed upon favorably by a Board of Army Engineers appointed by Col. Goethals.

The Panama Government is planning to build and equip the other lines from current funds as far as possible. As this loan is the first made outside of the country, the republic has no exterior debts to carry, and much of its annual revenue can be applied to transportation and harbor developments. Panama's yearly income is about $3,750,000, in addition to revenue derived from the investment of $6,000,000 in first mortgages on New York City real estate.

Sweden (Kingdom of).—*Loan.*—Kuhn, Loeb & Co. and The National City Bank are offering, at par and accrued interest, $5,000,000 Swedish Government 2-Year 6% Treasury Notes, due Dec. 1 1916 (*See adv. on a preceding page*).

Int. J. & D. together with principal will be payable in gold at the offices of the bank and Kuhn, Loeb & Co. Coup. notes in denominations of $1,000, $500 and $100 each.

The per capita debt of Sweden on Dec. 31 1912, with a population of about 5,600,000, was equal to less than $29, its external debt at that date being about $138,556,000 and its internal debt about $22,780,000. The surplus revenues of Sweden for the year ended Dec. 31 1912 over ordinary expenditures amounted to about $4,455,500 and the average surplus of such revenues for the last ten years to about $2,000,000. The official figures for 1913 and 1914 have not yet been published, but it is stated that since Dec. 31 1912 the internal debt has increased about $21,440,000, against which, however internal assets increased an equal amount, as the proceeds have been used exclusively for railways, water-works, hydraulic construction, telephones, &c.

Sweden possesses assets estimated at about $471,948,000, or more than two and one-half times the total national debt. The rate of taxation in Sweden is progressive for incomes beyond 1,700 crowns (about $455), beginning at 1%, the highest rate being 5%.

The principal purpose of this loan is to provide the Swedish Government with credits in this country for the purchase of various commodities.

Taxation and Revenue Systems of State and Local Governments.—The Department of Commerce, Bureau of the Census, has issued a bulletin relating to the taxation and revenue systems of the State and local governments.

This bulletin, it is explained in the introduction, constitutes a part of the investigation of the Bureau of the Census on "Wealth, Debt and Taxation," and presents a digest of the laws relating to taxation in the different States. These digests are a revision of similar digests covering the year 1902, published as a part of the report of this Bureau on "Wealth, Debt and Taxation" for that year.

In order that the revenue laws presented in this section of the work may be studied in their relation to the actual public receipts and expenditures, to be presented in another bulletin, the revision proper covers the legislative enactments up to and including the year 1912. Following the general presentation, there is also set forth for those States whose legislative bodies assembled during the year 1913 a brief statement of the laws enacted in that year which materially affected the revenue systems.

The State laws, it is further explained, leave wide discretionary powers to the local governments as to matters relating to taxation, but in each State there are statutory provisions of a general character intended to bring about uniformity in the levy and collection of local taxes within the State. The compilations of the taxation and revenue systems as presented in this bulletin are based upon general statutory provisions only. The provisions relating to taxation and revenues to be found in city charters or ordinances, local in character, have not been included. The compilations are, therefore, primarily concerned with State taxation and revenues, and county and municipal taxation and revenues are covered only in so far as they have been determined or fixed by general State legislation. In these digests the word "municipal" refers to those divisions of government smaller than, or ranking below, the county, as cities, towns, townships, &c.

The material in the compilations of the taxation and revenue laws of the several States is presented, so far as possible, under fixed headings or classes.

Bond Proposals and Negotiations this week have been as follows:

ACTON WEST AND SOUTH WATER SUPPLY DISTRICT (P. O. West Acton), Middlesex County, Mass.—*BOND SALE.*—The $9,000 4% 15½-year (average) coupon water bonds offered without success on Aug. 6 (V. 99, p. 913) were disposed of at par on Nov. 1 to local investors.

ADA SCHOOL DISTRICT (P. O. Ada), Kent County, Mich.—*NO BONDS AUTHORIZED.*—We are advised that the reports stating that this district has authorized the issuance of $10,000 building bonds (V. 99, p. 1612) are erroneous.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 28 by James McCausland, City Auditor, for the following 5% street-improvement (assessment) bonds:

$51,775 improvement bonds. Denom. (51) $1,000, (1) $775. Date July 1 1914. Due $5,000 yearly on July 1 from 1915 to 1922, inclusive, $5,775 July 1 1923 and $6,000 July 1 1924.

38,250 improvement bonds. Denom. (38) $1,000, (1) $250. Date June 1 1914. Due $4,000 yearly on June 1 from 1915 to 1922, inclusive, $3,250 June 1 1923 and $3,000 June 1 1924.

29,000 improvement bonds. Denom. $1,000. Date July 1 1914. Due $3,000 yearly on July 1 from 1915 to 1923, inclusive, and $2,000 July 1 1924.

Interest semi-annually at National Park Bank, N. Y. City. Certified or cashier's check on a bank other than the one making the bid, for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest and bonds will be delivered at Akron.

ALBION, Orleans County, N. Y.—*BOND SALE.*—This village has sold at private sale to Spitzer, Rorick & Co. of New York the $165,000 reg. not exceeding 5% water-works-purchase-and-extension bonds (V. 99, p. 1314).

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On Nov. 28 six issues of 4½% tax-free gravel-road bonds aggregating $193,360 were awarded, it is stated, as follows

To the Hamilton National Bank, Fort Wayne.

$14,000 Kaiser road impt. Marion Twp. bonds for $14,007, equal to 100.05.

14,240 Hicksville road impt. Scipio Twp. bonds for $14,247, equal to 100.049.

28,800 Graham road impt. Wayne Twp. bonds at par.

To the German-American National Bank, Fort Wayne.

23,600 Mason road-impt. Wayne Twp. bonds at par.

To the Old National Bank, Fort Wayne.

96,000 road impt. bonds at par.

16,720 road impt. bonds at par.

ALTON, Madison County, Ills.—*BONDS DEFEATED.*—The question of issuing the $165,000 city-hall and city-impt. bonds (V. 99, p. 1314) failed to carry at the election held Nov. 28.

ANACORTES, Skagit County, Wash.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $150,000 water-system bonds

ARANSAS PASS, San Patricio County, Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the two issues of 5% 20-40-year (opt.) street and water-impt. bonds, aggregating $13,000, offered without success on Sept. 15 (V. 99, p. 913). Denom. $1,000. Date Oct. 1 1914. Int. ann. in Oct. Chas. H. Gile is City Clerk.

ASPERMONT, Stonewall County, Tex.—*BONDS REGISTERED.*—An issue of $18,000 5% 10-40-year (opt.) water-works bonds was registered on Nov. 19 by the State Comptroller.

ASPINWALL, Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 7 30 p. m. Dec. 7 by S. R. Chase, Borough Clerk, for $15,000 water and light plant equipment and $7,000 lighting-system-extension 4½% coupon tax-free bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. at the Real Estate Sav. & Trust Co. of Allegheny, Pittsburgh. Due $1,000 on Nov. 1 1915 and 1926 and $2,000 yearly on Nov. 1 from 1916 to 1925, inclusive. No deposit required. Bonded debt (including this issue), $84,500; floating debt, $29,000 Assessed value, $3,101,860. These bonds were offered without success on Oct. 19 (V. 99, p. 1239).

ATLANTA, Cass County, Tex.—*BONDS NOT YET ISSUED.*—We are advised that the $3,000 additional water bonds voted during August (V. 99, p. 621) have not yet been issued.

BALLSTON SPA, Saratoga County, N. Y.—*BOND SALE.*—The Ballston Spa Nat. Bank of Ballston Spa has been awarded at par an issue of $3,500 4½% serial refunding water bonds.

BALTIMORE, Md.—*TEMPORARY LOAN.*—This city, it is stated, has arranged to borrow $1,000,000 from the Farmers' Loan & Trust Co. of New York for four months at 4½%.

BEACON, Dutchess County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 7 of the $60,000 5% coupon tax-free building bonds (V. 99, p. 1612). Proposals for these bonds will be received until 10 a. m. on that day by Moses Lamont, Commissioner of Accounts. Denom. $1,000. Date March 1 1915. Int. M. & S. at Beacon in New York exchange. Due annually on March 1. Certified check for 2%, payable to "City of Beacon," required. Bonded debt (not including this issue), $439,245.

BELL COUNTY (P. O. Belton), Tex.—*BOND ELECTION.*—An election will be held Dec. 26 to vote on the question of issuing $6,000 5% 20-35-year (opt.) Road District No. 14 bonds. These bonds, if voted, will, it is expected, be taken by the County Sinking Funds.

RESULT OF BOND ELECTION.—The proposition to issue the $3,000 5% 20-37-year (opt.) District No. 12 bonds carried at the election held Oct. 21 (V. 99, p. 1158), while the question of issuing the $4,000 District No. 13 bonds was defeated. It is expected that the District No. 12 bonds will be taken by the County Sinking Fund.

BENSON, Douglas County, Neb.—*BONDS DEFEATED.*—The question of issuing the $25,000 city-hall bonds failed to carry at the election held Nov. 3 by a vote of 346 "for" to 260 "against". A two-thirds majority was necessary to authorize. Early reports indicated that these had carried as reported in V. 99, p. 1393.

BERCLAIR INDEPENDENT SCHOOL DISTRICT (P. O. Berclair), Goliad County, Tex.—*BONDS NOT YET ISSUED.*—We are advised that the $6,000 5% 5-10-year (opt.) bldg. bonds voted during August (V. 99, p. 555) have not yet been issued. Denom. $500. Date Sept. 10 1914. Int. ann. in April. R. L. Webb is Sec. of School Board.

BESSEMER, Jefferson County, Ala.—*BONDS NOT YET SOLD.*—The City Treasurer advises us that no sale has yet been made of the $30,000 5% 30-year school bonds. (V. 99, p. 766.)

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING.*—This city will sell at public auction at 12m. on Dec. 29 the $450,000 5% 15-20-year (opt.) gold Montana Water Co.'s plant-purchase and improvement bonds mentioned in V. 99, p. 1612. Auth. Secs. 3454 to 3464, inclusive, Revised Code-1907. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of City Treasurer or at some bank in New York to be designated by the City Treasurers An unconditional certified check for $10,000, payable to City Treasurer, required. Official circular states that there is no controversy as to the right of the city to issue these bonds, the corporate existence of the city, the boundaries thereof, or the title of the present officers to their respective offices, and that there has never been a default or compromise of a city obligation. James L. Davis is City Attorney.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Bids will be received until 4 p. m. Dec. 23 by D. W. Foster, City Clerk, for $148,200 4½% coup. or reg. municipal-light-plant bonds. Denom. (148) $1,000, (1) $200. Date June 1 1914. Int. J. & D. Due on June 1 as follows: $10,000 in 1917, 1918, 1920, 1921 and 1925; $20,000 in 1919, 1927 and 1928; $5,000 in 1922, 1923, 1924, 1926, 1930, 1931 and 1932, and $3,200 in 1933. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to H. M. Gitchell, City Treas., required. Purchaser to pay accrued interest. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BIRMINGHAM, Jefferson County, Ala.—*BONDS AUTHORIZED.*—Reports state that the City Commission on Nov. 24 adopted an ordinance providing for the issuance of $22,500 improvement bonds.

BOISE COUNTY SCHOOL DISTRICT NO. 54 (P. O. Roseberry Box 116), Idaho.—*BOND SALE.*—On Oct. 24 the $3,000 6% 10-year

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

building and equipment bonds (V. 99, p. 1159) were awarded to the State of Idaho at par. Bids were also submitted by Sweet, Causey, Foster & Co. and Keeler Bros., both of Denver.

BONHAM, Fannin County, Tex.—*BONDS NOT SOLD.*—No sale has yet been made of the $10,000 5% 10-40-year (opt.) registered tax-free school-building bonds which this city has been offering for sale (V. 99, p. 1080).

BOSTON, Mass.—*BOND SALE.*—The City's Sinking Fund and Trust Funds purchased during the month of October at par $42,100 4% Washington Street impt. bonds. Date Oct. 1 1914. Due $3,100 in Oct. 1915, $3,000 in Oct. 1916 and $2,000 yearly in Oct. from 1917 to 1934 incl.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—John Nuveen & Co. of Chicago have been awarded $30,000 water-works and $15,000 funding 6% 20-30-yr. (opt.) bonds voted Nov. 24. These bonds take the place of the $50,000 5% impt. bonds offered without success on Aug. 28 (V. 99, p. 687).

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND ELECTION.*—The election to vote on the question of issuing the $600,000 road bonds (V. 99, p. 1613) will be held Dec. 30, it is stated.

BREWSTER, Stark County, Ohio.—*BOND OFFERING.*—It is stated that bids will be received until 12 m. Jan. 2 1915, by L. S. Lash, Village Clerk, for the $21,000 21-year (ser.) water-works and $16,000 1-16-year (ser.) sewer 5½% bonds offered without success on Sept. 12 (V. 99, p. 842).

BRISTOL COUNTY (P. O. Fall River), Mass.—*BOND SALE.*—On Dec. 1 the $10,000 4½% 5½-year (aver.) coup. refunding bonds (V. 99, p. 1546) were awarded to E. H. Rollins & Sons of Boston at 103.138 and int., a basis of about 3.861%. Other bidders were:

Learoyd, Foster & Co	103.10	Curtis & Sanger, Boston	102.39
W. L. Raymond & Co., Bost	103.08	Sallers, Phillips & Co., Boston	102.31
C. S. Butler, Boston	102.51	Estabrook & Co., Boston	102.29
Jackson & Curtis, Boston	102.43	Blake Bros. & Co., Boston	102.15

Interest semi-annually.

BROOKSTON, St. Louis County, Minn.—*BONDS VOTED.*—The question of issuing $3,850 water-works-system-constr. bonds carried, it is stated, by a vote of 27 to none at the election held Nov. 20.

BUFFALO, N. Y.—*BOND SALES.*—During the month of November the following two issues of 4% bonds, aggregating $519,224 70, were purchased at par by the City Compt., for the vari9us sinking funds:

$19,224 70 street and sewer impt. bonds. Date Nov. 15 1914. Due Nov. 15 1915.
500,000 00 refunding bonds. Date Nov. 1 1914. Due Nov. 1 1939.

BUHL, St. Louis County, Minn.—*BIDS REJECTED—NEW OFFERING.*—All bids received on Nov. 27 for the $55,000 gold water, light and heat bonds at not exceeding 6% interest, offered on that day (V. 99, p. 1546), because they were not unconditional. New bids are asked for until 8 p. m. Dec. 14.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 15 of the $75,000 5% 30-year coupon road-building bonds (V. 99, p. 1546). Bids for these bonds will be received until 12 m. on that day by T. M. Duckett, County Treasurer. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. in New York. Certified check for $1,000, payable to County Treasurer, required. Bonded debt (not including this issue), $701,000; floating debt, $30,000. Assessed value, $25,564,382.

BURLESON COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Nov. 17 an issue of $9,300 5% 5-40-year (opt.) school bonds.

BUTLER, Bates County, Mo.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Dec. 11, it is stated, by J. S. Smith, City Clerk, for $75,000 5% 6-20-year (ser.) water-works bonds. Int. semi-ann. Certified check for $2,500 required. These bonds were offered without success on Aug. 3 (V. 99, p. 621).

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $175,000 bridge bonds.

CABARRUS COUNTY DRAINAGE DISTRICT NO. 3, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 1 1915 by R. W. Fleming, Sec. (P. O. Concord), for $14,000 6% coup. canal-constr. bonds. Denom. (15) $500, (65) $100.. Date Jan. 1 1915. Int. J. & J. at Concord Nat. Bank, Concord. Due $1,400 each year from 1918 to 1927 incl. Cert. check for $500, payable to above Sec., required.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 30, it is stated, by T. A. Hauswald, County Clerk, for the $25,000 5% 10-20-year (opt.) poor-farm site-purchase and equipment bonds voted Nov. 3 (V. 99, p. 1546). Certified check for $1,200 required.

CARBONDALE, Lackawanna County, Pa.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of sewer deficiency bonds.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Pickens County, Ala.—*BONDS NOT SOLD.*—We are advised that up to Nov. 25 no sale had yet been made of the $1,600 6% 10-year school-building-impt. bonds offered without success on Oct. 1 (V. 99, p. 914).

CARTHAGE, Smith County, Tenn.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $10,000 6% coup. taxable school bldg. bonds offered but not sold on Sept. 1 (V. 99, p. 555). The Mayor advises us that they will be re-offered within 30 days.

CHARLEROI, Washington County, Pa.—*BOND SALE.*—On Nov. 17 the $75,000 4½% tax-free coup. (with privilege of registration as to principal) funding and impt. bonds (V. 99, p. 1472) were awarded to Holmes, Wardrop & Co. of Pittsburgh. Denom. $1,000. Date July 1 1914. Int. J. & J. at the Borough Treas. office, or through any bank in Charleroi. Due July 1 1944. Bonded debt, incl. this issue, 2221,600. Assess. val. 1914, $3,432,410; real val. (est.), $7,500,000. The purchasers are now offering these bonds to investors.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BOND ELECTION PROPOSED.*—This county is contemplating calling an election to submit to the voters the question of issuing road-improvement bonds.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—*BOND SALE.*—On Oct. 24 the $18,000 5% 19½-year (aver.) sewer bonds (V. 99, p. 1081) were awarded to Douglas Fenwick & Co. of New York for $18,007 (100.038)—a basis of about 4.997%. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due $1,000 yearly Apr. 1 from 1925 to 1942, incl.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Reports state that the City Treas., will receive bids until 12 m. Dec. 8 for a loan of $100,000 issued in anticipation of taxes and maturing April 10 1915.

CHISHOLM, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held Dec. 8 to vote on the question of issuing $500,000 6% gold funding bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. Due $50,000 Dec. 1 1916 and 1917 and $100,000 yearly on Dec. 1 from 1918 to 1921, inclusive.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BONDS VOTED.*—Reports state that the question of issuing the $50,000 road bonds (V. 99, p. 556) carried at the election held Nov. 3.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Dec. 14 by Wm. N. Marshall, County Aud., for $400,000 5% 10-20-year (opt.) bridge bonds. Int. semi-ann. Cert. check for 5% required. These bonds are part of an issue of $500,000, $100,000 of which was recently sold to the State; see V. 99, p. 1547.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*PRICE PAID FOR BONDS.*—The price paid for the $50,000 6% 3-5-year (ser.) road-impt. bonds awarded on Oct. 20 to local banks (V. 99, p. 1613) was par. Denom. $500. Date Oct. 20 1914. Int. A. & O.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—On Dec. 1 the $25,000 5% 3-27-year (ser.) flood-emergency bonds (V. 99, p. 1613) were awarded to Weil, Roth & Co. of Cincinnati at 102.152—a basis of about 4.80%. Other bids were

Field, Richards & Co., Cincinnati	$25,536 00
Seasongood & Mayer, Cincinnati	25,430 00
Tillotson & Wolcott Co., Cleveland	25,296 75
Mayer, Deppe & Walter, Cincinnati	25,263 00
Provident Savings Bank & Trust Co., Cincinnati	25,195 00
Farson, Son & Co., Chicago	25,124 25

Denom. $500. Interest J. & J.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 29 by Thos. Coughlin, Director of Finance, for the following 4½% coupon or registered bonds:

$500,000 water-works bonds. Date Oct. 1 1914. Due $20,000 yearly on Oct. 1 from 1940 to 1964, inclusive.
18,000 electric-light funding bonds. Date Jan. 1 1915. Due Jan. 1 1925.
175,000 Dugway Brook sewer bonds. Date Oct. 1 1914. Due $5,000 yearly on Oct. 1 from 1915 to 1949, incl.

Denom. $1,000. Interest semi-annually at American Exchange National Bank, N. Y. Certified or cashier's check on a bank other than the one making the bid for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered to purchaser at Cleveland. Separate bids must be made for each issue and must be upon forms furnished by above Director.

BOND SALE.—The City Sinking Fund purchased at par during the month of November $200,000 4½% water bonds. Date Oct. 1 1914. Due $20,000 yearly.

COATESVILLE, Chester County, Pa.—*BOND SALE.*—The bids received on Nov. 20 for $185,000 4½% coup. water-impt. bonds offered on that day were as follows:

Harris, Forbes & Co., N. Y.—Par and int. and $2,401 premium, with 2% int. allowed on proceeds of issue deposited with bidder.
A. B. Leach & Co., N. Y.—103 and int., with 2% interest allowed on proceeds of issue deposited with bidder.
Sweet, Causey, Foster & Co., Phila.—Par and int. and $476 premium, with 3½% interest allowed on proceeds of issue deposited with bidder.
Brown Bros. & Co. and Newburger, Henderson & Loeb, Phila.—Par and int., with 2% interest on proceeds of issue deposited with bidders.

The Chairman of the Finance Committee, Alfred Goodfellow, advises us that the above bids were rejected "as the borough did not care to risk the $185,000 deposit unless secured." Subsequently the bonds were awarded to A. B. Leach & Co. at par and int. with 2% interest allowed on proceeds of issue deposited with them; bond for security of $185,00 by Maryland Casualtd Co. to be furnished by Leach & Co. Bonds to be dated Jan. 1 '14.

COCOA, Brevard County, Fla.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to submit to the voters the question of issuing the municipal impt. bonds (V. 99, p. 914).

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND ELECTION PROPOSED.*—Reports state that this county is contemplating the calling of an election to vote on the question of issuing $12,000 road bonds.

COLORADO.—*BONDS PROPOSED.*—According to local papers the State Auditor will urge that the legislature authorize the issuance of $100,000 State insane-asylum-building bonds.

COLTON SCHOOL DISTRICT (P. O. Colton), San Bernardino County, Calif.—*BONDS VOTED.*—Reports state that the proposition to issue $80,000 school bonds carried at a recent election.

CORNING, Tehama County, Calif.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $30,000 water and sewer-mains-extension bonds.

CORYDON SCHOOL TOWN (P. O. Corydon), Harrison County, Ind.—*BONDS OFFERING.*—Bids will be received until 2 p. m. Dec. 23 by Frank O. Jordan, Treas. Board of School Trustees, for $2,300 4½% school-bldg. bonds. Denom. (4) $500, (1) $300. Date Nov. 28 1914. Int. semi-ann. Due $500 each six months beginning 16 years after date, $300 last bond to mature.

CREEK COUNTY (P. O. Sapulpa), Okla.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $100,000 bridge bonds.

CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until Dec. 29 for $24,000 building and $11,000 funding 5% bonds authorized by vote of 508 to 296 at the election held Nov. 3. Due one bond yrly. beginning April 1 1919.

CUSTER COUNTY SCHOOL DISTRICT NO. 71 (P. O. Miles City), Mont.—*BOND SALE.*—The State Board of Land Commissioners have been awarded at par $3,000 6% 6-10-year (opt.) building bonds. Date Sept. 19 1914. Interest quarterly, March, June, Sept. and Dec.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 10, it is stated, by Andrew Burke, County Treasurer, for $33,000 and $3,000 4½% highway-improvement bonds.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—Reports state that the two issues of 4½% road-impt. bonds aggregating $9,600, offered without success on Nov. 10 (V. 99, p. 1473) have been disposed of to Breed, Elliott & Harrison of Indianapolis at par.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On Nov. 30 the $6,200 4½% 6¼-year (aver.) coup. Lafayette Roberts et al. road-impt. Union Twp. bonds (V. 99, p. 1613) were awarded to the Merchants' Nat. Bank of Muncie for $6,209 35 (100.15) and int. The Fletcher American Nat. Bank of Indianapolis bid $6,201 50.

DE LONG SCHOOL DISTRICT (P. O. De Long), Knox County, Ills.—*BOND SALE.*—An issue of $2,041 6% building bonds has been awarded to Ed. Corbin.

DE WITT COUNTY (P. O. Cuero), Tex.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to submit to the voters the question of issuing $60,000 road bonds.

DIXON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 21 by C. M. Lybrook, Clerk Bd. of Ed., for $38,000 5% 8-yr. (aver.) school bonds, it is stated. Int. semi-ann. Cert. check for $200 required.

DRESDEN, Weakley County, Tenn.—*BONDS VOTED.*—At the election held Nov. 21 the propositions to issue the $15,000 water-plant and $12,000 electric-light-plant bonds (V. 99, p. 1240) carried, it is stated, by a vote of 77 to 44.

DUNCAN, Bolivar County, Miss.—*BOND SALE.*—The $10,000 6% 20-year sewerage-system and sidewalk bonds (V. 99, p. 65) were awarded to Wm. Leftwich Co., contractors, of Nashville, at par on Oct. 6.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION.*—An election will be held Dec. 29, it is stated, to vote on the question of issuing $300,000 6% gold coup. funding and refunding bonds. Denom. $1,000. Date Feb. 1 1915. Int. F. & A. Due $100,000 on Feb. 1 1917, 1918 and 1919.

EATON CONSOLIDATED SCHOOL DISTRICT, Forrest County, Miss.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $5,000 5% 20-yr. school bonds offered without success on Sept. 7 (V. 99, p. 997).

ESSEX COUNTY (P. O Salem), Mass.—*BOND SALE.*—On Nov. 30 the $50,0 0 4% 5½-year (aver.) coup. tax-free Rocks Bridge bonds (V. 99, p. 1613) were awarded to Jackson & Curtis o Boston at 100.734—a basis of about 3.85%. Other bids were:

E. H. Rollins & Sons, Bost	100.728	Blake Bros. & Co., Boston	100.22
N. W. Harris & Co., Inc., Bos.	100.52	Wm. S. Felton & Co., Salem	100.135
R. L. Day & Co., Boston	100.449	A. B. Leach & Co., Boston	100.19
E. M. Farnsworth & Co., Bos	100.41	Estabrook & Co., Boston	100.16
Central Nat. Bank	*100.33	Curtis & Sanger, Boston	100.11
N. W. Halsey & Co., Boston	100.30	Gloucester Safe Deposit & Trust Co., Gloucester	100
F. S. Moseley & Co., Boston	100.234		

* And $10 premium.

Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at the First Nat. Bank, Boston. Due $5,000 yearly Dec. 1 from 1915 to 1924 incl.

NOTE SALE.—On Nov. 30 the $20,000 Merrimac River highway-loan and $30,000 Parker River bridge loan tax-free notes dated Dec. 10 1914 and due Apr. 10 1915 (V. 99, p. 1613) were awarded to R. L. Day & Co. of Boston at 3.93% discount . Other bids were:

Bidder—	$30,000 *Bridge Discount.*	$20,000 *Highway Discount.*
F. S. Moseley & Co., Boston	3.95	3.95
C. D. Parker & Co., Boston	3.96 & 10c. prem.	3.96
Blake Bros. & Co., Boston	3.97	3.97
Gloucester National Bank, Gloucester	4.08	4.08
Loring, Taylor & Tupper, Boston	4.09	4.09
Central National Bank	4.11 & $10 prem.	4.11 & $10 prem.
Farmers' Loan & Trust Co	4.125	4.125
Gloucester Safe Dep. & Tr. Co., Glou	4.25	4.25
C. S. Butler, Boston		3.78
Spencer Trask & Co., Boston		3.94

Merrill, Oldham & Co. of Boston bid for bonds and notes amounting to $100,000 at 99.4595.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ELIZABETH, Union County, N. J.—*BONDS PROPOSED.*—The City Council will consider on Dec. 21 an ordinance providing for the issuance of $395,000 4½% bonds.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Dec. 7 by the City Recorder, it is stated, for $34,800 6% city-impt. bonds, series "L." Denom. $250 and $500, except one bond for $300. Cert. check for $696 required.

FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Hunterdon County, N. J.—*BOND OFFERING.*—This district is offering for sale $52,000 4% coup. school bonds. Denom. (170) $100, (70) $500. Date Jan. 1 1915. Int. J. & J. Due $1,000 in 1923, $2,000 1924, $1,000 yearly from 1925 to 1931 incl., $1,500 yearly from 1932 to 1939 incl. and $5,000 yearly from 1940 to 1945 incl. Judiah Higgins is District Clerk.

FOREST PARK, Cook County, Ills.—*BONDS VOTED.*—The question of issuing $40,000 village-hall bonds carried, it is stated, at the election held Nov. 25 by a vote of 1010 to 813.

FORT LEE SCHOOL DISTRICT (P. O. Fort Lee), Bergen County, N. J.—*BONDS AUTHORIZED.*—This district on Nov. 10 authorized the issuance of $30,000 building, equipment and improvement bonds.

FORT SCOTT, Bourbon County, Kans.—*NO BONDS PROPOSED.*—The City Clerk advises us that the reports stating that this city is contemplating the issuance of $30,000 reservoir bonds are erroneous.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Bids will be received until 10 30 a. m. Dec. 7 by Lee Philpott, County Treasurer, for $16,300 4½% Philip Hunt et al. highway-improvement bonds in Troy Twp. Denom. $815. Date Nov. 14 1914. Int. M. & N.

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—*BOND SALE.*—The $250,000 5% 28-year (aver.) gold school bonds offered without success on Oct. 8 (V. 99, p. 1393), have been awarded to E. H. Rollins & Sons of San Francisco at 101.51 and int.

GAINESVILLE, Alachua County, Fla.—*BONDS NOT SOLD.*—No satisfactory bids were received on Nov. 12 for the $52,000 5% 25-year coupon tax-free adjustment bonds offered on that day. (V. 99, p. 1160.)

GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—*BONDS OFFERED BY BANKERS.*—James N. Wright & Co. of Denver are offering to investors $25,000 6% 10-20-year (opt.) funding bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at Kountze Bros., N. Y. Total bonded debt (including this issue), $230,300. Assess. val. 1913, $18,602,135; actual valuation over $20,000,000.

GILLETT DRAINAGE DISTRICT, Arkansas County, Ark.—*BOND SALE.*—According to reports an issue of $17,000 6% bonds has been purchased by Bowman, Cost & Co. of St. Louis.

GLENWOOD, Pope County, Minn.—*AMOUNT OF BONDS VOTED.*—Reports state that the amount of school bonds voted at the election held Nov. 13 (V. 99, p. 1547) was $48,000 and not $50,000 as first reported.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Dec. 16 by Geo. E. Pierson, Co. Collector, for the following 4½% reg. tax-free bonds:
$13,000 Hunter St. bridge bonds. Due $3,000 Jan. 1 1916 and 1921, $2,000 Jan. 1 1917, 1918 and 1919 and $1,000 Jan. 1 1920.
35,000 Mickleton and Swedesboro stone road bonds. Due $3,000 yrly. on Jan. 1 from 1927 to 1937 incl. and $2,000 Jan. 1 1938.

Bids for these bonds will also be considered at 5% int., payable semi-ann. Denom. $500. Date Jan. 1 1915. Int. semi-ann. at office of Co. Collector. Cert. check equal to $15 for $1,000 bid for, payable to Co. Collector, required.

The Co. Collector will offer at public sale at 2 p. m. Dec. 16 $16,500 5% registered tax-free bridge bonds. Denomination $500. Date Jan. 1 1915. Interest J. & J. at office of the County Collector. Due $2,500 Jan. 1 1921, $3,000 yearly on Jan. 1 from 1922 to 1925 incl., and $2,000 on Jan. 1 1926. Cert. check for 1½% of bonds bid for, payable to County Collector, required. Official circular states that there has never been any default in the payment of any of the municipality's obligations, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices. Total bonded debt (incl. these issues), $241,900. Assess. val. (equ.) 1914, $26,246,575; real value (est.), $40,000,000.

GRANDVIEW, Yakima County, Wash.—*BONDS PROPOSED.*—Newspaper reports state that this city is contemplating the issuance of $100,000 pumping-plant-construction bonds.

GRENADA, Jasper County, Miss.—*BONDS NOT SOLD.*—The City Clerk advises us under date of Nov. 24 that no sale has yet been made of the $25,000 5% 20-year coupon bonds offered on Aug. 3 (V. 99, p. 284).

GUADALUPE COUNTY (P. O. Sequin), Tex.—*WARRANTS OFFERED BY BANKERS.*—The Commonwealth Trust Co. of Houston recently purchased and is now offering to investors $42,000 5½% road warrants. Date Oct. 1 1914. Int. semi-ann. at the First Nat. Bank, Chicago. Due $4,000 yrly. Oct. 1 from 1924 to 1932 incl. and $6,000 Oct. 1 1933. These warrants are subject to registration by the holder of the warrants. Total debt, including this issue, $347,545. Sinking fund, $62,666. Assess. val. 1914, $14,119,587; real val., $44,000,000.

The above is the second issue of these warrants purchased by the Commonwealth Trust Co., the first issue for $40,000 having been bought by it in July. We reported in V. 99, p. 1547, that the first installment of these warrants had been purchased by J. R. Sutherlin of Kansas City, Mo. From the facts just stated, however, it appears that Mr. Sutherlin did not make his purchase direct from the county.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—On Dec. 1 the $6,000 5½% 5½-yr. (aver.) coupon bridge bonds (V. 99, p. 1613) were awarded to Seasongood & Mayer of Cincinnati at 101.70 and int. Other bids were

A. E. Aub & Co., Cincin.	$6,100 00	Provident Sav. Bank & Tr. Co., Cincinnati	$6,066 66
Otis & Co., Cleveland	6,098 00	Mayer, Deppe & Walter, Cin	6,065 00
Union Nat. Bank, Cleve.	6,085 30	Hoehler, Cummings & Prudden, Toledo	6,064 25
Tillotson & Wolcott Co., Cleveland	6,079 80	Terry, Briggs & Slayton, Tol	6,012 00
Brighton German Bk., Cin.	6,070 25		

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—*BONDS AWARDED IN PART.*—Up to and including Dec. 1 $35,000 of the $75,000 4% coupon tax-free school-bldg. and equip. bonds offered on Oct. 17 (V. 99, p. 1081) have been disposed of. Denom. $500. Int. payable at the People's Nat. Bank, Hackettstown. Due $2,000 yrly. from 5 to 14 yrs., incl.; $3,000 yrly. from 15 to 24 yrs., incl. $4,000 yrly. from 25 to 29 yrs., incl., and $5,000 in 30 yrs.

BOND OFFERING.—Bids will b received at any time by Wilbur G. Sutphin, Custodian, for the unsold portion of the above issue. A cert. check or cash for 1%, payable to the Custodian, required.

HALFWAY SCHOOL DISTRICT (P. O. Halfway), Baker County, Ore.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $5,000 bldg. bonds, it is stated.

HAMILTON, Butler County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this city will shortly offer for sale $200,000 city-hall construction bonds.

HARRISON COUNTY (P. O. Corydon), Ind.—*BONDS AWARDED IN PART.*—On Nov. 28 the $7,560 4½% 10¼-yr. (aver.) Frank Faith et al highway-impt. bonds (V. 99, p. 1548) were awarded to V. J. Bulleit of Corydon at par and int. There were no other bidders.

No bids were received for the $8,460 4½% 10¼-yr. (aver.) J. C. H. Peper et al highway-impt. bonds also offered on Nov. 28 (V. 99, p. 1548).

HENRY COUNTY (P. O. Cambridge), Ill.—*NO BOND ELECTION.*—We are advised that the reports stating that this county is contemplating calling an election to vote on the question of issuing bridge bonds (V. 99, p. 1394) are erroneous.

HICKORY SCHOOL DISTRICT (P. O. Hickory), Newton County, Miss.—*BONDS NOT YET ISSUED.*—The Mayor advises us, under date of Nov. 23, that the $10,000 6% 20-year school bonds mentioned in V. 99, p. 767, have not yet been issued. Denom. $500. Date May 1 1914. Int. M. & N.

HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed by City Council on Nov. 25 providing for the issuance of $60,000 5% 30-year gold coupon or reg. fire bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at office of City Treas.

HOLLEY, Orleans County, N. Y.—*BOND SALE.*—On Nov. 30 the $64,400 sewer bonds (V. 99, p. 1614) were awarded to Farson, Son & Co. of New York at 100.577 as 5s. Geo. B. Gibbons & Co., N. Y., bid 100.75 for 5s. Due $2,800 yrly. Aug. 1 from 1915 to 1937 incl.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $7,505 4½% 5¼-year (aver.) Wesley J. Redding, Rock Creek Twp., road bonds offered without success on Aug. 6 (V. 99, p. 623) have been awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int., it is stated.

INGLENOOK (P. O. Birmingham), Jefferson County, Ala.—*BOND SALE.*—We are advised that the $9,000 school bldg. and $3,000 city hall and jail 6% 10-year bonds voted during August (V. 99, p. 490) have been disposed of at par and int. to Birmingham investors. Denom. $500. Date Aug. 1 1914. Int. F. & A.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BONDS AUTHORIZED.*—The Board of County Commissioners have passed a resolution providing for the issuance of $12,000 Judicial Ditch No. 3 construction and improvement bonds at not exceeding 6% int. Denom. $3,000. Date Dec. 1 1914. Int. ann. on Dec. 1. Due $3,000 yearly on Dec. 1 from 1921 to 1924 incl.

JACKSONVILLE SCHOOL DISTRICT (P. O. Jacksonville), Fla.—*BOND ELECTION PROPOSED.*—According to local newspaper reports an election will shortly be held to vote on the question of issuing $1,000,000 school bonds.

JASPER COUNTY (P. O. Joplin), Mo.—*BOND ELECTION PROPOSED.*—Reports state that this county is contemplating calling an election to vote on the question of issuing court-house construction bonds.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Nov. 21 the four issues of 4½% 5¼-year (aver.) highway-improvement bonds (V. 99, p. 1548) were awarded as follows:
$3,850 Republican Twp. road-improvement bonds to the People's Trust Co. of Madison for $3,857 50 (100.194) and interest.
5,919 Madison & Smyrna Twp. road-improvement bonds to the Madison Building Assn., No. 8, Madison, at par and interest.
5,999 Hanover Twp. road-improvement bonds to the Madison Safe Deposit & Trust Co. of Madison for $6,000 (100.017) and interest.
6,390 Hanover Twp. road-improvement bonds to the National Branch Bank of Madison for $6,391 (100.156) and interest.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND SALE.*—On Nov. 27 the $50,000 5% bridge bonds offered without success on Aug. 22 V. 99, p. 688) were sold to the Johnson County Savs. Bank of Iowa City.

JOPLIN, Jasper County, Mo.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to vote on the proposition to issue about $150,000 electric-light-plant-impt. bonds.

KANOSH, Millard County, Utah.—*BONDS AUTHORIZED.*—This town has authorized the issuance of $7,500 water-works-system bonds. No bonded debt. Assess. val. 1914, $53,485.

KANSAS CITY, Mo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 15, it is stated, by Thos. C. Harrington, Secretary Board of Park Commissioners, for $295,621 35 6% 1-20-year (ser.) park bonds. Denom. (235) $1,000, (100) $500, (100) $100, (1) $621 32. Date July 20 1914. Int. J. & J. Certified check for $5,000 required.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Nov. 28 the $35,000 5½% 20-year coupon water-works bonds (V. 99, p. 1394) were awarded to Fields, Richards & Co. of Cincinnati at 104.55 and int. Other bids were:

Prov. S. B. & Tr. Co., Cin.	$36,580 25	Hoehler, Cummings & Prudden, Toledo	$35,731 50
Seasongood & Mayer, Cin.	36,256 00	Terry, Briggs & Slayton, Tol.	35,581 00
Stacy & Braun, Toledo	36,234 00	R. L. Dollings Co., Ham'n	35,525 00
Weil, Roth & Co., Cinc.	36,158 50	Farson, Son & Co., N. Y.	35,525 00
Hayden, Miller & Co., Cleveland	36,106 00	Tillotson & Wolcott Co., Cle.	35,438 50
Atlas Nat. Bank, Cinc.	35,966 75	Spitzer, Rorick & Co., Tol.	35,413 00

KENT COUNTY (P. O. Chestertown), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 5 1915 by the County Commissioners, Samuel Hicks, Clerk, for the following 5% coup. tax-free school bonds
$6,000 Kennedyville public school bonds. Due $1,000 yearly from 1916 to 1921 inclusive.
48,000 Kent County public school bonds. Due $3,000 yearly from 1920 to 1935 inclusive.

Auth. election held Nov. 3. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. Cert. check for 10% of bonds bid for, required.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 22 by Byron Phelps, County Aud. and ex-officio Clerk Bd. of Co. Commrs., for $1,000,000 5% 20-year gold road bonds. Denom. $1,000. Date Feb. 1 1915. Int. F. & A. at County Treas. office or at fiscal agency of State of Wash. in N. Y. Cert. check for $10,000, payable to County Aud., required. Bonds to be delivered in N. Y., Chicago or Seattle at option of purchaser. Alternative bids for delivery of said bonds, one-half on Feb. 1 and one-half on June 1 1915, will also be considered. The approving opinion of Caldwell, Masslich & Reed of N. Y. will be furnished successful bidder without charge. These bonds are part of an issue of $3,000,000 voted Nov. 5 1912.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KOOTENAI COUNTY SCHOOL DISTRICT NO. 105 (P. O. Worley), Idaho.—*BONDS NOT SOLD.*—No bids were received for the $1,500 6% 5-20-yr. (opt.) bldg. bonds offered on Nov. 21. Denom. $500. Date Dec. 1 1914. Int. J. & J.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND SALE.*—On Nov. 23 the $500,000 6% 23½-year (aver.) road bonds (V. 99, p. 1241) were awarded jointly, it is stated, to Field, Richardson & Co. of Cincinnati, R. M. Grant & Co., Chicago, and C. W. McNear & Co., Chicago, at 102.20 and int. Other bids were:
Weil, Roth & Co., Cincinnati, $506,557 (101.311) and int.
John Nuveen & Co., Chicago, $505,680 (101.136) and int.
Sydney Spitzer & Co., Toledo (for $200,000), $201,540 (100.77) and int.
Tillotson & Wolcott Co., Cleveland, bid on $200,000 on a basis of $97,180 for each $100,000 of bonds delivered to them.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 9 by A. J. Swanson, County Treasurer, for the following 4½% road-improvement bonds:
$10,000 Geo. A. Lohse road-impt. bonds in North Twp. Denom. $250.
9,000 C. S. Ogden road-impt. bonds in North Twp. Denom. $450.
14,000 L. B. Boyd road-impt. bonds in Calumet Twp. Denom. $350.
Int. M. & N. Due one-twentieth of each issue each six months from May 15 1916 to Nov. 15 1925 incl. Purchaser to pay United States tax. A transcript with the approved opinion of Matson, Gates & Ross will accompany the bonds.

Bids will be received until 10 a. m. Dec. 12 by A. J. Swanson, County Treas., for $5,500 4½% Oliver Starr road impt. bonds in Calumet Twp. Denom. $275. Int. M. & N. Due $275 each six months from May 15 1915 to Nov. 15 1924 incl. A transcript and the approved opinion of Matson, Gates & Ross will accompany the bonds.

LAKELAND, Polk County, Fla.—*BONDS NOT YET ISSUED.*—The City Clerk advises us that the $130,000 water-and-light-plants-improvement, $20,000 fire-dept.-impt. and $15,000 Morrell Memorial-hospital bonds voted Oct. 6 (V. 99, p. 1161) have not yet been issued.

LA JUNTA, Otero County, Colo.—*BOND ELECTION PROPOSED.*—Reports state that at the spring election (1915) the question of issuing $70,000 electric-light-plant bonds will be submitted to a vote.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The questions of issuing the $100,000 park and $450,000 water-works bonds were defeated at the election held Nov. 3. The vote was 1,750 "for" to 2,534 "against," and 2,222 "for" to 2,322 "against," respectively. Early returns stated that the park bonds carried as reported in V. 99, p. 1474.

LAMAR COUNTY (P. O. Vernon), Ala.—*BOND ELECTION.*—On Dec. 21 an election will be held in this county to vote on the question of issuing $75,000 road bonds, it is stated.

LANYON CONSOLIDATED SCHOOL DISTRICT (P. O. Lanyon), Webster County, Iowa.—*BOND OFFERING.*—Reports state that bids will be received until Dec. 31 by G. T. Peterson, Sec. Bd. of Ed., for the $16,000 4½% site-purchase and constr. bonds voted Oct. 6 (V. 99, p. 1241).

LARKSVILLE, Luzerne County, Pa.—*BONDS OFFERED BY BANKERS.*—Warner & Fitzharris of Phila. are offering to investors $60,000 5% coup. street-impt. bonds. Denom. $1,000. Date Aug. 15

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1914. Int. F. & A. at Wyoming Valley Tr. Co., Wilkes-Barre. Due on Aug. 15 as follows $5,000, 1920, 1925 and 1930; $10,000, 1935; $15,000 1940, and $20,000 in 1944. Bonded debt (incl. this issue), $110,000 Assess. val., $6,477,000; real value (est.), $12,000,000.

LA RUE VILLAGE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio.—*BOND SALE.*—On Nov. 28 the $2,750 6% 4¾-year (aver.) coupon school-improvement bonds (V. 99, p. 1548) were awarded to the La Rue Bank Co. of La Rue for $2,791 50 (101.509) and int. Other bids were:

Chagrin Falls Banking Co., Chagrin Falls	$2,786 60
Seasongood & Mayer, Cincinnati	2,778 00
Tillotson & Wolcott Co., Cleveland	2,768 43

LATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. to-day (Dec. 5) by L. P. Raum, Dist. Sec., for $40,000 4½% school-impt. bonds. Denom. $1,000. Date July 1 1914. Due $2,000 yearly from July 1 1922.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Dec. 22 by Cornelius N. Both, Village Clerk, for $44,000 4.60% gold registered street-impt. bonds. Denom. (8) $500, (40) $1,000. Date Jan. 1 1915. Int. J. & J. at the United State Mortgage & Trust Co., N. Y. Due $500 yearly Jan. 1 from 1916 to 1923 incl. and $2,000 yearly Jan. 1 from 1924 to 1943 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. The bonds will be prepared and certified as to genuineness by the above-mentioned trust company and their validity approved by Hawkins, Delafield & Longfellow of New York, and a duplicate original of their opinion furnished to purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LINCOLN COUNTY (P. O. No. Platte), Neb.—*BOND OFFERING.*—Bids will be considered until 5 p. m. Dec. 28, it is stated, by C. W. Yost, Co. Clerk, for $12,000 5% 15½-year (aver.) and $13,000 6% 15¾-year (aver.) bridge bonds. Cert. check for $500 required.

LODI, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 28 by G. C. Rice, Vil. Clerk, for the following 4½% coupon bonds:

$15,000 general sewerage and sewage-disposal bonds. Denom. $500. Due $500 yearly Apr. 1 from 1916 to 1919, incl., and $1,000 yearly on Apr. 1 from 1920 to 1932 incl.

15,000 sewage (assess.) bonds. Denom. 10 bonds of equal amounts. Due one bond yearly on Apr. 1 from 1915 to 1924 incl. The amount of these bonds may be reduced according to the amount of cash assessments received prior to date of sale.

Date Oct. 1 1914. Int. A. & O. at office of Vil. Clerk. Cert. check for $500, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. A certified copy of the abstract of the proceedings of the Vil. Council will be furnished purchaser. Bonded debt $25,690. No floating debt. Assessed valuation 1914, $1,511,590.

LONG LAKE DRAINAGE DISTRICT, Lincoln and Jefferson Counties, Ark.—*BOND SALE.*—Reports state that Bowman, Coot & Co. of St. Louis have purchased $80,000 6% bonds.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $10,000 5% school-impt. bonds recently purchased by the Sinking Fund Commissioners (V. 99, p. 1614) was par and int. Denom. $500. Date Nov. 1 1914. Int. F. & A. Due $2,000 each six months from Aug. 1 1914 to Aug. 1 1921, incl.

LOS ANGELES COUNTY IRRIGATION DISTRICT NO. 2, Calif.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Dec. 14 by the Bd. of Co. Supers., H. J. Lelande, Clerk (P. O. Los Angeles), for $15,000 6% 6-20-year (ser.) irrigation bonds. Cert. check for 3% required. A similar issue of bonds was offered on Nov. 16 (V. 99, p. 1474).

LOWNDES COUNTY (P. O. Columbus), Miss.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking towards the issuance of the Mayhew Dist. road bonds mentioned in V. 99, p. 916, or the Catalpa Dist. road bonds mentioned in V. 99, p. 1241.

BOND SALE.—Hoehler, Cummings & Prudden of Toledo have been awarded the $50,000 19-year (aver.) Road Dist. No. 2 bonds offered on Oct. 5 (V. 99, p. 916) at 100.05 for 6s. Date Oct. 1 1914.

BONDS PROPOSED.—Notice is given that the Board of Co. Supers. propose to issue at their regular meeting, to be held the first Monday in December road bonds for Artesia Road Dist. in Supers. Dist. No. 5.

McLAURIN SCHOOL DISTRICT (P. O. McLaurin), Forrest County, Miss.—*BONDS NOT YET ISSUED.*—The Clerk of the Board of County Supervisors advises us that the $10,000 building bonds voted as reported in V. 99, p. 844, have not yet been issued.

MANTUA (P. O. Brigham), Boxelder County, Utah.—*BOND SALE.*—Reports state that the Bd. of Co. Commrs. have agreed to purchase an issue of $3,000 electric-light bonds.

MARIETTA, Washington County, Ohio.—*BOND SALE.*—On Nov. 30 the $13,200 5% 5½-year (aver.) funding bonds (V. 99, p. 1394) were awarded, it is stated, to the First Nat. Bank of Marietta at par.

MARLBOROUGH, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 1 the loan of $25,000, dated Nov. 30 1914 and due $10,000 May 20 1915 and $15,000 Nov. 20 1915 (V. 99, p. 1614) was awarded to Hayward Wilson of Boston at 3.95% discount. Other bids were:

Bidder.	*Discount.*
Blake Bros. & Co., Boston	3.98% plus 60c.
Estabrook & Co., Boston	3.98%
R. L. Day & Co., Boston	4.08%
C. D. Parker & Co., Boston	3.96% for May maturity plus 10c. 4.04% for Nov. maturity plus 10c.
Loring, Tolman & Tupper, Boston	3.95% for May maturity 4.10% for November maturity.
Farmers' Loan & Trust Co	4¼% for May maturity 4.50% for November maturity
C. S. Butler, Boston	3.90% for May maturity.

MARYSVILLE, Yuba County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that this city proposes to hold an election this winter to vote on the proposition to issue about $250,000 bonds for the dredging of Ellis Lake and parking the adjacent territory, the erection of a new city hall and paving of outside streets.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—On Nov. 30 the $12,000 6% 7-year (aver.) sewer district (assess.) bonds (V. 99, p. 1394) were awarded to Spitzer, Rorick & Co. of Toledo for $12,421—equal to 103.508. Other bids were:

Mayer, Deppe & Walter, Cincinnati	*$12,485 00
Seasongood & Mayer, Cincinnati	*12,472 00
Field, Richards & Co., Cincinnati	*12,465 00
Sidney Spitzer & Co., Toledo	12,370 00
Tillotson & Wolcott Co., Cleveland	12,328 80
Otis & Co., Cleveland	12,315 00
Terry, Briggs & Slayton, Toledo	12,232 00
Security Savings Bank & Trust Co., Toledo	12,025 00
Hoehler, Cummings & Prudden, Toledo	12,017 50

* These bids appear to be higher than that of the purchaser's, but are so given by the Village Clerk.

MAXWELL, Lincoln County, Neb.—*BONDS VOTED.*—By a vote of 44 to 2, the question of issuing $7,000 6% 5-20-year (opt.) light bonds carried at the election held Nov. 30.

MELVILLE, St. Landry Parish, La.—*BOND SALE.*—We are advised that C. A. Rees of Shreveport has been awarded at par the $15,000 5% 1-20-year (serial) coupon electric-light bonds offered without success, as reported in V. 99, p. 768.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—This town is offering for sale an issue of $10,000 4½% coup. bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at Milford Trust Co. Due $8,000 Jan. 1 1916 and $2,000 Jan. 1 1917. Sanford Hawkins is Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MILFORD, Clermont County, Ohio.—*BOND SALE.*—On Dec. 1 the $2,500 5% 1-10-year (ser.) coupon water-works-impt. bonds offered on Nov. 24 (V. 99, p. 1394) were awarded to the Milford Nat. Bank of Milford at par and interest. There were no other bids.

MILTON, Santa Rosa County, Fla.—*BONDS NOT YET SOLD.*—We are advised by the Town Engineer under date of Nov. 25 that no sale has yet been made of the $15,000 sewerage-system and $5,000 water-works-ext. 5% 30-year gold coup. bonds offered without success on May 26 (V. 98, p. 1935).

MILWAUKEE, Wis.—*BOND OFFERING.*—Bids will be received until, 11 a. m. Dec. 10 by the Commissioners of Public Debt, Louis M. Kotecki City Compt., and ex-officio Secretary of Commissioners of Public Debt, for $60,000 4½% coup. tax-free bath bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. Due $12,000 yearly. Cert. check on a national bank or a city of Milwaukee depositary for 1% of bonds bid for, required. The favorable opinion of Wood & Oakley of Chicago as to the validity of these bonds will be furnished purchaser without charge.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on Dec. 15 of the $100,000 high-school and $250,000 grade-school 4% coup. bonds. For details and terms of offering see V. 99, p. 1615.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Nov. 27 the $1,600 5½% 3-year (aver.) coup. Hepner ditch impt. bonds (V. 99, p. 1474) were awarded ot the Dayton Savs. & Trust Co. of Dayton at par and int. There were no other bidders.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 10 by W. W. Rosenbalm, Co. Treas., for the following 4½% semi-ann. highway-impt. bonds dated Nov. 15 1914:

$6,600 T. S. Voshall et al road-impt. bonds in Ashland Twp. Denom. $330. Due $330 each six months from May 15 1916 to Nov. 15 1925 incl.

10,740 Henry Summers et al road-impt. bonds in Adams Twp. Denom. $537. Due $537 each six months from May 15 1915 to Nov. 15 1924 incl.

This item was erroneously reported under the head of *Martin Co.*, Ind., in last week's "Chronicle", page 1614.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 14 of the $1,000,000 5% gold coup. inter-State bridge bonds (V. 99, p. 1615). Bids for these bonds will be received until 11 a. m. on that day by John B. Coffey, Co. Clerk. Denom. $100, $500 and $1,000. Date July 1 1914. Int. J. & J. at Co. Treas. office or at office of fiscal agency of State of Ore. in N. Y. Due $40,000 yrly. on July 1 from 1918 to 1942 incl. Cert. check for 5% of bonds bid for, payable to Co. Clerk, required. Bids must be unconditional and upon forms furnished by the Clerk of Bonding Committee. Bidders will be permitted to submit alternative bids for these bonds, one to accept the whole issue ($1,000,000) to be delivered on or about 20 days from date of award, or they may bid for the acceptance of $250,000 to be delivered on or about 20 days from date of award, and a like amount on Mar. 1, May 1 and July 1 1915. If bonds are sold under deferred-delivery clause, purchaser will be required to keep on deposit at all times a certified check equal to 5% of undelivered bonds. Purchaser will be furnished with an opinion of Storey, Thorndike, Palmer & Dodge approving the legality of the issue. The Supreme Court of the State of Oregon has rendered an opinion upholding the constitutionality of the Act authorizing this issue of bonds.

NARBERTH, Montgomery County, Pa.—*BONDS DEFEATED.*—The questions of issuing the $54,000 school-bldg. and playground and $8,500 funding bonds (V. 99, p. 1162) were defeated at the election held Nov. 3.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Nov. 26 a loan of $450,000 ($250,000 for Passaic Valley sewer renewals and $200,000 for paving) was negotiated with a New York banking house at 4.35% int., it is stated.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—Reports state that this city has borrowed in Boston $175,000, maturing April 2 1915, at 3¾% discount.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 1 the loan of $50,000 maturing April 2 1915, and issued in anticipation of taxes (V. 99, p. 1615), was negotiated with R. L. Day & Co. of Boston at 3.79% discount.

NEW HARTFORD (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Chadwick), Oneida County, N. Y.—*BOND SALE.*—The $31,000 5% 10½-year (aver.) reg. site-purchase and constr. bonds offered on Oct. 26 (V. 99, p. 1162) have been sold to local people.

NEW ORLEANS, La.—*TEMPORARY LOAN.*—Local papers state that on Nov. 30 the School Board adopted a resolution to accept a proposition of the Guaranty Trust Co. of New York for a loan of $600,000, to be negotiated through the Whitney-Central Bank of New Orleans. The proposition is that the Guaranty Trust Co. will lend the Board $600,000, to be represented by 600 lithographed notes for $1,000 each, bearing 6% int., the entire sum to be paid Sept. 15 1915. Of this $300,000 it is proposed to turn over to the Board at once $300,000 and the remaining $300,000 in installments of $100,000 each, Jan. 1, Feb. 1 and March 1 1915. On this $300,000, to be paid out in installments, 2% interest is to be allowed from the date of the loan until the money is paid. To secure the loan the revenues of the Board are to be deposited with the Whitney Bank. Upon these deposits interest is to be allowed at 3½% on the daily balances. The Whitney Bank is authorized to pay out the revenues of the Board as called for, provided that a sufficient sum to secure the loan is kept on hand.

NEWPORT, R. I.—*NOTE OFFERING.*—It is stated that bids will be received until 5 p. m. Dec. 10 by the City Treas for $48,000 4½% notes dated Dec. 15 1914. Due $8,000 yearly from 1915 to 1920 incl.

NEW YORK CITY.—*BOND SALE.*—Bonds for various municipal purposes, and amounting to $500,000, bearing 3% interest and maturing Nov. 1 1924, were purchased by the Sinking Fund of this city at par during the month of November.

The following special revenue bonds (temporary securities) were also issued in November:

	Interest.	*Maturity.*	*Amount.*
Special revenue bonds, 1914	4¾	Nov. 5 1915	$4,900
do do do	4½	On or after Jan. 2 1915	300,000
do do do	4½	Nov. 11 1915	27,000
do do do	4¼	Nov. 26 1915	40,000
do do do	3	On or after Jan. 2 1915	1,100,000
Total			$1,471,900

NIAGARA (Town) (P. O. La Salle), Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 7 by A. Wilder Binkley, Town Supervisor, for $6,000 6% road bonds. Denom. $1,000. Int. F. & A. Due $1,000 yearly on Feb. 16 from 1916 to 1921 incl.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 2. p m. Dec. 30 by Homer Thomas, City Aud., for $2,000 6% 10-year sewer district No. 1 impt. (city's portion) bonds. Denom. $500. Date Dec. 28 1914. Int. J. & D. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORTH ATTLEBOROUGH, Bristol County, Mass.—*TEMPORARY LOAN.*—It is stated that a loan of $40,000, maturing April 2 1915, has been negotiated with C. D. Parker & Co. of Boston at 3.73% discount.

NORTH PLAINFIELD (P. O. Plainfield), Somerset County, N. J.—*BOND OFFERING.*—It is reported in local newspapers that Chas. M. Dolver, Boro. Clerk, will receive bids until Dec. 22 for $50,000 sewer and $100,000 borough 5% bonds.

NOWATA COUNTY (P. O. Nowata), Okla.—*BOND SALE.*—An issue of $20,000 5% 5-year refunding bonds was recently awarded to Geo. R. Broadwell of Oklahoma at par and int. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Using newspaper reports, we reported in last week's "Chronicle" the sale of only $10,000.

OGDEN, Weber County, Utah.—*BONDS PROPOSED.*—Local newspaper dispatches state that this city is contemplating the issuance of sewer and water-systems-ext. bonds.

OKLEE, Red Lake County, Minn.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to vote on the question of issuing $2,000 drainage and village jail bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to the voters the proposition to issue $240,000 reservoir-constr. bonds.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—On Nov. 30 the $5,600 4½% 5¼-year (aver.) tax-free road-impt. bonds in French Lick Twp. (V. 99, p. 1615) were awarded, it is stated, to the French Lick State Bank, Paoli, for $5,601—equal to $100.017.

OSHKOSH, Winnebago County, Wis.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed providing for the issuance of the $165,000 4½% high-school-constr. bonds voted Sept. 1 (V. 99, p. 845). Denom. (100) $1,000, (100) $500, (150) $100. Date Feb. 1 1915.

PARIS, Edgar County, Ills.—*BONDS VOTED.*—The question of issuing the $90,000 5% 1-20-year (ser.) water-reservoir-constr. site-purchase bonds (V. 99, p. 1549) carried at the election held Dec. 1 by a vote of 1,084 to 217.

PARIS, Lamar County, Tex.—*BOND ELECTION.*—An election will be held Dec. 29, it is stated, to submit to the voters the questions of issuing $100,000 school and $100,000 street-impt. coup. bonds at not exceeding 5% interest.

PARNASSUS, Westmoreland County, Pa.—*BOND SALE.*—On Dec. 1 $36,000 5% 15-25-year (opt.) coup. taxable bonds were awarded to the Parnassus Nat. Bank of Parnassus at par and int. Denom. $1,000. Date Nov. 1 1914. Int. M. & N.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Proposals will be received until 4:30 p. m. Jan. 11 1915 by Z. A. Van Houten, City Clerk, for $269,000 4½% 30-year gold school bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at Hobart Trust Co., Passaic, or Hanover Nat. Bank, N. Y. City. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co., N. Y., and their validity approved by Hawkins, Delafield & Longfellow, N. Y. C., whose opinion, or a duplicate thereof, will be delivered to the purchaser. These will be coupon bonds of $1,000 denom., with privilege of registration as to both principal and int.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—On Nov. 30 the $20,000 6% 7¾-yr. (aver.) coup. Louisiana Ave. impt. (assess.) bonds (V. 99, p. 475) were awarded to Hoehler, Cummings & Prudden of Toledo at 104.59 and int. Other bids were:

J. C. Mayer & Co., Cin	$20,858	Weil, Roth & Co., Cin	$20,722
Spitzer, Rorick & Co., Tol	20,856	Citizens' Banking Co., Perry	20,710
Seasongood & Mayer, Cin	20,833	Stacy & Braun, Toledo	20,668
Sidney Spitzer & Co., Tol	20,817	Tillotson & Wolcott Co., Cle.	20,632
Field, Richards & Co., Cin	20,815	Perrysburg Bkg. Co., Perry'g	20,620
Otis & Co., Cleveland	20,800	Terry, Briggs & Slayton, Toledo	20,321
Hayden, Miller & Co., Cleve.	20,760		

PETALUMA, Sonoma County, Calif.—*BONDS TO BE OFFERED NEXT SPRING.*—F. B. Singley, City Clerk and Auditor, advises us under date of Nov. 19 that this city will offer for sale early next spring $20,000 street-improvement bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—On Dec. 1 an issue of $20,000 bridge bonds was awarded to the Tillotson & Wolcott Co. of Cleveland at 100.375, it is stated.

PIKE COUNTY (P. O Petersburg), Ind.—*BONDS PROPOSED.*—Reports state that this county proposes to issue $3,886 11 5% Robert M. Stewart et al. ditch-impt. bonds. Date Nov. 15 1914. Int. M. & N. Due one bond yearly.

PINE GROVE PUBLIC SCHOOL DISTRICT, Lamar County, Miss.—*BONDS NOT SOLD.*—We are advised by the Co. Treas. that no sale had been made up to Nov. 23 of the $2,000 6% 5½-year (aver.) coup. tax-free bldg. and equip. bonds which he has been offering for sale (V. 99, p. 624).

PORTLAND, Ore.—*BOND SALE.*—On Nov. 26 the $135,000 4% 20-yr. water bonds (V. 99, p. 1549) were awarded to the "City of Portland", it is stated, at 95.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND SALE.*—On Nov. 25 $275,000 5% Central Waterfront and Smith Cove waterway-improvement bonds were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at par and interest.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 7 of the following 4½% road impt. bonds (V. 99, p. 1616):

$6,900 (not $6,000 as first reported) Geo. Quinzer et al. highway-impt. bonds in Black Twp. Denom. $345.

8,400 Jas. M. Greathouse et al. highway-impt. bonds in Black and Point Twps. Denom. $420.

Proposals for these bonds will be received until 2 p. m. on said day by Andrew A. Schenk, Co. Treas. Date Nov. 15 1914. Int. M. & N. Due part each six months beginning May 15 1916.

PRESCOTT INDEPENDENT SCHOOL DISTRICT (P. O. Prescott), Adams County, Iowa.—*BOND OFFERING.*—This district has for sale an issue of $7,000 5% tax-free school bonds. Denom. $200. Int. semi-an. H. T. Chapman is President of District.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be received until 3 p. m. Dec. 11 by J. J. Lowry, County Treas., for $2,340 4½% Ed. Leurs et al. highway-impt. bonds in Tippecanoe Twp. Denom. $117. Date Oct. 6 1914. Int. M. & N. Due $117 each six months from May 15 1916 to Nov. 15 1925 incl.

RICHLAND COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brockton), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 19 by Lucy A. Curran, Dist. Clerk, for $1,500 5-8-year (opt.) school bonds at not exceeding 6% int. Auth. election held April 4. Denom. $100. Int. ann.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. Dec. 7, it is stated, by J. H. Wells, Clerk of Bd. of Co. Supers. (P. O. Martinez), for the $75,000 5% school bonds offered without success on Nov. 2 (V. 99, p. 1475).

RIPLEY VILLAGE SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 M. Dec. 18 by E. E. Swisher, Clerk Board of Education, for the $30,000 4½% 15-40-year (opt.) coupon building bonds voted Oct. 29 (V. 99, p. 1395). Denom. $500. Date Feb. 15 1915. Interest annual. Certified check for 5% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. The tax levies collected for the payment of interest and redemption of the above bonds is exclusive of and irrespective of the limitations of the act known as the Smith One-Per-Cent Law.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Dec. 8 for $30,000 garage notes and $87,000 over-due tax notes payable 4 months from Dec. 14 1914. They will be payable at Union Trust Co. of N. Y., will be drawn with interest, and will be deliverable at said Trust Co. of N. Y. on Dec. 14. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

NOTE SALE.—On Nov. 17 the $150,000 local-improvement notes dated Nov. 19 and to run for four (4) months (V. 99, p. 1475), were awarded to the East Side Savings Bank of Rochester upon its bid of interest, 4.40. Other bidders were:

	Int.	*Prem.*
Salomon Bros. & Hutzler, New York, all	4.60	$1 00
Alexandre & Burnet, New York, all	4.60	----
Luther Robbins, Rochester, all	4.75	11 00
Bond & Goodwin, New York, all	4.75	5 00
Wm. S. Fanshawe & Co., New York, all	4.78	----
Bernhard, Scholle & Co., New York {$100,000	4.90	----
50,000	4.80	----
Hambleton & Co., New York, all	5.00	53 00
H. Lee Anstey, New York, all	5.00	30 00
Sutro Bros. & Co., New York, all	5.00	12 50
Goldman, Sachs & Co., New York, all	5.00	5 00
Farmers' Loan & Trust Co., New York, all	5.00	----

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BOND SALE.*—On Nov. 30 the $100,000 4½% 21-year (average) coupon building bonds (V. 99, p. 1475) were awarded to Harris, Forbes & Co. of N. Y. at 101.432 and int.—a basis of about 4.395%.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND ELECTION.*—It is reported that the voters of this village will have submitted to them in Dec. 22 a proposition providing for the appropriation of $50,000 for a school site and building.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—On Dec. 1 the $40,000 5% 12½-year (aver.) bridge bonds were awarded to Seasongood & Mayer of Cincinnati at 101.83—a basis of about 4.80%. Other bids were

Weil, Roth & Co., Cincinnati	$40,540	Breed, Elliott & Harrison, Cincinnati	$40,108
Central Nat. Bk., Chillicothe	40,203		

Denom. $1,000. Date May 1 1914. Int. semi-ann. at the County Treasurer's office. Due $4,000 yearly May 1 from 1922 to 1931 incl. These bonds are part of an issue of $166,000 5% bridge bonds, of which $60,000 has been sold, including above issue.

BONDS TO BE OFFERED SHORTLY.—This county will offer for sale about Jan. 1 1915 approximately $30,000 5% 20-year flood bonds. Robt. D. Alexander is County Auditor.

ST. MARY'S SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—*BOND ELECTION DATE CHANGED.*—Reports state that the date of the election to vote on the question of issuing the $50,000 bldg. bonds (V. 99, p. 1549) has been changed from Dec. 8 to Dec. 11.

SALINA, Saline County, Kan.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that petitions are being circulated calling for an election to be held to submit to a vote the question of issuing $20,000 Salina Northern RR. aid bonds.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 14 of the $25,000 5% 20-year coup. road bonds (V. 99, p. 1549). Bids (sealed or verbal) for these bonds will be received until 12 m. on that day by J. R. Peterson, Chairman of Board of County Commissioners. Denom. $500. Date Jan. 1 1915. Int. J. & J. Certified check for 2% of bid required. Bonded debt $63,000; no floating debt. Assessed valuation 1914, $8,653,862; real (estimated), $25,000,000.

SANDUSKY, Erie County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Nov. 9 providing for the issuance of the following semi-ann. coup. water-mains and sewer bonds.

$53,000 4½% bonds. Denom. $500. Date May 1 1914. Due $13,500 on May 1 1921, 1922 and 1923 and $12,500 May 1 1924.

72,000 5% bonds. Denom. $500. Date Nov. 1 1914. Due $12,500 on Nov. 1 1925 and 1926 and May 1 1927, 1928 and 1929 and $9,500 May 1 1930.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by Lee B. Keeler, Clerk Board of Education, for $50,000 5% 25-year coupon school bonds. Auth. Sec. 7625 et seq., Gen. Code. Denom. $1,000. Interest semi-annually at office of Treasurer of Board of Education. Certified check for 1% of bonds bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On Nov. 28 the $7,000 5% 2½-year (aver.) coup. Port Clinton road intercounty-highway No. 255 bonds (V. 99, p. 1475) were awarded the Fremont Sav. Bank of Fremont for $7,006 (100.085) and int.—a basis of about 4.963%. There were no other bids.

SANFORD, Seminole County, Fla.—*BOND SALE.*—On Nov. 19 the $50,000 23-year (average) refunding bonds (V. 99, p. 1395), were awarded to Harris, Forbes & Co. of New York at 100.59 and int. for 6s. Other bids for 6% bonds were:

Stacy & Braun, Toledo	$50,285	A. J. Hood & Co., Detroit	$49,895
C. H. Coffin, Chicago	50,051	Seminole County Bank, Sanford (for $5,000)	*Par
John Nuveen & Co., Chicago	50,000		

* For 5½s, payable in cash or city warrants at par.

SCOTT COUNTY (P. O. Shakopee), Minn.—*BOND SALE.*—On Nov. 13 $12,000 8½-year (aver.) Ditch No. 4 and $3,500 6-year (aver.) Ditch No. 3 bonds were awarded to C. O. Kalman & Co. of St. Paul for $15,530 (100.193) as 5½s. Denom. $1,200 and $500. Date Dec. 1 1914. Interest J. & D.

SCOTT COUNTY (P. O. Forrest), Miss.—*PURCHASER OF BONDS.*—We just learn that the purchaser of the $25,000 6% Supervisors' District No. 2 road-construction bonds sold on Aug. 3 at 100.60 (V. 99, p. 1163), was the Farmers' & Merchants' Bank of Forrest. Denom. $500. Date Aug. 3 1914. Interest semi-annually at the County Treasurer's office or Mercantile National Bank, St. Louis. Due $1,500 yearly Aug. 3 from 1924 to 1938, inclusive, and $2,500 Aug. 3 1939. Bonded debt, this issue. Assessed value of property, 1913, equalized, $675,000; estimated actua value of all property, $1,250,000.

SEATTLE, Wash.—*BOND SALE.*—On Nov. 30 the $404,000 5% 1-20-year (serial) gold coupon light-extension bonds (V. 99, p. 1616), were awarded to Carstens & Earles, Inc., Seattle, at par and interest. The city agrees to withhold all future issues from the market until March 1.

SHERMAN, Pontotoc County, Miss.—*BONDS VOTED.*—On Nov. 25 this town voted in favor of the issuance of road-improvement bonds, it is reported.

SILVERTON, Marion County, Ore.—*BOND SALE.*—Reports state that an issue of $9,750 bonds has been disposed of at par and int. to local investors.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*VOTE.*—We are advised that the vote cast at the election held Nov. 3, which resulted in defeat of the question of issuing the $1,500,000 road bonds (V. 99, p. 1550) was 8,423 "for" to 9,444 "against."

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The loan of $200,000 issued in anticipation of taxes, and maturing Nov. 5 1915, mentioned in V. 99, p. 1616, has been negotiated with R. L. Day & Co. of Boston at 3.99% discount, it is stated.

STOKES TOWNSHIP SCHOOL DISTRICT (P. O. So. Solon), Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 5 by U. G. Evans, Clerk, Bd. of Ed., for $4,940 6% coupon refunding bonds. Auth. Sec. 5656 Gen. Code. Denom. (1) $440, (9) $500. Date "day of sale". Int. M. & S. at office of Treas. of Board of Education. Due $440 March 1 1916 and $500 yearly on March 1 from 1917 to 1925 incl. Cert. check for 5% of bonds bid for, required.

SUSANVILLE, Lassen County, Calif.—*BONDS DEFEATED.*—Reports state that the propositions to issue the $50,000 water-system and $10,000 street and bridge bonds (V. 99, p. 1550) were defeated at the election held November 23.

SWANTON, Fulton County, Ohio.—*BOND SALE.*—On Nov. 28 $3,588 6% coupon sewer-construction bonds were awarded to the First National Bank of Barnesville for $3,599 (100.306) and int. The Tillotson & Wolcott Co. of Cleveland bid $3,597 68. Denom. $500 and $200. Date Nov. 1 1914. Interest semi-annually at the Farmers' & Merchants' Deposit Co. of Swanton. Bonded debt, including above issue, $45,288. No floating debt. Assessed value, $1,067,500.

SYRACUSE, N. Y.—*BOND SALE.*—On Dec. 1 the $20,000 4½% 10½-year (average) registered tax-free Delaware school bonds (V. 99, p. 1616) were awarded to Remick, Hodges & Co., New York, at 100.513—a basis of about 4.439%. Other bids were:

Trust & Deposit Co. of Onondaga, Syracuse	*$20,075 00	Harris, Forbes & Co., N. Y.	*$20,036 20
Cent. City Tr. Co., Syrac.	20,059 00	Hambleton & Co., N. Y.	20,026 20
		A. B. Leach & Co., N. Y.	*20,019 40

* We are advised that these bids were informal.

TALLMADGE TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Dec. 8 by Henry Bierce, Clerk Board of Education (P O. Akron), for $5,000 5% building bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $500. Int. A. & O. Due $500 yearly on Oct. 1 from 1915 to 1924, inclusive. Certified check for not less than 5% of bonds required. These bonds were offered without success on Sept. 5 (V. 99, p. 769.)

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing jail-construction bonds.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—On Dec. 1 the loan of $100,000, maturing Nov. 10 1915, and issued in anticipation of taxes (V. 99, p. 1616) was negotiated with R. L. Day & Co. of Boston at 3.96% discount.

TEMECULA UNION SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—It is stated that bids will be received until 11 a. m. Dec. 9 by the Clerk of County Board of Supervisors (P. O. Riverside), for $10,000 school bonds. Denom. $500.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Nov. 14 the State Board of Education purchased $22,100 5% school-house bonds. All of the bonds taken were parts of issues contracted for at previous meetings. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in November:

County Common School Districts—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purch'd in Nov.*
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	800
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	700
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	1,000
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	1,000
Harris No. 43	Aug. 4 1914	40 years	20 years	8,000	400
Jackson No. 19	April 10 1914	40 years	5 years	6,000	500
Jim Wells No. 12	April 10 1914	40 years	10 years	6,000	500
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	800
Medina No. 3	April 10 1914	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1914	40 years	5 years	10,000	1,000
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Victoria No. 9	July 15 1913	40 years	15 years	9,000	1,000
Independent Sch. Dists.—					
Cockrell Hill	May 10 1914	40 years	10 years	8,000	1,000
Crosbyton	April 10 1913	40 years	10 years	18,000	2,000
Groveton	Jan. 3 1914	40 years	10 years	9,000	400
Mertens	Jan. 1 1914	40 years	10 years	12,500	1,000
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	1,000
Port Aransas	April 10 1914	40 years	10 years	10,000	500
Poteet	Oct. 1 1913	40 years	10 years	16,000	1,000
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,500	1,000
Streetman	July 1 1913	40 years	10 years	9,000	500
Sweeney	July 1 1913	40 years	5 years	10,000	500
Thorndale	May 1 1914	40 years	10 years	20,000	2,000
Westminster	April 1 1914	40 years	None	6,500	1,000

In addition to the above, the Board of Education purchased $1,000 of a total issue of $20,000 5% 10-40-yr. (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

BONDS REGISTERED.—During the week ending Nov. 29 the State Comptroller registered the following 5% bonds:

Amount.	*Place.*	*Purpose.*	*Option.*	*Due.*
$1,500 00	Lavaca County	Road & Bridge	5 years.	40 years.
1,500 00	Lavaca County	Road & Bridge	5 years.	40 years.
1,500 00	Lavaca County	Road & Bridge	5 years.	40 years.
1,500 00	Lavaca County	Road & Bridge	5 years.	40 years.
24,000 00	Laredo	Storm Sewer	20 years.	40 years.
8,000 00	Laredo	Plaza Impt	20 years.	40 years.
1,800 00	Eastland County	C. S. D. No. 11	None	10 years.
1,000 00	Grayson County	C. S. D. No. 36	5 years.	20 years.
1,000 00	Grayson County	C. S. D. No. 39	5 years.	20 years.
15,000 00	Jacksonville	Ind. Sch. Dist	10 years.	40 years.
1,500 00	Floyd County	C. S. D. No. 26	5 years.	20 years.

TRIADELPHIA SCHOOL DISTRICT, Logan County, W. Va.—*BONDS NOT SOLD.*—No sale was made on Nov. 30 of the $40,000 5% 10-34-year (ser.) coup. school-building bonds offered on that day (V. 99, p. 1395).

URBANA, Champaign County, Ill.—*BONDS DEFEATED.*—The question of issuing the $40,000 5% 10-year (serial) judgment-funding bonds (V. 99, p. 1476) was defeated at the election held Nov. 28 by a vote of 68 "for" to 98 "against." The City Clerk advises us that the question will probably be re-submitted.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On Dec. 1 the $40,000 4½% 10½-year (average) registered tax-free fire-station site-purchase and construction bonds (V. 99, p. 1616) were awarded to Kissel, Kinnicutt & Co. of New York at 100.945—equal to 4.387%. Other bids were:

E. H. Rollins & Sons, N. Y.	$40,323 60	Wm. R. Compton & Co., N. Y.	$40,104 50
Remick, Hodges & Co., N. Y.	40,222 00	Harris, Forbes & Co., N. Y.	40,172 40
Millett, Roe & Hagen, N. Y.	40,169 20	Hambleton & Co., N. Y.	40,052 40
A. B. Leach & Co., N. Y.	40,154 80	Lee, Higginson & Co., N. Y.	40,052 00
Estabrook & Co., N. Y.	40,116 00	New Paltz S. B. ($10,000)	10,000 00
Clark, Dodge & Co., N. Y.	40,112 00	S. L. Chapel (for $1,000)	1,000 00

VACAVILLE, Solano County, Calif.—*BOND ELECTION.*—The election to vote on the questions of issuing the $12,000 and $18,000 street-improvement bonds (V. 99, p. 1395) will be held Dec. 15.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BONDS NOT SOLD.*—No bids were received on Nov. 30 for the $3,226 20 5% coupon Pond Flat drainage-system bonds offered on that day (V. 99, p. 1616).

WALKER, Livingston County, La.—*BOND SALE.*—We have just been advised that the $1,000 5% drainage bonds offered without success on April 11 (V. 98, p. 1869) were awarded on July 1 to L. E. Watson o Walker. Denom. $500. Date July 1 1914. Int. ann. on July 1. Due from 1 to 10 years, suvject to call at option of town.

WALLOWA COUNTY SCHOOL DISTRICT NO. 32, Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by G. W. Franklin, Co. Treas. (P. O. Enterprise) for $6,000 6% 10-20-year (opt.) school bonds. Denom. $500. Date Jan. 1 1915. Int. J. & J.

WASHINGTON COUNTRY DISTRICT, Ohio County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by A. C. Wagener, Secretary Board of Education (care of Bank of Fulton, Fulton), for $20,000 5% 10-25-year (opt.) coupon school bonds. Denom. $500. Date June 20 1914. Interest annual. Certified check for 2% of bonds bid for, payable to Board of Education, required. These bonds were to have been offered on Aug. 10, but the offering was later postponed indefinitely. See V. 99, p. 493.

WATERLOO DRAINAGE DISTRICT (P. O. Pine Bluff), Ark.—*BONDS PROPOSED.*—According to local newspaper reports, this district is contemplating the issuance of $40,000 6% 1-3-year (ser.) bonds.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Reports state that proposals will be received until 2 p. m. Dec. 12 by Geo. R. Mahoney, City Clerk, for $10,000 5% 4¾-year (aver.) sewer bonds. Certified check for $1,000 required.

WEST HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed on Nov. 25, providing for the issuance of $4,500 5% 5-year fire-apparatus-purchase bonds. Denom. $500. Date Oct. 1 1914. Int. J. & J. at office of Town Treasurer. These may be registered as to principal only.

WHITE CASTLE DRAINAGE DISTRICT (P. O. White Castle), Iberville Parish, La.—*BOND OFFERING.*—S. M. Levy, Sec. & Treas., will receive bids until 10 a. m. Jan. 12 1915 for an issue of $60,000 5% 40-yr. gold coupon drainage bonds. Auth. Act 317, Laws 1910. Denom. to suit purchaser. Int. J. & J. at Bank of White Castle, or some other bank, to suit purchaser. Cert. check for $2,000, payable to above Sec., required. These bonds were offered without success during Oct. (V. 99, p. 1084).

WILKES-BARRE, Luzerne County, Pa.—*BONDS AUTHORIZED.*—An ordinance was recently passed providing for the issuance of $390,000 bonds.

WILLOUGHBY SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 24 by Mrs. Florence A. Gillette, Clerk Board of Ed., for $85,000 5% bldg. bonds. Auth. election held Sept. 22. Denom. $500. Date "day of sale." Int. semi-ann. Due $500 on Oct. 1 1917 and $500 on Apr. 1 1918, 1919 and 1920; $1,000 Oct. 1 1918 and 1919 and each six months from Oct. 1 1920 to Apr. 1 1926 incl.; $1,500 on Oct. 1 and $1,000 on Apr. 1 from Oct. 1 1926 to Oct. 1 1929 incl.; $1,500 each six months from Apr. 1 1930 to Apr. 1 1934 incl., and on Apr. 1 1935 and 1936; $2,000 on Oct. 1 1934 and 1935, each six months from Oct. 1 1936 to Apr. 1 1939 incl. and on Apr. 1 1940 and 1941; $2,500 on Oct. 1 1939, 1940, 1941, Apr. 1 and Oct. 1 1942 and on Apr. 1 1943 and 1944, and $3,000 on Oct. 1 1943 and 1944. Cert. check for 5% of bonds bid for, payable to Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WILLOW, Glen County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $15,000 street-improvement bonds.

WILSON COUNTY (P. O. Floresville), Texas.—*BOND ELECTION.*—An election will be held Dec. 15, it is stated, to submit to the voters the propositions to issue $30,000 Lavernia District and $18,000 Sutherland Springs District road bonds.

WILSON TOWNSHIP SCHOOL DISTRICT, Northampton County, Pa.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 17 by

NEW LOANS.

$148,200

City of Binghamton, N. Y.,

MUNICIPAL LIGHT-PLANT BONDS

Sealed proposals will be received by the Board of Estimate and Apportionment of the City of Binghamton, New York, until **4 P. M. ON DECEMBER 23RD, 1914**, for an issue of $148,200 coupon Municipal Light-Plant Bonds of the City of Binghamton, New York, registerable at the option of the holder. Said bonds will be 149 in number, numbered from 1 to 149, inclusive, of which bonds numbered 1 to 148, inclusive, will be of the denomination of $1,000 each, and bond numbered 149 of the denomination of $200, will bear interest at the rate of 4½% per annum, payable semi-annually on the first days of June and December in each year, will be dated June 1, 1914, and will be payable in order as numbered as follows:

10 bonds on June 1, 1917
10 bonds on June 1, 1918
20 bonds on June 1, 1919
10 bonds on June 1, 1920
10 bonds on June 1, 1921
5 bonds on June 1, 1922
5 bonds on June 1, 1923
5 bonds on June 1, 1924
10 bonds on June 1, 1925
5 bonds on June 1, 1926
20 bonds on June 1, 1927
20 bonds on June 1, 1928
5 bonds on June 1, 1930
5 bonds on June 1, 1931
5 bonds on June 1, 1932
4 bonds on June 1, 1933

All proposals should be addressed to D. W. Foster, City Clerk, Binghamton, New York, and marked upon the outside "Proposal for Municipal Light-Plant Bonds," and each proposal must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Hollis M. Gitchell, City Treasurer, for 2% of the par value of the bonds bid for, the check of the successful bidder to be retained by the City as security for the due completion of the contract of sale by the purchaser, and checks of all unsuccessful bidders to be forthwith returned.

The bonds will not be sold for less than par and accrued interest to date of delivery.

The Board reserves the right to reject any or all bids.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the purchaser.

D. W. FOSTER, City Clerk.

NEW LOANS.

$44,000

VILLAGE OF LAWRENCE, N. Y.,

Street Improvement Bonds

Sealed proposals will be received by the Board of Trustees of the Village of Lawrence at the office of the Village Clerk of said Village until **8:30 O'CLOCK P. M. ON THE 22ND DAY OF DECEMBER, 1914**, for the purchase at not less than par and accrued interest of $44,000 Street Improvement Bonds of the Village of Lawrence, to be issued pursuant to Proposition No. 72, adopted at the annual Village election held June 16, 1914; said bonds will be registered bonds, dated January 1st, 1915, bearing interest at the rate of 4.60 per centum per annum, payable semi-annually on the first days of July and January in each year, and 48 in number, numbered 1 to 48, inclusive; bonds numbered from 1 to 8, inclusive, will be of the denomination of $500 each, and bonds numbered from 9 to 48, inclusive, of the denomination of $1,000 each, one of said bonds of the denomination of $500 in order as numbered being payable on January 1st in each of the years 1916 to 1923, inclusive, and two of said bonds of the denomination of $1,000 each being payable on January 1st in each of the years 1924 to 1943, inclusive, both principal and interest of said bonds being payable in gold coin or its equivalent at United States Mortgage & Trust Company, New York City. Said bonds will be awarded to the highest bidder, except that the Board of Trustees reserves the right to reject any and all bids.

A certified check on an incorporated bank or trust company to the order of the Village Treasurer for two per cent (2%) of the par value of the bonds bid for must accompany each proposal. Proposals should be addressed to Cornelius N. Both, Village Clerk, Lawrence, N. Y., and enclosed in a sealed envelope marked "Proposal for Village of Lawrence Street Improvement Bonds."

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the purchaser.

CORNELIUS N. BOTH,
Village Clerk.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA

NEW LOANS.

$350,000

CITY OF MINNEAPOLIS,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **TUESDAY, DECEMBER 15, 1914, AT 2:00 O'CLOCK P. M.**, for the whole or any part of $100,000 00 High School Bonds and for the whole or any part of $250,000 00 Grade School Bonds.

All of the above bonds to be dated December 1, 1914, and to become due and payable at a time not less than one year nor more than thirty years from the date thereof as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of the bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate very clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

$10,000

TOWN OF MILFORD, CONN.,

4½% COUPON BONDS

The Town of Milford, Conn., offers for sale $10,000 coupon bonds dated January 1, 1915, Denomination $1,000 each. Interest payable semi-annually at The Milford Trust Co.

Eight Thousand Dollars of these bonds will be due January 1st, 1916, and Two Thousand Dollars January 1st, 1917. For further information address

SANFORD HAWKINS,
Town Treasurer.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Floyd W. W. Shuman, Secretary Board of Directors (P. O. 428 So. 19th St., Easton), for $16,500 4½% 5-30-year (opt.) coupon tax-free school bonds Denom. $500. Date July 1 1914. Int. J. & J. at Northampton Nat. Bank, Easton. Purchaser to pay accrued interest.

WINDSOR LOCKS, Hartford County, Conn.—*BONDS VOTED.*—Reports state that at the special town meeting held Nov. 30 the question of issuing the $50,000 4½% 20-year tax-free gold sewer bonds (V. 99, p. 1551) carried. Denom. $1,000. Date Jan. 15 1915. Interest semi-annually at Windsor Locks Trust & Safe Deposit Co.

WINNSBORO SCHOOL DISTRICT (P. O. Winnsboro), Franklin Parish, La.—*CERTIFICATE SALE.*—On Nov. 17 the $16,000 5% building certificates voted during August (V. 99, p. 625) were awarded to Smith & Bartel of Monroe, La., at par. Denom. $500 and $1,000. Int. A. & O. Due part yearly on April 1 for 10 years

WOOD COUNTY (P. O. Parkersburg), W. Va.—*BOND SALE.*—It is reported that the $175,000 4½% gold tax-free Parkersburg District bridge bonds (V. 99, p. 428) were awarded to Harris, Forbes & Co. of New York.

WOODLAND SCHOOL DISTRICT, Yolo County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 19 by H. R. Saunders, Clerk Bd. of Co. Supers. (P. O. Woodland), for the $100,000 5% gold bldg. bonds voted Oct. 30 (V. 99, p. 1477). Denom. $500. Date Nov. 10 1914. Int. M. & N. at office of County Treas. Due $5,000 yearly on Nov. 10 from 1915 to 1954 incl. Cert. check for not less than 1% of bid required. An abstract of the proceedings of said bond issue will be furnished by above Clerk.

WOODVILLE, Sandusky County, Ohio.—*BONDS DEFEATED.*—Using newspaper reports we stated that the question of issuing the $35,000 water-works bonds carried at the election held Nov. 3 (V. 99, p. 1477). We now are advised that the proposition was defeated.

WORCESTER, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $450,000 to be dated not later than Dec. 2 1914, and maturing April 2 1915, has been negotiated with N. W. Harris & Co. of Boston at 3,825% discount. Other bidders were:

Bidder—	*Discount.*	*Premium.*
R. L. Day & Co., Boston	3.83%	plus 75c.
Blake Bros. & Co., Boston	3.89%	plus $3
White, Weld & Co., Boston	3.90%	plus $1
Kinsley & Adams, Worcester	3.90%	
Merrill, Oldham & Co., Boston	3.98%	
Morgan & Bartlett, New York	3.989%	
Estabrook & Co., Boston	3.99%	
Solomon Bros. & Hutzler, New York	4.085%	
Farmers' Loan & Trust Co., Worcester	4 087%	
Kissel, Kinnicutt & Co., New York	4.34%	
Bernard Scholle & Co., New York	4.40%	for $250,000
	4.375%	for $100,000
	4.35%	for $50,000
	4.30%	for $50,000

YAWN CONSOLIDATED SCHOOL DISTRICT, Lamar County, Miss.—*BONDS NOT SOLD.*—The County Treasurer advises us that up to Nov. 23 no sale had been made of the $3,000 6% 6½-year (aver.) coup. tax-free building and equipment bonds which he has been offering for sale (V. 99, p. 625).

YAZOO CITY, Yazoo County, Miss.—*BONDS NOT SOLD.*—No sale has yet been made of the $100,000 5% 1-20-year (ser.) railroad right-of-way and terminal bonds offered but not sold on Aug. 10 (V. 99, p. 365).

YOLO COUNTY (P. O. Woodland), Calif.—*BONDS AWARDED IN PART.*—Of the $200,000 6% Reclamation Dist. No. 900 bonds offered on Nov. 23 (V. 99, p. 1477) $73,000 was awarded to the West Sacramento Co. at par and int. Denom. $1,000. Int. J. & J. There were no other bidders.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 14 by Joseph Miller, City Compt., for the following 5% reg. bonds:

$98,000 local-impt. bonds. Due $4,900 yearly.
120,000 water bonds. Due $6,000 yearly.
4,000 city-hall bonds. Due $200 yearly.
500,000 assessment bonds. Due $50,000 yearly.
400,000 tax-sale bonds. Due $40,000 yearly.
7,000 public-building bonds. Due $1,000 yearly.
5,000 hospital bonds. Due $1,000 yearly.
20,250 fire bureau equip. bonds. Due $4,050 yearly.
2,400 street-cleaning equip. bonds. Due $800 yearly.

Date Dec. 1 1914. Int. A. & O. at office of City Treas. in N. Y. exchange. Due yearly on Dec. 1, beginning 1915. Cert. check for 2½% of bonds bid for, payable to City Compt., required. Bonds will be ready for delivery on Dec. 21. Purchaser to pay accrued int. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., and a duplicate original of their opinion will be furnished purchaser.

Canada, its Provinces and Municipalities.

BERLIN, Ont.—*DEBENTURE ELECTION.*—The question of issuing $14,000 incinerator construction debentures will be submitted to the voters on Jan. 1 1915, it is stated.

BROOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Nov. 21 the $22,302 5% drainage and bridge debentures (V. 99, p. 1551) were disposed of at par to local investors. Date Dec. 15 1914.

CHILLIWACK TOWNSHIP, B. C.—*DEBENTURE OFFERING.*—This township is offering for sale an issue of $15,000 6% 10-year debentures.

GALT, Ont.—*BIDS REJECTED.*—Reports state that all bids received for the $80,000 5% debentures recently offered were rejected.

GRAVELBOURG RURAL MUNICIPALITY NO. 104, Sask.—*DEBENTURE OFFERING.*—This municipality has for sale $11,000 and $9,000 6% debentures. Due in 11 and 9 equal annual installments. Gravel & Gravel are solicitors (P. O. Moose Jaw).

KERROBERT, Sask.—*DEBENTURE ELECTION.*—An election will be held Dec. 14, it is stated, to vote on the questions of issuing $20,000 water-works-extension, $1,000 nuisance grounds improvement, $1,400 cemetery improvement and $10,000 current fund debentures.

KINGSTON, Ont.—*DEBENTURE SALE.*—It is stated that the City Treasurer has sold over the counter $65,000 debentures to local investors.

LACHINE, Que.—*TEMPORARY LOAN.*—According to reports the local Council has arranged to borrow $40,000 at 6% int. from the Bank of Hochelaga, to give work to the unemployed.

MAWER, Sask.—*DEBENTURE OFFERING.*—L. W. Norman, Secretary-Treasurer, is offering for sale the following debentures at not exceeding 7½% interest:

$3,700 street-improvement and well-drilling debentures. Due in ten equal annual installments.
800 sidewalk construction debentures. Due in seven equal annual installments.

MONTREAL PROTESTANT BOARD OF SCHOOL COMMISSIONERS, Que.—*DEBENTURES PROPOSED.*—Notice is given that the Board of School Commissioners will make application at the next session of the Legislature of the Province of Quebec to borrow $250,000 30-year debentures at not exceeding 5% int., payable semi-ann.

MOUNT BRYDES, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that a by-law was passed on Nov. 23 providing for the issuance of $4,020 power debentures.

PETERBOROUGH, Ont.—*DEBENTURES AWARDED IN PART.*—Reports state that up to Nov. 30 $123,000 of the $150,000 short-term debentures had been disposed of.

PORT DOVER, Ont.—*DEBENTURE ELECTION.*—According to reports, the proposition to issue $6,000 debentures will be submitted to the voters on Jan. 4 1915.

ST. JOHN, N. B.—*DEBENTURE SALE.*—Newspaper reports state that this city has disposed of about $40,000 school debentures.

SANDWICH, Ont.—*DEBENTURES AWARDED IN PART—OPTION GRANTED.*—Reports state that this city has disposed of about $17,000 school debentures and a thirty-day option has been given on the balance.

WINNIPEG, Man.—*DEBENTURE ELECTION.*—An election will be held Dec. 11 to submit to a vote the question of issuing $40,000 debentures to aid the Winnipeg Industria Exhibition for year 1915.

MISCELLANEOUS.

Illinois Trust & Savings Bank
CHICAGO
Capital, Surplus and Undivided Profits - $15,500,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Secutities. Buys and sells Government, Municipal and Corporation Bonds.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, $10,000,000
E. B. Morris, President.

Hand Book of Securities

The Hand-Book is issued to Banks, Bankers, Investment Dealers and others with their cards lettered in gilt on the outside cover (not less than 25 copies to one address) at special rates.

Commercial & Financial Chronicle
138 Front Street, New York.

NEW LOANS.

$1,000,000.00
KING COUNTY, WASHINGTON
5 PER CENT ROAD BONDS

Notice is hereby given that the Board of County Commissioners of King County, Washington, will receive sealed bids up to 11 o'clock a. m. of DECEMBER 22, 1914, in their office in the King County Court House, Seattle, Washington, for the sale of $1,000,000 of King County Road bonds of the denomination of $1,000 each, to be dated February 1st, 1915, and maturing February 1, 1935.

Delivery of said bonds to be made February 1, 1915. Said installment of bonds being one-third of the total issue of $3,000,000 authorized by a vote of the people of King County, Washington, at a special election held November 5, 1912.

Interest on said bonds to be due and payable semi-annually on the 1st days of February and August of each year and both principal and interest payable in gold at the office of the County Treasurer of King County, or at the Fiscal Agency of the State of Washington in the City of New York, at the option of the holder. Said bonds shall draw interest at the rate of 5 per cent, and bidders must state the amount of premium to be paid in addition to accrued interest.

The approving opinion of Caldwell, Masslich & Reed, attorneys, of New York, will be furnished to the successful bidder without charge.

No bid for less than par will be received and the Board reserves the right to reject any and all bids. Each bid must be accompanied by a certified check in the amount of $10,000, payable to the County Auditor of King County, Washington. Delivery of bonds will be made in New York, Chicago or Seattle, at the purchaser's option. Alternative bids for delivery of said bonds one-half on February 1, 1915, and one-half on June 1, 1915, will be considered.

Dated at Seattle, Washington, this 1st day of December, 1914.

BYRON PHELPS,
County Auditor and Ex-Officio Clerk of the Board of County Commissioners, King County, Washington.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis