

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,925,115,248, against \$2,726,792,393 last week and \$3,320,603,132 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 19.	1914.	1913.	Per Cent.
New York.....	\$1,306,383,833	\$1,466,795,487	-10.9
Boston.....	121,734,688	131,819,985	-7.7
Philadelphia.....	128,105,428	144,885,595	-11.6
Baltimore.....	27,758,631	31,841,006	-12.8
Chicago.....	253,499,055	284,537,442	-10.9
St. Louis.....	67,481,746	74,522,513	-9.5
New Orleans.....	20,749,745	22,134,716	-6.3
Seven cities, five days.....	\$1,925,713,126	\$2,156,536,744	-10.7
Other cities, five days.....	539,401,218	601,447,783	-10.3
Total all cities, five days.....	\$2,465,114,344	\$2,757,984,527	-10.6
All cities, one day.....	460,000,904	562,618,605	-18.2
Total all cities for week.....	\$2,925,115,248	\$3,320,603,132	-11.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, December 12, for four years:

Clearings at—	Week ending December 12.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York.....	\$1,361,502,169	1,676,038,319	-18.8	2,225,522,994	1,907,390,489
Philadelphia.....	141,291,177	158,699,353	-11.0	170,649,147	151,732,563
Pittsburgh.....	44,404,619	51,196,726	-13.3	54,968,044	48,213,650
Baltimore.....	34,946,842	38,945,956	-10.3	43,991,213	35,827,400
Buffalo.....	10,247,736	11,832,458	-13.4	12,396,875	10,653,031
Albany.....	5,770,656	6,472,712	-10.8	6,365,388	6,442,577
Washington.....	7,516,780	8,229,799	-8.7	8,218,833	8,084,310
Rochester.....	4,229,976	4,948,586	-14.5	5,960,126	4,687,092
Scranton.....	3,059,540	3,230,747	-5.3	3,133,790	2,688,559
Syracuse.....	2,561,230	2,809,917	-8.8	2,734,630	2,261,918
Wilmington.....	1,561,079	2,093,171	-25.4	1,626,238	1,665,505
Reading.....	1,664,721	2,047,158	-18.7	1,870,169	1,744,804
Wilkes-Barre.....	1,683,129	1,579,840	+6.6	1,702,345	1,398,923
Wheeling.....	1,707,070	2,312,011	-21.8	2,301,052	1,840,529
Trenton.....	2,284,873	2,381,562	-40.7	2,347,168	1,672,437
York.....	870,994	969,623	-10.2	954,662	1,086,695
Erie.....	993,338	1,034,521	-4.0	1,191,893	1,106,900
Chester.....	591,359	684,170	-13.6	671,490	565,236
Greensburg.....	647,248	818,800	-20.9	618,417	559,569
Binghamton.....	624,800	768,700	-18.7	715,200	577,100
Altoona.....	575,000	605,331	-5.0	621,093	553,737
Lancaster.....	1,245,551	1,887,017	-34.0	1,542,699	986,081
Montclair.....	428,533	520,679	-17.7	483,208	-----
Total Middle.....	1,630,408,420	1,980,107,156	-18.2	2,550,586,704	2,191,739,105
Boston.....	128,016,126	158,596,511	-19.3	165,675,583	182,165,062
Providence.....	7,202,000	8,341,600	-13.7	10,478,400	8,953,100
Hartford.....	4,414,786	5,053,487	-12.6	4,028,052	4,336,001
New Haven.....	3,405,886	3,299,186	+3.2	3,158,713	3,033,413
Springfield.....	2,382,271	2,784,904	-14.4	2,852,441	2,366,641
Portland.....	1,934,525	2,111,371	-8.4	2,135,148	2,127,609
Worcester.....	2,198,240	2,567,907	-14.4	2,720,743	2,538,486
Fall River.....	1,201,980	1,485,336	-19.1	1,935,363	1,446,095
New Bedford.....	1,072,264	1,923,426	-17.1	1,084,589	1,172,159
Lowell.....	792,850	798,252	-0.7	593,595	575,758
Holyoke.....	647,638	706,325	-8.5	668,077	643,160
Bangor.....	385,178	471,762	-18.2	569,825	483,561
Total New Eng.	153,653,744	187,510,067	-18.1	196,800,529	209,871,045

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending December 12.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago.....	\$291,274,939	\$317,951,469	-8.4	\$319,461,239	\$300,553,732
Cincinnati.....	24,020,200	26,525,150	-9.4	27,370,600	28,153,700
Cleveland.....	20,731,759	23,813,884	-12.9	26,713,408	20,913,506
Detroit.....	22,017,075	25,964,145	-15.2	25,164,627	22,092,762
Milwaukee.....	17,506,264	16,927,083	+3.4	15,794,043	14,922,335
Indianapolis.....	7,913,170	8,305,368	-4.7	10,137,334	9,049,950
Columbus.....	6,070,900	6,284,900	-3.4	6,832,000	5,870,900
Toledo.....	5,617,893	6,068,874	-7.4	5,341,659	4,418,284
Peoria.....	3,630,738	4,396,629	-15.2	3,953,205	3,875,755
Grand Rapids.....	3,169,750	3,187,546	-0.6	3,251,661	2,898,761
Dayton.....	1,841,896	2,253,056	-18.2	2,069,148	1,974,202
Evansville.....	1,103,272	1,671,849	-34.0	1,365,693	1,288,458
Kalamazoo.....	519,018	595,003	-12.8	760,314	759,040
Springfield, Ill.....	1,105,277	1,083,264	+2.0	1,367,219	1,041,216
Fort Wayne.....	1,268,085	1,329,567	-4.6	1,216,958	1,248,838
Youngstown.....	1,211,313	1,500,413	-19.3	1,630,227	1,621,749
Akron.....	1,653,000	1,488,000	+11.1	1,834,000	1,380,542
Canton.....	1,445,262	1,426,625	+1.3	1,325,541	1,167,750
Rockford.....	944,005	1,095,582	-13.8	1,057,719	915,591
Lexington.....	701,877	1,072,366	-34.6	1,107,809	799,206
Bloomington.....	675,909	581,182	+16.2	676,951	795,785
Quincy.....	854,624	881,545	-3.1	847,173	606,438
Decatur.....	430,350	462,607	-7.0	571,705	505,831
Springfield, Ohio.....	708,535	770,018	-8.1	722,118	589,805
South Bend.....	628,437	589,688	+6.6	584,145	553,484
Jackson.....	550,000	550,000	-22.7	525,314	510,000
Mansfield.....	492,000	460,795	+7.0	478,098	388,170
Danville.....	452,045	392,825	+15.1	429,296	427,723
Lima.....	494,391	529,632	-6.6	420,498	390,530
Lansing.....	475,000	475,000	-7.6	462,973	400,000
Jacksonville, Ill.....	257,960	397,532	-35.7	354,139	290,783
Ann Arbor.....	237,678	224,355	+5.9	227,054	173,480
Adrian.....	47,000	55,619	-15.6	60,548	32,915
Owensboro.....	553,949	441,108	+25.4	376,962	542,662
Tot. Mid. West.....	423,443,571	423,443,571	-7.9	424,491,378	430,653,883
San Francisco.....	50,951,739	50,989,570	-0.1	55,965,197	55,051,085
Los Angeles.....	19,892,361	23,850,854	-16.6	27,343,045	21,930,746
Seattle.....	11,847,809	13,538,131	-12.5	13,183,026	11,954,991
Spokane.....	4,069,660	4,958,464	-17.9	4,902,600	4,446,730
Portland.....	10,400,000	12,402,146	-16.1	13,192,560	11,887,311
Salt Lake City.....	7,027,990	7,501,407	-6.3	8,039,677	8,635,071
Tacoma.....	2,212,064	2,430,736	-9.0	3,881,899	4,063,093
Oakland.....	3,412,215	3,610,312	-5.5	3,840,963	3,555,079
Sacramento.....	2,197,185	2,236,147	-1.7	2,092,112	1,752,327
San Diego.....	2,088,595	2,304,558	-9.4	3,272,519	2,000,000
Fresno.....	1,203,238	1,202,156	+0.1	1,455,895	996,905
Stockton.....	1,147,329	975,328	+17.6	1,134,461	956,203
San Jose.....	760,199	713,746	+6.5	822,514	730,557
Pasadena.....	800,857	946,221	-15.4	1,150,000	956,298
North Yakima.....	412,501	450,000	-8.3	471,569	402,814
Reno.....	287,160	299,700	-4.2	282,920	297,624
Long Beach.....	602,987	Not included	in total		
Total Pacific.....	118,710,911	128,409,476	-7.6	141,121,457	127,646,834
St. Louis.....	71,889,411	55,531,329	+29.5	60,647,415	55,051,593
Minneapolis.....	32,691,658	30,170,893	+8.4	33,257,431	26,201,835
Omaha.....	18,849,161				

Warning.—It has come to our notice that one K. S. Jones, purporting to act for the Associated Publishers' Service Co., claims to represent this paper, and on the strength of this alleged connection has been soliciting subscriptions for the paper and collecting money in payment of the same, usually offering a \$10 00 subscription for \$7 00.

We have no knowledge whatever of said Jones or the concern for which he claims to be acting, and neither he nor the other represents us or is authorized to act for us in any capacity. The subscription price to the "Chronicle" is \$10 00 per annum to persons in the United States; never less.

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the December number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

The success attending the reopening of the New York Stock Exchange is evidence at once of the improved sentiment which exists in the financial world and of the careful and cautious way in which the step was taken. Since the suspension of Exchange dealings on the morning of July 31, the Stock Exchange authorities have acted with great wisdom. They were confronted with a trying situation—a situation which has had no parallel in the world's history. All the leading countries of the Old World had engaged in war, with the result that facilities of trade and all monetary processes had become disorganized and disrupted. A complete re-adjustment of conditions to the new order of things was necessary before the Stock Exchange could with safety resume its accustomed functions. The Stock Exchange authorities awaited the completion of this adjustment. The process was necessarily slow.

For the banking and financial world the situation was as trying as for the Stock Exchange. The developments were entirely abnormal and there was no previous experience to serve as a guide to the best way of handling them. Our bankers and financiers, however, proved equal to the occasion, and met the requirements with courage, with skill, and with fortitude. In like manner, the Stock Exchange authorities knew their duty and performed it with disinterested fidelity to the great interests of which they were for the time being the custodians. There was more or less impatience over the delay in opening the Exchange, but the delay was unavoidable. The Stock Exchange had to proceed with the utmost deliberation and also with the utmost circumspection. It was necessary to consider conditions abroad as well as here. Any misstep was sure to have serious consequences and might involve disaster.

When the Stock Exchange at the end of July suspended its functions, a state of panic prevailed. It was incumbent upon those acting for the Exchange to see to it that panic did not prevail when the Exchange was reopened and that no new state of panic should be precipitated by any action of the Exchange. How well the Exchange authorities have succeeded in the undertaking the course of the stock market this week is striking evidence. The policy has been to proceed step by step and to take no new forward

movement until the previous movement had amply justified itself. On Nov. 28 the Exchange was opened to public dealings in bonds under certain restrictions and limitations. Last Saturday, just two weeks later, it was opened to public trading in stocks, also subject to definite restrictions and limitations. But the Exchange was not thrown open to the entire range of stocks listed on the Exchange. As a precautionary measure, certain stocks of an international character were not admitted to open trading. In fact, only about one-half, or less than one-half, of the shares on the Exchange list were last Saturday admitted to open trading. The others still remained under the ban; transactions in them continued to be subject to the Stock Exchange Committee on Clearing House. Saturday's and Monday's experience, however, showed that the entire list of stocks could safely be admitted to public trading, and accordingly the announcement came Monday afternoon that, beginning with Tuesday, there would no longer be any excluded class, but the dealings might be carried on in the whole list of stocks.

The only restrictions still interposed to absolute freedom of trading, such as existed prior to the closing of the Exchange at the end of July, are the price limitations—the minimum prices below which sales cannot be made. These will, no doubt, be gradually removed. In fact, in a few isolated cases price limitations have the present week been lowered or eliminated.

We have spoken above of the impatience manifested at times during the long, weary weeks since July 30 over the delay in the reopening of the Exchange. It is proper to say that practically no complaints of this kind came from the members of the Stock Exchange, or from the investment and banking houses who have been the heaviest sufferers through the suspension of Stock Exchange functions and activities. All these not only accepted the situation philosophically, knowing that there was no alternative, but they have borne their losses unflinchingly and without grumbling. It happened that they had to make important sacrifices for the public good. Owing to the enormous volumes of loans outstanding on stock and bond collateral, the whole banking situation would have been jeopardized by the premature opening of the Exchange and the precipitation of a new decline in values. Possibly the Exchange might have been opened somewhat earlier without actual danger, but it was impossible to take the risk in view of the grave consequences that a mistake on that point would involve. Through it all, Stock Exchange members were careful not to urge their Committee to precipitate action, while banking and investment houses were an active restraining influence in that direction notwithstanding the enormous pecuniary losses to which they were being subjected so long as the functions of the Exchange were suspended. They were willing to continue their sacrifices to the end, so that the banking situation might be saved. All honor to these men! Credit should be given unstintedly to them for the part they have played in the great work of restoration, which is now nearly accomplished.

There is reason for rejoicing that the Inter-State Commerce Commission yesterday, in announcing its decision in the supplemental hearing respecting the proposed 5% advance in railroad freight rates

in the territory between the Mississippi River and the Atlantic seaboard, north of the Potomac and Ohio rivers, accorded a substantial measure of relief to the suffering roads. The Commission does not allow an unqualified advance of 5%. Some important items of traffic, reaching a large volume in the aggregate, are excepted from the Commission's order. But the opinion in the case is written in a wholly different vein from that which has characterized previous opinions. The need for higher rates is admitted and the desperate situation of the railroads recognized. The money yield of the increases allowed will not be what it should be, and we could wish the Commission had been more whole-souled in granting relief, but there is a distinct change in its attitude, and this is not only welcome but affords genuine occasion for encouragement.

Announcement has come the present week that the "financial conferences" initiated in October, when the British Treasury delegates, Sir George Paish and Basil B. Blackett, arrived in this country for the purpose of conferring with the officials of the United States Treasury, had been definitely abandoned, "the representatives of both having now reached the conclusion that such measures are unnecessary and that it will be best to leave the settlement of the United States indebtedness to Great Britain to the parties directly concerned and to the operation of natural agencies." This is horse sense. It has long been evident that such an outcome of these "conferences" or negotiations was inevitable. Indeed, careful students of affairs have never been able to see the slightest need for such negotiations. Whatever the purpose, the effect was to create an entirely wrong impression on the part of the public as to the position of the United States.

Reports have had it that the subject of discussion at the conferences was a plan for establishing a credit of \$100,000,000 in London which could be used in meeting American obligations abroad. If such a plan was under consideration there was never any occasion for it, as subsequent events have proved. What the United States wanted and had a right to ask for was, not the establishment of any new credits abroad, but that the credits already existing there in favor of this country should be given recognition and allowed to have proper effect in the adjustment of the trade indebtedness of the two countries through the foreign exchanges. Those who opposed further shipments of gold from this side in the adjustment of our foreign indebtedness did so on the sole ground that no shipments of the metal would be necessary, bearing in mind the large shipments of gold previously made, if what Great Britain owed us, but the collection and payment of which was being deferred by the operation of the British moratorium, were allowed to count as offset to what we owed, or seemed likely to owe, to the mother country.

At the risk of wearying the reader, we will repeat what we have so many times previously said on this subject. Repetition is justified by the fact that fallacies regarding the matter are so deep-rooted that it seems impossible to eradicate them. The moment the British moratorium was declared, immediately upon the outbreak of war, it became impossible for American bankers to draw against their balances in Great Britain. Entirely new balances had to be established against which the

moratorium would not apply. The moratorium was originally for one month from August 4. Had it not been prolonged, the foreign exchange situation would have adjusted itself early in September. But it was extended for another month and then partially extended for still another month, and did not finally terminate until November 4.

Not only was it impossible for foreign bankers during all this time to draw against their balances in Great Britain, but the moratorium also rendered it out of the question for American creditors to collect any bills or debts due them in Great Britain. Finally, there was an enormous volume of bills of exchange (representing exports from the United States) maturing month by month while the moratorium was in force, on which also it was impossible to enforce collection. Altogether there was an aggregate of several hundred million dollars due the United States, and which was placed entirely beyond the reach of our people for the time being.

It happened that the United States had some large amounts of obligations maturing in the closing months of the year. Great Britain did not say, Don't bother about these maturing obligations until we are in position to meet our own obligations to you, payment of which has been postponed by the moratorium. On the contrary, it said you must pay these obligations in actual gold or be considered a defaulter. It would not consent to the creation of a credit here in its favor, which later could be used in liquidation of Great Britain's pre-moratorium debts to us. How this situation was met is well known. J. P. Morgan & Co. and Kuhn, Loeb & Co. formed a \$100,000,000 syndicate to take care of New York City's maturing obligations, and there was also formed a gold pool for \$100,000,900 to correct the dislocation of the foreign exchange market. The latter was called upon to ship only \$10,000,000 or \$12,000,000 gold, and the New York City loan syndicate also found it possible to do without shipments of gold when calling the last three installments of the subscriptions from the banks.

The improvement was brought about entirely by the fact that pre-moratorium bills of exchange began running off on Oct. 17 and became available in increasing amount each day thereafter, and that the general moratorium definitely expired on Nov. 4, though the final effects as to bills of exchange did not pass away until Dec. 3. From the moment in October when the first of the extended bills of exchange became payable, the exchange market weakened, and it has been weak ever since. This being the true explanation, it is rather amusing to find the dispatches saying that further conferences with the British Treasury representatives are deemed unnecessary, since our merchandise exports are of such extraordinary magnitude. The truth is that with our cotton shipments and values so heavily reduced and with our copper and our oil shipments also greatly restricted—the wheat exports alone being of heavy volume and value—the trade balance in favor of the United States is far less than the ordinary at this season of the year, having amounted for the five months to Nov. 30 to only \$127,331,849, against no less than \$355,556,301 in the corresponding five months of 1913. Indeed, unless our merchandise exports shall again rise to their old-time volume, it is very much to be feared that the gold-export question will come up anew to trouble us later on.

The foreign trade statement of the United States for November 1914, issued yesterday, shows that while merchandise exports for that month were heavier than for previous months, as is natural with the progress of the season, they were by no means up to those of the corresponding month last year, there being, indeed, a falling off of nearly 40 million dollars. The loss, however, follows entirely from the great shrinkage in the value of the cotton shipments. The decline in these cotton exports reached 71½ million dollars. As the decline in the aggregate of all articles was only 39½ millions, this indicates that, outside of cotton, there was a gain of over 31 million dollars. It is actually a fact that much the greater part of the loss in our foreign exports since Aug. 1 has been in cotton; speaking quantitatively, the shipments for the four months have been not much over 1½ million bales, against over 4 million during the same period last year, and the value (much lower prices assisting) has been only about 57 million dollars, against 293 millions. Here then is a decline of 236 millions out of an aggregate falling off of 383 millions.

The total value of the merchandise exports for November 1914 was \$205,766,424; for the five months since July 1 they have been \$821,035,168, and for the eleven months of the current calendar year \$1,867,879,583, these contrasting with \$245,539,042 and \$1,084,540,305 and \$2,250,822,664, respectively, in 1913. Imports of merchandise for the month were also less than a year ago, reaching \$126,467,007, against \$148,236,536 in 1913, with the respective five months' totals \$693,703,319 and \$728,984,004, and the eleven months' aggregates \$1,674,619,401 and \$1,608,570,909. The net balance of exports for November reaches \$79,299,417, or 18 million dollars less than in the month last year and for the five months only \$127,331,849, against \$355,556,301, while for the eleven months the net outward movement at but \$193,260,182, compares with 642 millions a year ago.

The month's gold movement in November netted a further loss of metal to this country in the sum of \$7,134,753, the exports, mainly to Canada, having been \$14,526,482 and the imports \$7,391,729. The export balance for the eleven months stands at \$169,206,554 and in 1913 was \$22,594,542.

The winter-wheat report of the Department of Agriculture for December 1 announced on Thursday indicates a condition of that cereal a little lower than the average of recent years for the date mentioned, but an area materially greater than that planted a year ago. In fact, the planting this fall in the whole country is estimated to have been 11.1% (or 4,135,000 acres) in excess of that of 1913, making the territory now in the crop 41,263,000 acres, again a high record. As in the preceding year, changes in area have been quite general and in a number of cases unusually large. In some localities of greatest production very important increases are to be noted, Oklahoma showing a gain of 20%, Illinois 15%, Indiana 12%, Missouri 10% and Washington 10%. At the South the low prices for cotton and conviction that a considerable portion of the current crop will be carried over into the next season have been instrumental in turning attention to wheat. Texas has added 20% to its wheat area, Virginia 60%, North Carolina 75%, South Carolina 200%, Georgia 118% and Tennessee 20%. In

these six Southern States the addition to winter-wheat area has been no less than 1,653,000 acres (presumably heretofore given to cotton), or 47%.

In the condition of the crop on December 1 a falling off of 8.9 points from the similar date in 1913 is officially reported—88.3, contrasting with 97.2—the drop being ascribed to the absence of needed moisture over much of the seeded area. It is, however, unsafe to draw any conclusions at this time as to the probable outturn of the winter-wheat crop. The main question is, how will the crop emerge from the winter? To some extent rain has been of benefit to the plant since the date of the Government report, but it is a long way to next spring.

Gold-mining operations in the Transvaal continue unaffected by the various disturbing influences that have been such adverse factors in other parts of the world. At the same time production is quite a little below the level of the period from March 1912 to June 1913 and yet, month by month, recently the average daily yield from the mines has gradually advanced nearer to what might be called a normal output. In January of the current year the per diem yield was 21,024 fine ounces, in March 21,510 fine ounces, in May 23,233 fine ounces, in July 23,628 fine ounces, in October 23,668 fine ounces and for the latest month (November) reached 23,861 fine ounces. This latter is some 1,400 fine ounces better than a year ago, but compares with 25,244 fine ounces in November 1912. The actual production for the month this year was 715,836 fine ounces, against 673,486 fine ounces in 1913 and 757,337 fine ounces in 1912, but for the 11 months reaches only 7,683,001 fine ounces, against 8,122,009 fine ounces and 8,347,893 fine ounces, respectively.

Building operations in the United States naturally become more or less restricted with the approach of winter, but this year the condition of depression in many lines inseparable from such a gigantic contest as is now being waged in Europe is also reflected in the volume of construction work. This applies to the country as a whole and not to individual localities, for there never is a time that, no matter what the general influence tending to comparative inertia, special or local conditions do not operate in the opposite direction at some points. That was true in November 1914 at a number of cities, notably so at Oklahoma, Cambridge, Mass., Burlington, Vt., Salem, Mass., Spokane and Tacoma. At some other important cities of the country, too, much greater activity than in the month last year is recorded, these including Cleveland, New Haven, Peoria, Syracuse and Worcester. But the vast majority of municipalities, small as well as large, have done less in the building line than in November 1913, with Greater New York, Detroit, Hartford, Indianapolis, Jersey City, Kansas City, Los Angeles, Milwaukee, Newark, Philadelphia, Portland, Ore., Rochester, Seattle, St. Louis and Washington conspicuous in extent of decrease.

Our compilation for the month of November for 154 cities of the United States shows a total of intended expenditures of only \$48,084,108, in contrast with \$56,141,915 in 1913 and over 70 million dollars in 1912. Greater New York (all five boroughs) exhibits a very marked decline in contemplated outlay, mainly in Manhattan and Brooklyn, the es!

timated cost under the permits issued in November 1914 reaching but \$5,522,302, against \$8,629,346 in 1913 and \$15,455,942 two years ago. Outside of New York each section into which we have segregated the figures, except New England and the South, makes a poorer exhibit than a year ago, exceptionally large operations at Cambridge, Mass., and Oklahoma accounting for the gains in the localities mentioned. The aggregate for the outside cities (153 in all) is \$42,561,806, against \$47,512,569 in 1913.

For the eleven months of the calendar year 1914 the total for the 154 cities at \$755,737,935 compares with 816 millions last year and over 900 millions in 1912. Greater New York's operations aggregate 9 millions less than in 1913 and 70 millions below two years ago. Outside of this city the combined operations cover 623 million dollars in 1914, contrasting with 676 millions a year ago and 705 millions in 1912.

Returns from the Dominion of Canada for November are much in line with those for all most recent months. The Eastern section of the country shows a very large decline from a year ago in the amount of work contracted for and in the West a moderate gain over the very much diminished total of 1913 is exhibited. In the East any show of activity was confined to one or two of the smaller municipalities, Montreal and Toronto reporting very decided declines. Reports at hand from 48 cities show contemplated expenditures of only \$4,362,530 (\$2,393,385 East and \$1,969,145 West), against \$8,784,109 (\$7,194,779 and \$1,589,330 respectively) in November 1913. For the eleven months of the current calendar year the anticipated disbursements at the same 48 cities foot up only \$95,870,242 (\$63,167,692 East and \$32,702,550 West), comparing with \$143,055,839 (\$83,536,361 East and \$59,469,478 West) last year.

The spectacular movements connected with the war have this week favored Germany, although the Allies are reported to have at the same time made active progress in the western war zone. Early on Wednesday morning a German squadron bombarded Hartlepool, Scarborough and Whitby, three important towns on the English eastern coast. Latest reports state that 82 persons were killed in Hartlepool and West Hartlepool, 17 were killed in Scarborough and a number of others in Whitby. The German squadron included at least several battle cruisers of the superdreadnought class and two armored cruisers. The shelling of the Hartlepools and Scarborough was simultaneous, but Whitby was visited by the warships after they had left the other towns. The British Admiralty state that the light cruiser *Patrol* and the destroyer *Doon* were among the British ships that attacked the cruisers. These vessels were damaged, but not seriously, according to official reports. The official German report, however, declared that two British destroyers were sunk and another damaged. Aside from the bombardment, the German vessels laid many mines as they proceeded, and three British steamers, coasters, were sunk by these mines on the day of the bombardment. The British Admiralty, in announcing the naval raid, took the opportunity to point out that demonstrations of that character against unfortified towns or commercial ports were not difficult to accomplish, provided a certain amount of

risk is accepted, but were devoid of military significance. They may cause some loss of life among the civil population and some damage to private property, which is much to be regretted, but, the Admiralty statement adds, they must not in any circumstances be allowed to modify the general naval policy which is being pursued. The incident has caused renewed interest in the German naval situation, since it is not definitely known what became of the attacking squadron. Some fear is entertained that one or more of the fast vessels may have eluded the patrols and have reached the Atlantic, where, temporarily at least, they could undoubtedly do considerable damage to British commerce. Whether the attack was a mere demonstration as an offset to the exploits of the British navy, or whether it is a part of a more important movement, remains to be seen. The former view seems to have support from the fact that in a daring attack reported on Monday by the British official press bureau, the Turkish battleship *Messudieh* was torpedoed and sunk in the Dardanelles by a British submarine, which dived under five rows of mines and after successfully completing its work returned safely after being submerged on one occasion for nine hours.

Berlin announces a great victory for the Austro-German forces over the Russians after more than a month of severe struggle in Poland. The statement declared that the Russian offenses had been completely broken down and that the enemy is in retreat. The news was made the occasion of a fete day in Berlin, where the schools were closed and the city was decorated. At the session of the Reichstag word was received from the Palace that the victory was "the greatest of the year." An official statement from Vienna declares that "the latest news permits of no further doubt that the resistance of the Russian main force has been shattered. After the defeat of the southern wing in the battle of Limanovo, which lasted several days, our allies also gained a victory near Lodz. The Russians are now completely routed on the River Bzura. Threatened by our advance across the Carpathians from the south the enemy began a general retreat, which they are trying to cover by stubborn fighting in the regions before the Carpathians." Petrograd so far is completely silent on the alleged reverse.

Neither the German nor French communications are very definite as to what is going on in the West, but it is apparent that the Allies are still on the offensive from the coast to La Bassee and at various other points along the front. Both the left and right wings of the Germans are by unofficial reports declared to be falling back before the attacks of the Allies. Along the right wing in Flanders the Allies are reported to have made such progress that, working along the coast, they have reached Westende, aided by the British fleet off the coast, and are now said to be pushing forward toward Ostend, the occupation of which would mark an important step.

Whether it was because they had withdrawn part of their army to repulse the Russians, the Austrian troops were dealt a severe blow by the Servians at the beginning of the week. The latter re-captured Belgrade, which had been taken by the Austrians, and at last reports the invaders had all been driven from Servian territory. Reports have been received from Puerto Gallegos, opposite the Falkland Islands, that the *Dresden*, the only vessel of the German squadron to escape from the engagement of

Dec. 8, has been sunk by the British cruiser Bristol, after attempting to escape from the Straits of Magellan. The report has not been confirmed. Italy on Sunday reiterated her urgent demand made on the Porte for satisfaction for the forcible removal of G. A. Richardson, the British Consul Hodeida from the Italian consulate, where he had taken refuge, and his immediate liberation. Turkey agreed to the release and to the punishment of the offenders. Greece, according to press dispatches from Athens, is on the point of declaring war on Turkey.

The expected proclamation was officially issued on Thursday night bringing to an end Turkish suzerainty over Egypt and establishing a British protectorate over that country. This has followed the action of the Khedive (who was the Sultan's representative in Egypt, but had little or no power) in taking sides with Turkey against Great Britain. Lieut.-Col. Sir Arthur Henry McMahon, who has been appointed High Commissioner of Egypt, has had a long and varied experience as a political officer in India and other parts of the East. He has been Foreign Secretary to the Government of India since 1911.

The "Osseratore Romano," according to a dispatch from Rome, officially confirms the statement that the Pope took the initiative for a truce among the belligerents over Christmas, but that his efforts failed. The paper says: "The Pope, as a homage of faith and devotion to the Redeemer, and also out of sentiments of humanity and pity toward the families of the combatants, confidentially proposd that the belligerents agree to an armistice. All replied that they highly appreciated the Pope's initiative, and the majority consented, but unanimity was lacking, hence the expected result was not reached." Dispatches from Berne, Switzerland, give the following information in respect to the recent peace reports: "The "Journal de Geneve" learns from Austrian sources that Austria-Hungary recently appealed to Russia for peace. The Russian answer demanded the surrender of Galicia to Poland, the surrender of Bosnia and Herzegovina to Servia and Montenegro, and withdrawal from the alliance with Germany. Russia also stipulated that a new constitution must be provided for Austria-Hungary, dividing the Empire into Federal States, one of which should be an autonomous Bohemia. Austria considered the conditions too hard and ended the negotiations."

It is reported that Italy will next month issue a 4% loan of \$200,000,000. The Dutch Government proposes an emergency loan of 275,000,000 guilders. This has already been approved by the Second Chamber of Parliament. In advocating the loan, the Minister of Finance, Dr. Treub, declared in Parliament that there was still a possibility that the Netherlands might be involved in the war. He said it was as much necessary now as at the first moment of the crisis that Holland be ready both in a military and economic sense. The Minister said that the position of the Bank of the Netherlands was very strong.

Gen. Hugh L. Scott, Chief of the General Staff of the United States Army, has been ordered to Naco, Arizona, by President Wilson, and is expected to arrive at the Mexican border at 2 o'clock this afternoon. His mission is to use his strong personal influence with the Mexican factional leaders in an effort to avert the crisis that has been reached, owing

to the firing of shots over the border line into the United States. These shots were "wild" ones in encounters between the troops of the rival administrations in Mexico, and if Gen. Scott's mission should not prove successful in inducing the Mexicans to keep their bullets in Mexican territory, it is expected that Gen. Bliss, who is in charge of American troops on the border, will be authorized to take such measures as he deems best to force greater care. Up to the present, however, the Administration does not appear to believe that the situation will become more critical than it is. Internal affairs in Mexico continue as unsatisfactory as ever.

Cable correspondents in London seem to agree that the English Stock Exchange will resume business early in January. Sentiment of the members, nevertheless, does not appear unanimous that reopening at that time is desirable. It is reported that the Government has assented to the formal resumption of trading provided the banks do not object; no opposition seems to be feared from the latter source. While the sharp rise in quotations that attended the opening of the New York Exchange was conceded to have produced an excellent impression in London, advices from that centre were very prompt in stating that it was feared that the buoyancy would not be maintained. These fears were confirmed later in the week by the reaction that took place in the New York market. It is understood that the restrictions that will be placed upon London trading will be particularly severe, and include the following features: First, that all dealings at first must be strictly for cash; second, that the minimum quotations already in force will be maintained, with distinct possibility that the list will be extended (only high-class home securities and American securities being now quoted at minimum prices), and, third, sales of stock by or for enemies will be prevented as far as possible, probably by the broker who delivers the stock being obliged to present an affidavit and a letter of indemnity guaranteeing that the stock in question is not being sold for account of an enemy.

It is also suggested that in order to prevent short selling, which would in any event be restricted by the enforcement of the rule for dealing for cash only, the sellers be required to give the numbers of the stock certificates or of the bonds. It is understood that these restrictions are by many members of the Exchange considered unnecessary, and that they will feel inclined to ignore the Exchange and continue doing business in the Street or over the telephone. It is not improbable, however, that such action would be resented at once in London as marking a method by which trading for the enemy could be conducted. With the present inflamed state of public opinion, in London, especially, since the raid of the British east coast by the German cruisers, it will most likely be found exceedingly difficult to do business independent of the methods prescribed by the Exchange. There are, moreover, indications that self-interest is the main feature arraying members of the London Stock Exchange on the opposite sides of this important question. Large houses are reported to be doing a satisfactory business under current conditions on the basis of private negotiations. Some of these are quoted as stating that they probably would not do a larger business even if restricted trading were introduced at once on the Exchange. In that event they would most likely have to divide their business

with smaller houses who would then possess equal facilities. The Exchange Committee that has been in charge in London does not appear to have given the same satisfaction to members of that institution as has the Special Committee of Five of the New York Stock Exchange that has managed affairs so acceptably in New York since the war began. A mass meeting of the members of the London Stock Exchange was held on Thursday afternoon. A resolution was passed condemning the emergency rules of the Exchange and the manner in which they have been administered. Another resolution that was adopted recited that it was desired that all new rules from now on, especially those relating to the resumption of business on the Exchange, should be submitted to the members of the Exchange before being confirmed by the Committee. It is considered hardly probable that the London Exchange Committee will be re-elected in March, when its term of office automatically expires.

Press dispatches from London state that a considerable amount of stock was shipped to New York on the Cunard Line steamer *Lusitania* last Saturday. There does not appear any definite basis for estimating the volume of sales of securities on foreign account that took place on the sharp rise in quotations in New York last Saturday and Monday, following the resumption of open trading in stocks on the local Exchange. In those two days many of the leading American railroad securities held abroad were not included in the list in which open dealings were permitted. Open trading in such stocks as *Union Pacific*, *Southern Pacific*, *United States Steel*, *Chesapeake & Ohio* and similar issues did not begin until Tuesday morning, and thereafter there was quite a marked contraction in the volume of business and also a gradual recession in quotations of securities that had been so strong on the two preceding business days. It is suggested from London, inasmuch as the scheme that has been agreed upon for the relief of the London Exchange permits liquidation of pre-moratorium speculative positions in London as soon as July 27 prices are touched, that there will be inducement for London Exchange members to sell on behalf of their clients in New York rather than take the possible chance of having their accounts tied up "until a year after peace has been declared," which is the alternative under the Government plan of Stock Exchange relief in the event of the July 27 prices not being in the meantime reached. It is probably true that a substantial influence of delay in opening the London Exchange has been the desire of the banks and other financial institutions to avoid the necessity of placing current low values on their investment securities in their annual statements rather than the higher figures that were quoted in July.

London brokers were quoted on Wednesday as declaring that the bombardments by the German cruisers of the unfortified towns on the east coast as being "the best bull point for some time." A less enthusiastic attitude was, however, evident later in the week, when it was found that the enemy's cruisers had not even been seriously engaged by the British warships, but had escaped, and it was not known whether any of them had been able to reach the Atlantic, where for a time, at least, they could be a direct menace to British and French commerce. Prices of securities on the London market during the

week have been maintained, the naval incident having apparently made no lasting impression. An issue of £1,000,000 three-year 5½% notes at 98½ was announced by the Grand Trunk Railway, and the new issue did not depress the older securities of the road. City of Montreal bills to the amount of £300,000 were re-paid in London on Wednesday. The new war loan is quoted at a discount from the offering price of 3-16%. Brazilian securities were reported to be firmer. Egyptian bonds were favorably influenced by the proclamation of the British protectorate over Egypt. It is stated that a majority of the members of the London Stock Exchange are not in favor of permitting naturalized German members of the Exchange to enter the house when business is resumed so long as the war lasts. Money in London has ruled rather firmer, closing at 1@1¼% for day-to-day funds and 2@2¼% for funds extending into January.

Financial conditions in Paris continue to improve, so far as transactions on the Bourse are concerned, though French rentes do not reflect the better conditions, closing at 70.55 francs for cash, against 73 francs a week ago for cash. The financial reviews of both the Paris "*Temps*" and "*Journal des Debats*" on Monday last, referring to the first week's operations on the Bourse, agree that the conditions were better than expected. The latter paper remarks that the transactions were naturally limited, as the trading was for cash only. But the appearance of the Bourse was far different from what it was in the days preceding the close, when avalanches of selling orders found no buyers. The paper said: "The public is now showing no eagerness to sell, the few who do sell being those who wish to secure resources. Sound securities are in demand. If some of them have not been quoted, it is due to the sellers and not to the buyers." The "*Temps*," on the other hand, declares that there are already signs of intervention which rob quotations of sincerity. It points out that the greatly feared rush of selling orders has not occurred, the provincial bourses which had not closed during the war having been available as an avenue for the disposal of urgent sales. For the fourth time since the beginning of the war, according to press dispatches cabled from Paris, the financial settlements have been postponed. The moratorium, applying to all negotiable securities dated prior to Sept. 4 and maturing before March 3 1915, has been extended for two months. It is declared that business appears to be better than at any time since the war began, this remark applying both to industry and trade. More coin is in circulation. Gold which had been in hiding is occasionally given as change now, and when depositors go to their banks they are once more asked whether they desire part of their withdrawals in gold. Country post offices are reported to be paying out gold in change to some extent. One of them on Thursday is reported to have given an American automobilist 400 francs in gold in changing a 1,000-franc note.

The French Budget Committee, which was called together to consider the request for an advance expenditure for the first six months of the war in 1915 has decided upon 8,525,000,000 francs. The war itself, it is figured, will absorb 6,030,000,000 francs. The expenditure for the navy will be 338,000,000 francs, making the money cost of the war about 1,000,000,000 francs (\$200,000,000) monthly.

This sum is additional to the usual expenditures of the army, but it includes 507,000,000 francs allowed to families of soldiers, 20,000,000 francs to persons out of employment, 51,000,000 francs for the maintenance of persons driven from their homes by the German invasion, and to various other items due directly to the war. The \$200,000,000 monthly for next year is about the scale of expenditures for the five months of war in the present year. The French Cabinet on Monday examined the tax schedule prepared by the Minister of Finance, and decided that it was an impossibility to prepare the 1915 budget and have it voted by Parliament. The Government, therefore, has decided to declare half the regular taxes payable, the returns to be distributed by decree. No new taxes will be imposed. The operation of the income tax law, due to go into effect on Jan. 1, has been indefinitely postponed on account of the impossibility of drawing up schedules. Premier Viviani will, it is understood, make a formal announcement in the name of the Government before Parliament on Dec. 22.

A Berlin dispatch via Berne, Switzerland, explains that the repressive measures in Germany against trading in gold as a commodity at a premium and the continuous urging, particularly as regards the peasantry, to induce the people to give up in the national interest their hoards in exchange for notes, are the reasons that the gold stock in the Imperial Bank of Germany, which at the opening of the war was 1,253,000,000 marks, has increased to 2,019,000,000. An official note issued in Berlin calls attention to the fact that petroleum has been accumulated and is being held for speculative purposes. The Imperial Government has therefore warned all persons that it will require dealers to declare under oath what quantities are held and will seize it whenever necessary to prevent speculation.

Official European Bank rates have not yet been changed, the Bank of England rate remaining at 5%, Paris 5%, Berlin 6%, Brussels 5% and Amsterdam 5%. Private bank rates on the Continent still remain entirely nominal. In London 2 $\frac{7}{8}$ % remains the general rate for both short and long bills.

The weekly statement of the Bank of England registered an increase of £961,328 in the gold coin and bullion holdings, bringing the total up to £72,414,101, which compares with £35,420,649 a year ago. There was a reduction of £159,000 in note circulation and the total reserve increased £1,121,000, now standing at £55,272,000, against £25,075,054 at this date a year ago. Public deposits decreased £1,835,000 and other deposits increased £1,832,000. The substantial reduction of £1,119,000 in other securities (loans) was reported, representing the running off of bills which could not be further extended. The loan item now stands at £116,481,000, and compares with £27,018,013 at this date a year ago. The proportion of the reserve to liabilities is at the highest figure reached since the war began, namely 33.31%, against 32.63% last week and 14.60% on Aug. 6. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,817,000 bought in the open market and £650,000 released by India, against which there were £1,000,000 set aside and "earmarked"

currency note redemption account and £506,000 sent 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. 16.	1913. Dec. 17.	1912. Dec. 18.	1911. Dec. 20.	1910. Dec. 21.
	£	£	£	£	£
Circulation	35,591,000	28,795,595	28,753,945	29,285,900	28,643,605
Public deposits	43,167,000	8,028,166	11,300,721	15,207,032	10,639,809
Other deposits	122,736,000	37,464,317	40,240,594	40,839,755	38,232,240
Government securities	11,960,000	11,194,036	13,034,568	15,271,186	15,899,668
Other securities	116,481,000	27,018,013	34,157,326	35,218,933	28,064,600
Reserve, notes and coin	55,272,000	25,075,054	22,169,952	23,304,432	22,670,288
Coin and bullion	72,414,101	35,420,649	32,473,897	34,140,332	32,863,893
Proportion of reserve to					
Liabilities	33.31%	55.10%	42.98%	49.40%	50.01%
Bank rate	5%	5%	5%	4%	4 $\frac{1}{2}$ %

In local money circles the situation continues one of distinct ease. All fixed maturities are now quoted on a 3 $\frac{3}{4}$ @4% basis and call money renewals during the closing days of the week were at 3%. The banks are quite willing to buy commercial paper freely, but the supply is comparatively light and first-class names do not require a larger discount than 4%. There is no special feature otherwise in the general money situation. The speculative business on the New York Stock Exchange since the resumption of open trading in stocks on Saturday last has not been sufficiently active to cause any strain in funds. The banks will, in fact, continue to maintain reserves in excess of the new requirements of the Federal Reserve law, and there appears no distinct indication at the moment that the supply of call money will be curtailed by reason of the banks lending to the full limit permissible under the new conditions. Saturday's bank statement (the actual figures) showed an increase in loans of \$2,559,000, in net demand deposits of \$6,289,000 and in net time deposits of \$1,166,000. Note circulation decreased \$5,149,000, reserves in "own vaults," which aggregate \$333,559,000 (of which \$261,501,000 is specie), decreased \$2,557,000; reserves in Federal Reserve banks, which show a total of \$93,842,000, decreased \$337,000, while reserves in other depositaries increased \$1,474,000, to \$30,069,000. The aggregate reserve is \$457,470,000, showing a decrease of \$1,420,000, which, with an increase of \$1,053,230 in the reserve requirements, was responsible for a contraction in the surplus reserve of \$2,473,230 for the week, leaving the total surplus \$116,992,400. New York City national banks have thus far retired to date a total of \$128,581,540 emergency currency out of the maximum issue of \$144,000,000.

Referring to rates in detail, it may be said that call money has this week covered a range of 3@3 $\frac{3}{4}$ %. The extreme figures on Monday were 3@3 $\frac{1}{2}$ %, the higher rate being the renewal basis; on Tuesday, largely as a result of the activity in Stock Exchange trading, the preceding day quotations were marked up 1/4% to 3 $\frac{1}{4}$ @3 $\frac{3}{4}$ %, though 3 $\frac{1}{2}$ % still remained the renewal basis. On Wednesday 3 $\frac{1}{2}$ % was the highest and ruling rate, with 3% the lowest; Thursday's range was 3@3 $\frac{1}{4}$ %, with renewals at the lower figure, and on Friday 3 $\frac{1}{2}$ % was the highest and 3% the lowest and also the renewal rate. Time money closed uniformly at 3 $\frac{3}{4}$ @4% for all maturities, which is a reduction of 1/4@1/2% for the week. Commercial paper has declined about 1/4%, closing at 4@4 $\frac{1}{2}$ % for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. About 1/2% should be added to

these figures for names that are less favorably known.

In sterling exchange circles the week has been quiet and entirely normal. The tendency has been rather irregular, with the general trend towards easier conditions, due to an appreciable increase in the offerings of bills, especially against wheat and cotton shipments. On Tuesday and Wednesday fractional advances in rates were recorded, ascribed to preparations for remittances against foreign sales of securities resulting from the facilities afforded by the reopening of the New York Stock Exchange for open trading in stocks. But the demand was not maintained, and it is evident that, if the foreign exchange market may be relied upon to indicate the volume of the foreign selling, then the amount thus far has certainly not been important. New sales of wheat for export have been exceptionally heavy this week, and the prospects of a substantial supply of grain bills from now on may be regarded as quite favorable. It has been definitely announced this week that the conferences between American and English Treasury delegates that were transferred to London have been abandoned for the present, as conditions have so completely adjusted themselves that there is nothing further to discuss. If sterling exchange rates may be accepted as an accurate indication, it will soon become a question whether English bankers will begin returning gold to us from Ottawa. There is no real demand for the metal here, as our own money situation has become one of such conceded and obvious ease. But in this ours is no different, so far as actual money supplies and money rates are concerned, from the situation existing in the London market after the British Government had come to the relief of that market and after the first effects of the war scare had passed. Nevertheless, there was at that time an insistent demand that America should ship gold to England. Details of our Government's November foreign trade statement are given on another page of the "Chronicle." It is of interest to note, however, in passing, that November exports exceeded the imports by \$79,299,417. While this compares with an excess of \$97,302,506 in the corresponding month of last year, it compares with an excess in October of the present year of only \$56,630,650 and an excess in September of but \$16,341,722, while in August there was an excess of imports of \$19,400,406. The value of breadstuffs exported in November was \$40,232,832, an increase of no less than \$30,125,000 compared with the corresponding month last year. Cotton is still backward, but arrangements are being made whereby the outward movement of the Southern staple will be expedited.

Severe weakness has again developed in exchange on Berlin, bankers' sight drafts closing at 88 3/4, against 91 3/4 a week ago, and cable transfers finishing at 88 7/8, against 92. This weakness certainly does not suggest that the opening of the New York Stock Exchange has been utilized in large measure by representatives of German holders of American securities to liquidate. Exchange on Paris, on the other hand, has been weaker, which is ascribed to the establishment of additional French credits here. Checks closed at 5 16, against 5 13/2 a week ago, and cable transfers without change at 5 15. Exchange on Amsterdam is fractionally higher, closing at 40 5/8 for bankers' sight drafts, against 40 1/2 a week ago,

while bankers' cables are without change at 40 3/4, and commercial sight is 40 1/4 @ 40 5-16, against 40 1/4. Italian exchange closed at 5 29, against 5 27 1/2 last week. In Paris the London check rate closed at 25.20 francs, against 25.12 1/2 francs last week.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier in tone, though actual quotations were practically unchanged at 4 87 1/2 for demand, 4 88 for cable transfers and 4 84 1/2 @ 4 84 3/4 for sixty days. On Monday further weakness developed, largely on the accumulation of offerings over the week-end; demand declined to 4 87 @ 4 87 1/8, cable transfers to 4 87 5/8 @ 4 87 3/4 and sixty days to 4 84 1/2; trading was dull and the volume of transactions small. Sterling quotations ruled firm and higher on Tuesday, with an advance to 4 87 1/4 @ 4 87 1/2 for demand bills and 4 87 7/8 @ 4 88 for cable transfers; sixty days, however, declined to 4 84 1/4; business was still very quiet. On Wednesday the market fluctuated irregularly, although the net changes were small; the firmness was attributed to inquiries coincident with the sale of American stocks by Europe, while liberal offerings of commercial bills here caused some weakness; the range was 4 88 @ 4 88 1/4 for cable transfers, 4 87 3/8 @ 4 87 5/8 for demand and 4 84 3/8 @ 4 84 1/2 for sixty days. A weaker tone was evident on Thursday, due mainly to a further increase in the supply of bills, chiefly cotton; demand receded to 4 87 1/4 @ 4 87 3/8, cable transfers to 4 87 3/4 @ 4 87 7/8 and sixty days to 4 84 1/4 @ 4 84 1/2. On Friday the market ruled irregular and quiet. Closing quotations were 4 84 1/2 @ 4 84 3/4 for sixty days, 4 87 @ 4 87 1/8 for demand and 4 87 1/2 @ 4 87 3/4 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 86 @ 4 86 1/4. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$1,463,000 net in cash as a result of the currency movements for the week ending Dec. 18. Their receipts from the interior have aggregated \$9,243,000, while the shipments have reached \$7,780,000. Adding the Sub-Treasury operations, which occasioned a loss of \$8,112,000, 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 \$6,649,000, as follows:

Week ending Dec. 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,243,000	\$7,780,000	Gain \$1,463,000
Sub-Treasury operations.....	20,681,000	28,793,000	Loss \$8,112,000
Total	\$29,924,000	\$36,573,000	Loss \$6,649,000

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

Banks of	Dec. 17 1914.			Dec. 18 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	72,414,101	13,160,000	72,414,101	35,420,649	26,032,960	35,420,649
France	164,880,000	178,040,000	140,984,240	102,946,550	60,436,100	13,843,650
Germany	100,946,550	2,000,000	102,946,550	167,358,000	5,826,000	173,184,000
Russia	176,540,000	4,348,000	180,888,000	63,718,000	51,585,000	10,792,000
Aus. Hun.	51,578,000	12,140,000	63,718,000	51,585,000	19,071,000	28,942,000
Spain	22,614,000	28,121,000	50,735,000	45,587,000	2,950,000	48,013,000
Italy	47,007,000	2,621,000	49,628,000	45,587,000	2,950,000	48,537,000
Netherl'ds	16,302,000	132,200	16,434,200	12,456,000	757,000	13,213,000
Nat. Belgd	15,330,000	600,000	15,980,000	8,342,000	4,171,000	12,513,000
Sweden	5,798,000	-----	5,798,000	5,689,000	-----	5,689,000
Switz'land	9,511,200	-----	9,511,200	6,856,000	-----	6,856,000
Norway	2,361,000	-----	2,361,000	2,577,000	-----	2,577,000
Tot. week	685,331,851	63,122,200	748,454,051	556,361,989	93,314,610	649,676,599
Prev. week	682,737,423	63,016,300	745,753,723	556,939,332	92,675,477	649,614,809

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

THE RAID ON THE BRITISH COAST.

In many respects, the bombardment of three English sea-coast towns on Wednesday, by two German battleships and an armored cruiser, has been one of the most spectacular events of the European war. It was not a strategic exploit of any consequence. It accomplished nothing in the development of a campaign. So far as can now be seen, it had less resemblance to a move in a modern naval program than to the dare-devil forays of Sir Francis Drake on the Spanish coast—indeed, it had less of tangible consequence even than than those achievements of the Elizabethan captain, because Drake usually managed to destroy a good number of the enemy's war-ships and a substantial amount of his military stores.

This seemingly purposeless character of the exploit of the German ships caused very general perplexity among those who read the news on Wednesday. The attacking vessels had taken a great risk. In the night, and apparently in a heavy mist, they had rushed from Heligoland or Kiel, through mine-fields and between British patrol ships. Of the three towns bombarded, only one—Hartlepool—had any military or naval importance, and that was almost exclusively commercial. Scarborough and Whitby, to which also the German gunners directed their attention, were seaside summer resorts, with populations of only 40,000 and 12,000, respectively. Yet the bombardment was persistent enough, even in these two towns to kill some twenty civilians, injure more than one hundred, and inflict considerable damage on buildings, while the loss of life and property at Hartlepool was considerably larger, the killed being reported as 82 and the wounded as 264. Having done this, the German ships withdrew and that was the end of the episode—except that the retreating vessels were able successfully to beat off four or five smaller British vessels, one of which was sunk.

Among naval and military critics, two separate explanations have been given for the German raid. In the view of some, it may have been a preliminary step in a larger plan for bringing the whole German fleet into the open sea, to inflict what damage it can on the enemy, and to try conclusions with the British fleet. According to others, it was merely an isolated manoeuvre, adopted with the double purpose of terrorizing the people of England and satisfying the people of Germany, who are assumed to have been showing discontent at the keeping of the country's main fleet idle in a protected harbor, while disaster was happening to such German ships as were on the open sea. If the placating of German public opinion was the purpose, the end will doubtless have been accomplished, for the time at least. But the terrorizing of the English people, by demonstration of the possibilities of invasion, is something which may easily defeat its own purposes. Excitement, agitation, and to a certain extent alarm, will undoubtedly be aroused; but along with them, under such circumstances, will always come anger, patriotic demonstrations and increasing enlistments in the army. All of these consequences have already become visible in England during the brief time since Wednesday's German raid on the Yorkshire coast.

Whether this spectacular incident is or is not the precursor of a more general movement by the German

fleet, it adds significance to a highly interesting chapter of naval history. That Germany's main naval force would take refuge in the Kiel Canal, when the more powerful English fleet went to sea on the declaration of war, all naval experts assumed beforehand. Many, however—among them, if we remember rightly, the late Admiral Mahan—expected that some sort of general engagement would be fought in the first few months. The German naval staff, however, seems thus far to have proceeded on the so-called theory of "attrition"; depending mainly on the activities of the submarines and the torpedoes to destroy one of the enemy's ships here, another there; so that, by constant pursuit of such tactics, the disparity in fighting power, as between the two navies, might be progressively diminished.

But if this was the program, it has not worked satisfactorily. The British navy has indeed lost 16 vessels thus far in the war, including two battleships and 11 cruisers, but excluding submarines and auxiliaries. A good part of these losses resulted from submarine attacks; some of them from important sea fights on a foreign coast. But, as against England's loss of 16 ships, Germany has in the same time lost 18 large vessels. The German navy has 88 vessels left; the English, 204. Thus the British superiority in sea power, after nearly five months of war, is numerically greater than it was when the war began—this without allowing for the larger number of new English ships under construction and now nearly or quite ready for service.

Every distinct achievement of the Germans, in destroying one or more British ships, has thus far been matched by a similar achievement on the other side. The sinking of the English cruisers *Aboukir*, *Cressy* and *Hogue* on the North Sea on Sept. 22 was offset by the torpedo-boat attack off Heligoland on Aug. 28, in which four German warships were sunk. The destruction of the *Hawke* by a German submarine on Oct. 16 was shortly followed on Nov. 10 by the destruction of the *Emden*, under the fire of the Australian cruiser *Sydney*. Where the German fleet off the coast of Chili defeated Admiral Cradock's fleet on Nov. 1 and sunk the *Good Hope* and the *Monmouth*, the naval battle off the Falkland Islands on Dec. 8 resulted in the sinking of four German ships by Admiral Sturdee's fleet. Thus, even on the program of action adopted by the German navy, Great Britain has to date the distinct advantage.

It is not easy to imagine the outcome of a possible change to offensive tactics by the German navy on a larger scale. An engagement in which the Zeppelins as well as the submarines will co-operate with hitherto unknown degree of efficiency has been a picture constantly present in the imagination of naval critics. But the Zeppelins are an unknown quantity in a great naval battle, and the risk of incurring a great defeat in the North Sea would not be readily taken by Admiral von Tirpitz and his careful associates. The probability is that they have reckoned on some rash venture by the English fleet, relying on its superior numbers, such as would offer the opportunity for reducing the numerical odds against the Germans on the sea. But Admiral Jellicoe's patience and self-restraint have given no such opportunity, and thus far his policy of merely "bottling up the enemy" seems to have been cordially approved, both by the Admiralty and by the British

people. It is not inconceivable that Wednesday's raid on the British coast may have had the ulterior purpose of arousing such impatience among the English people as might force the hand of the commander. That remains to be seen.

The longer outcome, whichever way the fortunes of naval war incline, is not pleasant to contemplate. A general engagement, which should settle the question of sea power as it was settled in our Spanish war by the battle off Santiago, or in the Manchurian war by the fight in the harbor of Port Arthur, is one thing; attacks on important fortified commercial cities from the sea would be something very different—a new chapter in the aggravated horrors inflicted by what we call our modern scientific warfare. For the matter of that, we do not see what assurance the civilized world possesses that the destructive energies of a fleet, once with undisputed access to the enemy's coast, would be confined to fortifications or fortified cities. The rule of immunity for unfortified towns did not help the little Belgian towns, and this week's naval bombardment without notice of such towns as Scarborough and Whitby, where no strategic purpose whatever could be served, are not altogether cheerful omens.

THE COMMISSION ON INDUSTRIAL RELATIONS.

The Federal Commission on Industrial Relations possesses a title very dignified and impressive, suggesting an importance of which its members are doubtless more than fully conscious and proud. Industrial relations are of large consequence, inasmuch as industry is at the very bottom of prosperity and even of life, and therefore it is related to (or has relations with) everything and everybody; but the country has already had much experience of commissions for investigating and regulating things, and has discovered that the investigations, with possibly a few very rare exceptions which prove the rule, never yield any useful knowledge of the subjects covered or lead to any suggestions which are just and practical for betterment. Moreover, they are either a pretense of doing something for relief of a generally-felt undesirable condition (as in case of the high cost of living) or they are an instrument for the benefit of some interest or faction.

This one on Industrial Relations was authorized in the summer of 1912, now just 28 months ago, \$100,000 being appropriated for its expenses at the start. This was consumed as surely and naturally as water in a basin is drawn up by a towel, which is let into the fluid and left remaining there, and a quarter-million more has been spent or appropriated since. A report, the "first annual", was very lately issued, and in it we are told that there is general dissatisfaction and unrest; that there are difficulties and friction between employers and those they hire; that one prominent cause of unrest is the inequality of property distribution, and that social justice ought to be more earnestly studied and desired. National labor exchanges are recommended and the Commission is going on with its discoveries of what everybody knew already; it is "investigating these questions, land tenancy, farm labor, land ownership, speculation and taxation, as affecting industrial conditions and relations."

It is investigating, or proposes to investigate, the Colorado mining troubles, and on January 11 it proposes to begin looking into organizations such

as the Rockefeller Foundation, particularly that Foundation. It wants to know what that organization is doing, notwithstanding newspaper readers have been learning of some work of late, such as the relief of Belgium. A scope is suggested which is broad enough to consume a quarter-million: "every phase of social, industrial, educational and financial affairs in the country will be gone into, in an effort to determine to what extent these branches of the national life are affected by the great aggregations of capital." Are not self-perpetuating organizations "a menace to the future political and economic welfare of the nation?" Fear is said to be expressed that such institutions, "if not checked by legislation, will be used as a basis to change the form of government of the United States." Is not this "a menace to the gold supply of the nation?"

How do these organizations stand in politics? What are they "doing to relieve industrial unrest?" What is the labor policy of big business in general?"

That such questions can be put and such wild notions can be uttered is at once almost exasperating and discouraging, but all this uncovers the animus of the whole "inquiry". It is the same familiar truckling to organized labor which has already proved in practice to be beyond the control of courts and has actually succeeded in getting itself exempted from amenability to the law that forbids combinations in restraint of trade. Labor has got itself defined as not a "commodity" and as not responsible at law for organized attempts at coercion.

But, putting all this by for the moment, we submit that the Commission on Industrial Relations is not worth its cost or any cost, and that it does not comport with the need and duty of economy which the President has now so justly commanded to the country.

WHAT GOVERNMENT OWNERSHIP OF TELEPHONES MIGHT MEAN.

Washington correspondents report a reaction of feeling away from Government ownership, the conservative opinion in Congress being that this will make no advance now and perhaps for a considerable time. Several things are mentioned as conducive to this: the result of the elections, the present strait of the railroads, and possibly a growing fright over the dangerous vastness of the proposition itself. This is encouraging, yet Postmaster-General Burleson renews his scheme for assumption of telegraph and telephone (one of the worst of the bunch of schemes) and so persistently has the notion of Government expansion been pushed that it may be well to point out the monstrous fallacies in this one.

Mr. Burleson cites the assertion in his report of a year ago that the telegraph and telephone in private ownership "infringe upon a function reserved by the Constitution to the National Government. . . the principle of Government ownership and control of the telegraph and telephone finds its greatest strength in the Constitution." All that document contains which has even a remote reference to either is seven words which specify, among things which Congress "shall have power" to do, this: "to establish post offices and post roads," and this mention of a primitive means of communication was at a date when even railroads had not been fore-

seen. One might almost query whether a man who can make such a wild assertion has ever read the Constitution. His reference to the early stages of the telegraph is both pointless and incorrect; so far from making so much as an implied reservation of that discovery as a Government matter, what Congress did was to grant a small appropriation (obtained with great difficulty) to build a short experimental line, in aid of Morse, who was struggling as many other inventors have had to struggle, that were in advance of the foresight and faith of their time.

The telegraph and telephone are monopolistic "and when operated under private control do not render the maximum of public service at the minimum cost to the whole people." This is Mr. Burleson's "firm conviction", to which he is personally entitled, although these great utilities are not likely to be as well used and understood in Texas as in more populous sections; but all the facts of experience are squarely against him. Testimony is abundant. For instance, the author of a review of public ownership of the telephone in Europe tells us that in 1911 the United Kingdom had 644,000 telephones in use but would have had three millions if the ratio to population had been as in this country, and in 1902 the telephone here was in four times as extensive use as in Germany. Now (says M. Guyot) the telephones in Great Britain number 1.4 per hundred of population, against 8.1 here, and London itself has only 2.8 per hundred, while Los Angeles has 24. In 1912 the ratios of the several types of message were, in Europe, 71.2% by first-class mail, against 39.4% here; 1.5% by telegraph, against 0.4% here; 27.3% by telephone, against 60.2% here. Thus, Europe had about $3\frac{1}{2}$ times the telegraph traffic of this country, and nearly twice as much first-class mail traffic, but only two-fifths as much telephone traffic; use of the telegraph was about 2% of the mails in Europe, and here about 1%, the greater distribution and efficiency of the telephone in this country causing this contrast.

Presumably, the comparative inefficiency of the telephone in Europe has much to do with its slowness of spread. After relating how improvements in such matters as switchboards, exchanges and transmission conduits are not adopted in France and how devices which have been discarded here as antiquated are slowly taken up there as great steps in advance, M. Guyot tells how, in 1905, he returned to Paris from this country and rang for "Central". In a couple of minutes he was answered, but then he had to stand and listen to various conversations more or less private, and when he protested he was penalized for 15 days, in which time he could neither reach anybody nor be reached by this modern convenience. The Department, he says, pleads every excuse, lays fault upon the instrument, sends an inspector to fix it promptly (who arrives in the course of 15 days) and the Department "presumes to suspend on its own authority the service of certain subscribers with whom it is at odds." He tells of the case of a certain Mlle. Sylviac, whose telephone was shut off for 17 days as a rebuke, and she summoned the responsible Minister to court, demanding to be reimbursed for her money during the term, at least, but Government squirmed and evaded, denied jurisdiction in the court, and finally beat the lady. When M. Guyot remonstrated in his own case, he says, and cited how things are done

here, "what can you expect (said the official) they have private companies in New York. . . . It would cost us 80 million francs to introduce such a system. . . . We are four years behind the times and you complain when you have to wait five minutes, you can see for yourself how unreasonable you are."

Yes, "how unreasonable!" Put by for the moment every other consideration relating to Government assumptions and ownerships, would people in New York, or in any even third-rate American city, like to exchange the sort of telephone service they now have for the kind of maximum of efficiency and minimum of cost that is obtained under government in Europe?

OUR HARVESTS IN 1914.

The final estimates of production of our grain crops in 1914, as promulgated by the Department of Agriculture, disclose a situation quite a little better than in the previous year, although in some instances indicating how considerably an early promising outlook can be marred by unfavorable weather conditions. Most of the grain harvests have been in excess of 1913, and in two cases—winter-wheat and rye—new high records in production have been established, but spring-wheat, of which a yield only second to the bumper crop of 1912 was expected, has turned out less than last year and corn and oats have proved somewhat of a disappointment, severely hot and dry weather in some of the States furnishing all requisite explanation.

Aside from grains, a very satisfactory outcome is to be noted as regards a number of important crops. Cotton, for example, promises a yield of unexampled proportions, but unfortunately the war in Europe having very seriously restricted demand for the staple, a decided decline in prices has resulted and, furthermore, a large percentage of the product will necessarily be carried over into the next season. White potatoes, a universal food crop, are in very much more bountiful supply than a year ago. Furthermore, fruits and vegetables quite generally have turned out much better than in 1913, apples being in excess to the extent of 113 million bushels, or over 75%. Summing up the general situation as it appears to the Department of Agriculture, the estimate of production indicate that the aggregate yield per acre of all crops is about 9.4% greater than last year and some 2.3% larger than the 10-year average.

The corn yield is put at 2,672,804,000 bushels, or 226 million bushels more than the outturn of 1913, but 452 millions below the bumper crop of 1912. The year's product per acre at 25.8 bushels, while greater than in the previous year, is below the average. An increased yield over 1913 is reported from practically all the large producing States except Indiana and Texas, but, as a year ago, drought played an important part in holding down yield in some sections of the country. In Kansas last year's crop was a virtual failure, so that this year a decided augmentation is seen, but at the same time the yield is, with the exception of 1913, the smallest since 1901, and only a little more than half that of 1902. In Illinois the product has advanced from 282 million bushels in 1913 to about 300 million in 1914, but contrasts with 426 millions in 1912, and in Iowa, Missouri, Nebraska, Oklahoma and Ohio somewhat similar comparisons are to be noted. The Texas crop felt the effect of the drought early and

there was rather marked deterioration during July, from which there was only slight recovery later. The yield has turned out to be some 30 million bushels less than in 1913.

The wheat crop of 1914, at 891,017,000 bushels, exceeds by 128 million bushels that of 1913, the former high-water mark. As in the previous year, however, the very satisfactory showing made is due entirely to the winter variety. That cereal came out of the winter in excellent condition, and as a consequence the loss in area through winter-killing was very small, —only a little over a million acres, or 3.5% of the territory seeded in the fall of 1913, leaving under the crop much the largest acreage ever reported—35,387,000 acres. The outturn has proven to be no less than 684,990,000 bushels, against 523,561,000 bushels in 1913—the previous record. The average yield per acre at 19 bushels also exceeds all earlier years—1906 by 2.5 bushels. Spring wheat suffered considerable deterioration in July and August, especially in Minnesota, and none of the lost ground was recovered. The crop is stated as only 206,027,000 bushels, against 239,819,000 in 1913 and 330,348,000 in 1912—the record.

There is little to be said of oats, except that the Department makes the yield from an acreage practically identical with that of 1913, about 20 million bushels greater, or 1,141,060,000 bushels, but this total shows a marked falling off from 1912. The barley crop, at 194,953,000 bushels, exhibits a fair gain over 1913, but falls behind 1912 by 29 million bushels. The yield of rye for the season is put at 42,779,000 bushels by the Department of Agriculture, establishing a new high record in production. To indicate the aggregate production for the last five years of the five principal cereals referred to above (corn, wheat, oats, barley and rye) we give the following compilation.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	Department. 1914.	Department. 1913.	Department. 1912.	Department. *1911.	Department. *1910.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,672,804,000	2,446,988,000	3,124,746,000	2,531,488,000	2,886,260,000
Wheat	891,017,000	763,380,000	730,267,000	621,338,000	635,121,000
Oats	1,141,060,000	1,121,768,000	1,118,337,000	922,298,000	1,186,341,000
Barley	194,953,000	178,189,000	223,824,000	160,240,000	173,832,000
Rye	42,779,000	41,381,000	35,664,000	33,119,000	34,897,000
Total	4,942,613,000	4,551,706,000	5,532,838,000	4,268,483,000	4,916,451,000

* Department totals revised on basis of Census results for 1909.

The foregoing denotes that, although 391 million bushels greater than in 1913, the aggregate for the five cereals is 590 million bushels less than in 1912 and but slightly more than in 1910.

Important as are our grain crops, there is at least one other that as a food occupies a decidedly important position. We refer to the white potato. From an acreage but slightly greater than in 1913 a yield of 405,921,000 bushels has been secured, or a total 74½ million bushels more than in 1913 and only 15 million bushels under the record of 1912. The hay crop, moreover, did better than a year ago, 70 million tons comparing with 64 millions, and tobacco has turned out materially better than at first expected, the yield, at 1,034,679,000 pounds, exceeding 1913 or 1912 and being not very much below the high-water mark of 1910.

Although, as may be supposed, it is an inconclusive method of arriving at value, the Department of Agriculture continues its efforts to show the financial return to the producers from their various crops, using as a basis the farm value per unit on December 1. Without further comment, we subjoin the

results for the five principal grain crops as officially promulgated simply as a matter of record.

FARM VALUES ON DECEMBER 1.

Crops.	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$
Corn	1,702,599,000	1,692,092,000	1,520,454,000	1,565,258,000	1,384,817,000
Wheat	878,680,000	610,122,000	555,280,000	543,063,000	561,051,000
Oats	499,431,000	439,596,000	452,469,000	414,663,000	408,388,000
Barley	105,903,000	95,731,000	112,957,000	139,182,000	100,426,000
Rye	37,018,000	26,220,000	23,636,000	27,557,000	24,953,000
Total	3,223,631,000	2,863,761,000	2,664,796,000	2,689,723,000	2,479,635,000

Some other staples do not make so favorable an exhibit. Cotton, for instance, due to the decidedly lower average price incidental to existing conditions, shows a loss in value of over 300 million dollars from last year, notwithstanding the larger production, and there are declines in the aggregates of potatoes, tobacco and hay. The Department finally makes the return from 300,782,000 acres, covering the crops already mentioned and buckwheat, flaxseed, rice, sweet potatoes and sugar beets as well, \$4,945,852,000, against \$4,966,497,000 in 1913 and \$4,757,458,000 in 1912.

The average farm values on Dec. 1, as reported by the Department in each of the last seven years, for some of the leading crops are subjoined.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1914.	1913.	1912.	1911.	1910.	1909.	1908.
	Cents.						
Wheat	98.6	79.9	76.0	87.4	88.3	98.6	92.8
per bushel							
Rye	86.5	63.4	66.3	83.2	71.5	71.8	73.6
Oats	43.8	39.2	31.9	45.0	34.4	40.2	47.2
Barley	54.3	53.7	50.5	86.9	57.8	54.0	55.4
Corn	63.7	69.1	48.7	61.8	48.0	57.9	60.6
Buckwheat	76.4	75.5	66.1	72.6	66.1	70.1	75.6
Potatoes	48.9	65.7	50.5	79.9	55.7	54.1	70.6
Flaxseed	126.0	120.0	115.0	182.0	232.0	153.0	118.4
Rice	92.4	85.8	93.5	79.7	67.8	79.4	81.2

The farm value of hay December 1 is stated at \$11.12 per ton, against \$12.43 in 1913 and \$11.79 in 1912; tobacco at 9.8 cents per pound in 1914, against 12.8 cents, and 10.8 cents, respectively, and cotton at 6.8 cents per pound this year, 12.2 cents in 1913, and 11.9 cents in 1912.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Railroad earnings just now are very poor and with each succeeding month are getting poorer. The compilation we present to-day for the month of October and covering not far from the entire railroad mileage of the country is the most unfavorable yet in the present series of unfavorable returns. The loss in the gross as compared with the corresponding month of the preceding year reaches no less in the aggregate than \$28,740,856, or not far from 10%. In other words, these roads earned only \$269,325,262 in the month of October the present year, as against \$298,066,118 in the corresponding month of last year. Such a heavy loss in gross had to be met by a drastic curtailment of the expense accounts. By reducing train service, by diminishing the number of employees, by keeping the maintenance expenses down to a minimum and by reducing repair and renewal work to the lowest point possible without involving liability to danger, and by cutting outlays of every description to the bone, the disbursements have been diminished in amount of \$20,726,836, leaving the loss in net large enough, to be sure, and yet amounting to only \$8,014,020, or 8.38%.

October (471 roads)—	1914.	1913.	Inc. (+) or Dec. (-) Amount.	%
Miles of road	244,917	241,093	+3,824	1.58
Gross earnings	\$269,325,262	\$298,066,118	-\$28,740,856	9.64
Operating expenses	181,664,568	202,391,404	-20,726,836	10.24
Net earnings	\$87,660,694	\$95,674,714	-\$8,014,020	8.38

What gives additional significance to the present unfavorable showing—what makes the picture a still

more gloomy one—is that we are comparing with an equally unfavorable exhibit in October of last year, so that the falling off is cumulative. As a matter of fact, in the net, which is the true test, the shrinkage in October 1913 was yet larger than it is the present year. Even in the gross there was a decrease then, though it was relatively small. In brief, our exhibit for October last year showed a shrinkage in the gross of \$1,281,011, which was hardly more than nominal, being but 0.48%, but it was attended by an augmentation in expenses of no less than \$11,829,-842, thus producing a loss in net in amount of \$13,-110,853, or 11.85%. Combining the losses for 1914 and 1913, the situation, therefore, is that the gross is, roughly, \$30,000,000 less than two years ago and the net over \$21,000,000, the exact amount of decrease being \$21,124,873. This last is a shrinkage of almost one-fifth in the net earnings in two years. The result speaks for itself and calls for no further comment. If ever there was occasion for the modification of the hostile policy pursued toward railroad interests in recent years, that occasion is now.

When the comparison is extended still further back, it is found that results have not been encouraging for quite a long time past, the single exception having been October 1912, when the figures showed a gain in gross in the magnificent sum of \$35,264,683 (due in part to the circumstance that there was an extra working day in the month, owing to there having been only four Sundays against the previous five Sundays), and a gain in net of \$14,823,028. Prior to 1912, however, the October returns in all the more recent years were quite unsatisfactory, so that the favorable results for 1912 lost much of their significance by reason of their isolated character. For October 1911 our compilations recorded trifling gains, the increase in gross for the whole railroad system of the United States being only \$1,370,362, or hardly more than one-half of 1%, while the addition to the net was on the same slender basis, being no more than \$2,110,767, or 2.30%. In October of the year preceding (1910), the showing was even poorer. In that year, also, the addition to gross was relatively insignificant, being \$2,643,059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than \$10,489,004. In October 1909, of course, there were large gains in both gross and net, \$28,-560,921 in the former and \$15,360,538 in the latter. The large improvement at that time, however, followed mainly because of the poor statement for October 1908, when there was a decrease in gross in the large sum of \$18,196,132. In the net there was then no loss, owing to the practice of the most rigid economy and the cutting down of expenses in all directions, so that the loss in gross was converted into a gain of \$5,176,453 in net. In October 1907, which was the month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic even at that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	-290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,995	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	-3,894,295
1908	232,230,451	250,426,582	-18,196,132	88,534,455	83,355,002	+5,175,453
1909	267,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	-10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	-1,281,011	97,700,506	110,811,359	-13,110,853
	269,325,262,298,066,118	28,740,850	-87,660,694	95,674,714	-8,014,026	

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles.

With reference to the returns of the separate roads, there is nothing to be said beyond noting that decreases, and very large, are the rule, both in gross and in net, and increases the exception. The Atchison is noteworthy for the extent of its improvement, recording \$816,521 gain in gross and \$483,097 gain in net. But, after all, this is merely a recovery of the shrinkage of the previous year, when the gross fell off \$993,346 and the net \$277,763. The Rock Island reports a gain of \$173,120 in gross, but attended by a loss of \$274,910 in net, and this, unfortunately, follows \$638,126 decrease in gross and \$240,053 in net last year.

All the important systems, whatever their location, aside from those mentioned, have suffered large shrinkages in both gross and net. The Southern Pacific falls \$1,485,061 behind in gross and \$834,593 in net, and this follows \$387,424 decrease in gross and \$265,691 decrease in net the previous year. The Union Pacific now has \$1,152,569 decrease in gross and \$798,202 decrease in net, but in its case there was \$664,274 increase in gross and \$325,370 increase in net in October 1913. Quite generally, however, present losses follow losses last year, at least in the net. The Great Northern has no less than \$1,155,-685 loss in gross now, which it has converted, through reduced expenses, into a gain in net of \$121,301; last year it had \$76,573 increase in gross and \$273,708 decrease in net. The Chicago & North Western falls behind \$721,948 in gross and \$442,622 in net; the Milwaukee & St. Paul \$544,141 in gross and \$526,407 in net; the Burlington & Quincy \$573,885 in gross and \$178,380 in net and the Northern Pacific \$946,-489 in gross and \$337,956 in net. Even some of the smaller roads have suffered very heavy contraction, the Duluth & Iron Range, for instance, losing \$392,674 in gross and \$279,442 in net, and the Duluth Missabe & Northern \$522,137 in gross and \$355,836 in net, these reflecting the contraction in the iron ore traffic.

Southern roads, of course, owing to the shrinkage in the cotton movement and the low price prevailing for the staple, are obliged to endure heavy losses. The Louisville & Nashville reports a contraction of \$1,311,187 in gross and of \$843,543 in net; the Southern Railway of \$1,253,182 in gross and of \$947,745 in net; the Atlantic Coast Line of \$632,188 in gross and of \$443,006 in net and the Seaboard Air Line of \$542,754 in gross and of \$259,398 in net.

In the case of the Eastern trunk lines, the feature is the extent to which large losses in gross have been overcome by savings in expenses. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh has lost no less than \$3,048,162 in

gross, but in the net the loss has been reduced to \$398,671. The New York Central has converted a loss of \$1,133,195 in gross into a gain of \$438,381 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is still more striking, a loss of \$2,754,955 in gross having been changed into a gain of \$1,111,177 in net. The Baltimore & Ohio reports \$1,522,213 decrease in gross and \$393,308 decrease in net; and the Erie, with \$194,833 decrease in gross, has \$259,557 increase in net. Among the New England roads, the New Haven registers \$521,502 decrease in gross and \$133,818 in net, but the Boston & Maine has only \$74,150 loss in gross, with \$204,142 gain in net. The following shows all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.	Decreases.	
Atchison Topeka & S Fe.	\$816,521	Mobile & Ohio	\$308,827
Rock Island	173,120	Wabash	306,624
Chesapeake & Ohio	124,478	Buffalo Rock & Pitts.	300,055
Colorado & Southern	108,931	Michigan Central	294,117
Representing 4 roads in our compilation	\$1,223,050	Chicago & East Ill.	247,107
Pennsylvania	\$3,048,162	Denver & Rio Grande	221,577
Baltimore & Ohio	1,522,213	El Paso & Southwestern	217,453
Southern Pacific	1,485,061	Nash Chatt & St Louis	206,639
Louisville & Nashville	1,311,187	Erie	194,833
Southern Railway	1,253,182	St Louis Southwestern	190,156
Great Northern	1,155,685	Virginian	188,645
Union Pacific	1,152,569	Internat & Great North	159,874
N Y Cent & Hud River	b1,133,195	Western Pacific	149,031
Northern Pacific	946,489	Cinc New Orl & Tex Pac	144,466
Chicago & North Western	721,948	Missouri Pacific	143,914
Norfolk & Western	635,983	Atlanta Birm & Atlantic	137,913
Atlantic Coast Line	632,188	Chicago Milw & St Paul	134,680
Illinois Central	588,299	Union RR (Pa.)	131,769
Chicago Burl & Quincy	573,885	Trinity & Brazos Valley	130,368
Lake Shore & Mich Sou	571,781	San Ped Los Ang & S L	129,736
Central of Georgia	558,288	Cleve Cinc Chic & St L	126,784
Chicago Milw & St Paul	544,141	Alabama Great Southern	125,752
Seaboard Air Line	542,754	Cine Ham & Dayton	112,302
Duluth Missabe & Nor	522,137	Duluth South Sh & Atl	110,601
N Y N H & Hartford	521,502	Chicago & Alton	110,595
Pittsburgh & Lake Erie	481,300	Phila Balto & Wash	108,594
Duluth & Iron Range	392,674	Georgia Southern & Fla	108,028
Elgin Joliet & Eastern	389,767	Vandalia	103,179
St Louis & San Fran	378,384	Yazoo & Miss Valley	103,065
Wheeling & Lake Erie	326,562	Representing 55 roads in our compilation	-\$26,464,041

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$998,871 decrease, the Pennsylvania Company \$1,343,162 loss and the P. C. C. & St. L. \$706,129 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$3,456,789.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of \$2,754,955.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.	Decreases.	
Atchison Topeka & S Fe.	\$483,097	Pennsylvania	\$398,671
Cleve Cinc Chic & St L	446,664	Baltimore & Ohio	393,308
N Y Cent & Hud Riv	438,381	Duluth Missabe & North	355,836
Erie	259,557	Northern Pacific	337,956
Pere Marquette	253,982	Central of Georgia	333,348
Chicago & Alton	244,582	Duluth & Iron Range	279,422
Lake Shore & Mich Sou	209,633	Roch Island	274,910
Boston & Maine	204,142	Seaboard Air Line	259,398
Michigan Central	169,587	Pittsburgh & Lake Erie	247,469
Colorado & Southern	167,089	Norfolk & Western	186,079
Long Island	121,301	St Louis & San Fran	179,879
Florida & East Coast	112,545	Chicago Burl & Quincy	178,380
Representing 13 roads in our compilation	\$3,212,170	Representing 29 roads in our compilation	\$9,470,476
<i>Decreases.</i>			
Southern Railway	\$947,745	Mobile & Ohio	108,616
Louisville & Nashville	843,543	Illinois Central	105,165
Southern Pacific	834,593	Wheeling & Lake Erie	103,477
Union Pacific	798,202	Nash Chatt & St Louis	103,471
Chic Milw & St Paul	526,407		
Atlantic Coast Line	443,006		
Chicago & North West	442,622		

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$86,675 increase, the Pennsylvania Company \$409,806 loss and the P. C. C. & St. L. \$75,540 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$346,577.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of \$1,111,177.

Arranging the roads in groups or geographical divisions, we find that every division without exception has suffered a loss in gross. In the case of the net, three divisions register very trifling gains in net, due to the fact that savings in expenses overtopped the losses in net, but the other four divisions have losses in net—all but one, too, in heavy amounts. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1914.	1913.	Gross Earnings
	\$	\$	\$
Group 1 (18 roads), New England	12,527,826	13,270,264	-\$74,438 5.59
Group 2 (75 roads), East & Middle	61,811,321	67,011,174	-\$5,199,853 7.76
Group 3 (70 roads), Middle West	36,370,076	41,222,195	-\$4,852,119 11.78
Groups 4 & 5 (91 roads), Southern	31,750,608	38,718,337	-\$6,967,729 17.99
Groups 6 & 7 (78 roads), Northwest	65,659,921	72,763,606	-\$7,103,685 9.78
Groups 8 & 9 (92 roads), Southwest	44,643,968	45,390,278	-\$746,310 1.64
Group 10 (47 roads), Pacific Coast	16,561,542	19,690,264	-\$3,128,722 15.89
Total (471 roads)	269,325,262	298,066,118	-\$28,740,856 9.64

	Mileage	1914.	1913.	Net Earnings
		\$	\$	\$
Group No. 1	7,770	7,825	3,697,368	3,500,117
Group No. 2	25,489	24,848	18,248,861	18,070,101
Group No. 3	26,081	26,070	10,247,930	10,248,571
Groups Nos. 4 & 5	41,699	41,293	8,452,520	8,425,240
Groups Nos. 6 & 7	68,547	67,425	25,848,484	28,042,094
Groups Nos. 8 & 9	57,030	55,623	14,407,011	14,358,846
Group No. 10	18,301	18,009	6,758,512	8,602,745
Total	244,917	241,093	\$7,680,694	95,674,714
				-\$8,014,020 8.38

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

DECISION OF THE COMMERCE COMMISSION ON THE REHEARING OF THE 5% FREIGHT RATE ADVANCE CASE.

The Inter-State Commerce Commission yesterday handed down its decision on the application filed on September 15 last for a re-hearing of the 5% freight-rate advance case on behalf of the railroads in Official Classification Territory. The decision of the Commission on the original application for a 5% increase rendered on July 29 last was given in the "Chronicle" of August 8, pages 390-392; the grounds upon which the re-hearing was asked were stated in our issue of September 19, page 787. The decision is made by a majority of the Commission, Chairman Harlan and Commissioner Clements dissenting and each writing an opinion stating his individual views. The Commission allows increases in freight rates approximating 5% on all the roads between the Atlantic seaboard and the Mississippi north of the Potomac and Ohio rivers, except on certain heavy commodities, which constitute a large part of the traffic. The increases also apply to the roads west of Buffalo and Pittsburgh, which were granted partial advances in the decision of July 29, no increases having been then granted to the roads east of those points. Estimates made yesterday by those familiar with the facts of the proportion of the aggregate of the increases asked which were granted by the Commission ranged from 50 to 70%. The Commission was influenced in its decision mainly by the consideration that in addition to conditions from which the roads previously asked relief, they are now confronted by the emergency created by the European war.

The carriers are permitted to make the applied-for advances in rates except the rail-lake-and-rail, lake-and-rail, and rail-and-lake traffic, rates on bituminous coal and coke, rates on anthracite coal and iron ore, and rates that are held by unexpired orders of the Commission.

The Commission fixes a schedule of rates, which shall go into effect on ten days' notice, granting certain increases in the rates of roads in Eastern classification territory.

The following is the full text of the opinion:

REPORT OF THE COMMISSION ON SUPPLEMENTAL HEARING. By the Commission:

These cases were originally submitted in May 1914 and decided under date of July 29 1914, 31 I. C. C., 351. Upon petition of the carriers filed Sept. 15 the Commission, on Sept. 19 1914, ordered—

That further hearing in said cases be, and is hereby, granted; said hearing to be limited to presentation of facts disclosed and occurrences originating subsequently to the date upon which the records previously made in these cases were closed.

Under these limitations hearing was had before the Commission continuously for five days ending Oct. 23 1914. Evidence was introduced by carriers, investment bankers, and various protestants. Some of the exhibits supplemented those offered at the original hearing. The cases were argued before the Commission on Oct. 29 and 30, and thereupon submitted.

It is not necessary to make any extended summary of the conclusions contained in the Commission's original report. Among other things, it found that—

In view of a tendency toward a diminishing net operating income, as shown by the facts described, we are of opinion that the net operating income of the railroads in official classification territory, taken as a whole, is smaller than is demanded in the interests of both the general public and the railroads; and it is our duty and our purpose to aid, so far as we legally may, in the solution of the problem as to the course that the carriers may pursue to meet the situation.

The Commission did not acquiesce in the carriers' proposal of a general increase as indicated in the tariffs filed by them, but suggested various methods by which they might properly conserve their revenue (pp. 407-414). In Central Freight Association Territory, however, by reason of the low general level of rates there found to prevail and also by reason of the financial necessities of the carriers in that territory, intra-territorial increases of approximately 5% were permitted except on certain articles, mainly heavy low-grade commodities. It was suggested in view of the modifications required in the tariffs that the Central Freight Association lines might find it more desirable to undertake at once the tariff readjustment asserted by them to be necessary. Save as above indicated, the proposed increases were denied and the tariffs carrying them were ordered canceled.

The "facts disclosed and occurrences originating" subsequent to May 29 1914, as presented at the further hearing, may be summarized under three heads—first, completed returns for the fiscal year ending June 30 1914 and returns for succeeding months; second, the war in Europe; and, third, results of the original order.

When these cases were originally submitted, as also when the original report was prepared, the revenue and expenditure account for June 1914, and the property investment account for that fiscal year, were not available, the war was unforeseen, and the results of our order were, of course, yet to come. Collectively they present a new situation.

The carriers offered further evidence of their financial condition during the fiscal year ending June 30 1914, including returns for that year completed by addition of the revenue and expenditure account for the month of June and the capital investment account for the year. They also introduced revenue and expenditure accounts for the months of July and August of the current fiscal year. Reports to the Commission for the month of September 1914 have since made possible a similar statistical statement for that month also.

These figures serve to emphasize our previous finding of the need of carriers in official classification territory, taken as a whole, for increased net revenue.

For the fiscal year just ended the net operating revenues as shown by the carriers are lower than was estimated or anticipated when the original report was issued. Not since 1908 have the net operating revenues of the carriers been so low as in the fiscal year ending June last. In 1908, moreover, the property investment account of the carriers was \$1,309,000,000 less than in this last fiscal year. The surplus for 1908, after deducting \$102,000,000 paid in dividends, was \$47,000,000, whereas for the last fiscal year the dividends paid, amounting to \$118,000,000, drew on the accrued surplus to the extent of \$8,200,000. Of this amount the New England roads contributed over \$4,000,000.*

From whatever comparative standpoint viewed, the net operating revenues of the last fiscal year must be regarded as unduly low. Operating costs and operating revenues fail to show the tendency to such concomitant variation as should prevail in the transportation industry. While the gross revenue in that year declined only about 3.4%, the net revenue shrank approximately 17.7% as against the

* Note.—It is not to be inferred from these figures that the total surplus in 1913-14 decreased by the amount of \$8,200,000. From reports made by the carriers to this Commission the appropriated surplus for Class I roads, Eastern district, was \$343,508,201 on June 30 1914. This was an increase over appropriated surplus existing on June 30 1913 of \$19,378,945. During the same year there was, however, a shrinkage in the excess of credit over debit balances to profit and loss of \$53,957,233, indicating for the last fiscal year a shrinkage in total surplus of \$34,578,288.

previous fiscal year. The indication is that some important items of cost have become relatively inelastic, and that a fall in gross revenue leaves an increasingly narrow margin of net revenue.

The situation is different when an attempt is made to estimate the decline in the rate of return. The property investment accounts as now standing on the books of the carriers can not be accepted as accurately representing the fair value of their property devoted to serving the public.

Objection was raised to the increasing amounts charged in recent years to additions and betterments, particularly because the carriers in presenting a financial review of their operations for a series of years failed to indicate separately the relative effect upon their accounts of outlay for additions and betterments as compared with allowance for depreciation, it being contended that this caused an unwarranted diminution in the resulting net income from operation.

The fact nevertheless remains that if the increase in depreciation and betterment accounts in the last fiscal year over the average of similar allowances for the five-year period were added to their net operating income for the last fiscal year, the results of operation would still fall below a fair return upon the amounts carried upon the books as investment in property.

While there has been recently an enlarged expenditure for maintenance of equipment, it is clear that it has not been sufficient to restrict to proper limits the number of cars and locomotives needing repairs. The carriers in the past have not known how large an expenditure to figure upon for the maintenance of the newer type of steel freight cars, and appear now to have discovered that such expenditure must be greater than was anticipated.

The like may be said as to the recent enlargement of expenditure upon roadway. We can not view with favor any attempt to obtain an increase in net revenue through unduly restricted expenditures upon maintenance.

To whatever extent recent increased provision for depreciation or expenditure for maintenance may militate against a fair comparison of supposedly comparable statistical items for various years, we can not say on this record that such charges as at present returned by the carriers are excessive, viewed either from the standpoint of proper accounting or of safety of operation.

The testimony shows that while some maintenance is being deferred, other maintenance deferred during the last fiscal year is now being made, and that the expenditure, therefore, during the month of July and August measured up to the level of recent years. The testimony also shows that transportation expense is being reduced through the laying off of employees and cancellation of train service.

It was urged on behalf of the carriers and the investment bankers who appeared at the hearing that the war in Europe has created a condition which renders the diminution of the carriers' net income a menace to the prosperity of the country; that the war has placed an added strain upon the credit of carriers; that rates of interest will rise; that a large volume of railroad securities is held abroad; that the denial of the increase in freight rates would, in view of the diminished net income, be followed by a dumping of foreign securities upon the American markets; that our markets would not be able to absorb these securities—at least, without great fall in price; that disaster would result not only to our railroads, but to insurance, banking and industrial concerns; and that for these and other reasons, extending far beyond the direct needs of the carriers themselves, we should now allow the proposed increase in rates.

With some of these considerations we have, as a Commission, nothing to do. Our powers and functions are those, and only those, conferred by Congress. As was said in "Advances in Rates, Western Case," 20 I. C. C. 307, at page 317:

We must not regard too seriously, however, the effort of railroad counsel to establish this Commission *in loco parentis* toward the railroads. We must be conscious in our consideration of these rate questions of their effect upon the policy of the railroads and, ultimately, upon the welfare of the State. This country can not afford to have poor railroads, insufficiently equipped, unsubstantially built, carelessly operated. We need the best of service. Our railroad management should be the most progressive. It should have wide latitude for experiment. It should have such encouragement as would attract the imagination of both the engineer and the investor. Nevertheless, it is likewise to be remembered that the Government has not undertaken to become the directing mind in railroad management. We are not the managers of the railroads. And no matter what the revenue they receive, there can be no control placed by us upon its expenditure, no improvements directed, no economies enforced.

The conflict in Europe will doubtless create an unusual demand upon the world's loan fund of free capital, and may be expected to check the flow of foreign investment funds to

American railroads. It appears that our railroads represent the bulk of European investment in his country. The rate of interest—the hire of capital—has risen during the last decade, and may rise still further. It is computed that in the years 1915, 1916 and 1917 the carriers in Official Classification Territory must arrange for the payment or refunding of securities aggregating over \$500,000,000. True, the representations of the carriers in the 1910 cases, that without the increase then sought their credit must totally vanish proved strangely at variance with their subsequent experience in borrowing many hundreds of millions. But we do not doubt that the financial problems of the carriers have been made much more acute by reason of the war, and if we are to set rates that will afford reasonable remuneration to these carriers, we must give consideration to the increased hire of capital as well as to other increased costs.

The suggestions made in our original report, of methods whereby to increase net revenue, were not susceptible of being put into immediate operation or calculated to produce immediate financial results. This was recognized in our original report. The period which has since elapsed has, of course, been entirely too short for either purpose. Some testimony was offered at the further hearing bearing on what had been done or undertaken in line with these suggestions, and estimates were made by the traffic officials of several carriers as to the annual yield to be expected. These estimates were not based on any accounting computation and can afford little guide as to what the results will prove to be.

While we differ as to the relative importance to be attached to the various considerations presented, we agree in the conclusion that, by virtue of the conditions obtaining at present, it is necessary that the carriers' revenues be supplemented by increases throughout Official Classification Territory. Whatever the consequences of the war may prove to be, we must recognize the fact that it exists, the fact that it is a calamity without precedent, and the fact that by it the commerce of the world has been disarranged and thrown into confusion. The means of transportation are fundamental and indispensable agencies in our industrial life and for the common weal should be kept abreast of public requirements.

The original report, besides approving a rate increase in Central Freight Association Territory, suggested 10 sources of additional revenue for all carriers throughout Official Classification Territory; the present report, recognizing the existence of a new situation since July 29, acquiesces in a territorial extension of the relief granted to the Central Freight Association lines by permitting the carriers to file tariffs providing, with certain exceptions specified herein, for horizontal rate increases in Official Classification Territory. It is expected that the constructive work suggested in the original report for the purpose of conserving and augmenting the net revenues of the carriers generally will be carried forward without interruption.

Carriers will be required to keep an account of the additions to their revenues from increases in rates, subsequent to July 29 1914, and from new charges, and to report separately thereon to the Commission at the end of 12 and 24 months, respectively.

For various reasons we shall except from the proposed increase the following rates:

1. Rail-lake-and-rail, lake-and-rail, and rail-and-lake rates. It is shown on the record that since the rail carriers acquired ownership and control of the lake lines successive increases have been made in the rates via lake tending to lessen the differences between them and the all-rail rates.

2. Rates on bituminous coal and coke. Not long since these rates were investigated and maximum rates were prescribed by the Commission. The key rates upon bituminous coal—the rate from the Pittsburgh district to Youngstown, and the rate on lake cargo coal to Ashtabula—have been fixed in the light of the various factors which enter into the transportation of such coal. The prevailing rates are remunerative, and the financial condition of the principal bituminous coal carriers is in marked contrast with that of many of the other carriers in official classification territory. Twice in the not distant past the rates on bituminous coal have been increased 5 cents a ton, and would seem now to be as high as may fairly be allowed. It must be remembered also that the carriers are not seeking general increases in rates on anthracite coal, and both kinds of coal are used in competitive markets. As to coke, the rates controlling the greater volume of traffic now moving in Official Classification Territory have recently been set by the Commission upon a

basis which was specifically designed to guard against shrinking the carrier's revenue therefrom, and which really resulted in substantial additions to their earnings on that traffic.

3. Rates on anthracite coal and iron ore, largely because they are before us for review in other proceedings.

4. Rates held by unexpired orders of the Commission.

In our original report we declined, for reasons there stated, to allow increased rates in Central Freight Association Territory on cement, starch, brick, tile, clay and plaster. On further consideration, in the light of the existing situation, these rates may be increased throughout Official Classification Territory under the limitations herein set forth.

Joint rates between Official Classification Territory on the one hand, and Southeastern Territory, the Southwest and points on or east of the Missouri River on the other, may be increased not to exceed 5 per cent of the division of the rate accruing to the carriers in Official Classification Territory. If these increases involve a change in the relationship under the long-and-short-haul rule between intermediate points and more distant points outside of Official Classification Territory, relief from the fourth section of the Act must first be secured on regular application.

Inter-State rates to and from New England from and to points in trunk line or Central Freight Association Territory, where necessary to preserve established relationships between points or ports in New England and points or ports in Trunk Line Territory, may be increased not to exceed 5 per cent.

Subject to the maintenance of the established Atlantic port differentials, rates to and from New York may be increased not to exceed 5 per cent, and rates to and from Portland, Boston, Philadelphia and Baltimore may be increased to the extent necessary to maintain said differentials.

Except as otherwise above specified, rates in Official Classification Territory may be increased by not more than 5 per cent; but rates increased since July 29 1914 may not now be again increased so as to exceed those then in effect by an aggregate of more than 5 per cent of the intra-territorial rate, or of the portion or division of the inter-territorial rate accruing to the road or roads in Official Classification Territory, as the case may be.

If fractions in excess of one-half a mill are rounded upward, fractions less than one-half a mill are to be discarded.

In some instances, and in part because of the pendency of this proceeding, we have recently suspended proposed increased rates in this territory. Carriers may, if they so elect, now cancel such tariffs so suspended and file in lieu thereof tariffs which conform to the limitations above specified. If that is done such suspensions will be vacated.

To the extent above indicated we now modify our previous finding, and carriers affected may file, effective on not less than 10 days' notice, such tariffs as do not offend against the restrictions above stated.

BLUE-SKY LAWS UNCONSTITUTIONAL AS APPLIED TO ORDINARY BUSINESS CORPORATIONS AND PARTNERSHIPS.

The following extracts from the opinions in the case of *Bracey vs. Darst*, in the Federal Court, holding the West Virginia blue-sky law to be unconstitutional, furnish a fair summary of the whole subject. The opinion was by District Judge Dayton and concurred in by Circuit Judge Pritchard.

The Act is charged to be unconstitutional, invalid and void (1) because it deprives them of their rights to sell in the State of West Virginia valuable stocks, bonds and securities, which is depriving them of their property without due process of law; (2) that it denies the plaintiffs, and each of them, of the equal protection of the laws as guaranteed to them under the Fourteenth Amendment to the Federal Constitution; (3) that it imposes a burden and practically amounts to prohibition of inter-State commerce, contrary to Section 8 of Article I. of the Constitution of the United States; (4) because it attempts to vest in and delegates to the Auditor of the State legislative, executive and judicial powers in violation of the Constitution of West Virginia and especially Section 1, Article V., thereof. * * *

The legislatures of at least six other States have enacted so-called "blue-sky laws." These States are Arkansas, Kansas, Iowa, Michigan, Oregon and Florida. So far as we can learn, the Arkansas Act has not been passed upon by either the court of last resort of the State or by the United States courts of the State, but a similar statute of the State of Iowa has been passed upon by one Circuit Judge and two District Judges of the Eighth Circuit, which includes the State of Arkansas. The same statement is true of the Kansas Act—Kansas being in the Eighth Circuit. The Iowa Act has been declared unconstitutional by the District Court of the United States for the Southern District of the State, Circuit Judge Smith and the two District Judges of the State, McPherson and Pollock, sitting and all three concurring. *William R. Compton Co. vs. Allen*, 216 Fed. (adv. sheets), 537.

The Michigan Act has been declared unconstitutional by the United States District Court for the Eastern District of that State. Circuit Judge Denison of the Sixth Circuit and the two District Judges of the State, Sessions and Tuttle, sitting and all concurring. *Alabama & N. O. Transp. Co. vs. Doyle*, 210 Fed., 173. * * *

The Supreme Court of Florida, in *ex parte C. H. Taylor*, at its June Term, 1914 (not yet published), has sustained the so-called "blue-sky law" of that State. * * *

That law, Sec. 10, makes it criminal for any person or agent to sell the bonds, securities, &c., of any company that has not complied with the Act. This section, however, has this significant proviso:

"Provided that nothing in this Act shall extend to any seller of stock, bond or other security, who has purchased the same in good faith for value, and who is the bona fide owner of such stock, bond or other security at time of such sale." * * *

The decision of the Supreme Court of Florida in *ex parte Taylor* *supra* is expressly based upon the fact that the power is clear in the Legislature "to limit and regulate the powers and operations of corporations which it brings into existence." * * *

We have examined the Acts of Arkansas, Kansas, Iowa and Michigan, the last two of which have been subject to judicial consideration and held to be unconstitutional as hereinbefore set forth. Without entering into detailed analysis of each it will be sufficient to say that those of *Kansas and Arkansas contain substantially the provisions of the West Virginia Act*. Each seek to make an "investment company" out of any individual, co-partnership, corporation or association seeking to sell any bonds, stock or securities of any kind or character. The Iowa Act is made expressly applicable to "investment companies" and also to stock brokers, defining "investment companies" as including "every corporation or concern, however constituted, now or hereafter organized, which shall sell or cause to be sold or offered for sale, take subscriptions for, or negotiate for the sale of any stocks, bonds or other securities of any kind or character to any person or persons in the State of Iowa." The Kansas Act defines an "investment company" substantially to be as set forth in the West Virginia Act, and in its section 10 provides: "Any investment company or stock broker failing to file its report as herein provided * * * shall forfeit its right to do business in this State by reason thereof." The Michigan Act is much clearer and more logical than any of the others in that it undertakes to accomplish two things substantially, first, to prevent "every corporation, every co-partnership or company and every association" (other than those expressly excepted) from offering for sale the stocks, bonds, &c., of its own issue without permit of the Securities Commission; second, to prevent any dealer in stocks, &c., from doing so until he has registered and from selling the stocks, &c., of any investment company that has not complied with the Act until such dealer shall file such statements and give such information.

It goes without saying, as hornbook law, that it is the duty of the courts to endeavor to carry out the intention and policy of the Legislature, and that therefore they will not declare a statute unconstitutional in whole or in part where it is reasonably susceptible of a construction giving it effect in all its parts. But it is as well settled that courts must confine themselves to the construction of the law as it is and not attempt to supply defective legislation or otherwise amend or change the law under the guise of construction. * * * It is a well-settled rule that so long as the language used is unambiguous, a departure from its natural meaning is not justified by any consideration of its consequence, or of public policy; and it is the plain duty of the Court to give it force and effect. A statute cannot in plain, common, unambiguous words say one thing and be held to mean another thing. * * * Where, therefore, legislative Acts plainly violate or seek to destroy the true meaning and effective force of constitutional provisions, courts should be far more prompt and active to prevent pernicious results therefrom, by declaring them invalid, than by specious interpretation, seeking to uphold them in spite of such constitutional inhibitions. In the argument of this case it was insisted by defendant's counsel that this Act by interpretation should be limited in its application to corporations, and to individuals acting in concert by organization, and not to apply to a single individual conducting his own business.

How can we be expected to place this construction upon it when its first words are "Every corporation, every co-partnership, every company, every individual and every association (other than State and national banks, surety or guaranty companies, trust companies and duly authorized insurance companies, real estate mortgage companies, dealing exclusively in real estate mortgage notes, building and loan associations, and corporations not organized for profit) organized or which shall be organized in this State, whether incorporated or unincorporated, which sell or negotiate for the sale of any stocks, bonds, debentures or other securities of any kind or character other than bonds of the United States or of some county, district or municipality of the State of West Virginia and notes secured by mortgages on real estate located in the State, to any person or persons in the State of West Virginia, shall be known for the purpose of this Act as a domestic investment company," and then, by subsequent sections, proceeds to require such investment company to comply with terms and conditions set forth under pain of criminal penalties? * * * How can you have an "unincorporated" corporation? How can you have an "organized" individual? If you say the word "individual" should be judicially construed out of the Act, and it should be held applicable only to corporations and to "individuals" acting in concert by organization, the objections to it are just as valid as if the word "individual" be allowed to remain for the legal rights, under the Federal and State constitutions, by reason of personal citizenship, attach to every individual just as fully if he conducts a legitimate and lawful business alone, or by association with other individuals. As we will point out later on, the power of legislatures to "regulate" the business operations of corporations and those of individuals are vastly different based upon the fact that individuals under Article 4, Sec. 2, of the Federal Constitution, are "citizens" of a State "entitled to all privileges and immunities of citizens in the several States" while the corporations are not. So this contention must hark back, at last, to the one that the true intent of the Legislature was that this Act should only be made applicable to corporations. It is now substantially admitted that if its intent is to prevent a "citizen" from selling his own notes or other obligations, or bonds, securities, &c., which he may have acquired in the course of business, without a certificate from the Auditor of solvency and "sound business capacity," it is clearly subversive of the inalienable right he has to acquire and sell property and its validity cannot be asserted. As regards this "interpretation" now sought to be obtained from this Court in order to save this Act from its inherent constitutional defects, two things can very pertinently be noted:

First, the interpretation sought is not the one drawn from it by these State officials themselves, as shown by the facts (without substantial denial) alleged in the bill. These facts, stated briefly, are that Bracey, owning a valuable property, sold it to the Howie Corporation, taking its stock in payment. When he offered to sell this stock, his own individual property, to citizens of West Virginia, he and those to whom he has sold are, at the instance of these officials, confronted with criminal proceedings for violation of this Act.

Second. It cannot be for a moment questioned that the words of the first section of this West Virginia Act, defining those subject to its provisions, are equally if not more particularly minute and inclusive than similar defining words contained in the Iowa and Michigan Acts, with which, and others in its provisions, this West Virginia Act is largely identical. In the two cases declaring the Iowa and Michigan Acts to be unconstitutional, all six of the Judges sitting have not hesitated to reject the

interpretation now sought here and to hold the defining words to include individuals. Says the Court in the Iowa case:

"Coming now to a consideration of the Act for the purpose of determining whether it does in express terms and undoubtedly meaning and intent contravene any provision of the organic law of the nation or this State, it is seen to undoubtedly prohibit any person or citizen, natural or corporate, of any foreign State from selling or offering for sale, in person or through another, in any manner or way whatever, any stock, bonds or other securities or obligations of every kind and nature, to any person within this State, unless the provisions of the Act are first complied with, under heavy penalties. That is to say, by its express terms the Act prohibits a citizen of a sister State of this country, owning and having stocks, bonds, certificates or securities, although the same are listed on the exchanges of the country and have a well-established actual and salable value, from either bringing or sending the same into this State for sale unless he first meets the exactations of this law or by so doing subjects himself to its penalties. * * * That the Act in express terms and by inclusive definitions employed therein does so ordain cannot be gainsaid or denied. That such is the effect and purpose of the Act in controversy was not disputed by the able Attorney-General of the State on the argument of this cause."

In the Michigan case the Court says:

"We take judicial notice of the common understanding that this 'blue-sky law' was intended, as is said by the Attorney-General, 'to stop the sale of stock in fly-by-night concerns, visionary oil wells, distant gold mines and other like fraudulent exploitations.' If just this intent had been carried into effect by the Act as passed, these cases would not be here; but scrutiny of the law discloses additional and very different effects. It is not confined to corporations, but covers partnerships issuing, and individuals dealing in, securities; it does not relate alone to stocks, but as well to bonds, mortgages and promissory notes; it is not limited to investment companies, as that term would ordinarily be defined, but extends the definition so that it may include most of the private corporations and partnerships in the United States; it does not cover fraudulent securities merely, but reaches and prohibits the sale of securities that are honest, valid and safe; it does not simply protect the unwary citizen against fraudulent misleading, but it prevents the experienced investor from deliberately assisting an enterprise which he thinks gives sufficient promise of gain to offset the risk of loss, or which, from motives of pride, sympathy or charity, he is willing to aid, notwithstanding a probability that his investment will prove unprofitable. Of course, not all of these results may follow, but some of them always may, and sometimes will."

And most striking concrete instances of such effects in practical administration are then set forth. * * *

A State Legislature may, therefore, prevent *foreign corporations* from transacting business altogether within its territorial limits, and it may limit all *corporations*, foreign and domestic, as to what particular kind of business they may or may not do within the State. So far as they are concerned, it is not a question of police power nor of inter-State commerce, but purely and simply the exercise of a well-recognized sovereign power over these artificial bodies. But no such power is vested in any Legislature over either the individual citizen or over the co-partnerships or voluntary associations formed or organized by him to do business. He has the equal right with any other citizen to do business in any State and the States cannot restrict or hamper his right to engage in inter-State commerce or his inalienable right to contract, to buy and sell legitimate property.

As regards corporations even, it may truthfully be said, that comity between the States and common-sense business considerations have practically given them unlimited permission to do business throughout the country, but this freedom should certainly not be abused to the extent of allowing them to defraud and cheat, and it may well be the jealous care and concern of the State legislatures that they do not do so. And in one sense we think this evil has been fully provided for. So far as we know, the States uniformly have criminal statutes against the procurement of money or things of value under misrepresentation, false pretenses and fraud, and the civil right of the victim of such to recover back the money or property so secured is universally upheld and enforced. In another sense some of the States may have failed to meet their full moral obligation to the citizenship of the whole country in that they have indiscriminately granted charters to corporations without safeguarding its citizenship and those of sister States from unsound, fraudulent, "wild-cat" and "fly-by-night" organizations forgetting perhaps the homely maxim that an "ounce of prevention is better than a pound of cure." The wisdom of making these provisions in advance, and as part of the conditions upon which the franchise is granted, and by the State granting it, is apparent for it cannot be gainsaid that if all the forty-eight States of the Union attempt to enforce these after incorporation provisions set forth in these "blue-sky laws," with all their fines, penalties and fee exactions, against all legitimate and sound business corporations, because some States have recklessly chartered others that were unsound and conceived to cheat and defraud, business conditions throughout the country will be greatly affected and injured. * * *

It follows that we must reject the contention that this Act can be interpreted to affect only corporations and not individuals. On the contrary, we are driven to the conclusion that it distinctly seeks to abridge and deny the rights of citizens of the United States to buy and sell property in the State, thus depriving them of their property without due process of law; that it denies them the equal protection of the laws, and that it imposes a restraint and burden on inter-State commerce contrary to the provisions of the Constitution of the United States. We do not deem it necessary to extend further discussion in support of this conclusion. *The opinions in the Iowa and Michigan cases are so clear, sound and convincing as to no only command our admiration but lead us to the conclusion that nothing more complete and effective can be added to them.*

DISSENTING OPINION OF JUDGE WOODS.

The following is the dissenting opinion of Circuit Judge Woods. It is based on a conception of the law itself which the majority judges refused to accept and which would seem to practically limit the Act to corporations and organizations making public flotations of their own securities.

"The question to be decided under this application for a temporary injunction is whether the enforcement of the statute of West Virginia approved Feb. 11 1913, known as the 'blue-sky law,' will violate the rights of the plaintiffs under the Constitution of the United States. * * *

If it means that no corporation, co-partnership or individual, a citizen of West Virginia or other State can give his or its note or other obligation or sell any security he or it may have acquired in the course of business without a certificate of solvency, of fair transaction of business and promise of a fair return on the paper, it would be so obviously subversive of the right to acquire and sell property that its validity would hardly be asserted in any court. * * *

The statute here involved was intended to prevent or at least check one of the most generally recognized and harmful evils of economic life. With increasing facilities of communication all sorts of fraudulent and visionary schemes are imposed on the public by selling stocks, bonds and other papers, in form of securities, calling for returns on the investment.

Nothing seems plainer than the right of the Legislature under the police power to provide by statute a reasonable method of having these schemes examined into by some public authority and requiring those who would sell

to the public securities based on them, to make a showing of good faith, solvency and a reasonable chance of return on the investment.

This, I think, is all that the Legislature of West Virginia has undertaken to do. * * *

In the first place, it seems quite clear that the statute is limited in its application to corporations and to individuals acting in concert by organization; that is, by making a whole of interdependent parts, and was not intended to apply to a single individual conducting his own business. * * *

It is next to be observed that the statute does not restrict the borrowing of money or even relate to the borrowing or lending of money, but regulates, for the protection of the public, the business of those organized combinations of individuals "which sell or negotiate for the sale of any stocks, bonds, debentures or other securities." It is vital to consider that this language cannot be construed to fetter a corporation or partnership or other association of individuals engaged in other business by forbidding it to sell a security acquired in the regular course of such other business; on the contrary, by its meaning appearing from the context, it limits the organizations or combinations to which it applies to those which sell or negotiate securities as the whole or a constituent part of their business either as a temporary measure or as a permanent enterprise.

Thus construed the statute meets a very important public purpose, without undue restraint of personal liberty. Frauds or impositions in the sale of securities are not usually effected by sale to the public of the obligation of a single individual. Usually an organization is effected of two or more persons under an organization name to give the appearance of greater responsibility and to make such responsibility more illusory. When the whole or a constituent part of the business either as a temporary measure or a permanent enterprise is to raise money by the sale of the securities of such an organization to the public, that is, to any one who will buy, I am unable to find any ground for holding that the State may not in the exercise of its police power provide for such examination into the business of the organization as is reasonably necessary to protect its citizens against imposition. * * *

Section 4 of the Act must be declared unconstitutional in that it imposes a burden on the individual citizens of other States not imposed on the citizens of West Virginia by requiring them to file an irrevocable consent that an action may be commenced against them by service of process on the State Auditor. This deprives the citizens of other States of the privileges and immunities of citizens of the State of West Virginia and denies to them the equal protection of the laws." * * *

It is interesting to read in connection with these opinions the also recent opinion of District Judge Treiber, of the Federal Court, upholding the constitutionality of the Arkansas blue-sky law. This decision and opinion, which were apparently not before the Court in the West Virginia case, practically hold that the laws are valid as against a so-called investment company floating its own securities on quasi-deposit contracts, while apparently conceding that the law would be invalid if attacked by ordinary investment dealers and ordinary business corporations, as in the case of the Michigan and Iowa blue-sky laws, each of which was successfully attacked and held unconstitutional, with concurring opinion in each instance of the three Federal Judges. The facts as stated were:

"That the plaintiff is an investment company, organized and existing under and by virtue of the laws of the State of Delaware; that it is engaged in the business of writing and selling investment home purchasing contracts and in lending money on real estate collateral in the State of Arkansas and other States of the Union; that by the terms of these contracts, * * * by prompt payment of twelve installments, the purchaser of the contract becomes eligible to receive a loan of funds to purchase a home, in the sum of \$1,000 in the order of his application therefor, out of the loan or reserve fund of the number and series to which said contract may belong, the loan to be made when such funds have accumulated, but if there is a default in the monthly payments within the first twelve months all payment made are forfeited." * * *

The opinion reads in part as follows:

"It is a well-settled rule of law that a statute will not be declared unconstitutional at the instance of one not affected by it. Williams vs. Walsh, 222 U. S., 415, 423; Murphy vs. California, 225 U. S., 623; Rosenthal vs. New York, 226 U. S., 260, 271; Missouri K. & T. RR. Co. vs. Cade, 233 U. S., 642, 650. Applying this rule, a number of the grounds upon which the plaintiff attacks the constitutionality of this Act cannot be considered in this proceeding. * * *

That the Act denies to persons the right to purchase stocks, bonds and other securities of an investment company when, in the opinion of the Bank Commissioner, such purchase would result in a loss to the purchasers, certainly cannot affect the plaintiff who does not engage in the purchase of stocks and bonds, and does not claim to be authorized to do so by its charter. * * *

The allegations of the bill, as set out in the statement of facts, shows the complainant is not engaged in the sale of stocks, bonds or other securities, as were the complainants in Alabama, &c., Transportation Co. vs. Doyle, 211 U. S., 173 (construing the Michigan "blue-sky" statute), and in William R. Compton Co. vs. Allen, decided by the District Court of the United States for the Southern District of Iowa, not yet reported (involving the Iowa statute). Therefore, these cases are not applicable to the instant case. * * *

The dockets of the national courts have been crowded for the last few years with criminal prosecutions of persons charged with the use of the mails of the United States in carrying out fraudulent schemes by so-called investment companies and persons offering allurements "to get rich quick." But these courts are only clothed with jurisdiction to prosecute those who, in carrying out their fraudulent schemes, make use of the mails, and then only after the commission of the offense. This necessarily affects only a small portion of those engaged in such schemes, and but rarely acts as a preventative. The States alone can provide for the prevention and punishment of all who commit frauds, although the mails are not used for their accomplishment, and enact laws for the prevention of the commission of these crimes. Legislation to prevent crime is of greater benefit to society than the punishment of the offender after the crime has been committed and innocent persons have been made to suffer. Statutes enacted for such purposes ought not to be declared invalid by the courts upon slight grounds, even if extreme cases can be imagined where they may work an injustice.

The granting of the privilege to do business of that nature in the State by a high official is, to a certain extent, an assurance to the public that the corporation is properly managed. It is not only his privilege, but duty to exercise great caution to satisfy himself that not only the scheme, but the men administering the affairs of the company are of such character

and standing and have such a financial interest in the success of the scheme as to give reasonable assurance to the investors that their money will not be dishonestly dissipated or misappropriated." * * *

We have obtained the following statement as to the bearing of these decisions from Robert R. Reed, who argued the Michigan and Iowa cases on behalf of the Investment Bankers Association of America:

"These West Virginia and Arkansas decisions, as well as that in Florida, throw a new light on the whole blue-sky situation.

"From the point of view of the States affected they suggest at least a partial solution of the problem in so far as they point the way to making the existing laws constitutional and effective against the land contract companies and typical flotation concerns to which they were really directed in the first instance.

"Eight Federal judges have concurred in holding the present laws unconstitutional as applied to ordinary business corporations and partnerships raising money on their own securities for their own business purposes and to the dealers in securities of such corporations and partnerships. To this there has been no dissent.

"Judge Treiber in the Arkansas decision practically concurs with this view, but upholds the Arkansas law so long as it is attacked only by concerns as to which it might be constitutional. This somewhat illogical rule is as good in law as it is in common sense. This is in line also with the decision of the Arkansas Supreme Court, upholding the same law as against a building and loan association. Judge Woods dissents from the West Virginia decision solely on the view that the West Virginia Act may be construed as applying only to 'the business of organized combinations of individuals' when that business 'is to raise money by the sale of securities of such an organization to the public, that is, to any one who will buy.' If the existing laws were amended to provide that they shall not apply to the securities of any corporation, firm or individual issued for the purposes of their own business, nor to persons incorporated or otherwise dealing in such securities, this would leave the law applicable to the concerns as to which it has been held constitutional in Arkansas, and as to which Judge Woods has said it would be constitutional in West Virginia. The proviso of the Florida law quoted in the West Virginia decision practically saved that law from invalidity. Such an amendment would apparently free the laws from the constitutional objections which have defeated the Iowa, Michigan and West Virginia statutes and which when properly presented must defeat the statutes of many other States. It would also relieve legitimate business from the burdensome effect of the laws and leave them as they were intended to be, effective instruments to prevent the peculiar class of frauds incident to the flotation of get-rich-quick concerns. As has been frequently pointed out, the frauds incident to the sale of ordinary business securities can be most effectively reached by fraud laws, based on the provisions of the Federal postal law.

"All of these decisions, including the dissenting opinion of Judge Treiber, fully sustain the argument and case of the Investment Bankers' Association of America, that the right of executive control does not extend to the private businesses and transactions of the individual. This is perhaps the most important aspect of the 'Blue Sky' decisions."

Within the last week there has apparently been a decision of a single Federal Judge, Judge Bourquin, upholding the Montana blue-sky statute. It also refers to "the alluring feature to the applicant of a loan to build a home at rates of interest that in view of circumstances antagonize sound economic principles." It is evident that this decision relates to a land contract company of practically the same sort as that in the Arkansas case. In other words, the decision upholds the Act as against the attack of such a company, and this does not indicate that the Act would be upheld in its wider application.

RAILWAY MAIL PAY.

Ralph Peters, President of the Long Island RR. and Chairman of the Committee on Railway Mail Pay, representing 264 leading railroads operating nearly 90% of the total railroad mileage of the United States, issued the following statement on the 15th inst. concerning the Post Office Appropriation Bill carrying the provision for changing the basis of railway mail pay:

Without giving the railroads the opportunity even to ask for a hearing, the House of Representatives Committee on Post Office and Post Roads has reported the Post Office Appropriation Bill carrying as a rider the provisions of the Moon bill for changing the basis of railway mail pay, and is seeking to secure from the Rules Committee a rule to make the new legislation in order.

Passage of this legislation will have the certain result of compelling the railroads to carry the parcel post at ruinously low rates—in many cases for less than is earned in hauling the lowest grade of freight.

Postmaster-General Burleson, in his annual report just submitted to Congress, expresses the desire to see the railroads fairly paid for carrying the parcel post and the general mails. We appreciate his good intentions, but unfortunately the adoption of the Moon bill plan of payment will have an effect exactly the opposite of that of which he speaks.

The railroads will lose this year not less than \$8,000,000 in carrying the parcel post by reason of the compensation received falling at least that much short of covering the service rendered. The mail pay provisions which have been injected into the Post Office Appropriation Bill will inevitably increase this under-payment by reducing the scale of pay for transporting the parcel post and all other classes of mail.

The small roads will be the greatest sufferers. They are already most inadequately paid for carrying the mails and will, according to estimates made by some of their officers, suffer a cut of 25 to 65% additional if the plan of payment embodied in the Post Office Appropriation Bill is passed.

There is neither need nor justification for legislative experiments with railway mail pay, and the Moon bill plan of payment is purely experimental. If Congress wishes to assure the railroads fair pay for carrying the parcel post and the other mails—which we cannot doubt—it is a simple matter to do so.

Let Congress retain the system of paying the railroads for the weight of mail carried, but provide that the mails shall be weighed not less often than once a year, instead of only once in four years, as at present. Mail pay will then keep reasonable pace with the increase in the service rendered, instead of lagging years behind. Justice will be done both to the Government and to the railroads.

INDIVIDUALS REQUIRED TO REPORT INCOME RETURNS ON ENTIRELY NEW FORM.

The blank on which individuals are required to make their income tax return (Form 1040) has been materially changed, the new form requiring complete statistics of the incomes of married couples. The revised blank, while calling for exhaustive details of a wife's income in connection with that of her husband, states that "if husband and wife render separate returns, only the income and deductions of the husband and wife (as the case may be) who renders *this return* shall be included herein; but if separate returns are not rendered by both husband and wife, the income and deductions of both husband and wife shall be included separately, as provided on this form." The information called for in the case of a wife, as well as that of the husband, covers such matters as income from salaries, wages, professions and vocations; business, trade, commerce or sales, or dealings in property, whether real or personal; rents; interest on notes, mortgages, bank deposits and securities; interest on bonds, mortgages, or deeds of trust, or other similar obligations of domestic corporations, joint-stock companies or associations and insurance companies; fiduciaries; partnership gains and profits, whether distributed or not; interest upon bonds issued in foreign countries and upon foreign mortgages or like obligations, and also dividends upon the stock or interest upon the obligations of foreign corporations, associations and insurance companies engaged in business in foreign countries; royalties from mines, oil wells, patents, franchises, or other legalized privileges, and "other sources not enumerated above." In conformity with a ruling made some time since, it is specifically noted upon the blanks that in reporting under gross income the amount of gains, profits and income, the individual is allowed to except "income derived from the obligations of the United States or any of its possessions, or of any State or political sub-division thereof, including district drainage bonds, and amounts paid by a State or any political sub-division thereof for services rendered as an officer or employee." An important particular wherein the old and new requirements differ is that while under the original form the individual was permitted to file his return in the district in which he has the principal place of business, he is now obliged to file it in the district in which he lives. Form 1040 as originally drafted was printed in these columns Jan. 10 1914; we give below the revised form:

FORM FOR INDIVIDUALS.

Form 1040 (Revised).

THE PENALTY.

For failure to have this return in the hands of the Collector of Internal Revenue on or before March 1 is \$20 to \$1,000.

To be filled in by Collector. To be filled in by Internal Revenue Assessment List 23-13-(Month) Folio _____ Line _____

Above space to be stamped by Collector, showing district and date received.

United States Internal Revenue.

RETURN OF ANNUAL NET INCOME OF INDIVIDUALS.

(As provided by Act of Congress approved Oct. 3 1913.)

Income received or accrued during the year ended Dec. 31 1911. Filed by (or for) _____, of _____ (street and number)

(Post-office address) _____ (State) _____

Complete Answers Should Be Given to the Following Questions.

Did you render a return of income for the preceding year? If so, in what Internal Revenue District was it filed? Were you single or married with wife or husband living with you on Dec. 31 of the year for which this return is rendered? If married, give full name of wife or husband. Has your wife or husband income from sources independent of your own? Have you included your wife's or husband's income in this return?

1. Gross Income (brought from line 28) _____ \$ _____
2. General Deductions (brought from line 36) _____ \$ _____
3. Net Income _____ \$ _____

Specific deductions and exemptions allowed in computing normal tax of 1 per cent.

4. Dividends (brought from line 27) _____ *
5. Income on which the normal tax has been paid or is to be paid at the source (brought from line 23, Column A) _____ \$ _____
6. Specific exemption of \$3,000, or \$4,000, as the case may be _____ \$ _____

Note.—If separate return is made by husband or wife, Husband \$ _____ and exemption is prorated, state amount claimed by Wife _____ \$ _____

7. Total deductions and exemptions (Items 4, 5 and 6) _____ \$ _____

8. Taxable Income on which the normal tax of 1 per cent is to be calculated _____ \$ _____

Note.—When the net income shown above on line 3 exceeds \$20,000 the additional tax thereon must be calculated as per schedule below.

Income.	Tax.
1% on amount over \$20,000 and not exceeding \$50,000	\$ _____
2% on amount over \$50,000 and not exceeding \$75,000	\$ _____
3% on amount over \$75,000 and not exceeding \$100,000	\$ _____
4% on amount over \$100,000 and not exceeding \$250,000	\$ _____
5% on amount over \$250,000 and not exceeding \$500,000	\$ _____
6% on amount over \$500,000	\$ _____
9. Total additional or super tax	\$ _____
10. Total normal tax (1% of amount entered on line 8)	\$ _____
11. Total tax to be paid	\$ _____

PAGE 2—GROSS INCOME.

This statement must show in the proper spaces the ENTIRE AMOUNT of gains, profits and income received by or accrued to the individual from all sources during the year specified on page 1, EXCEPT income derived from the obligations of the United States or any of its possessions, or of any State or political subdivision thereof, including district drainage bonds; and amounts paid by a State or any political subdivision thereof for services rendered as an officer or employee.

Note.—If husband and wife render separate returns, only the income and deductions of the husband or wife (as the case may be) who renders *this return* shall be included herein; but if separate returns are not rendered by both husband and wife, the income and deductions of both husband and wife shall be included separately as provided on this form.

Income on which the tax has or has not been paid or is or is not to be paid at the source.	A	B
Total Amount Derived from—	Has	Has Not
12. Salaries and wages	Been.	Been.
Wife's income		
13. Professions and vocations		
Wife's income		
14. Business, trade, commerce, or sales, or dealings in property, whether real or personal		
Wife's income		
15. Rents		
Wife's income		
16. Interest on notes, mortgages, bank deposits, and securities other than reported on lines 17 and 20		
Wife's income		
17. Interest on bonds, mortgages or deeds of trust, or other similar obligations of domestic corporations, joint-stock companies or associations, and insurance companies		
Wife's income		
18. Fiduciaries* (excepting dividends from domestic corporations, which must be included as indicated in line 26 below)		
Wife's income		
19. Partnership gains and profits, whether distributed or not. (Net gains or profits must be reported here)		
Wife's income		
20. Interest upon bonds issued in foreign countries and upon foreign mortgages or like obligations (not payable in United States), and also dividends upon the stock or interest upon the obligations of foreign corporations, associations, and insurance companies engaged in business in foreign countries		
Wife's income		
21. Royalties from mines, oil wells, patents, franchises, or other legalized privileges		
Wife's income		
22. Other sources not enumerated above		
Wife's income		
<i>Note.</i> —State here sources from which income entered on line 22 is received and amount received from each.		
23. Totals (Note.)—Enter total of Column A on line 5	\$	
24. Aggregate Totals of Columns A and B	\$	
25. Dividends on stock or from the net earnings of domestic corporations, joint-stock companies, associations, or insurance companies subject to like tax	\$	
26. Dividends received through fiduciaries (see line 18)	\$	
27. Total Dividends (to be entered on line 4)	\$	
28. Total Gross Income (to be entered on line 1)	\$	

* There should be included under this item all income received from guardians, trustees, executors, administrators, agents, receivers, conservators, or other persons acting in a fiduciary capacity.

PAGE 3—GENERAL DEDUCTIONS.

Note.—Claims for deductions can not be allowed unless the information required below is clearly set forth.

29. The amount of necessary expenses actually paid within the calendar year, for which the return is made, in carrying on any individual business. There must not be included under this head personal, living or family expenses, business expenses of partnerships, or cost of merchandise. Amounts paid for permanent improvement or betterment of property are not proper expense deductions	\$
Wife's deduction	
<i>Note.</i> —State on the following lines the principal businesses in which the above expenses were incurred.	
30. All interest paid within the year on personal indebtedness of taxpayer	
Wife's deduction	
31. All national, State, county, school, and municipal taxes paid within the year (not including those assessed against local benefits)	
Wife's deduction	

32. Losses actually sustained during the year incurred in trade, or arising from fires, storms, or shipwreck, and not compensated by insurance or otherwise.
Wife's deduction.
Note.—State (a) of what the loss consisted, (b) when it was actually sustained and (c) how it was determined to be a loss.

33. Debts past due which have been actually ascertained to be worthless and which have been charged off within the year.
Wife's deduction.
Note.—State (a) of what the debts consisted, (b) when they were created, (c) when they became due, and (d) how they were actually determined to be worthless.

34. Amount representing a reasonable allowance for the *exhaustion, wear and tear of property arising out of its use or employment in business*. No deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which a deduction is claimed elsewhere in this return.
Wife's deduction.
Note.—State (a) what the property was on which depreciation is taken (if buildings, state when erected, of what material constructed, and value of same, as of Jan. 1 of the calendar year for which this return is rendered), and (b) what percentage of depreciation is claimed.

35. Amount allowed to cover depletion, in case of mines and oil wells, not to exceed 5% of the gross value at the mine or well of the output for the calendar year for which this return is rendered.
Wife's deduction.
Note.—State (a) cost of mine or well, (b) gross value at the mine or well of the output for the calendar year for which this return is rendered, and (c) what percentage of depletion is claimed.

36. Total "General Deductions" (to be entered on line 2) \$.....
Note.—If space is insufficient for answering any questions, attach a supplemental sheet to this return.

PAGE 4—AFFIDAVIT TO BE EXECUTED BY INDIVIDUAL MAKING HIS OWN RETURN.

I swear (or affirm) that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all taxable gains, profits and income received by or accrued to me during the year for which the return is made, and that I am entitled to all the deductions and exemptions entered or claimed therein under the Federal Income Tax Law of Oct. 3 1913.

(Signature of individual.)

Sworn to and subscribed before me this _____ day of _____, 191_____

[Seal.]

(Official capacity.)

AFFIDAVIT TO BE EXECUTED BY DULY AUTHORIZED AGENT MAKING RETURN FOR INDIVIDUAL.

I swear (or affirm) that I have sufficient knowledge of the affairs and property of _____ to enable me to make a full and complete return of the taxable income thereof, and that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all the taxable gains, profits, and income received by or accrued to said individual during the year for which the return is made, and that the said individual is entitled under the Federal Income Tax Law of Oct. 3 1913 to all the deductions and exemptions entered or claimed therein, and that I am authorized to make this return for the following reasons:

(Signature of agent.)

Sworn to and subscribed before me this _____ day of _____, 191_____

[Seal.]

(Official capacity.)

INSTRUCTIONS.

- This return shall be made by every citizen of the United States, whether residing at home or abroad, and by every person residing in the United States, though not a citizen thereof, having a *net income* of \$3,000 or over, for the taxable year.
- This return shall be made by every *non-resident alien* deriving any net income from property owned and business, trade, or profession carried on in the United States by him. No specific exemption is allowed non-resident aliens.
- When an individual, by reason of minority, sickness, or other disability, or absence from the United States, is unable to make his own return, it may be made for him by his *duly authorized* representative.
- This return should be filed with the Collector of Internal Revenue for the district in which the individual resides. In case the person resides in a foreign country, then with the collector for the district in which his principal business is carried on in the United States.
- When the return is not filed within the required time by reason of sickness or absence of the individual, an extension of time, not exceeding 30 days from March 1, within which to file such return *may be* granted by the collector, *provided* a written application therefor is made by the individual within the period for which such extension is desired.
- This return, properly filled out, must be made under oath or affirmation. Affidavits may be made before any officer *authorized by law* to administer oaths.
- An unmarried individual or married individual not living with husband or wife shall be allowed an exemption of \$3,000. When husband and wife live together they shall be allowed jointly a total exemption of only \$4,000 on their aggregate income. Either husband or wife may make, sign, and

verify a return of their joint income. Where husband and wife have separate incomes they make a joint return of such separate income, both subscribing to the return, or they may make separate returns of their respective incomes, but in no case shall they claim or be allowed more than \$4,000 exemption on their aggregate incomes.

8. Amounts charged on line 29 for restoring property or making good the exhaustion thereof from its use in business, together with the amount claimed for depreciation on line 34, must not exceed the deterioration of the property in one year.

ACTIVITIES OF ROCKEFELLER FOUNDATION AND STATEMENT OF SECURITY HOLDINGS.

The principal activities of the Rockefeller Foundation are summarized in a statement furnished to the press on the 6th inst. by the President of the Foundation, John D. Rockefeller Jr. According to the statement, "the fact that the Federal Commission on Industrial Relations is contemplating an investigation of the Foundation's plan to conduct an inquiry into industrial relations indicates a further interest in the Foundation's activities." The Foundation's efforts on behalf of Belgian relief are dealt with in the statement, and its attitude toward the Colorado disturbances is also set out. On the latter point the statement says that "in view of the passion aroused in Colorado and many divergent interests involved there, it was felt that the Foundation itself should not interfere in that situation, but it was of the utmost consequence that the root causes of that and similar disturbances should be ascertained and if possible removed, not only in Colorado but elsewhere. It was therefore felt that if the Foundation could work out, on a basis compatible with sound economics, a substantial improvement in the relations between capital and labor, it would not only be discharging its obligations as indirectly a large employer of labor, but would also perform for the general public a greater social service than it could render along usual philanthropic lines." Mr. Rockefeller makes known that the co-operation has been enlisted of Mackenzie King, who has had wide experience in the actual solution of labor problems in Canada; Mr. King has been placed in charge of a department for the investigation of industrial relations, and in spirit and method the work of the department will be akin to that of the Rockefeller Institute for Medical Research. The following is the statement of Mr. Rockefeller in full:

THE ROCKEFELLER FOUNDATION.

26 Broadway, New York.

Mr. John D. Rockefeller Jr., as President of the Rockefeller Foundation, authorizes the following statement:

The rest aroused in the work of the Rockefeller Foundation through its efforts on behalf of Belgian relief has led to innumerable inquiries for details as to its work and purposes. The fact that the Federal Commission on Industrial Relations is contemplating an investigation of the Foundation's plan to conduct an inquiry into industrial relations indicates a further interest in the Foundation's activities.

Its object being wholly one of public service, the policy of the Foundation is to furnish current information with reference to its work, hoping thereby to enlist that confidence and active co-operation on the part of the public which is so necessary to the successful fulfillment of its purposes. It therefore seems fitting at this time to make a brief statement of the more important work so far accomplished and planned, to be followed by the annual report now in preparation, which will contain full details of the Foundation's activities and finances.

The Foundation has thus far dispatched one shipload of food, 4,000 tons, to Belgium, which has already been received and distributed; it is now loading a second ship in New York Harbor, which will carry 6,500 tons, and has purchased for delivery at Philadelphia to a third ship 280,000 bushels of wheat. These three shiploads represent an expenditure of about \$1,000,000. It has also sent a commission to Europe to advise as to how and where further relief to non-combatants may be most effectively provided, and is ready to spend millions of dollars, if necessary, in this direction.

Realizing also that the war and the industrial depression have created great want at home, the Foundation, acting upon requests from various local charitable organizations, has just voted to contribute \$45,000 to assist in the relief of the poor of New York City. Of this amount, the Association for Improving the Condition of the Poor will receive \$25,000, the Charity Organization Society \$10,000, and the Brooklyn Bureau of Charities \$10,000.

The Foundation has established the International Health Commission, the purpose of which is to extend not only in this country, but to foreign countries and peoples, the work of eradicating the hookworm disease and the establishment of agencies for the promotion of public health and sanitation. The Commission is already at work in the British West Indies, Central America, Ceylon, the Malay States and the Philippines.

Last spring the China Medical Commission was appointed, to study the needs of medical education and public health in China, and its important and far-reaching recommendations are now receiving consideration.

Other appropriations of special public significance are as follows:

\$2,550,000 to the Rockefeller Institute for Medical Research, for addition to land, buildings and endowment.

\$750,000 toward the fund being raised by Wellesley College, because of the emergency resulting from its extensive fire loss.

\$225,000 for the purchase of a tract of 85,000 acres on the Louisiana Coast of the Gulf of Mexico, which has been turned over to the Louisiana Conservation Commission, as a refuge for migratory birds, which gather here in winter from all parts of the North American continent. This was done to prevent the wanton destruction of this wild life, so important to the agricultural interests in keeping down the insect pests, which, it is estimated, inflict a loss upon the country of upwards of \$400,000,000 a year.

Next in importance to the Belgian relief work has been the establishment of a department for the investigation of industrial relations, to direct which Mr. Mackenzie King, formerly Minister of Labor of Canada, has been appointed.

For several years past, Mr. John D. Rockefeller and his advisers have had under consideration the establishment of an organization for social and economic research. Upon the establishment of the Rockefeller Foundation, one of the first matters discussed was the advisability of the organization of such an institution, and a committee of leading economists and business men was created to consider whether such an organization could wisely be established.

While the general subject of economic research was under consideration, the industrial disturbances in Colorado impressed the President of the Foundation with the great need and public importance of finding an effective means of preventing such conflicts and caused him to urge a far-reaching study of industrial relations as the most important immediate inquiry to which the Foundation could direct its attention.

In view of the passion aroused in Colorado and many divergent interests involved there, it was felt that the Foundation itself should not interfere in that situation, but that it was of the utmost consequence that the root causes of that and similar disturbances should be ascertained, and, if possible, removed, not only in Colorado but elsewhere.

The Rockefeller Foundation is, moreover, a large owner of corporate securities, and in that capacity itself directly concerned in maintaining harmonious relations between the companies in which it is interested and their employees. It was therefore felt that if the Foundation could work out on a basis compatible with sound economics a substantial improvement in the relations between capital and labor, it would not only be discharging its obligation as indirectly a large employer of labor, but would also perform for the general public a greater social service than it could render along usual philanthropic lines. It was also felt that there was hardly anything the Foundation could do which would more effectively conform to its chartered purposes, namely "to promote the well-being of mankind."

Realizing that the success of such an endeavor would depend almost entirely upon the character and attainments of the person conducting the work, the Foundation felt itself peculiarly fortunate in being able to enlist the co-operation of Mr. Mackenzie King, who had had wide experience in the actual solution of labor problems in Canada.

Mr. King has from the outset indicated to the Foundation his desire to avoid any form of organization which may cause it even to appear that his work is intended to rival or encroach upon the work of existing organizations, and in particular the work properly assignable to Government departments and agencies.

In spirit and method the work will be akin to that of the Rockefeller Institute for Medical Research. In so far as Mr. King's inquiries have to do with industrial controversies, his attitude will be that of a physician who investigates the nature and causes of the pathological conditions with which he has to deal, with a view, if possible, to the discovery of effective remedies.

It cannot be too clearly understood that the purpose of this inquiry is not to apportion blame in present or past misunderstandings, nor to justify any particular point of view; the sole purpose is to be constructively helpful. The final and only test of the work will be the degree to which the constructive suggestions growing out of the investigation actually improve the relations between capital and labor.

The foregoing summarizes the major activities so far undertaken by the Foundation. A statement covering completely the finances of the Foundation is in preparation and will be made public.

In accordance with the announcement contained in the above, a statement covering the finances of the Foundation was made public on the 7th. This statement, which included a complete list of the securities contributed to the Foundation by John D. Rockefeller, said:

In the general summary of its work and plans given out yesterday, the Rockefeller Foundation announced that it was preparing for publication in advance of its annual report a complete statement of its finances.

The funds of the Foundation, all of which were contributed by Mr. John D. Rockefeller, consist of securities the market value of which at the time they were donated was \$100,000,000. In making this gift, Mr. Rockefeller expressly empowered the directors of the Foundation in their discretion to utilize either the principal or the income or both for the chartered purposes of the Foundation, namely "to promote the well-being of mankind throughout the world."

The directors of the Foundation are Messrs. Charles W. Eliot, President Emeritus of Harvard University; Dr. Simon Flexner, Scientific Director of the Rockefeller Institute; Frederic T. Gates, Jerome D. Greene, A. Barton Hepburn, Chairman of the Board of Directors of the Chase National Bank; Charles O. Heydt, Harry Pratt Judson, President of the University of Chicago; Starr J. Murphy, John D. Rockefeller, John D. Rockefeller Jr. and Wickliffe Rose, Director-General of the International Health Commission.

The income of the Foundation to date has been approximately \$5,500,000, its appropriations approximately \$6,500,000.

The funds which Mr. Rockefeller has given to the Foundation are as follows:

THE ROCKEFELLER FOUNDATION.
BONDS AND NOTES.

Name—	No. of Bonds.	Book Value.
American-Agricultural Chem. 1st Mtg. Conv.	500	\$505,000 00
Ashland Power Company	8	8,000 00
Atlanta & Birmingham Railway 1st Mtg.	677	609,300 00
Baltimore & Ohio RR. 1st Mtg.	6	5,460 00
Canadian Pacific Railway 1st Mtg. Deb.	1	2,550 00
Central Pacific 30-Year Gtd. by So. Pac.	2	1,780 00
Chicago & Alton RR. Refundg.	551	358,150 00
" Ry. Co. 1st Mtg. Lien.	854	452,620 00
Chicago City & Connecting Rys. Coll. Trust	1,305	1,109,250 00
Chicago Burlington & Quincy Gen. Mtg.	1,000	935,000 00
Chicago & Eastern Illinois RR. Refdg. & Imp.	300	189,000 00
Chicago Milwaukee & St. P. Gen Mtg Ser A	30	29,100 00
" " " " " C	500	515,000 00
" " " " Deb. "	600	546,375 00
Chicago & North Western Ry. Extension	50	47,500 00
" " " " Sink. Fund Deb.	80	81,600 00
Chicago Railways Co. 1st Mtg.	500	485,000 00
" " " " Gen. Mtg.	700	587,250 00
Cleveland Short Line 1st Mtg. Gtd. L. S. M. S.	500	475,000 00
Colorado Industrial Co. Conv.	2,000	1,600,000 00
Denver & Rio Grande RR. 1st Consol.	6	5,100 00
Erie RR. Conv. Series "B"	1,065	798,750 00
Euclid Hts. Realty Co. Bonds (Cleve. Tr. Receipt showing \$456 per bond paid)	716	390,664 00
Illinois Central RR. Refunding	300	261,000 00

Name—	No. of Bonds.	Book Value.
Interborough Rapid Transit 1st	1,000	960,000 00
Internat. Merc. Marine Mtg. & Coll. Tr. Gold	3,692	2,030,600 00
International Navigation Co. 1st Sinking Fund	1,305	978,750 00
Lake Erie & Western RR. 2d Mtg	100	100,000 00
Lake Shore & Mich. So. Ry. 1st Mtg	926	805,620 00
" " " " Debenture	762	701,040 00
" " " " "	2,673	2,459,160 00
Long Island RR. Refunding	2	1,800 00
Louisville & Nashville RR. Unified	6	5,580 00
Magnolia Petroleum Company 1st	3,200	3,200,000 00
Missouri Kansas & Texas Ry. Gen. Skg. Fund	1,325	1,113,000 00
Missouri Pacific Ry. 40-Year Collateral	2,198	1,318,800 00
Morris & Essex 1st Mtg. & Refunding	175	144,812 50
Mutual Fuel Gas Co. 1st Mtg	250	250,000 00
N. Y. Central Lines Equip. Trust of 1913 Gold	504	499,158 00
New York City Corporate Stock	100	94,500 00
New York City Corporate Stock Notes	14	14,000 00
" " Two-Year Revenue Bonds	67	67,000 00
" " Three-Year Revenue Bonds	94	94,000 00
New York Chicago & St. Louis 1st Mtg	35	33,250 00
New York Chicago & St. Louis RR. Deb	1,303	1,133,610 00
New York Connecting RR. 1st Mtg	250	233,453 65
Norfolk & Western RR. 1st Consol. Mtg	6	5,005 00
Northern Pacific Ry. Refunding & Imp.	390	357,150 00
Northern Pacific Ry. Prior Lien Ry. & Land Gr.	6	5,115 00
Ohio Fuel Supply Co. Debenture	52	51,925 00
Pennsylvania RR. Consolidated	1	11,880 00
Pere Marquette RR. Consol.	520	327,600 00
Philadelphia Co Convertible Debenture	1,000	970,000 00
" " Gold Convertible	500	475,000 00
Pitts. Cin. Ch. & St. L. Ry. Con. Ser. "D"	56	54,320 00
" " " " " I	500	515,000 00
Rutland RR. 1st Consolidated	25	22,500 00
St. Louis & San Fran. RR. Refunding	2,000	1,520,000 00
" " " " New Orl. T. & M. 1st	450	270,000 00
Seaboard Air Line Adjustment	455	350,350 00
Southern Pacific Branch Ry. 1st	100	117,140 20
Sunday Creek Co. Coll. Trust	81	63,180 00
Wabash RR. 2d Mtg	117	114,660 00
" Detroit & Ohio Ext. 1st	3	3,180 00
" Omaha Division 1st	45	29,250 00
Washington Railway & Elec. Cons. Mtg. Gold	450	375,750 00
Western Maryland 1st	1,032	814,158 76
Western Pacific Ry. 1st	4,039	2,786,910 00
Wheeling & Lake Erie RR. Lake Erie Div. 1st	140	140,000 00
" " " " 1st Consol	434	347,200 00

\$36,029,557 11

Name—	No. of Shares	Book Value.
American Ship Building Co. Preferred	9,457	\$803,845 00
" " " Common	14,972	524,020 00
Atchison Topeka & Santa Fe Common	21,100	2,009,908 33
Borne-Scrymser Company	350	103,250 00
Buckeye Pipe Line Company (par \$50)	49,693	7,950,880 00
Central National Bank of Cleveland	500	79,611 10
Chehalis & Pacific Land Company	220	10,000 00
Chesbrough Manufacturing Co.	690	462,300 00
Chicago City & Connecting Ry. Pref. Part. Ctf.	17,530	1,212,856 88
Chicago City & Connecting Ry. Com. Part. Ctf.	10,518	315,540 00
H. B. Clafin Company Common	451	35,774 92
Cleveland Arcade Company	2,500	246,555 56
Cleveland Steel Company	2,121	212,100 00
Cleveland Trust Company	286	68,123 77
Colonial Oil Company, The	619	61,900 00
Colorado & Southern Railway Company 1st Pref.	7,000	378,000 00
Consolidated Gas Company	20,000	2,600,000 00
Continental Oil Company	7,000	1,330,000 00
Wm. Cramp & Sons Ship & Engine Bldg. Co.	648	9,720 00
Crescent Pipe Line Company (par \$50)	14,120	847,200 00
Cuban-American Sugar Company, Pref.	600	53,265 00
Cumberland Pipe Line Company	2,481	178,632 00
Erie Railroad Company 1st Preferred	36,700	1,688,200 00
Eureka Pipe Line Company	12,357	4,464,995 59
Galena Signal Oil Co. Preferred	4,193	587,024 13
Galena Signal Oil Co. Common	20,842	3,959,976 12
Great Lakes Towing Company Common	1,200	14,400 00
" " " Preferred	1,527	135,500 05
Great Northern Railway Preferred	500	53,025 00
Indiana Pipe Line Co. (par \$50)	24,845	3,108,385 28
International Agricultural Corp Preferred	11,345	340,350 00
" " " Common	12,575	62,875 00
International Mercantile Marine Co. Preferred	5,832	64,152 00
" " " Common	16,602	49,809 00
International Paper Company Common	400	3,200 00
H. H. Kohlsaat Company	1,900	95,000 00
Manhattan Railway Company	10,000	1,287,750 00
Missouri Pacific Railway Company	2,000	52,000 00
National Lead Company Preferred	1,400	145,600 00
" " " Common	73,500	3,675,000 00
New York Chicago & St. Louis Common	100	5,500 00
" " " 2d Preferred	400	31,480 00
National Transit Co. (par \$25)	126,481	5,185,721 00
New York Transit Co.	12,392	3,717,600 00
Northern Pacific Railway Company	1,000	91,762 50
Northern Pipe Line Company	9,000	990,000 00
Ohio Fuel Supply Company (par \$25)	4,154	170,314 00
Otis Steel Company Preferred	140	12,600 00
" " " Common	329	6,580 00
Pope Manufacturing Company Common	354	1,416 00
" " " Preferred	280	4,200 00
Pressed Steel Car Company, Preferred	500	44,875 00
Provident Loan Certificates (par \$5,000)	40	200,000 00
St. Louis & San Francisco RR. 2d Preferred	6,000	42,000 00
Seaboard Air Line Ry. Preferred	4,300	232,200 00
" " " Common	3,400	71,400 00
Solar Refining Company	4,964	918,375 00
Southern Pipe Line Company	24,845	5,703,308 88
Standard Oil Company (Kansas)	4,966	1,365,733 13
" " " (Kentucky)	7,434	1,044,547 23
" " " (Nebraska)	2,482	670,140 00
" " " (Ohio)	8,696	3,652,320 00
South West Penn Pipe Lines	8,000	1,280,000 00
Superior Savings & Trust Company	300	89,350 00

Name—	No. of Shares.	Book Value.
Swan & Finch Company	903	\$180,600 00
Tilden Iron Mining Company	1,780	48,683 46
Union Tank Line Company	24,105	1,687,350 00
U. S. Cast Iron Pipe & Foundry Co. Preferred	4,987	221,644 22
" " " " " " Common	8,100	81,000 00
" " " " " " Rubber Company 1st Preferred	300	30,369 40
" " " " " " Steel Corporation Common	200	13,000 00
Washington Oil Company	1,774	53,220 00
Wilson Realty Company	591	59,100 00
Woman's Hotel Company	300	24,000 00
" " " " " " (Dividend Scrip \$750)	\$750	600 00
		\$103,241,271 66
Original Capital of the Foundation	\$100,000,000 00	
Net Profits on Securities Sold & Redeemed	319,733 77	
Unexpended Income	2,921,537 89	
		\$103,241,271 66
Cash on hand		689,545 53

Total Funds of the Foundation December 1st 1914—\$103,930,817 19
It was for many years the custom of Mr. Rockefeller in dealing with applications or suggestions concerning philanthropic objects to base his decision upon an expert investigation of the merits of each case. As time went on, the task of deciding wisely upon an ever increasing mass of applications, and, what was more even important, of providing the constructive imagination necessary for intelligent philanthropy, became more and more onerous.

For these reasons Mr. Rockefeller felt the need of organizations or groups of counsellors specially fitted to deal with such matters, and which should be independent of the life of any individual. He has accordingly for the past fifteen or twenty years delegated his activities in this direction more and more to the various organizations and institutions he has created. The more important of these, each with its separate and independent funds, are: The General Education Board, The Rockefeller Institute for Medical Research and The Rockefeller Foundation.

Jerome D. Greene, who, for a year or more past, has divided his time between acting as a member of John D. Rockefeller's personal staff and as Secretary of The Rockefeller Foundation, has been obliged, on account of the increasing demands of the latter position, to suspend his activities as a member of Mr. Rockefeller's staff and will for the present devote his entire time to the executive work of The Rockefeller Foundation. Ivy L. Lee, now Executive Assistant to the President of the Pennsylvania RR., has accepted appointment as an additional member of Mr. Rockefeller's staff, the other members of which, beside Mr. Greene, are Messrs. John D. Rockefeller Jr. and Starr J. Murphy. Mr. Lee is a graduate of Princeton University. After several years' journalistic work he served for three years as General Manager in Europe for Messrs. Harris, Winthrop & Co., bankers. He returned two years ago to become associated with the Pennsylvania RR. John D. Rockefeller, having retired from active business fifteen or twenty years ago, his staff, of which Mr. Lee becomes a member, are his immediate advisers in matters both of business and philanthropy, and are his direct representatives in the various corporations in which he is financially interested and on the large philanthropic boards which he has created.

INQUIRY INTO THE ROCKEFELLER FOUNDATION AND OTHER SIMILAR ORGANIZATIONS.

The Federal Commission on Industrial Relations, which, it was announced several weeks ago, planned an inquiry into the Rockefeller Foundation, has indicated that it purposes to extend its investigation, scheduled to begin in New York on Jan. 11, into the workings of the Russell Sage Foundation, the Carnegie philanthropies, the Baron de Hirsch Fund, the Cleveland Foundation and like organizations. It is stated charges have been made that the Rockefeller and other foundations constitute part of an effort to "perpetuate the present position of predatory wealth through the corruption of the sources of public information," and that it is feared these self-perpetuating institutions, controlling great wealth, will, if not checked by legislation, be used as a basis for changing the form of government of the United States at a future day. The attention of the Commission is also said to have been drawn to the fact that the Rockefeller Foundation, having originally \$100,000,000, exempt from taxation, now has more than \$103,000,000 in its treasury, after having given away or otherwise disposed of several million dollars annually. The growth of the fund is also thought to be a menace to the gold supply of the nation. In announcing its proposed inquiry, the Commission says:

The Commission will investigate the rights, powers and functions of self-perpetuating organizations under their present charters and the extent to which these charters may be stretched under the present Constitution of the United States and the restrictions which present Constitutional limitations impose.

It will investigate the attitude of high finance toward industrial questions—what organizations such as the Rockefeller Foundation are doing to relieve industrial unrest; how the policies of these organizations are shaped and by whom; what part the source of their income plays in determining what these policies shall be; whether self-perpetuating organizations such as the Rockefeller Foundation are a menace to the future political and

economic welfare of the nation; what figure they cut in politics; the labor policy of "Big Business" in general.

The list of witnesses subpoenaed by the Commission includes:

Andrew Carnegie, John D. Rockefeller and John D. Rockefeller Jr.; J. P. Morgan, E. T. Stotesbury, Francis L. Hine, President of the New York Clearing-House Association; Jacob Schiff, E. H. Gary, T. P. Shonts; Theodore N. Vail, Dr. Charles W. Elliot, Dr. Arthur T. Hadley of Yale, Seth Low, Frank A. Vanderlip, President of the National City Bank of New York; George W. Perkins, Daniel Guggenheim, Norman B. Ream, John Hays Hammond, Robert W. de Forest, of the Russell Sage Foundation; Cleveland H. Dodge, H. C. Frick, Adolph Lewisohn, Thomas W. Lamont, of J. P. Morgan & Co.; Samuel Gompers, Jerome D. Greene, trustee and Secretary of the Rockefeller Foundation; the Rev. Frederick Gates, for more than twenty years in charge of Mr. Rockefeller's charities; Starr J. Murphy, personal counsel to John D. Rockefeller and a director of the Foundation; W. L. Mackenzie King, Canadian Conciliator and now with the Rockefeller Foundation; Charles P. Neill, former U. S. Labor Commissioner, now with the Guggenheim interests; J. H. McClement, John M. Glenn, General Director of the Sage Foundation; Ralph M. Easley of the National Civic Federation; Allen T. Burns, Director of the Cleveland Foundation; Samuel Untermyer, Robert Bruere, trustee of the Rand School of Social Science; Dean George W. Kirchwey of Columbia University, Kent Professor of Law; Seth W. Milliken, New England cotton mill owner; Prof. T. M. Carver of Harvard; Prof. Charles Austin Beard of Columbia; Prof. John Bates Clark of Columbia; Isaac N. Seligman, banker, and W. H. Allen, formerly an officer of the Bureau of Municipal Research.

THE COTTON LOAN FUND.

Formal subscriptions for all of the \$50,000,000 of New York's contribution to the \$100,000,000 to be subscribed outside the Cotton States have been received. Formal subscriptions to the other half of the fund received from out-of-town subscribers brings the total up to \$69,687,100. Of these outside subscriptions, St. Louis furnished \$11,577,100; Boston \$2,085,000; Cincinnati \$2,000,000; and Washington \$1,000,000. No loans will be made from the fund until the entire \$100,000,000 has been formally subscribed. Following is the New York list complete:

Bank of New York, N. B. A.	\$500,000
Bank of Manhattan Company	500,000
Merchants' National Bank	250,000
Mechanics' & Metals National Bank	1,850,000
Bank of America	300,000
National City Bank	5,000,000
National City Company	2,400,000
Chemical National Bank	500,000
Merchants' Exchange National Bank	250,000
Greenwich Bank	200,000
American Exchange National Bank	1,850,000
National Bank of Commerce	3,700,000
Chatham & Phenix National Bank	500,000
Hanover National Bank	3,700,000
Importers' & Traders' National Bank	500,000
National Park Bank	2,500,000
First National Bank	2,500,000
Irving National Bank	1,000,000
Chase National Bank	3,700,000
Fifth Avenue Bank	200,000
Lincoln National Bank	200,000
Garfield National Bank	250,000
Bank of the Metropolis	100,000
Seaboard National Bank	500,000
Liberty National Bank	750,000
New York Produce Exchange Bank	100,000
Coal & Iron National Bank	100,000
Union Exchange National Bank	100,000
Bankers' Trust Company	3,700,000
United States Mortgage & Trust Company	500,000
Astor Trust Company	500,000
Title Guaranty & Trust Company	500,000
Guaranty Trust Company	3,700,000
Lawyers' Title Insurance & Trust Company	50,000
Columbia Trust Company	1,000,000
People's Trust Company of Brooklyn	100,000
J. P. Morgan & Company	3,700,000
Central Trust Company	1,200,000
Harriman National Bank	100,000
Union Trust Company	500,000
Equitable Trust Company	250,000
Colonial Bank	200,000
Total	\$50,000,000

Copies of the complete set of documents to be used in obtaining loans were forwarded to the committees appointed for the several cotton-growing States. They will be distributed among the local committees, which will make them available to the Southern banks and their customers.

The documents include a circular of advice to the State and local committees, inclosing a form of application for loan by the cotton grower, a form of agreement of the bank or banker forwarding the application and its own subscription for a Class B certificate covering 25% of the loan, a form for approval of the loan by the local and State committees, a copy of the completed plan, and a form of note to be used by all borrowers.

The plan was approved unanimously on Dec. 14 at Washington by representatives of committees which are to aid in handling the fund in the Southern States. After an all-day conference with the Cotton Loan Committee, which has final supervision of the fund, the representatives of the committees

pledged themselves to give their best efforts to the successful operation of the fund. When the conference ended on Monday most of the State committeemen left for the South to begin active work in putting the fund into the hands of cotton producers.

A supplemental circular with reference to last Monday's conference was furnished us late yesterday by Secretary Holly of the Cotton Loan Committee. In issuing this statement (which bears date to-day) Mr. Holly points out that while there are various ways of grading cotton, the Government's method will be the one to be followed in connection with the committee's pool plan. We give the circular below:

SUPPLEMENTAL CIRCULAR OF ADVICE TO STATE AND LOCAL COMMITTEES.

New York, Dec. 19 1914.

At the conference held in Washington on the 14th inst. between the Chairmen of the State Committees and the Cotton Loan Committee a full discussion of a variety of details associated with the administration of the plan was had, as the result of which it is deemed advisable to supplement the regulations contained in the Cotton Loan Committee's circular of Dec. 10 1914, to the following extent:

1. *Loans in units of less than 100 bales.*

In order to afford the holders of small amounts of cotton the opportunity of borrowing from the Fund, a number of applications for loans may be combined until the security offered aggregates 100 or more bales of cotton of the required grades (none of which shall be under "low middling"), and such applications may be transmitted through a bank or banker who will make subscription to Class "B" certificates equal to 25% of the aggregate face amount of the applications, provided, however, that no application will be considered for a loan upon less than twenty bales of approximately 500 pounds each. In this connection it must be recalled that loans will only be made upon the basis of six cents per pound for "middling," and that, on such basis, a margin of 20% above the amount applied for must, in each instance, be provided.

2. *Details as to warehousing.*

The Committee is advised that warehouses and others storing cotton frequently issue receipts for cotton which, because of lack of space, is not placed under cover. The Committee is not willing to loan on cotton so situated, and will, therefore, expect local committees to satisfy themselves that all cotton accepted as security is actually inside the warehouse.

A great variety of questions affecting the warehousing of cotton were discussed at the conference in Washington, with the result that the Cotton Loan Committee has concluded that it must leave this very important feature of the proper protection of loans to the good judgment of the local and State committees, which are authorized to insist upon such requirements as through their experience as lenders in particular communities they consider must be observed in order to properly and conservatively safeguard such security. This refers not only to the proper housing of the cotton but to the character of the warehouse, whether bonded or otherwise, and to the absence of liens in accordance with the laws of particular States. Unless the local and State committees feel entirely satisfied upon these points in connection with a particular application, the only proper and safe course is to reject the same.

3. *Depositing collateral in State of residence of borrower.*

For the greatest convenience of borrowers in making deliveries of documents against sales of their cotton, the Committee will seek to arrange with one or more banks in each cotton State to act as a depositary of warehouse receipts and insurance policies accepted as collateral for loans in the State where a particular bank is or particular banks are located. As such arrangements are consummated due notice thereof will be forwarded to the State Chairman. *All warehouse receipts and insurance policies must, however, be submitted in the first instance to the Cotton Loan Committee*, which, after the loans have been accepted, will dispose of the documents in the manner indicated.

4. *Insurance policies.*

For greater facility in transferring them, insurance policies will be accepted, payable to the holder of the warehouse receipts covering the cotton to which they refer, provided that such cotton and such warehouse receipts are sufficiently identified in the policies.

5. *Responsibility of Local and State Committees.*

This matter was discussed at length with the State Chairman, and the following conclusions were reached:

The Cotton Loan Committee expects loans to be recommended only when the members of the local or State committees have obtained sufficient information with respect to a particular applicant to convince them that he is a man of business integrity; that, in addition to the security, the obligation represented by his note is of value, and that he has established a reputation for honesty and fair dealing. In other words, it considers that the Fund has not been established for the purpose of practically buying cotton at the price stipulated, but in order to relieve the necessities of cotton owners who, with respect to both the moral and financial risk, measure up to the requirements of conservative banking.

6. *Anticipating payments of loans.*

As explained in the previous circular, this provision is primarily intended to enable the Committee to protect the Guarantee Fund against depletion resulting from insufficient funds to pay interest on the Class "A" and Class "B" certificates. It will not be the policy of the Committee to take advantage of this clause unless failure to do so will deprive it of funds sufficient to meet such interest.

By order Cotton Loan Committee,

W. P. HOLLY, Secretary.

THE FEDERAL RESERVE BANKS.

The Governors of the Federal Reserve banks concluded on the 12th inst. a conference with the Reserve Board in Washington, extending over several days, their deliberations embracing various subjects pertinent to the system, and particularly that of the clearance of checks of the Reserve banks. For the further consideration of this question a committee of five was appointed, this committee to report at the second meeting of the conference, to be held in Washington Jan. 22. This committee consists of Governors James B. McDougal

of Chicago, Chairman; Alfred L. Aiken of Boston, Benjamin Strong Jr. of New York, E. R. Fancher of Cleveland and George J. Seay of Richmond. For the present it has been deemed wise to adhere to the plan suggested at the October conference, to confine the collection of checks within the several districts, but in the meantime to establish reciprocal accounts between the Reserve banks, which would facilitate the handling of checks drawn on the Reserve banks and the settlement of the balances resulting therefrom. It was stated at the meeting that three Reserve banks—Chicago, St. Louis and Kansas City—are now clearing checks, and it was reported to the board that the system was working smoothly. Governor Strong said that his institution was not prepared yet to begin clearings, and the other Reserve bank heads seemed inclined to wait until the experiment begun by banks in the Middle West had had a more thorough trial. A statement setting out the results of last week's conference of the Governors was issued as follows:

The matter of the clearance of checks by the several reserve banks was discussed at length, as the governors were particularly anxious that every careful consideration be given to this matter in order that the development of the system may result in serving the interests of all member banks, including those of the vast majority of the member banks of the system—the country banks—whose customers include the agricultural class.

The conference deemed it wise for the present to adhere to the plan suggested at the October conference of officers of the system, to confine the collection of checks within the several districts, but in the meantime to establish reciprocal accounts between the reserve banks which would facilitate the handling of checks drawn on the Reserve bank, and the settlement of the balances resulting therefrom.

A committee of five was appointed to consider this matter, with authority to employ men of experience taken from the staffs of the member banks to assist them in arriving at a permanent policy in this regard. The committee is to report at the second meeting of the conference, which will be held at Washington on Jan. 22 1915. The committee consists of Mr. McDougal, Chairman, and Messrs. Aiken, Strong, Fancher and Seay.

Many of the subjects under discussion had to do with matters which were either suggested for consideration of the conference by the Federal Reserve Board or were made the subject of recommendations to the board. As to those, the Board feels that it would not be proper to make a public statement at this time.

Most of the subjects discussed, however, covered matters relating to the detail of the banks' management, such as telegraphic codes, uniform accounting, methods of endorsing, handling and collecting notes, computing of discount and interest, the shipment of currency, the form of statement to accompany commercial paper, membership in various bankers' associations, relations with Sub-Treasuries and clearing houses and other miscellaneous matters.

The conference was attended by Governors A. L. Aiken of Boston, Benjamin Strong Jr. of New York, C. J. Rhoads of Philadelphia, E. R. Fancher of Cleveland, Geo. J. Seay of Richmond, J. A. McCord of Atlanta, J. B. McDougal of Chicago, Rolla Wells of St. Louis, Theodore Wold of Minneapolis, Charles M. Sawyer of Kansas City, Oscar Wells of Dallas and George O. Bordwell, representing Governor Archibald Kains of San Francisco. C. R. McKay, Deputy Governor of the Chicago bank, and J. F. Curtis, Secretary and counsel of the New York bank, were also present. A permanent organization of the governors was effected on the 12th, with Benjamin Strong Jr. (of New York) as Chairman and J. F. Curtis (of Boston) as Secretary.

Formal organization has also been effected of the Advisory Council of the Federal Reserve Board. The members of the council organized on Dec. 15 with the election of J. B. Forgan of Chicago as President and Levi L. Rue of Philadelphia as Vice-President. Messrs. Forgan and Rue, with J. P. Morgan of New York, Daniel Wing of Boston and W. S. Rowe of Cincinnati, constitute the executive committee. The members of the Advisory Council are:

<i>Dist.</i>		<i>Dist.</i>
No. 1. Daniel G. Wing, Boston.		No. 7. J. B. Forgan, Chicago.
No. 2. J. P. Morgan, New York.		No. 8. Rolla Wells, St. Louis.
No. 3. Levi L. Rue, Philadelphia.		No. 9. C. T. Jaffray, Minneapolis.
No. 4. W. S. Rowe, Cincinnati.		No. 10. E. F. Swinney, Kansas City.
No. 5. George J. Seay, Richmond.		No. 11. J. Howard Ardrey, Dallas.
No. 6. Charles A. Lyerly, Atlanta.		No. 12. Archibald Kains, San Fran.

The organization of the Council occurred in Washington, where the members were brought together for a conference with the Reserve Board. At this conference (on Tuesday) the Board presented to the Council questions relating to such matters as time deposits, the use of acceptances and the admission of State banks. According to an announcement of the Board, it was voted not possible for the Council to reach any definite conclusions in the short time at its disposal, but an early meeting of its executive committee was determined upon and arrangements were made for communicating the results of its deliberations to the Board. We quote below the statement as issued by Secretary Willis of the Reserve Board:

The Federal Reserve Board to-night announced that it had completed its first conference with the Advisory Council. Two joint sessions were held, while the Advisory Council had two independent sessions. The independent session of the Advisory Council was devoted to the election of officers, the perfecting of organization and the preliminary consideration of matters submitted to it by the Federal Reserve Board. J. B. Forgan of Chicago

was elected President of the Advisory Council and L. L. Rue of Philadelphia was elected Vice-President. An executive committee consisting of Messrs. Forgan, Rue, Morgan, Wing and Rowe was also named.

The Federal Reserve Board presented to the Advisory Council questions relating to such matters as time deposits, the use of acceptances and the admission of State banks.

It was voted not possible for the Advisory Council to reach any definite conclusion in the short time at its disposal, but an early meeting of its executive committee was determined upon and arrangements made for communicating the results of its deliberations to the Federal Reserve Board.

At the joint meeting much of the time was spent in an interchange of views on the business conditions throughout the country. Each member of the Council described the situation in his own district. Credit conditions were reported exceptionally good, reserves abundant and short-term money cheap. With reference to State banks' admissions, it was suggested that care be used in order to admit to the system only those institutions which were strong and capable of performing the service in a commercial way, while at the same time taking pains to protect the national banks of the system in the full enjoyment of their privileges. Careful examination of all entering banks was recommended.

It was stated that in many parts of the country State banks are ready and willing to seek admission to the system under proper conditions in substantial numbers.

The meeting developed an unusual degree of enthusiasm over the prospects of the Federal Reserve system, particularly with reference to the clearing of checks when properly safeguarded and applied.

In the evening J. B. Forgan, President of the Advisory Council, entertained the Federal Reserve Board and the members of the council at dinner.

According to the "Journal of Commerce," the Reserve Bank of New York has asked permission to purchase acceptances in the open market based on the importation and exportation of goods; the Reserve Board is said to have looked with favor on the plan, but to have submitted it to the Council before giving a decision.

A further lowering of the rediscount rates of the Federal Reserve Banks was announced this week; on the 14th inst. the Reserve banks at Atlanta and Richmond were authorized to lower their rates to 5% for paper maturing within thirty days, 5½% for paper running from thirty to sixty days and 6% for ninety-day paper; on the 15th inst. it was announced that permission to adopt these new rates had also been granted to the Reserve banks at Cleveland, Kansas City and St. Louis, and on the 16th it was made known that the lower rates had likewise been availed of by Philadelphia, Chicago, Dallas and San Francisco. Notice that the New York Federal Reserve Bank had modified its rates accordingly was issued yesterday, and the Boston Reserve Bank has likewise availed of the same rates. With the first announcement of the lower rates on Monday it was stated that the reductions were authorized with a view to facilitating the retirement of the emergency currency paper taken out under the Aldrich-Vreeland Act. In its reference to the matter the New York "Times" of the 15th inst. said:

The emergency currency first issued is now costing the banks 4%, but the initial charge attending its issuance makes the cost a little higher. It is hoped that with a discount rate of 5% for short maturities the Southern banks, which have so far retired only a small part of their emergency notes, will take advantage of the new rate to take out Federal Reserve notes in exchange for the Aldrich-Vreeland currency. If not, the bank rate, it is expected, will be reduced to 4½%.

The Federal Reserve Board has designated Jan. 20 as the date for hearing the petition of the Newark and North New Jersey banks for the transfer of that territory from the Philadelphia to the New York Federal Reserve District. The protest of the Baltimore interests against the naming of Richmond instead of the Maryland city as a reserve centre will be heard by the Board on Jan. 6.

A letter lately issued by Elliott C. MacDougal, President of the Bank of Buffalo, of Buffalo, N. Y., seeking an expression of opinion with regard to the formation by State banks and trust companies of a separate organization for the purpose of clearing checks between their members so that they may be able to furnish them whatever collection facilities the Reserve banks furnish their members has attracted more or less attention. Mr. McDougal in his letter says:

Dear Sir—I would be extremely obliged to you for an expression of your opinion on the following points:

First. Do you think it would be practicable to start a movement among the State banks, trust companies and savings banks of this State, having as its object the removal, as far as possible, of our State banking system from politics? Had we a Superintendent of Banks, receiving a salary of say \$25,000 a year, with a longer term of office, who would hold office to the end of his term no matter which political party was in power, so that a good man could afford to stay in the position instead of using it as a stepping stone towards something better, we might get relief from the present constant changes, the disadvantages of which are well known to us all. I assume that, whether a banker be a Democrat or a Republican, he wants the banking business of this State kept out of politics, and these constant changes in office ended.

There is some risk that any proposition to amend the banking law may open up the entire subject and incite other amendments, some of which might be very objectionable. On the other hand, objectionable amendments always have sprung up and probably always will. It would appear that the advantages of greater stability in our Banking Department are worth a reasonable risk.

Second. Should our State banks and trust companies have a separate organization for the purpose of clearing checks between their members that they may be in a position to furnish to their members whatever collection facilities the Federal Reserve Association may furnish to its members? If so, should this organization be formed now or should we wait until the Federal Reserve Association has outlined its plan for the clearing of checks between its members?

Third. The membership of the New York State Bankers' Association is composed of national banks, State banks, trust companies and savings banks. There is no separate organization representing all State institutions for the purpose of protecting their interests. The trust companies have a State association of their own. The Savings banks have a State association of their own. The State banks have none. Do you think it advisable that we should have an association of State banks, not for junketing, speechmaking and multiplication of official positions, but for real business, to look after the interests of State banks in the Legislature and to co-operate with savings bank and trust company associations, all three to throw their combined strength in favor of any proposition for the general good of State institutions.

In referring to criticisms of the above the New York "Tribune" of the 16th said:

Pierre Jay, Chairman of the Board of the New York Reserve Bank, it was learned yesterday, wrote Mr. MacDougal, intimating that he was displaying an unjust spirit of antagonism toward the Reserve bank officials of this State in their efforts to put into operation the clearance functions as outlined by the Reserve Act. The Buffalo banker replied to Mr. Jay's communication, denying his charges of not acting fairly, and he also pointed out the disadvantages that he thought would accrue to the State institutions if they joined the Reserve system.

Among other things, it was said by those who have seen his letter, Mr. MacDougal pointed out that the proposed policy of not charging member banks for check collections by the reserve institutions will prove most unprofitable and is in itself an argument against joining the reserve system. That a deficit resulting from the clearance functions of the reserve banks will probably have to be made up by an assessment on the member institutions was the prediction of Mr. MacDougal. This possibility in itself, he believed, will influence the majority of the State banks and trust companies of this State from becoming members of the Reserve system.

CONFERENCES ON FOREIGN EXCHANGE WITH BRITISH REPRESENTATIVES DISCONTINUED.

The international conferences held primarily for the consideration of the foreign exchange situation have been abandoned by mutual consent, the conclusion having been reached by the representatives of both Great Britain and the United States that the conditions since the matter first became the subject of discussion have so changed as to warrant the decision that the question will right itself without recourse to the adoption of special measures. The New York "Sun", in announcing that the matter is to be left to the operation of natural agencies, says in its issue of the 16th inst.:

Further impressive evidences that the financial skies are clearing is found in the fact that Great Britain and the United States have, by mutual consent, called off the financial conferences which were initiated in October with the arrival of Sir George Paish and Basil B. Blackett in Washington. The conferences resulted in the United States Treasury officials suggesting certain artificial means of meeting and safeguarding the financial situation between the two countries.

The representatives of both governments have now reached the conclusion that such measures are unnecessary and that it will be best to leave the settlement of the United States indebtedness to Great Britain to the parties directly concerned and to the operation of natural agencies.

In other words, the bankers and officials of the two countries are satisfied now that the international financial situation can be trusted to adjust itself. The trade balance has been swinging steadily in the direction of the United States since a few weeks after the outbreak of the European war, and already there has been a very considerable decrease in the indebtedness of the United States to Great Britain, which last September was estimated at \$200,000,000 or \$300,000,000.

The result of these decisions will be that Sir George Paish will not be sent back to the United States by his Government for further discussion of the plan formulated in Washington for establishing a credit of \$100,000,000 in London which could be used in meeting American obligations. This plan was formulated by conferences of the British representatives with committees of the Federal Reserve Board and New York bankers held here in October and November.

The proposal was first submitted to the British treasury by cable, but later Sir George was summoned to London personally to give further details. He told newspaper men on his arrival at Liverpool that he possibly would return to the United States in a short time.

Soon after Sir George's departure he was followed to London by representatives of New York bankers to continue the conference in London. It had been decided at that stage that the purpose of the conference could be best attained through personal interchanges of opinion between the bankers of the two countries to supplement the official meetings which had occurred at Washington. Such interchanges, it is understood, have been going on for the last two weeks.

Sir George was sent to the United States at the invitation of Secretary of the Treasury McAdoo, extended through the State Department. This invitation was extended at a time when the financial situation between the two countries was much less clear than now, when commerce between the two countries was more uncertain and its probable volume of the succeeding months more difficult to estimate. It was thought then that Great Britain might demand the payment of the larger part of the maturing obligations in gold.

There seems to be only one possible cloud now over the financial situation between the United States and England. It was not realized here until to-day how seriously the legislation as is now proposed against the exportation of contraband to the belligerents would affect the financial relations between the United States and Great Britain.

The enactment of such legislation would result in halting the encouraging progress now being made in wiping out the indebtedness of the United States to England through shipments of merchandise and produce.

Public opinion in England already has given evidence of resentment over this proposed legislation and it was learned here to-day that if any such bills should go through Congress it might become necessary for Sir George Paish or other British representatives to return to the United States and take up again the question of the settlement of the American obligations.

PROFITS FROM POSTAL SAVINGS BANK DEPOSITS.

We take the following from the December circular of C. F. Childs & Company of Chicago :

It is estimated that about 4,000 Postal Savings Bank Depositories will be denied further postal deposits, unless they join the Federal Reserve System, in accordance with the recent ruling of the Board of Trustees. Withdrawals of deposits when called gradually from non-member banks will be redeposited with the "member" banks of the Federal Reserve System.

Bonds to the amount of \$79,437,106 were pledged in Washington to secure postal deposits on November 1st of which about 8% were Governments, 6% Territorials, 14% State, 60% City and county and 11% miscellaneous.

By purchasing at current market prices, one bond (\$1,000 par value) of the various issues mentioned below, each specific bond will be accepted by the Treasury Department to secure the amount of Postal Savings Bank deposits indicated.

Such Government deposits when thus secured and loaned at 5% will produce for the depository bank the stated annual additional profit or increased income. This profit is the excess yield, obtainable from loaning the Postal deposits, above the ordinary income which otherwise could be obtained if the bank merely loaned at 5% the sum which represents the cost price of the bonds.

That is, a United States Government Panama 3% bonds, costing \$985, will be accepted by the Government at par to secure \$1,000 Postal Savings deposits, and whereas the \$985 might be loaned at 5%, there results an additional net return of \$5 75 per annum when the \$985 is invested in the Government bond and said bond is used to secure \$1,000 Postal Savings deposits which may then be loaned at 5%.

A proportionate annual profit is obtainable from any multiple number of bonds used to secure commensurately larger deposits.

Each Government and Territorial bond is acceptable to secure a \$1,000 Postal deposit, a State bond secures approximately a \$900 deposit and a municipal bond virtually secures a \$750 deposit. The recognized marketability of a Government bond should be primarily contrasted with the higher investment return obtainable from a municipal bond when a bank considers the possibility of surrendering its postal deposits.

We own and offer, subject to confirmation and prior sale, the following bonds at the net prices named plus accrued interest. Government bond prices will be adjusted to the market at the time orders are received :

Description—	Amount of postal deposits allowed and allotted against each bond.	Present approximate price.	Annual income from investment postal yeld.	Annual profit or increased income from postal deposits.
U. S. Government 2%, 1930—	\$1,000	96 1/4	2.27%	Loss \$3 25
U. S. Government 3%, 1918—	1,000	100 1/4	2.85%	Profit 2.79
U. S. Government 4%, 1925—	1,000	109	2.97%	" 3.72
U. S. Govt. Panama 3%, 1961—	1,000	98 1/2	3.07%	" 5.75
Philippine Government 4%, 1934	1,000	100	4.00%	" 15.00
Hawaiian Government 4%, 1941	1,000	100	4.00%	" 15.00
Porto Rican Govt. 4%, 1922—	1,000	100	4.00%	" 15.00
New York State 4 1/2%, 1963—	900	107	4.13%	" 13.33
New York City 4%, 1957—	750	94 1/2	4.27%	" 11.50
New York City 4 1/2%, 1963—	750	103 1/4	4.33%	" 11.83
City of Chicago 4%, serial—	750	98 1/2	4.15%	" 9.50
Cook County, Ills., 4%, serial—	750	98 1/2	4.15%	" 9.50
County of De Soto, La. Road, 5%, 1920-23—	750	99 1/2	5.13%	" 19.00
County of Koochiching, Minn., Ref. 4%, 1926—	750	90 1/4	5.00%	" 13.62
County of Koochiching, Minn., Ref. 4 1/2%, 1932—	750	94 1/4	5.00%	" 16.62
City of Mounds, Okla., Water 5%, 1929—	750	95	5.50%	" 21.25
City of Omaha, Neb., Water- Works 4 1/2%, 1941—	750	99 1/4	4.52%	" 13.87
Lincoln County, Idaho, Refund- ing 5%, 1921-22—	750	100	5.00%	" 18.75

"PEACE INSURANCE" MEETING OF MERCHANTS' ASSOCIATION.

The "Peace Insurance" luncheon of the Members' Council of the Merchants' Association, held at the Hotel Astor on the 15th inst., brought together a gathering of about 1,500 business men, merchants, manufacturers, exporters and importers. Former Secretary of War, Henry L. Stimson, Major Gen. Leonard Wood, Commanding the Department of the East, and Mayor Mitchel were the speakers at the meeting. Ex-Secretary Stimson in addressing the gathering said in part:

This subject of national defence is not and should not be a partisan matter. Nor will it become such unless shortsighted resistance to what I believe to be a legitimate and entirely non-partisan desire on the part of the American public for information on a vital subject forces it into the realms of partisanship. So far as I can tell from a careful reading of his recent report and other published speeches, there is not the slightest difference between the views of my able and patriotic successor in the War Department and the views held by his Republican predecessors. He is earnestly and vigorously striving for the same improvements as those we labored for. It is true that we find in the nation at large a great number of earnest people who are sincerely opposed to any defensive measures. They argue that we should act on the assumption that the present European war is to be the last great war; that hereafter arbitration will settle all our disputes.

I am not going to argue this proposition except to point out that, while it may be a proper view to be held by an individual or private citizen, it is wholly indefensible on the part of any one who is in any sense a trustee.

The position of the national Government toward this question of national defence is essentially that of a trustee, responsible for the protection of the lives and happiness and property of nearly one hundred million people. In determining its attitude toward this most vital of all questions it must not speculate; it must not gamble; it must not take chances; its only chart of conduct must be the experience of history, and so long as the unvarying answer to that experience is that nations, in order to be safe, must be able to protect themselves, the only problem left in the matter for a responsible

Government is to solve the question of how much of such protection is reasonably necessary for our own nation under the conditions in which it finds itself to-day.

In summing up the needs of the army, Mr. Stimson said we need, first, a moderate increase of our regular army, to be accomplished mainly by the introduction of a reserve system; second, the laying of an intelligent foundation upon which we can, when war comes, promptly organize the large citizen or volunteer army with which that war must be fought; and third, the immediate acquisition of a sufficient reserve of field guns and ammunition and other war material which will at once be needed for the equipment of such a citizens' army and which cannot be extemporized under emergency.

In the view of Major Gen. Wood, the great problem with us is to be ready and yet to avoid having a large standing army. He pointed out that in the winter of 1912-13 he laid before the Military Committee of the House of Representatives facts showing that at that time the total number of field guns in our possession was but 700, about one-half the number necessary to equip an army of 500,000 men. "The General Staff of the army," he said, "has never recommended a large army. They have recommended a highly efficient army, with adequate supplies for a very much larger army, an army not only made up of regular soldiers with the militia, for the militia is now part of the first line. When you remember that in the regular army and in the militia, at full strength, there are only about 300,000 men, and that in the Civil War both North and South, there were about a million and a quarter men under arms, you can realize that the General Staff plan for approximately 500,000 men was a very conservative one."

Gen. Wood also said:

I think the last message of our respected President opens very wide the doors for military training in this country. He recommends that means be provided so that every man who is willing may have adequate military training. If he is going to get that training and we are to maintain our ideals, that is to avoid militarism and yet be efficient from a military standpoint, we must have a thoroughly efficient regular army sufficient for the police work of the day. By that I mean the garrisoning of the Philippines and the Hawaiian Islands in the Pacific, and securely holding the Panama Canal, and for use within the United States as occasion may arise from time to time. We should have behind that a well-organized reserve.

COLLATERAL SECURITIES AGREEMENTS DO NOT REQUIRE PROMISSORY NOTES WHICH ARE SUBJECT TO WAR TAX.

The following letter has been written by Caldwell, Masslich & Reed, counsel for the Investment Bankers' Association, in reply to inquiries respecting the execution by investment dealers of so-called "collateral securities agreements" to protect call loan accounts with banks and trust companies. The use of such agreements does not require promissory notes, which are subject to a war tax of two cents on the \$100. This method of carrying securities on general call loan agreements is, in the opinion of the law firm mentioned, "a perfectly legal and sufficient method for handling this kind of business."

December 3 1914.

F. R. Fenton, Esq., Secretary, Investment Bankers' Association,

111 West Monroe Street, Chicago, Illinois.

Dear Sir—Mr. Hoyt has asked us to write you a letter for the information of members, in reply to several inquiries which have been made respecting the execution by investment dealers of so-called "collateral securities agreements" to protect call loan accounts with banks and trust companies. We enclose herewith a form of such agreement used by several of the banks in this city. This method of carrying securities on general call loan agreements has, we believe, been in use for some years, and is a perfectly legal and sufficient method for handling this kind of business. It seems that, in the use of such agreements, no promissory notes are required by the banks. Dealers who have heretofore given such notes have asked whether, in resorting to this other method of carrying securities, they might not be subject to the tax imposed on promissory notes by the new "war tax Act," apparently on the theory that they might be taxable for attempting to avoid the tax. On this, as on other matters under the recent internal revenue law, the prevailing desire seems to be to live up to the spirit as well as the letter of the law. It is, however, pointed out that the tax of two cents on the \$100 imposed on notes is practically prohibitive of the practice of carrying securities on call loan collateral notes, given or renewed from day to day as the amounts change.

The first thing to be said on this point is that it can make no possible difference under the law whether a dealer adopted this method of carrying securities prior to the enactment of the Tax Act or has adopted it since such enactment, possibly with a view to avoiding the tax on promissory notes. If the transaction is not taxable in one case, it is not taxable in the other. A man has a perfect right to avoid a tax by not subjecting himself to it. If a heavy tax is placed on cigars, a man who smokes a pipe for the purpose of avoiding such a tax is not taxed for his economy. If a farmer uses oxen on his plough to avoid a tax on horses, the oxen do not become horses for the purpose of the tax.

The attention of members is, however, called to Treasury Decisions 20463 and 20985, under substantially the same provisions of the War Tax Act of 1898. Copies of these decisions are enclosed herewith. The first decision refers apparently to a post-dated check used in place of a note, and with the intention to create the legal effect of a note as between the parties. The second decision relates to a "receipt used in lieu of a promissory note as evidence of money borrowed." Each decision holds the paper used to be taxable as a promissory note under the law. It is not now necessary to dispute the soundness of these decisions, the second of which seems

to us to proceed somewhat on the view that a man is taxable for not using a promissory note when, in the opinion of the Department, he should have used one. This reasoning would apply to the instances cited above, that of the man smoking a pipe to avoid the tax on cigars and that of the farmer using oxen to avoid a tax on horses. It is, however, sufficient in the present situation to say that the method of carrying collateral loans with a collateral securities agreement, without the use of notes, post-dated checks, receipts or acknowledgments of any kind, has long been in use, that the dealers using this method all along cannot now be said to be taxable, and that other dealers have, in our opinion, a clear right to resort to this method whenever it suits their convenience or interest to do so. If there seemed to be any substantial doubt on this point, we are sure that members would prefer to pay the tax pending its decision by the Department or the courts, even though it might be prohibitive on many transactions. In our opinion, there is no such doubt.

It seems to us quite clear that the question of the form of agreement, as well as that of its legality, is for the banks and trust companies which make the loans. The investment dealer is not taxable unless he gives a promissory note. If he can obtain the loan without giving such a note, he is not subject to the tax.

As to what constitutes a promissory note, it is not necessary to indulge in any refined distinctions. We are informed that under the practice established in the use of the collateral loan agreements, nothing in the nature of such a note or of a substitute therefor is necessary or usual. The agreement and the collateral protect the loan account of the dealer with the bank. The amount and items of this loan account appear presumably on the books of the bank and of the dealer, and usually on the "loan envelope" containing the collateral. There is nothing in the form of a written instrument passing between the parties that bears any resemblance in form or legal effect to a note.

Under these circumstances, we are of the opinion that there is nothing in the transaction to subject any of the parties to the tax on promissory notes under the Act of Oct. 22 1914, even assuming that Treasury Decisions 20463 and 20985 under the old law are applicable and correct.

As possibly affecting the soundness of these decisions, we might cite a leading English case, *Sibree v. Tripp*, 15 M. & W., 22 (1846), where the court held, under a somewhat similar tax statute, that a signed acknowledgment of the deposit of money "to be returned on demand" was merely an agreement and not a note.

Very truly yours,

CALDWELL, MASSLICH & REED.

The form of agreement referred to in the above letter is as follows:

Whereas, the undersigned expect, from time to time, to borrow money from the _____ Bank of _____ (hereinafter called the Bank) and to pledge with the Bank property of various kinds as collateral security for the payment of such loan or loans to be hereinafter made by the Bank; Now, therefore,

It is Agreed by the undersigned with the Bank that all property thus pledged with it may be held by it as collateral security for the payment of such loan or loans as well as for the payment of any other obligation or liability, direct or contingent, of the undersigned, or any of them, to the Bank, due or to become due, whether now existing or hereafter arising; and the undersigned agree to deliver to the Bank additional securities, or to make payments on account to its satisfaction, should the market value of the said securities, as a whole, suffer any decline. The undersigned hereby give to the Bank a lien for the amount of all such obligations and liabilities upon all the property or securities now or at any time hereafter given unto or left in the possession of the Bank by the undersigned, whether for the express purpose of being used by the Bank as collateral security, or for any other or different purpose, and also upon any balance of the deposit account of the undersigned, or any of them with the Bank.

On the non-performance of this promise, or upon the non-payment of any of the obligations or liabilities above mentioned, or upon the failure of the undersigned, forthwith, with or without notice, to furnish satisfactory additional securities, or to make payments on account, in case of decline, as aforesaid, or in case of insolvency, bankruptcy, or failure in business of the undersigned, or any of them, then and in any such case, all obligations and liabilities, direct or contingent, of the undersigned and each of them, shall forthwith become due and payable without demand or notice; and full power and authority are hereby given to the Bank to sell, assign and deliver the whole of the said securities, or any part thereof, or any substitutes therefor, or any additions thereto, or any other securities or property given unto or left in the possession of the Bank by the undersigned, whether for the express purpose of being used by the Bank as collateral security, or for any other or different purpose, or in transit to or from the Bank, by mail or carrier, for any of the said purposes, at any broker's board, or at public or private sale, at the option of the Bank, without either demand, advertisement or notice of any kind, all of which are hereby expressly waived. At any such sale, the Bank may itself purchase the whole or any part of the property sold, free from any right of redemption on the part of the undersigned, which is hereby waived and released. In case of any sale or other disposition of any of the property aforesaid, after deducting all costs, or expenses of every kind for collection, sale or delivery, the Bank may apply the residue of the proceeds of the sale or sales so made to pay one or more or all of the said obligations or liabilities to it, whether then due or not due, making proper rebate for interest on obligations or liabilities not then due, and returning the overplus, if any, to the undersigned, who agree to be and remain liable, jointly and severally, to the Bank for any deficiency arising upon such sale or sales. The undersigned do hereby authorize and empower the Bank, at its option, at any time, to appropriate and apply to the payment and extinguishment of any of the obligations or liabilities, hereinbefore referred to, whether now existing or hereafter contracted, and whether then due or not due, any and all moneys now or hereafter in the hands of the Bank, on deposit or otherwise, to the credit of or belonging to the undersigned, or any of them.

The Bank may assign or transfer this instrument and may deliver the said collateral security or any part thereof to the transferee or transferees, who shall thereupon become vested with all the powers and rights above given to the Bank in respect thereto; and the Bank shall thereafter be forever relieved and fully discharged from any liability or responsibility in the matter. No delay on the part of the holder hereof, in exercising any rights hereunder, shall operate as a waiver of such rights.

New York, _____ 1914.

The endorsement on the reverse side of this agreement reads as follows:

In consideration of one dollar paid to the undersigned, and of the making of the loans referred to in the within agreement, at the request of the undersigned, the undersigned hereby jointly and severally guarantee to The _____ Bank of _____, its successors and assigns, the punctual payment, at maturity, of the loans so made, and hereby assent

to all the terms and conditions of the said agreement, and consent that the securities for any such loan may be exchanged or surrendered from time to time, or the time of payment of the said loans or any of them extended, without notice to or further assent from the undersigned, who will remain bound upon this guaranty, notwithstanding such changes, surrender or extension.

THE RAILROADS AND THE PUBLIC.

"The case of the railroads is the case of the people," is the cogent remark uttered by W. C. Van Antwerp, Governor of the New York Stock Exchange, in addressing the Economic Club of Indiana, at Indianapolis, on the 15th inst., on the subject of "The Railroads and the Public." In his treatment of the matter he said:

It is the growing belief that the Commission, no less than the roads, must be judged by its works. People are asking to-day as never before, whether Government by Commission is fulfilling its promises. Before any more commissions are created armed with discretionary powers, such as have here been bestowed, men want to know how well or how ill those that have already been created are fulfilling their functions. Are they doing what was expected of them? Have they demonstrated a superior capacity to deal with the large affairs entrusted to them? Has their work resulted in public good? Has private enterprise been benefited by their labors? Is there as much pride of achievement and eagerness of invention on the part of railway managers as there was before? Have the rights of investors been safeguarded? Are the railroads under this Commission developing the country and pushing out into new fields, bringing the comforts of civilization to new lands and new people?

To ask these questions is to answer them. The railroad business is prostrated; its credit impaired; capital will not come to its aid; there is no new construction; investors feel that they have been betrayed and forsaken. After four years' petitioning for higher rates the railroads find themselves worse off than they were before.

It is not charged that the present paralysis of the business of transportation is wholly due to the Inter-State Commerce Commission. Various causes beyond the Commission's control or the control of the roads themselves have helped to bring this situation about, but the fact that such forces have operated without impelling the Commission to alleviate the prevalent distress, constitutes in itself a serious indictment of the whole plan of regulation by commission. I emphasize this point, because the Commission to-day possesses powers it never had before—powers transcending anything dreamed of by the minds that created it. Congress has given it a free hand to deal with carriers, and the last doubt as to the right of Congress to confer such additional authority has been dispelled by the Supreme Court in the Shreveport rate decision and in the Inter-mountain Rate case decision.

The determination of what is just and reasonable in the matter of railway rates is fundamental; it involves the most exhausting labor and the utmost impartiality. Yet the plain fact is that this Commission as at present constituted has not the time at its disposal to enable it to comply with these requirements. Nor can the Commission, in the very nature of things, bring to its task that absolute openness of mind so essential to the exercise of a judicial function. We are asking these gentlemen to act as judge, jury, prosecuting attorney and executioner, and we are expecting them to do all these things and be fair. They cannot do it.

Government supervision of the affairs of the common carriers of the country is proper and right, and it has come to stay. But our present system is not the way to do it. The best solution, it would seem, is the one proposed by a thoughtful and public-spirited citizen of New York, by which the railroads may be nationalized, given a Federal charter, and divided into regional districts, governed by boards which will confer with an advisory board, each responsible to a central board at Washington. This is the principle of the new Act under which our banking system is supervised and controlled, and I have yet to hear its general theory challenged. Given such a system, with boards in which business men and railway experts predominate to the exclusion of politicians, with a court to pass upon just and reasonable rates, and we shall enter upon a period of even-handed justice to railways and public alike.

THE TERMINATION OF THE COLORADO STRIKE.

In accordance with the vote on the 8th inst. of the United Mine Workers of America of Colorado, the coal strike in that State was officially declared terminated at midnight on the 9th. The Denver "News," in announcing the end of the disturbances, on the 10th said:

To-day, the first time in four and one-half years, there is no industrial warfare in the Northern Colorado coal fields, while the strife which has been carried on for fifteen months in the southern fields is no more. Two thousand miners who have been working for thirty-six small, independent companies in the southern fields voluntarily surrendered a 10% increase of wages to-day. This increase in wages was granted under the terms of the Trinidad convention by the small companies which did not join the big operators in holding out against the demands of the strikers. Though the Trinidad contracts with these companies are still in effect, the men have voluntarily gone back to the old scale in effect before the strike was called.

This reduction in wages amounts to about 30 cents per day per man or \$600 a day for the 2,000 miners affected. The union leaders point to this action as another evidence of the good faith of the men.

For the next sixty days, so far as the miners in the strike fields are concerned, their destinies practically will be in the hands of the six members of the National Executive Board who brought to Denver the resolutions which the district convention approved, thereby ending the strike. These men will have full charge of the work of taking care of the miners and their families and of endeavoring to obtain work for those who have been thrown out of employment. They will have charge of the tent colonies, which will be abandoned as fast as the men living in those colonies obtain work. As soon as a miner gets employment, his tent will be taken down and stored for future emergencies.

The members of the executive committee also will have charge of the district offices, which will be maintained at Trinidad, Walsenburg and Florence. It is said the district organizers at those places will be maintained, to assist in the work of relief. After the relief work is well under way, a national organizer will be moved into the field and will direct affairs.

The members of this committee which will have such complete supervision of the miners' affairs, are Frank J. Hayes, International Vice-President; John R. Lawson, Colorado; Paul Paulsen, Wyoming; David Frampston, Missouri; Robert Harlin, Washington; Adam Wilkinson, Montana.

It is estimated that 24,000 persons are on the union relief list at present, 8,400 of this number being men. There are about 750 tents, all told, costing about \$10 apiece. Most of the tents have floors and board sides, for better protection against inclement weather. The largest colony is at Ludlow and other tent colonies are situated at Sopris, Oak Creek, Starkville, Forbes, Walsenburg, Crested Butte and Rugby.

The Federal Commission on Industrial Relations concluded its hearings on the Colorado strike this week. The inquiry was opened at Denver on the 2d inst. The plan of John D. Rockefeller Jr. for a conciliation board within the Colorado Fuel & Iron Co. for the settlement of disputes between the company and its employees was discussed before the Commission on the 15th inst. J. F. Welborn, President of the Colorado Fuel & Iron Co., read a letter from Mr. Rockefeller, indorsing a suggestion by W. L. Mackenzie King, ex-Secretary of Labor of Canada, outlining the scheme. The plan provided for the appointment of one or more boards, on which officers of the company and the employees should be represented. A member of the Federal Commission is reported to have announced unofficially on the 12th inst. that a recommendation for a compulsory arbitration Act and a permanent arbitration commission with authority to conduct a continuous scientific investigation into the cause of industrial unrest, and thus keep in close touch with the capital and labor situation throughout the country at all times, is to be the main point in the report of the Commission to be made to Congress next spring.

Formal organization of President Wilson's new Colorado Strike Commission was effected at Washington on the 12th inst., with Seth Low of New York as Chairman. The other members of the Commission are Patrick Gilday of Clearfield, Pa., and C. W. Mills of Philadelphia. The Commission was appointed before settlement of the strike of Colorado coal miners so as to be ready to act in the event of future disputes. Following a conference with Secretary of Labor Wilson on the 12th, Mr. Low made the following announcement.

The Commission has arranged to have its headquarters in the rooms of the Chamber of Commerce Building, 63 Liberty St., New York. For the moment there seems to be no reason why we should go to Colorado. We shall confer from time to time, and will be guided by circumstances as to our policy.

SECRETARY HOUSTON AND RURAL CREDITS AND COTTON.

A discussion of the subject of rural credits formed part of the annual report, made public on the 10th inst., of David F. Houston, Secretary of Agriculture. Newspaper statements bearing on the report, in which it was made to appear that he was opposed to rural credits legislation, caused the issuance by his Department of a statement this week specifically setting out his position in the matter. This statement said:

The Secretary of Agriculture in his annual report discusses at some length, among other things, the question of rural credits. He calls attention to the fact that this important problem still awaits full solution; that it is primarily one of extending banking machinery and facilities into the country districts for the convenience and the assistance of the rural population and of the effective mobilization and utilization of the resources of the country people themselves. He expresses the opinion that there is needed to supplement existing agencies proper legislation establishing a land mortgage banking system operating through private funds and also legislation authorizing and encouraging local personal co-operative credit associations.

The Secretary gives the principal features of several reasonably satisfactory proposals for establishing a land-mortgage banking system, and also discusses the characteristics of co-operative credit associations whose form and operations have been satisfactory. He points out that these two things are needed to supplement the existing banking system and the legislation establishing the new Federal Reserve system. He especially calls attention to the provisions of the Federal Reserve Act, which was designed to give commercial paper arising out of agricultural transactions the privilege of discount under the Reserve system, the law providing that notes arising out of agricultural transactions may have a maturity of six months instead of ninety days, and also providing that the national banks under certain circumstances may loan on unencumbered farm lands.

The Secretary indicates that the chief difference of opinion arises over whether there should be special aid furnished by the Government and that there seems to be no emergency which requires or justifies special Government assistance directly to the farmers.

To quote from the report itself, Secretary Houston, in dealing with the question of rural credits and related subjects, said:

There seems to be no emergency which requires or justifies Government assistance to the farmers directly through the use of the Government's cash or the Government's credit. The American farmer is sturdy, independent and self-reliant. He is not in the condition of serfdom or semi-serfdom in which were some of the European peoples, for whom Government aid was extended in some form or other during the last century.

It is the judgment of the best students of economic conditions here that there is needed to supplement existing agencies a proper land-mortgage banking system operating through private funds, just as other banking institutions operate, and this judgment is shared by the leaders of economic thought abroad.

The Federal Reserve Act, so far from discriminating against the farming classes, distinctly bears them in mind, and while not discriminating in favor of them, takes just and particular knowledge of their requirements.

The students of rural credit recognize the desirability of another piece of legislation which may probably be had at the hands of the several States or of the Federal Government, namely, legislation authorizing and encouraging local personal co-operative credit associations. Some States have already taken steps in this direction, and others are contemplating taking them. Such associations as these will perhaps render their largest service in the sections of the country where there are many small farmers whose individual resources may not be sufficient to enable them to secure the requisite credit. Their largest field for operations would probably be the South.

Characteristics of such associations of small farmers are: Unlimited liability of members; the pledging of the faith of each to the other and of the whole to the lender; the use of funds for clearly defined productive purposes, and the supervision by the association of the use made of the funds.

It has been objected that the feature of unlimited liability will prevent the organization of such associations in this country, but in certain sections of the nation the liability of small farmers is already unlimited, and this could not be said to be an insurmountable obstacle.

In reference to such proposed associations, as well as to land-mortgage banks, it is of the utmost importance that attention be centred on the use which may be made of borrowed money. It is of high importance that there should be guarantees of the use of funds secured for productive purposes on the farms covered by mortgages or other obligations; otherwise the field for speculation will be opened and more harm may result than good.

In urging farmers generally to diversify their products, and especially to produce beef, swine and poultry, at least for home consumption, the Secretary says:

If farmers in the South had practiced diversification on a sufficiently large scale, producing their own home supplies, that section would not be in its present hard case. The experts of this Department are laboring earnestly to bring about a better direction of the agricultural activities of the South.

With regard to the Cotton Futures Act, which he declares is "the first definite, systematic, legal approach to the solution of difficult problems in this field of distribution," Secretary Houston commented as follows:

Interest in the economics of the cotton situation has grown rapidly in recent years, and has been especially marked during the present season because of the difficulties arising out of the European war. The enactment of this legislation is of importance to cotton growers because of the fact that in normal years the price when the farmer sells is usually based directly on the quotations of the future market. The Act, by prescribing a form of contract, provides that future contracts must be based on uniform standards established by the Department of Agriculture; prohibits the pro forma deliveries and the tendering of cotton of less than seven-eighths inch in staple in settlement of future contracts; provides for the settlement for grades above or below the basis grade in accordance with prevailing commercial differences; allows an appeal to the Department of Agriculture in case of a dispute as to grades, staple or quality of cotton tendered in settlement; lodges power with the Department to ascertain commercial differences actually prevailing in the spot markets, and thus to safeguard the exchanges from unintentional error which might subject their contracts to taxation; makes it the duty of the Department to determine which are bona fide spot markets, and to designate the ones which shall be used as a basis for determining commercial differences; and imposes a prohibitive tax upon contracts for future delivery of cotton on a basis price if they do not conform to the terms of the Act.

Secretary Houston also had something to say concerning the warehousing of cotton and grain and recommended consideration of legislation to establish a permissive warehousing system; on this subject he said:

Comparatively few of the small towns have warehouses. Taking the entire cotton belt, it is probably true that the warehouses now in existence could store the cotton that would be offered during any ordinary season, but the warehouses are not evenly distributed. Most of them are constructed without reference to the standards recognized by underwriters and have to pay a high insurance rate. Few of them are bonded, and financial institutions which might advance money on cotton certificates from bonded warehouses are cautious in dealing with them. If the warehouses in existence were remodeled so as to comply with underwriters' requirements, and were bonded, and if adequate business methods were adopted, the financing of the cotton crop would be materially improved. Such a system would furnish relief in times of emergency and would form a useful part of a normal distributive system. It is probable that a Federal law for a permissive warehousing system would stimulate this desirable development.

THE SECRETARY OF LABOR ON THE COLORADO AND MICHIGAN STRIKES.

Discussing the strikes in the Colorado coal fields and the Calumet (Mich.) copper region, Secretary Wilson of the Department of Labor, in his annual report submitted on the 14th, expresses the conviction that had the owners of the properties dealt with the disputes at the start "there is reason to believe that no strike would have occurred."

In his comments on the Michigan strike he said:

If the managers of the property involved in this strike had dealt with the dispute at its inception, as its principal owners (Messrs. Shaw and Agassiz) might have done had they been on the ground and personally in charge, there is reason to believe that no strike would have occurred. But the local superintendent, doubtless an excellent property manager, appears by the reports to have been a poor manager of men. When the employees solicited a conference with him in order to present grievances, their request was entirely ignored. It appears to have been this treatment that precipitated the strike and kindred treatment that prevented subsequent negotiations for terminating it fairly. No rights of the company could have been injured, nor any prejudice to its business incurred, by a courteous reception of complaints from the employees, followed by removing grievances if real or explaining them away if mistaken.

Whatever may have been the responsibility of the workmen for the strike and its incidents, the local management cannot be wholly acquitted; and upon the elementary principle of agency, as sound in morals as in law, ultimate responsibility must rest upon the owners.

Speaking specifically on the Colorado strike, he had the following to say:

The coal strike in Colorado, which has necessitated the use of Federal troops, is another conspicuous instance of industrial warfare in which, however heavily the responsibility may rest upon the strikers, it must attach also to the local management of the property involved and therefore to the responsible owners. In its early stages this strike could, as stated in the first annual report, "have been settled upon fair terms had the proposals of the Department of Labor for arbitration by an unbiased board chosen by mutual agreement been promptly accepted."

The report is devoted principally to a review of the labor disputes the Department has successfully mediated during the last year, and it defines at some length the principles upon which the Department acts in such cases. Of the mediation and conciliation work the report says:

It should be understood, therefore, that mediation does not mean arbitration, compulsory or otherwise. Nor is it in any other sense a judicial function. The function is one of negotiation. Neither the Secretary nor Commissioners of Conciliation whom he appoints are arbitrators. Though they may propose arbitration when circumstances seem to call for it, they do not themselves act as arbitrators, and it is contrary to the policy of the Department of Labor for them to do so.

What the Commissioners of Conciliation seek to do is to bring employer and employee together, so that they may work out their differences between themselves peaceably and amicably, as business men with legitimate differences to adjust. When commissioners fail in that way to get employee and employer together, mediation is resorted to. The commissioners negotiate between representatives of the employee and representatives of the employer in an effort to find some mutually satisfactory basis of agreement. Failing also in that, the commissioners endeavor to get the conflicting parties to agree to a basis of arbitration, the award to decide nothing but the points actually in dispute. Any of those three courses is preferable to a strike.

When the Department is unable, whether through commissioners of conciliation or otherwise, to get the parties to meet and work out their own problems, or agreed upon an adjustment by way of mediatorial negotiation, or to adopt arbitration by arbitrators of their own choosing, then there is nothing further the Department can do than to give to the public the information necessary to enable it to pass a fair judgment upon the merits of the dispute.

It is, then, the policy of the Department of Labor, and has been its custom to appoint in important cases two or more commissioners of conciliation of the kind just described, so that the Secretary may be intelligently advised of the merits of the dispute from all angles on both sides. This was done in the case of the Colorado coal strike, one of the commissioners in that case being, as already stated, a miner whose labor affiliations pointed to possible sympathy with the strikers, the other being a mine operator whose business affiliations pointed possibly to sympathy with the mine operators. But both were fair-minded as well as technically competent men. Their joint recommendation, approved by the department and the President and accepted by the strikers, is confidently submitted as evidence of the good faith of the Department's commissioners of conciliation and of the wisdom of its general policy in mediation and conciliation work.

DEFECTS IN METHODS OF TREATING RAILROADS.

In an address on the subject of "The Railroads and the Public" at the dinner in Indianapolis of the Economic Club on the 15th inst. Ivy L. Lee, Executive Assistant of the Pennsylvania Railroad, said in part:

The railroads serve the public; the public regulates the railroads. The public has a right to expect the service; the railroads have a right to expect adequate pay for what they do. See how regulation piles on the agony of railroads: Arbitration boards establish rates of wages to apply alike on prosperous and bankrupt lines, with no power to make provision to pay the bill. States and communities with accelerating pace assess taxes upon railroads, but give no guarantee that there will be corresponding ability to pay.

The nation and the States assess charges of all kinds; they demand better and increased mail service; they restrict hours of labor, they order certain safety appliances—all desirable no doubt—but there is no simultaneous provision for compensation. We assume that the railroad treasury is full and everybody can help themselves. Meanwhile railroad net revenues dwindle and the difficulties of rendering proper service to the public accumulate.

There are four fatal defects in our present method of treating railroads:

(1) We act as if every railroad stock was watered, as if every railroad was plundering the people—neither of which we really believe to be true; and we forget that when we invited private capital to build railroads we impliedly promised them fair treatment.

No one could seriously maintain that we could have obtained the money to build our matchless transportation system if investors could have anticipated the treatment they have received. The remedy is common fairness.

(2) We act as if our railroad system was complete, and as if we did not have to offer any inducements to the world to provide out of its savings the money with which to extend and improve our railroads of the future.

Private capital is timid, and it goes wherever it is treated best. If our country is not to stand still, if the people are to have adequate railroad service in the future, we must take thought of the morrow.

(3) The States hopelessly conflict with each other and with the Federal Government in their demands upon railroads, to the continuous embarrassment of the railroads. This Government of ours was organized to abolish customs barriers between the States. There was no thought of railroads then. But now through State railroad regulation we allow to be erected a barrier to free trade between the States quite as effective as the customs tariffs of colonial days. The trade of our people is one; the problem of transportation for our people is one, and should be dealt with by the nation for the people as a whole.

(4) Railroads are essentially business institutions. Their problems are business problems. The successful business man must act quickly, he must adjust his affairs promptly to changing conditions. We have developed a system of regulation, however, which clogs in its slow movement, instead of facilitates, the movement of the machinery of trade.

The decisions of regulating boards often come too slowly. If regulation is to be a success, some plan must be devised whereby decisions one way or the other shall be rendered promptly. The doctor must act speedily if he is to save the patient; autopsies are interesting and valuable, but they are too late.

In order that the American people shall not be driven into the benumbing and paralyzing policy of government ownership, it is time for the people of our country to face the problem which confronts them.

The insurance companies of this country have 30,000,000 policyholders. These policyholders, through their companies, own \$1,500,000,000 in railroad securities.

The savings banks have 10,000,000 depositors, who through these banks own \$800,000,000 in railroad securities.

The railroads employ nearly 2,000,000 men, and these employees earn the daily bread for probably 10,000,000 persons.

The people should regulate the railroads, but regulation should not mean repression—it should mean help and construction.

It should not mean strangulation, but a guarantee of health and strength.

It should mean co-operation between the public and the railroads for the mutual advantage of both.

Everybody uses the railroads. The railroads are, as the President says, "the one common interest of our industrial life." The railroad problem is the people's problem.

The wrong solution means stagnation and economic sterility; the right solution means a continuance of our material and industrial welfare.

SECRETARY DANIELS AND THE NAVY.

In his annual report made public on the 11th inst Secretary Daniels of the Navy congratulates the President, as the navy's commander-in-chief, upon "the record it has made upon its preparedness for duty and upon the reliance you (the President) can place upon it in any time of national need." Mr. Daniels's report also embodies an expression of hope for ultimate universal disarmament. The complete building program for the coming year recommended by Secretary Daniels comprises 2 dreadnaughts, 6 destroyers, 8 or more submarines, one to be a large seagoing craft, and the others of smaller size for coast defense operations; 1 gunboat and 1 fuel-oil ship. If this program is followed out, Mr. Daniels says, "the increase will be noteworthy and will give us a well-rounded navy, equal, if not superior, to that of any navy in the world, ship for ship and man for man." Secretary Daniels's program, he states, follows the policy of the General Board recommendations, but reduces the number of ships of each class asked for. The Board recommended the construction of the following as the 1916 program: 4 dreadnaughts, 16 destroyers, 3 seagoing submarines, 16 coast-defense submarines, 4 scout cruisers, 4 gunboats, 2 fuel-oil ships, 1 destroyer tender, 1 submarine tender, 1 navy transport, 1 hospital ship, 1 supply ship, and a \$5,000,000 appropriation for navy air craft. The Board was acting on its policy looking to the completion in 1919 of a fleet the main line of which would be 48 battleships. In its report, transmitted by the Secretary, it is stated that the present situation of the battleship fleet is 10 ships behind that program, the total of those in commission, under construction and authorized for completion in 1919 being 37. Submarines come in for extended discussion by the Secretary and the General Board. "Recent developments in naval warfare," Mr. Daniels says, "have strengthened faith in the efficacy of the submarine." He adds: "In view of the demonstrated power of the submarine, I would impress upon Congress the importance of making a larger increase in the submarine craft, appropriating generously therefor without reducing the appropriations for other craft. The estimates for these were reduced to the minimum. That our navy has not neglected the construction of submarines will be seen by a comparison of our strength in this craft with that of foreign navies. It is roughly estimated that there are built or building for the various navies the following number of submarines: England, 84; France, 76; United States, 51; Germany, 31; Japan, 17. This estimate was made in July of this year."

Of aviation the Secretary says:

"Air craft have demonstrated in the present war in Europe that no military arm is complete which lacks them. They will not replace vessels of war, but will extend the field of operations to the air as well as on the surface of and underneath the water. They provide the best means for discovering submarine mines, and have now become an indispensable naval adjunct. We are but in the infancy of air craft. The development in the manufacture of these craft in this country needs to be stimulated, and the success of this arm of the military service abroad will be a mighty stimulus to American manufacturers."

The General Board in its reference to this subject refers to its recommendations in 1913, which "brought to the attention of the Department the dangerous situation of the country in the lack of aircraft and airmen in both the naval and military services. In our present condition of unpreparedness, in contact with any foe possessing a proper air service," it says, "our scouting would be blind. We would be without the means for detecting the presence of submarines, of mine fields, or of attempting direct attack on the enemy from the air, while our own movements would be an open book to him. The General Board cannot too strongly urge that the Department's most serious thought be given to this matter, and that Congress be asked for an

appropriation of at least \$5,000,000 for the purpose of establishing an efficient air service." Under the building program recommended by the Secretary, the total appropriation asked for the Department, excluding "pay of the navy," "pay of the marine corps" and "public works," is \$136,569,409 88, or about \$2,000,000 less than the appropriations for the present fiscal year. Under the recommendations of the General Board the appropriation required would be nearly \$200,000,000. The General Board adds to its recommendations an appropriation of \$5,000,000 for the construction of aircraft. At a hearing before the House Naval Committee on the 10th inst. Secretary Daniels, when questioned as to the advisability of building four instead of two dreadnoughts this year, declared that "we are not building against anybody", and that "we should go on just as if there were no war". He is quoted in the "Times" as saying:

"I stand for the regular normal rate of construction. If the revenues of the country were sufficient to provide it, I should favor authorizing four new battleships this year. But as the revenues are not sufficient, I say two battleships is the minimum for this year to insure the development of a strong navy. If the revenues were abundant I would rather have forty-eight battleships by 1919, but I would not feel that that was important if we go forward with our regular program."

As to whether we would not be in better position to propose disarmament if we were to stop heavy building programs, the Secretary said:

"I think it would be unwise to act differently in any particular now than we acted before the war. It would be a great mistake if we were now to say that because we hope for universal disarmament we should stop building. I think we would be in far better condition to propose disarmament if we kept on. An adequate navy is what we need. It should not be bigger than England's or Germany's or that of any country in particular. You are not going to get an adequate national defense in either the army or the navy for every possible emergency. The people will not tolerate a large standing army or a navy that in its cost impoverishes the country, as do some of those of the European Powers. We are not going into competition with the military nations. If Canada or any of our neighbors had great navies and armies we would have to adopt a military policy, and we might need a large standing army and a great navy. We should not alter our building policy until we know the conditions after the war. There may be much to learn in regard to the character of successful ships."

Secretary Daniels outlined a plan for a naval reserve to keep 25,000 trained former sailors of the navy for practically instant service, and indicated that all retired officers were being registered for that purpose now.

GOVERNMENT OWNERSHIP OF TELEPHONES AND TELEGRAPHS AGAIN URGED.

In his annual report to Congress this week Postmaster-General Burleson renews the recommendation embodied in his report of a year ago "that Congress seriously consider the question of declaring a Government monopoly over all utilities for the public transmission of intelligence, and that steps be taken as soon as practicable to incorporate into the postal establishments the telegraph and telephone systems of the country." Mr. Burleson says:

"They inherently, as well as constitutionally, belong to the postal service. The firm conviction of the Department is here reiterated that telegraph and telephone service is inevitably monopolistic and, when operated under private control, does not render the maximum of public service at the minimum cost to the whole people."

"It is an interesting fact that, whereas policies of Government have been advocated and some adopted, the constitutionality of which have been seriously questioned, the principle of Government ownership and control of the telegraph and telephone finds its greatest strength in the Constitution. This opinion has been shared by practically all Postmasters-General of the United States, who have held that the welfare and happiness of the nation depend upon the fullest utilization of these agencies by the people, which can only be accomplished through Government ownership. It is therefore recommended that early action be taken by Congress looking to the accomplishment of this end."

It is also recommended that the telegraph and telephone facilities of Alaska, Porto Rico and the Hawaiian Islands be at once taken over and operated by the Post Office Department. A large part of the property involved is already Government-owned and operated in Alaska by the War Department in Porto Rico by the insular government.

POSTMASTER RECOMMENDS INCREASE IN SECOND-CLASS POSTAGE RATES—HIS RECOMMENDATION REGARDING RAILWAY MAIL PAY.

In addition to his recommendations concerning the Federal control of the telephone and telegraph lines made by Postmaster-General Burleson, the following recommendations are contained in his annual report:

Passage by Senate of pending bill providing space basis instead of weight basis of compensation for railroads on mail carried.

Raising of second-class rates, on publications other than newspapers issued once a week, from one to two cents a pound.

Substitution of contract "star route" system for salaried rural carrier service to eliminate \$40,000,000 annual loss on rural delivery.

Post Office co-operation with State governments in road building, where improvements insure better postal service.

Raising maximum balance acceptable at postal banks from \$500 to \$2,000, interest payments to be limited to \$1.00. Removal of monthly deposit limit restriction.

Aerial mail service where topography warrants, and extension of motor truck and automobile service.

Pending change in rural delivery system computation of carriers' salaries on basis of services performed, dependent on bulk of mail carried, to stimulate business.

Readjustment of postmasters' salaries, on basis of changes in business handled.

Granting the department legal jurisdiction over selection of sites and designs for postal buildings.

Regarding the proposed change in railway mail pay, the report says: "The principal feature of the plan favored by the Department involves substitution of a space basis for the existing weight basis of determining pay except closed pouch service. This general contention was sustained by the joint committee of Congress on railway mail pay, which embodied it in its suggested bill. The joint committee, however, applied the principle to all classes of railroad mail service." It also adds that the enactment of the pending legislation "will conclude a long and vexatious controversy over railroad mail rates, and inaugurate a plan of adjustment which will be entirely fair to the railroad companies and be most economical and advantageous in the administration of the postal service."

The report states that newspapers and periodicals handled in 1914 under the second-class rate of one cent a pound totaled over 1,000,000,000 pounds, an increase of 2.94% over 1913, with a resultant "drain on postal revenues" that "emphasizes the necessity of taking some step in the direction of readjusting the rates on second-class mail." Mr. Burleson adds:

"In my last annual report the hope was expressed that Congress would amend the existing laws and raise the rates on second-class matter in accordance with the recommendation of the Commission created in 1911 under a joint resolution of Congress to investigate the subject, which found the cost of handling and transporting second-class matter, exclusive of certain expenditures, concerning which exact information was not at hand, to be approximately six cents a pound, and recommended that the postage rate thereon be increased from one cent to two cents a pound. The report of the Commission was transmitted by the President to Congress on Feb. 22 1912, with a recommendation for favorable action. In order to renew attention to the matter, the department in January last addressed a letter to the joint committee of Congress before which the question of proper rates of postage on second-class matter has been pending for more than two years, in which it was recommended as the initial step in the direction of a readjustment of the postage rates on second-class matter on the basis of the cost of handling and transporting it, that the rate on publications issued less frequently than weekly, and on weekly publications other than newspapers, be increased from one cent a pound to two cents a pound, leaving for future determination an additional increase if same should be found necessary or desirable. The distinction made between newspapers issued as frequently as once a week and other publications is believed to be in accord with the long-established policy of Congress. Further reason why the readjustment of postage rates on second-class matter should begin with publications, other than newspapers is found in the greater length of the average haul of such publications and the consequent greater cost of their transportation."

"Up to the present time the joint committee has made no report or recommendation on the subject. Until some such action shall be taken to readjust rates on second-class matter no serious consideration can be given to plans for revising and reducing rates on first-class mail."

The Post Office appropriation bill, reported to the House on the 14th, includes as a rider the railway mail pay bill, passed by the House and now pending in the Senate, to change the basis of pay from a tonnage to the car space basis used by the mails carried. One million dollars additional compensation would be given the railroads because of the additional burdens imposed by the parcels post.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

A resolution providing for an appropriation of \$1,000,000 to enable the Secretary of Agriculture to arrest and eradicate the foot and mouth disease was passed by the Senate on the 14th inst. As originally introduced by Senator Gore and reported by the Senate Committee on Agriculture, the resolution called for an appropriation of \$2,500,000. It was amended in the Senate on the day of its passage.

A special emergency appropriation of several million dollars on account of the outbreak of the foot-and-mouth disease was asked for in the annual report of Secretary Houston of the Department of Agriculture, made public on the 10th.

The Senate has also adopted a resolution introduced by Senator Pomerene of Ohio calling for an investigation into the methods adopted by the Department of Agriculture to eliminate the foot-and-mouth disease. The resolution provides that the inquiry be made by the Senate Committee on Agriculture or any sub-committee of that committee.

The general status of the Federal regulations in force with respect to the cattle quarantine was outlined in a special

dispatch from Washington to the "Journal of Commerce" on the 7th inst., as follows:

Since the publication of various orders modifying the Federal quarantines declared on account of the foot-and-mouth disease, the authorities here have received numerous inquiries with regard to the exact meaning of the regulations now in force.

The quarantines which were declared at the beginning of the outbreak prohibited the shipment of cattle, sheep, other ruminants and swine into the quarantined area for any purpose save that of immediate slaughter, and prohibited absolutely the shipment of such stock out of the quarantined area. Since then the quarantines in parts of some States, notably Michigan, Illinois, Indiana, Pennsylvania, Kentucky, Iowa and Wisconsin, have been modified so that they now permit the shipment of live stock into these areas for all purposes, and the shipment of live stock out for immediate slaughter at places where the Federal meat inspection service is maintained.

Certain counties, however, have been exempted in each of these States from the privileges granted by the modified quarantine. Into these counties no stock can be shipped for feeding purposes, and no stock can be shipped out except after a preliminary inspection and certification by the Federal authorities. In the areas under modified quarantine various restrictions governing the shipment of carcasses, hides, hay, straw, &c., have also been removed.

It is probable that further modifications of the quarantines will be made in the near future. In these cases it is expected that the same procedure will be followed, and the counties into which feeding stock cannot be shipped, and in which inspection is demanded before export shipments are made, will be specifically named in each order.

The Federal quarantine against live stock shipments in New Hampshire was extended to Cheshire County on the 4th by the Department of Agriculture, making three counties in that State now under embargo because of the foot-and-mouth disease among cattle. It was announced on the 8th inst. that Secretary of Agriculture Houston had lifted the quarantine on twelve counties in Maryland, including Baltimore County, and on thirty counties in Ohio. Montgomery and Macoupin counties, Ill., were added to the modified areas quarantined for the foot-and-mouth disease on the 10th.

The Department of Agriculture announced on the 10th that Secretary Houston had signed further orders modifying the quarantine in more than 30 counties in Ohio. The importation of cattle to these counties is restored without restriction and cattle intended for immediate slaughter may be sent out.

The quarantine in the State of Iowa, with the exception of 21 counties, was raised on the 15th inst. Of these latter, only one county remains in absolute quarantine, the other 20 being admitted to modified regulations.

Saginaw County, Mich., was quarantined on the 16th by the Secretary of Agriculture following the discovery of foot-and-mouth disease there.

It was announced under date of the 13th that in compliance with a request from the Department of Agriculture and by direction of President Harrison of the Southern Ry. Co., leaves of absence have been granted Dr. C. M. Morgan, live stock and dairy agent of the company; Dr. Walter Sorrell, assistant live stock and dairy agent at Greensboro, N. C., and Dr. C. D. Lowe, assistant live stock and dairy agent at Atlanta, Ga., to permit them to accept temporary service with the Department of Agriculture in the work being done to stamp out the foot-and-mouth disease among cattle and to prevent its spread into localities now free from it. Thus far the foot-and-mouth disease has been found in only two States south of the Ohio and Potomac rivers—Virginia and Kentucky; and President Harrison believes that it is of the utmost importance that its spread into other Southern localities shall be prevented, and that it shall be stamped out in all parts of the United States as soon as possible so as to permit the unrestricted movement of cattle into the South. For this reason he believes that Drs. Morgan, Sorrell and Lowe can do no more valuable work for the benefit of the live stock industry of the South at this time than by aiding the Government in the work against the foot-and-mouth disease.

The foot-and-mouth disease is the cause of some rather stringent regulations governing shipments of hay and straw from the States that have been placed under quarantine by the Department of Agriculture. Connecticut, Massachusetts and Rhode Island are now included in the quarantined area and a circular has just been issued by the New Haven road telling under just what conditions hay and straw in these States may be shipped.

CRUISER SENT TO CANAL ZONE TO PRESERVE NEUTRALITY.

In accordance with a request of Col. George W. Goethals, Governor of the Canal Zone, Secretary Daniels on the 16th inst. ordered the cruiser *Tacoma*, stationed at San Domingo, to proceed to Colon to guard against any violations of the neutrality of the Panama Canal. A request for the immediate dispatch of two destroyers to the Canal Zone was received at Washington from Col. Goethals on the 12th inst. Without giving any specific reasons for his request, Col. Goethals stated that the warships were needed to prevent the violation of the Zone's neutrality. With the reiteration of his request on the 14th inst., Secretary Garrison gave out on that date the following statement in the matter:

I received this morning a cablegram from Gov. Goethals confirming his request that two destroyers be detailed for service at the Canal to aid the matter of neutrality. The details of this dispatch are not made public because they are confidential in nature. The substance of the dispatch is that in his judgment the misuse of radio communications within Canal waters and the prevention of their misuse as a base of supplies require the presence in Canal waters of swift moving ships of the variety mentioned. Since the questions involved require the consideration of the State Department and the Navy Department as well as my own I have taken the matter up with the other Departments and as soon as the requirements are fully ascertained proper action will be taken to meet them.

On the 15th inst. reports from Washington stated that it had been found necessary by Col. Goethals to dismantle the wireless apparatus on one of the British colliers because it was communicating with British cruisers outside.

Announcement on the 16th that the cruiser *Tacoma* had been ordered to the Canal Zone, was made as follows:

Secretary Daniels stated that the last news received from Colon was that no other violations of neutrality have been committed, except that by a British collier, whose radio apparatus had been dismantled. The Executive order as to the unneutral use of the radio will be promptly and efficiently enforced. Though no other violations have been reported, Secretary Daniels, acting upon the suggestion of Colonel Goethals, will to-morrow send a ship to Panama so as to be in a position to make impossible any violation of the Executive order. He has ordered the *Tacoma*, which is now in Santo Domingo, to this duty.

A further statement was issued by Secretary Garrison on the 17th, this saying:

I received this morning a cablegram from Gov. Goethals in reference to matters of neutrality on the Isthmus and his earlier request for destroyers. In the cable he states that, excepting for reports of the misuse of the wireless, no neutrality is known to have been violated. He suggests that under certain circumstances rules of neutrality might be violated, without detection or procurement of proof, unless there were ships there to be used for the purpose of investigation.

The Secretary of the Navy informs me that he has ordered one ship to proceed immediately and will probably order others, if necessary, to handle the wireless situation. I am informing Gov. Goethals to-day of this fact, and also that the Secretary of the Navy will give instructions to the commanders of the ships to aid the Zone authorities in any needed way to preserve neutrality. The President, by Executive order last August, placed the entire matter of radio communication in the jurisdiction of the Secretary of the Navy, and all inquiries concerning this matter should be directed to him.

According to the New York "Times" of the 18th, Col. Goethals has reported to the Government at Washington that clearance has been refused to two British steamers as merchantmen until it could be ascertained whether they were entitled to be classed as merchant ships. These steamers are the *Mallina* and the *Tremeadow*. Both vessels had been employed by the British Admiralty in such a way as to require them to be classified as naval auxiliaries. After being so used it was represented to Col. Goethals that they were not naval auxiliaries and wanted to be cleared as merchant steamers. Col. Goethals refused to grant this until he could be satisfied that the steamers were no longer naval auxiliaries, and his action has been confirmed by the War Department.

The "Times" of yesterday also says:

Sir Cecil Spring-Rice, the British Ambassador, called at the Navy Department to-day (17th) and talked with Secretary Daniels about the radio situation at Panama. The Ambassador told the Secretary that the impression was prevalent that British ships were intentionally violating the neutrality of the Canal Zone. The Ambassador said such was not the case, that the difficulty in the case of the collier that had sent a radio message from Canal waters, and whose radio apparatus had been dismantled, was probably caused by lack of knowledge of the rules. The Ambassador had for that reason, he explained, asked that the American Government direct the naval radio operator at Panama to warn all approaching British vessels as to the rules at Panama. The Ambassador indicated that he could have no sympathy with any British shipmasters who wilfully violated the rules and said he did not think they would.

LATIN-AMERICAN TRADE DEVELOPMENT.

The Latin-American Trade Conference which the New Haven road had arranged with the idea of helping New England manufacturers, was held at the New American House, 50 Hanover St., Boston, last Tuesday. Howard Elliott, President of the New York New Haven & Hartford Railroad Co., and Chairman of the board of directors, presided at the meeting, at which there were many well-known speakers. The proposed conference was referred to in these columns on

the 5th. "Made in New England" was the keynote of the meeting. While some of the addresses were on Latin-American trade in general, including some of its technical features, they all had special reference to it as a market for New England made goods. The conference proper was preceded by a luncheon at which those present were the guests of the railroad. The luncheon was served at 12 o'clock noon, after which the addresses and general discussion of Latin-American trade opportunities followed. Among the speakers were Mr. Elliott; John Barrett, Director-General Pan-American Union; W. S. Kies, head of the Foreign Department, National City Bank, New York; Dr. Edward E. Pratt, Chief of the Bureau of Labor Statistics; Professor S. O. Martin, Harvard University; Ex-Mayor John F. Fitzgerald, Chairman Committee on Foreign Trade, Boston Chamber of Commerce; Dr. W. E. Aughinbaugh, Foreign Editor of "Leslie's Weekly"; Thomas F. Anderson, Secretary New England Shoe and Leather Association; V. Gonzales, National Association of Manufacturers; J. H. Hustis, President of the Boston & Maine RR.; ex-Governor Warfield of Maryland; E. J. Bliss, of the Boston Chamber of Commerce; Edwin F. Gay; F. A. Goodhue; W. H. Seeley, Manager of the Industrial Bureau of the New Haven road, and Benjamin Campbell, Vice-President of the road. Among the topics discussed were: "Relations of Pan-American Commerce to New England," John Barrett; "Building Up Foreign Trade", Dr. Edward E. Pratt; "Foreign Trade Expansion, the Banks' Part in the Movement", W. S. Kies; "Urgency of Expanding Our Exports," V. Gonzales.

President Elliott in opening the conference dwelt upon the importance of New England as a manufacturing district, saying in part:

"In the six States there are 25,351 plants, 1,212,158 employees, who receive wages of \$557,630,000; capital of \$2,503,855,000 and output of \$2,670,065,000. The total capital invested throughout New England in transportation plants, according to the latest reports, is approximately \$1,000,000,000. New England has one-fourteenth of the national population and one-twelfth of the national wealth. It consumes one-eighth of the materials of manufacture and has one-fifth of the bank deposits of the whole country.

"There is very grave danger that when business becomes brisk throughout the country there will not be enough transportation produced to supply the demand and the purchaser will be confronted with the statement from the manufacturer of transportation that all he has is sold daily and he cannot make any more because he has no money to increase his plant, and cannot get any, unless he receives help and encouragement from the Government and the purchasers.

"The good sense of the American people and their belief in the rights of individuals and of property will, in the long run, I believe, prevail over the present misunderstanding and misconceptions of the relations between the Government and the manufacturers of transportation and will eventually allow them sufficient income to pay steady wages, keep the property in good order, and add to it each year, in order to meet the needs of the public and to pay their taxes and interest and make a reasonable profit.

"Unless this is permitted the transportation you must have will not be forthcoming in sufficient quantity or satisfactory quality and efforts to expand trade to South America or anywhere else will be futile. Prompt action must be taken to preserve the ability of the railroads to produce this necessary transportation."

Director-General Barrett spoke along the lines of his address delivered at the International Trade Conference of the Mississippi Valley and Central West, and quoted at length in these columns Nov. 28, page 1569. According to Mr. Barrett, the trade of the United States in 1913 with the twenty Latin-American republics, both in sales and purchases, exceeded in volume that of any other single country. It was the first year, he said, the United States ever had exported a greater valuation of products to Latin-American countries than did the United Kingdom.

His conclusions were based on statistics just compiled by the Pan-American Union. He said this was the first time accurate figures of Latin-American commerce in 1913 had been given. The figures showed that the twenty independent countries south of the United States conducted a foreign commerce in the calendar year 1913 valued at \$2,864,876,224, of which their exports were \$1,539,123,597, and imports \$1,325,752,627. In this trade, according to Mr. Barrett, the United States, contrary to general opinion, led the United Kingdom, Germany and France with large margins. United States exports to Latin-America were valued at \$325,837,345; the United Kingdom at \$322,228,073; Germany, \$217,976,202, and France, \$110,484,385. Imports from Latin-America were: United States, \$477,628,500; United Kingdom, \$321,358,313; Germany, \$189,156,172; France, \$128,329,068.

Mr. Kies pointed out that the Federal Reserve Act had made it possible to establish branches of American banks in foreign countries and to put behind such banks the influence and prestige of the home banks. "The operation of these branches," he said, "will tend to create in New York a

money market for South American bills, enabling payment for our exports to be made in dollars on New York instead of pounds sterling on London. The establishment of branches of American banks means the possibility of direct mail and cable transfers of balance from the parent bank to this country through the parent bank to the latter's branches, or vice versa, with no delay at a minimum expense."

The suggestion that a Pan-American Supreme Court be created to deal specifically with and to decide disputes as to foreign investments in Latin-American States was made by John Hays Hammond in an address delivered at the monthly luncheon of the American Manufacturers' Association held at the Hotel Biltmore on Wednesday. In offering this suggestion Mr. Hammond said:

To obtain cheap money, which is required for proper industrial development, Latin-American nations must guarantee the security of investment of foreign capital against discriminatory laws and confiscation, especially in times of revolutionary movements. To attain the confidence of American investors, and thus obviate one of the serious objections to investments in some Latin-American countries, I believe a Pan-American Supreme court should be created to deal specifically with and to decide disputes as to foreign investments in Latin-American States. Such a court should be composed of the leading jurists of our own and of the Latin-American nations and should sit in neutral territory. If inspired only by self-interests the aim of such a court would obviously be to establish confidence in the security of Latin-American investments, and for that reason foreign investors would be assured of fair treatment. Such a court might well be one of final resort. In any event it should try cases and endeavor to adjudicate claims before appeal through diplomatic channels, which almost invariably results in friction, and often, indeed, in extreme tension.

Cordial good feeling between nations is essential to advantageous commercial relations, and it is for this reason that many of us advocate the substitution of a Pan-American defensive alliance for the Monroe Doctrine in South America. There no longer exists the necessity of maintaining this doctrine as applied to the whole of South America, and the people of that country resent what they regard as supererogation on our part. We should, I believe, restrict the application of the Monroe Doctrine to the States of Central America, to Mexico, and to the countries in the Caribbean Sea area.

An American merchant marine would be most valuable in the development of our foreign trade. To-day only 10% of our foreign commerce is carried in American-owned vessels, but, while this is true, I do not approve of steamship lines being owned or controlled by the Government, and especially if the Government does not assume the ownership or control of the entire merchant marine service. Obviously, private capital cannot be induced to develop a merchant marine if it is to meet competition on the part of Government owned lines.

In the enforcement of the Sherman Law our Government should remove, as far as possible, obstacles to the cheapest possible production of commodities for our export trade, so as to place our country at least at no disadvantage compared with our competitors. Then, too, the transportation companies should be allowed to give special rates to the seaboard for products destined for shipment abroad.

In commanding the movement now being directed toward the development of our trade relations with Latin America, A. H. Smith, President of the New York Central Lines, this week said:

A great deal of information and pertinent comment has been appearing in the press of the country in regard to the present opportunities of the United States in South America. I am thoroughly in accord with the idea which has been advanced in several directions, that this is the time to do the foundation work in the establishment of better relations with that country.

The awakening of a national spirit in this matter is a patriotic work, and too much cannot be said in praise of the good work being done through the Pan-American Union, the various specialized departments of the Bureau of Labor and Commerce, and those financial institutions which are endeavoring to arouse the nation and to take practical steps to accomplish results. The opening of branch banks by the National City Bank is a long step in the right direction, and the commercial cruise to South America which has been initiated by the Fidelity Trust Co. of Baltimore through the charter of the SS. Finland, to leave New York on Jan. 27, on a tour of 106 days, completely encircling South America, to give the business man an opportunity to visit and study conditions under favorable auspices, are all worthy of the highest commendation. The visit at this time by our representative business men cannot fail to have a good effect in South America.

Trade undoubtedly follows travel, and the New York Central Lines will co-operate in every way to make this cruise a success by the dissemination of information to the merchants and manufacturing interests along its lines, in the same manner as it has already done in conjunction with the American Express Co. in sending experienced men into the field, who have been in Brazil over a month and are now en route from Brazil to Buenos Aires. During their stay in Brazil these representatives have earnestly worked for the promotion of trade and financial relations between the respective countries, some of the results of which are already apparent. Publicity is also being given to the Panama-Pacific Exposition, with a view of interesting the peoples of the South American countries therein.

The several committees authorized under the resolutions adopted at the International Trade Conference of the Mississippi Valley and Central West held at Memphis last month, were appointed on the 2nd inst. by Edward E. Gore, Vice-President of the Chicago Association of Commerce and permanent Chairman of the conference. These committees are as follows:

Committee to consider the organization of an international banking corporation—John J. Arnold of Chicago, A. C. Smith of Clinton, Iowa; J. A. Goodman of Memphis, J. H. Puelicher of Milwaukee, Festus J. Wade of St. Louis, Albert Breton of New Orleans and Colonel R. S. Fletcher of Jackson, Tenn.

Committee to consider the organization of an international trading corporation—A. M. Lockett of New Orleans, William George Bruce of Milwaukee, C. D. Mitchell of Chattanooga, Walker Wellford of Memphis, F. G. Allen of Moline, Ill., A. K. Tigrett of Jackson, Tenn.; Theodore Vilter of Milwaukee, J. C. Letcher of Tulsa, Okla.; F. R. McMullin of Chicago, B. R. McCarthy of Nashville, John A. Kelley of Columbus, W. D. Gates of Louisville, Francisco Amado Jr. of Memphis, J. F. Nickerson of Chicago and T. W. Vann of St. Louis.

Committee to promote the improvement of the Mississippi River and its tributaries—Captain J. H. Reese of Memphis, Walter Parker of New Orleans, Douglas A. Fisk of Minneapolis, Sam D. Capen of St. Louis and Ira R. Calkins of Quincy.

Committee to receive the reports of the other committees and to conclude the work of the conference—Edward E. Gore of Chicago, A. M. Lockett of New Orleans, Captain J. H. Reese of Memphis, John J. Arnold of Chicago, W. H. Russel of Memphis, Louis S. Goldstein of New Orleans and George Woodruff of Joliet, Ill.

THE GERMAN WAR LOAN AND SAVINGS BANKS.

The savings banks of Germany have not been required to invest their deposits in the war loan, according to the "Frankfurter Zeitung". The "New York Times" quotes from the German paper the following:

All that was done as far as savings banks were concerned, was to urge the banks, in the case of such depositors as wanted to lend their money for the war fund, not to insist on the customary period of notice and grace before withdrawals of savings. The sum signed for the war loan by depositors through savings banks was large, but it does not amount to 25% of the total deposits.

According to the statistics yearbook for the German Empire, the total deposits in German savings banks in 1912 amounted to 18,679,937,000 marks. By the middle of 1914 the amount probably increased to 20,000,000,000 marks. Inasmuch as the savings banks and their depositors together signed, as we learn, 884,000,000 marks for the war loan, it is clear that—even if, as is not the fact, the entire sum fell upon the depositors themselves—not even 4½% of the total deposits were diverted to the war loan.

WOOD PRODUCTS ON GERMANY'S CONDITIONAL CONTRABAND LIST.

Announcement that worked and unworked wood had been declared as contraband by Germany was made on November 25th. This action, it is declared, strikes a heavy blow to Swedish industry, as it is estimated that wood products valued at about 20,000,000 crowns are still under contract for shipment this season.

The new German contraband declaration also includes tar and sulphur. The announcement from Stockholm on the 25th ult. concerning the contraband said:

The "Svenska Dagbladet" writes: "This step brings further warning to neutral countries stubbornly to protect their ignored rights, and it is to be hoped that Germany's decision will not be final, but that reasonableness and wise consideration, as shown by England in the ore question, will also in this case bring about a further modification."

The list of articles prohibited for export has been increased to include hides, skins and gold and silver in bars and coins. Persons going abroad are allowed to carry cash in gold and silver up to 200 crowns.

Later advices from Stockholm with regard to the Swedish protest, as cabled to the daily press under date of the 1st inst., said:

The strong efforts made by the Swedish Government to bring about the exclusion of wood from the German contraband list have failed. For this purpose Count Trolle visited Berlin on behalf of the Government, but he has returned without success. The German Legation here last night issued the following announcement:

The action taken by Germany in declaring all wood conditional contraband was necessary because wood in manufactured shape cannot be dispensed with in England for building barracks for the new army nor in France for trenches and as foundation to artillery guns. Consequently, when wood is shipped to the respective countries, it is serving the enemy's cause.

The inclusion of such wood in the list of conditional contraband is in agreement with generally acknowledged principles of international law as expressed in the Declaration of London, Article XXV, and in Paragraph 24, German Prize Rules. Wood, just as is the case with iron ore, is not included in the free list of the Declaration of London, Article XXVIII. This contraband stipulation refers to wooden goods, but not all manufactured wood.

In order to interfere as little as possible with Swedish trade with neutral countries, the German naval forces have received instructions to allow every ship bound to a neutral port to proceed if a pass has been issued by the Government for the country to which the vessel belongs and vise by the German Ambassador, guaranteeing that the vessel is going to a neutral port and definitely discharging her cargo there.

THE STOCK AND OTHER EXCHANGES.

The actions taken this week by the authorities of the New York Stock Exchange has the effect of restoring affairs to pretty nearly normal conditions. The only material restriction now remaining on trading is that relating to minimum prices. The incidents of the week have been the dissolving of the Special Committee of Five which has been in charge of trading since the Exchange closed and the admission to dealings on the floor of the Exchange of all listed stocks.

The Exchange opened on Saturday last (Dec. 12) as announced, to trading in a selected list of stocks at minimum prices after a period of idleness lasting since July 30. No formalities accompanied the starting and with the exception of a lusty cheer greeting Secretary Ely as he sounded the opening gong, business assumed its customary aspect.

The success attending the opening on Saturday, even with a large number of important stocks missing and the swamping of the Stock Exchange Committee on Clearing-House with orders in these latter evidently hastened the action of the Committee and on Monday it was decided to admit all stocks to dealings on the floor of the Exchange on the following day (Tuesday, Dec. 15). The following is the official ruling:

December 14 1914.

36.

The Special Committee of Five rules that beginning to-morrow, Tuesday, December 15 1914, all stocks being dealt in through the Committee on Clearing House will be admitted to dealings on the floor of the Exchange at or above the minimum prices heretofore established by the committee and under the provisions of Rule 34.

The Special Committee of Five in charge of all matters relating to Stock Exchange trading since the close on July 30 was composed of the following: President, H. G. S. Noble of De Coppett & Doremus, Donald G. Geddes of Clark, Dodge & Co., Ernest Groesbeck of Groesbeck & Co., Henry K. Pomroy of Pomroy Bros. and Samuel H. Streit of H. T. Carey & Co. In discharging this committee from its duties the Governing Committee appointed two other committees, the personnel of which is given in the official resolution printed below. These committees consist of a Special Committee of Five, whose sole duty is to establish minimum prices from time to time for stocks and a Special Committee of Three to continue supervision over listed bonds. The resolutions read as follows:

NEW YORK STOCK EXCHANGE.

New York, December 15 1914.

To Members of the Exchange:

At a meeting of the Governing Committee held this day the following were adopted:

Whereas, in adjusting the large number of outstanding contracts existing at the closing of the Exchange, and later in supervising dealings in stocks and bonds, the Committee of Five availed themselves of the services of the Committee on Clearing House; and

Whereas, the work of said Committee has been of a most arduous character, and most successfully performed; therefore,

Resolved, that the Governing Committee hereby express their appreciation of the same and tender to the members of the Committee on Clearing House their thanks therefor.

Whereas, it became necessary for the Committee of Five to ask Messrs. Charles M. Newcombe, William H. Remick and Willis D. Wood to supervise dealings in bonds and to fix minimum prices on same, and

Whereas, the Committee of Five are deeply sensible of the valuable service and assistance rendered by the gentlemen named,

Resolved, that this Governing Committee hereby express their appreciation of the successful manner in which their duties have been performed and tender them their thanks therefor.

The Special Committee of Five beg leave to report that inasmuch as the crisis that existed on July 31 1914 has passed, and financial affairs in this country have resumed a practically normal condition, the necessity for the Committee's continuance no longer exists and hence they request to be discharged.

Before being discharged they desire to express their appreciation of the trust and confidence placed in them by the Governing Committee.

They also wish to express to the members of the Exchange their appreciation of the manner in which their rulings have been respected, even though in many cases it involved great personal sacrifices.

Resolved, that the report of the Special Committee of Five be received, and the Committee be discharged.

Resolved, That a Special Committee of Five be appointed consisting of Mr. H. G. S. Noble, President, and Messrs. Henry K. Pomroy, Ernest Groesbeck, Donald G. Geddes and Samuel F. Streit, whose sole duty it shall not be to deal in by members of, or firms represented on, this Exchange.

Resolved, That a Special Committee of Three, consisting of Messrs. Charles M. Newcombe, William H. Remick and Willis D. Wood, be appointed to continue the supervision heretofore exercised over listed bonds.

Resolved, That the minimum prices heretofore established shall continue to stand until changed by the Special Committee this day appointed.

Resolved, That until further action of the Governing Committee all transactions must be "cash" or "regular way" only.

Resolved, That the Stock Exchange being now reopened all contracts that were suspended by the resolutions of July 31 1914 are enforceable subject to such minimum prices as are or may be established on securities.

GEORGE W. ELY, Secretary.

The following ruling was made last week:

December 9 1914.

35.

The Committee of Five rules that Rule No. 34, limiting dealings in stocks to "cash" or "regular way" only, be modified as to odd lots, which may be dealt in "seller opening" in case of closing of the transfer books.

This communication was also addressed to members of the Exchange under date of Dec. 11:

All transactions in stocks to be cleared, whether made to-day through the Clearing-House Committee or to-morrow on the floor, must be put on clearing sheet to-morrow.

In throwing open the Exchange on Tuesday, Dec. 15, to trading in all stocks, a list was issued with minimum prices on Monday, Dec. 14. This list consisted of the issues traded in through the Clearing-House, which we gave last week, and a few others. We give below those not already published. All guaranteed stocks and bank and trust company stocks may be dealt in free of restrictions. In other words, in the two lists published last week and the one below are given all the stocks with minimum prices excepting bank and

trust company shares, which, as above stated, are free of restrictions.

Railroads.		Street Railway Stocks.
Ann Arbor	30	Conn. Ry. & Light Co. Free
do preferred	65	do preferred Free
Buffalo Rochester & Pittsburgh	88	Duluth Superior Traction Co. Free
do preferred	115	do preferred Free
Chicago Eastern Illinois, pref.	Free	Manila Electric Light Corp. Free
Equitable Trust Co. cts. for C. & E.		Metropolitan West Side El., Chic. Free
1st preferred	Free	do pref. stock Free
St. L. & S. F. stock tr. cts. for C. & E.		Milwaukee Elec. Ry. & Lt., pref. Free
do pref. stock	Free	do preferred Free
Equitable Tr. Co. cts. for C. & E.		New Orleans Ry. & Light Co. Free
III. pref. stock	Free	do preferred Free
Equitable Tr. Co. cts. for St. L. & S. F. cts. for C. & E. I. com. stock. Free		N. Y. State Railways preferred Free
St. L. & S. F. \$1,000 (4 shares) stock		Philadelphia Rapid Transit. Free
tr. cts. for C. & E. I. com. stock. Free		Sixth Avenue, New York Free
Equitable Tr. Co. cts. for St. L. & S. F. cts. for C. & E. I. com. stock. Free		Toledo Rys. & Light Co. Free
Equitable Tr. Co. cts. for St. L. & S. F. cts. for C. & E. I. com. stock. Free		Mining Stocks.
Chicago Indianapolis & Louisv. pref. Free		Batopolis Mining Co. Free
Chicago, St. P. Minn. & Omaha, pref.	130	Granby Con. M., S. & P. Co. 60
Cin. Sandusky & Cleveland, pref.	Free	Ontario Silver Mining Co. Free
Clev. Lorain & Wheeling	Free	Phelps, Dodge & Co. Free
do preferred	Free	
Cripple Creek Central Ry. Co.	Free	Miscellaneous Stocks.
do preferred	Free	Associated Merchants, 1st pref. Free
Cuba RR. Co., pref.	Free	do 2d preferred Free
Detroit Hillsdale & Southwestern	Free	Brunswick Ter. Ry. Sec. Co. Free
Detroit & Mackinaw Ry. Co.	Free	H. B. Claffin Co. Free
do preferred	Free	do 1st preferred Free
Erie & Pittsburgh Ry.	Free	do 2d preferred Free
III. Cent. 4% stk. tr. cts. A, 1952	Free	Comstock Tunnel Co. Free
Joliet & Chicago	Free	Hackensack Water Co. Free
Mexican Northern	Free	Manhattan Beach Co. Free
Mobile & Birmingham, pref.	Free	New York Dock Co. Free
Nat. RR. of Mex., 1st pref.	25	do preferred Free
New London Northern	Free	Niagara Falls Co. Free
New Orleans Mobile & Chicago, pref.	Free	United Dry Goods Co. Free
N. Y. Chicago & St. Louis, 1st pref.	90	Woolworth Co. (F. W.), pref. 112
Northern Central new cts.	Free	
Pitts. Youngstown & Asht., pref.	Free	
Rutland RR., preferred	Free	
Southern Pacific Co., U. P.-Ore.		
Short Line Cent. Tr. Co. cts. of interest	95	
do sub. rects. 1st install. \$25 pd.	95	
Manufacturing and Industrials.		
American Spirit Mfg. Co.	Free	Gas and Electric Light Stocks.
Crucible Steel of America	Free	Grand Rapids Gas Light Co. Free
do preferred	86	Havana Elec. Light & Power Free
Eastman Kodak Co.	Free	do preferred Free
Mergenthaler Linotype Co.	Free	Montreal Lt. Ht. & Power Co. Free
Mexican Petroleum, preferred	65	N. Y. Mutual Gas Light. Free
Pettibone-Milliken Co.	Free	Ohio & I. C. Nat. & I. G. Co. Free
do 1st preferred	Free	
South Porto Rico Sugar Co.	Free	
do preferred	Free	

Changes in minimum prices have been made as below:

Julius Kayser & Co.	84	United Dry Goods, pref. Free
New York State Railways	Free	
Adams Express	86	P. Lorillard Co., pref. 110
Baldwin Locomotive Works, pref.	101	Underwood Typewriter. 70
May Department Stores	56	United Fruit Co. 115

The following statement was made in connection with the re-opening of the Consolidated Stock Exchange on Saturday, Dec. 12:

The Consolidated Stock Exchange of New York has ahead of it a great opportunity and we hope every member here will get his share of the harvest of prosperity," said M. E. de Aguero, President of the Consolidated Stock Exchange, who personally rapped with the Chairman's gavel to start business at 10 o'clock on the Consolidated Exchange. With Mr. de Aguero on the Exchange rostrum were S. A. Luther and A. de Cordova, the two Vice-Presidents of the Exchange. These three constituted the Exchange's Committee of Three which conducted the negotiations with the Clearing-House Committee of the banks as a result of which an agreement for mutual co-operation of all financial and exchange interests was arrived at.

Trading in contracts for future delivery of raw sugar was inaugurated on Dec. 16 on the floor of the New York [Coffee Exchange in accordance with the decision of the authorities at a meeting held on Dec. 11. The first trading month was fixed at February.

The Committee of Five of the Baltimore Stock Exchange, at a meeting on Wednesday, decided to remove the minimum price restriction on trading in bonds on which interest has been regularly paid. It was also decided that private transactions between members need not be reported and recorded as heretofore. These rulings do not apply to stocks nor to bonds which are in default, in which cases the minimum prices will still be enforced and transactions will still be subject to the approval of the committee. It is stated that free trading in municipal bonds, with the exception of Baltimore City and State of Maryland issues, has been in effect for some weeks.

The Boston Stock Exchange Special Committee of Five has transferred all stocks in Group 1, which consists of international stocks traded in through the committee, to Group 3 without change in minimum prices. Group 3 consists of stocks listed on both the New York and Boston exchanges dealt in on the floor with price limitations.

The Hartford Stock Exchange reopened for business on Dec. 15 and will continue regular meetings at that hour

each Tuesday as before the closing. All restrictions as to minimum prices for local stocks, with the exception of insurance stocks, were removed.

The Philadelphia Stock Exchange announced that on and after Monday, Dec. 14, transactions may be made in all securities listed on the New York Stock Exchange on Jan. 31 1914, at not less than the minimum prices posted in the Board Room of the Exchange. Announcement was also made that the Clearing House will be reopened for the clearance of stocks beginning Thursday, Dec. 17, in accordance with the established rules of the Exchange.

It is stated that the Directors of the Pittsburgh Stock Exchange on Dec. 14 extended the list of stocks in which there has been trading since the resumption of business to include Crucible Steel preferred at a minimum of 80 and National Fireproofing at a minimum of 24, beginning Wednesday. There remain only a few stocks in which trading is prohibited, and the opinion was expressed that restrictions against them will soon be removed.

JAPAN AND THE PACIFIC ISLANDS.

A dispatch from London on the 10th inst. concerning the military control of Japan over Pacific Islands was printed in the New York "Times" as follows:

The recent report that Japan intended turning over Pacific Islands to Australia is inaccurate. Information obtained from an official quarter to-day says it is planned to give Australia control of only a portion of these islands, while Japan retains military control of others until the end of the war. It is understood that the negotiations for this division are practically completed.

CONFISCATING OIL CARGOES.

From the New York "Sun" we take the following:

Hamilton, Bermuda, Dec. 1.—Despite assertions by the Standard Oil Co. that it is the real owner of the tank steamer Leda, captured on August 8 by the British cruiser Suffolk near Bermuda, the Supreme Court of the colony has declared the ship to be a German, and has condemned her "as a good and lawful prize." The State Department probably will be asked to make representations to the British Government in behalf of the Standard Oil Co., and unless these are successful the ship will be sold at auction. The ship was taken as a prize while sailing from Rotterdam to Baton Rouge. She was owned by the Deutsch Amerikanische Petroleum Gesellschaft, having been built in Germany and hailing from Hamburg. She carried a German master and crew and flew the German flag.

In opposition to the Attorney-General's motion for the condemnation and sale of the ship as the property of an enemy, Alfred C. Bedford, Treasurer of the Standard Oil Co., offered proof that the vessel really was an American ship, since the entire stock of the German company operating her was owned in America. The Court finally decided that the Standard Oil Co. having operated the vessel under German registry for the convenience of economy, it must take also the inconvenience attending such an act.

The Prize Court at London ruled on the 7th inst. that the entire cargo of oil of the British tank steamer Roumanian, which sailed on Nov. 17 from Port Arthur, Texas, for Hull, was subject to seizure because it was German owned. This decision upset the contention of the defence that 4,800 tons of oil, which at the time of seizure had been discharged at Purfleet, England, was immune from confiscation.

Advices from Venice via London on the 4th inst. stated that the Austrian Government had confiscated the entire production of oil in Austria-Hungary. Refiners have been forbidden to supply oil to the trade. The stocks in the hands of dealers will be exhausted within ten days, it is said.

ANILINE OIL SHIPMENTS BARRED BY GREAT BRITAIN.

Great Britain, according to an announcement in "The Official Gazette" of the 12th inst., has prohibited the exportation of aniline oil, aniline salt and picric acid and its components to all destinations. This announcement amends the proclamation of Nov. 10, which permitted the exportation of these articles to the United States and to European ports of the Allies.

GERMANY BANS SPECULATION IN OIL.

Under the date of the 17th inst. advices from Berlin state that "an official note calls attention to the fact that petroleum has been hoarded for speculation. The Imperial Government gives warning that it will require dealers to declare under oath what quantities are held, and will expropriate it wherever necessary in order to counteract speculation."

PROHIBITION OF EXPORTATION OF CERTAIN ARTICLES FROM FRANCE.

"L'Economiste Francais" in its issue of Nov. 28 publishes the text of two decrees issued under date of Nov. 23 by the French Government, prohibiting the exportation of certain articles and commodities from France. The text of the first decree, dealing with wool, is as follows:

Article 1. Starting from Nov. 24 1914 there is forbidden the exportation, as well as the re-exportation in connection with warehouse, depot, transit, trans-shipment and temporary admittance, of the following designated articles:

Wool in the mass, dyed or not; combed or carded wool, dyed or not; wool waste; textures of wool for clothing (woolen cloth, &c.); woolen blankets, woolen hosiery (objects other than gloves, fabrics in lengths and articles embroidered or ornamented).

However, exceptions to this ruling may be granted under conditions which shall be determined by the Minister of Finance.

The second decree is like the first and prohibits the exportation and re-exportation of the essence of turpentine, colophony, pitch, rosin, resin of pine and spruce, hydrate of alumina, ores of chromium, iron and copper, waste of natural silk, silk floss in the mass or combed, threads of pure silk floss and fabrics of pure silk floss.

COPPER SHIPMENTS TO NEUTRALS.

The "Tribune" of the 8th in a dispatch from Washington says that "the British Government has secured the adoption by the neutral Governments of Europe either of embargoes or undertakings that copper shall not be permitted to pass across their borders into belligerent States. In consequence, it was stated that there would probably be no further difficulty in shipment of American copper to Europe, provided it was consigned to persons or firms by name in the neutral countries and not intended for the use of belligerent Governments."

FORBIDDING EXPORTS OF TEA, TINNED MEATS AND TIN PLATES.

The exportation of tea to all Continental ports, except those of the countries of the Allies and of Spain and Portugal, was prohibited by Great Britain on the 20th ult. The prohibition, it is stated, is due to indications that Germany had been receiving large supplies of tea through the Netherlands.

It is reported that the exportation of tinned meats or tin plate to Sweden, Denmark or Holland has been prohibited by Great Britain.

WITHHOLDING INFORMATION CONCERNING SHIPPING MANIFESTS OPPOSED AS REGARDS COTTON.

A modification of the order issued by Secretary of the Treasury McAdoo on Oct. 28 directing the withholding from the public of information concerning manifests for a period of thirty days after clearance has been requested by William V. King, Superintendent of the New York Cotton Exchange. Mr. King, in asking that cotton shipments be exempted from the order, points out that that commodity is not contraband, and it is not only desirable but very necessary at this time, he says, that the cotton trade should be able to know and publish accurately the outward movement of cotton as it occurs. We print his letter below:

New York, Dec. 3 1914.

The Hon. William G. McAdoo, Secretary United States Treasury, Washington, D. C.:

Dear Sir—I beg to call your attention to the fact that the recent order of your Department to the Collectors at various United States ports forbidding the promulgation of information concerning the cargo or manifest of any vessel until thirty days after the clearance of said vessel, is working quite injuriously to the cotton trade.

It is not only desirable, but very necessary at this time, that the cotton trade should be able to know and publish accurately the outward movement (exports) of cotton as it occurs. Such publication stimulates increased business, and at the same time imparts confidence to the entire cotton trade. The withholding of this information for thirty days has both a misleading and depressing effect upon the trade, showing, by comparison of figures, a smaller export business than has actually taken place, because this comparison has to be thirty days behind all the other statistical figures of the cotton movement.

As cotton is not contraband, it would seem that its exemption from the order issued can do no harm and is most desirable at this time.

I most earnestly hope that you may see your way to modify your order and allow the Collectors at the ports from which cotton is shipped to report the exports of this article as promptly as they have in the past.

Very respectfully yours,

WILLIAM V. KING, Superintendent New York Cotton Exchange.

MADE IN U. S. A.

In an effort to give definite form to the "Made in the U. S. A." movement which has started sporadically in various parts of the United States and in various industries, the Detroit Board of Commerce offers a prize of \$500 for the best "Made in Detroit, U. S. A." trade-mark submitted by an

American designer. It is the purpose of this contest to secure a trade-mark which shall represent American goods both in home and foreign markets; to secure a trade-mark which shall be suitable for use on all classes of American products. Upon the selection of the label which seems best adapted to the uses briefly outlined above, the Detroit Board of Commerce will present this label to the manufacturers of the United States, to other boards of commerce, to the National Chamber of Commerce and to the National Association of Manufacturers. All designs must be submitted to the "Made in Detroit, U. S. A." committee, Detroit Board of Commerce, Detroit, Mich., on or before Feb. 25 1915.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Eleven shares of Union Trust Co. stock were sold at auction this week at 360. The last previous public sale was made in January at 382.

Shares. TRUST CO.—New York. Low. High. Close. Last previous sale.
11 Union Trust Co. 360 360 360 Jan. 1914 382

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$38,000, an unchanged price from the last preceding transaction.

A Cotton Exchange membership was sold by Superintendent King from the rostrum of the Exchange on Dec. 14 for \$9,000. The last preceding transaction was at \$9,500.

Two Coffee Exchange memberships were sold, one early last week for \$1,350 and another later on for \$1,400. The last previous transaction was at \$1,300.

A Boston Stock Exchange membership was reported sold this week for \$15,000, an advance of \$4,000 over the last preceding transaction.

A Chicago Stock Exchange membership was reported sold on Dec. 10 for \$1,000, an advance of \$50 over the last preceding transaction.

A Congressional recess from the 23d to the 29th is provided for in a resolution adopted by the House of Representatives on the 15th inst.

By a vote of 8 to 6, the Administration's ship-purchase bill was reported to the Senate on the 16th inst. by the Senate Commerce Committee. One Democrat, Senator Vardaman of Mississippi, voted with the Republicans in opposition. On the preceding day the Committee voted against the holding of hearings on the bill. Several amendments proposed by minority members were defeated in committee. The measure is similar to that introduced in the House at the last session. The Senate bill, however, carries a provision permitting private corporations to lease the Government-owned ships. The bill authorizes the Government, through a Shipping Board, composed of the Secretary of the Treasury, the Postmaster-General and the Secretary of Commerce, to subscribe to the capital stock of a corporation to be organized for the purchase, construction and operation of merchant ships between the Atlantic, Gulf or Pacific ports of the country and Central and South America and elsewhere, "to meet the foreign requirements of the United States."

The initial capital stock of the corporation would be \$10,000,000, to be increased by the Shipping Board with approval of the President. The United States would subscribe for 51% of the original stock, and of each increase, and might subscribe further for the remainder of the stock not taken by the public. The Secretary of the Treasury, upon the request of the Shipping Board, may issue and sell Panama Canal bonds to a total amount not to exceed \$30,000,000 for the purpose of purchasing or constructing the vessels.

The international convention for safety at sea, signed at London on Jan. 2 1914, was ratified by the Senate on the 16th inst. In its resolution of ratification the Senate reserves certain rights in the proviso embodied therein; we quote the resolution below:

That the Senate advise and consent to the ratification of the international convention on the safety of life at sea, signed at London on Jan. 20 1914, with the regulations, final protocol and recommendations connected therewith; provided, that the United States reserves the right to abrogate "treaties, conventions and agreements" indicated in Article 68, in accordance with the terms of such treaties, conventions and agreements, and to

impose on all vessels in the waters of the United States such higher standards of safety and such provisions for the health, protection and comfort of passengers, seamen and immigrants as the United States shall enact for vessels of the United States.

The United States Supreme Court on the 14th inst. granted the motion of the Government to dismiss an appeal taken by David Lamar from a decision of the Supreme Court of the District of Columbia in favor of his extradition to New York, to answer to an indictment for impersonating a Federal officer. His recent arrest and conviction in New York made it unnecessary for the High Court to pass upon his case.

The publication of the detailed weekly statement of the Philadelphia Clearing-House Association was resumed on the 14th inst. Since Aug. 3, when the issuance of Clearing-House loan certificates was authorized, the totals only have been given. These certificates were all retired several weeks ago.

It is stated that the annual dinner of Group VIII of the New York State Bankers' Association, usually held in January, has been postponed because of the European situation.

During the week several announcements of Christmas distributions to employees of the financial institutions of this city became public. The Corn Exchange Bank will disburse \$40,000 as a Christmas gift, and the directors of the Union Trust Co., Equitable Trust Co., Fulton Trust and the United States Mortgage & Trust companies have all voted to pay a Christmas bonus of ten per cent of the employees' annual salaries. The employees of the Chatham & Phenix National Bank will receive a five per cent distribution of their yearly salaries, and those of the Central Trust Co. fifty per cent.

Beverly D. Harris, Vice-President of the South Texas National Bank of Houston, Tex., has been elected a Vice-President of the National City Bank of New York, his duties commencing on Jan. 1. Mr. Harris is well known in Texas, having been identified with the City National Bank of Dallas before his coming to Houston. It is reported that J. A. Pondrom of Texarkana, President of the Texas Bankers' Association, is to succeed Mr. Harris in the South Texas National.

Frederic W. Allen has resigned as Vice-President of the Mechanics & Metals National Bank of this city. Mr. Allen will become a resident partner in the banking firm of Lees Higginson & Co. of this city about Jan. 1. Mr. Allen was Secretary and Treasurer of the Simmons Hardware Co. of St. Louis prior to his entrance into the banking field.

Charles D. Smith and William P. Holly were this week elected Assistant Cashiers of the Chase National Bank of this city. Mr. Holly is Secretary of the Cotton Loan Committee and the \$100,000,000 Gold Pool. Mr. Smith entered the bank's employ in 1892 and Mr. Holly in 1901.

Dick Bros. & Co., 30 Broad St., this city, have this week sold their New York Stock Exchange membership. This leaves this firm without representation on the Board and is in line with their policy adopted recently to withdraw from the speculative margin business and continue in the general investment field.

A new club, to be known as the Bankers' Club of America, is being organized in the financial district. The Bankers' Club will occupy the thirty-fifth and thirty-sixth floors of the new Equitable Building when it is opened next March, and utilize the roof in summertime. Out-of-town bankers are eligible for membership in the club; the plan is to bring out-of-town bankers into the membership as widely as possible.

The Columbia Trust Co., 60 Broadway, this city, is distributing a ready reference card showing the United States war stamp taxes at a glance. A copy may be obtained upon application to the company.

The board of directors of the Columbia Trust Co. of this city have this week declared a quarterly dividend of 5%, payable to stockholders on Dec. 31.

The Fulton Trust Co. of New York has declared, besides its regular semi-annual dividend of 5%, an extra dividend of 2%, payable on Jan. 2 1915. The trustees have also authorized a Christmas bonus of 10% to the clerks.

The Children's Aid Society is soliciting contributions to make a happy Christmas for the thousands of the children of the poor under its charge. Edwin G. Merrill, President of the Union Trust Co., this city, is Treasurer of the Society; address, 105 East 22d Street.

Daniel F. Connor, a director of the Coal & Iron National Bank, died at his home in this city on the 10th inst. from bright's disease. Mr. Connor, besides being a director of this institution, was a director of the Three-in-One Oil Co. and a member of the firm of Whitney & Kemmerer, coal dealers in this city.

The private banking business of Abraham L. Kass at 100 Essex Street, 1656 Madison Avenue, this city, and 87 Graham Avenue, Brooklyn, has been closed by the State Banking Department, by which it will be liquidated. Heavy withdrawals, few new deposits and the difficulty of realizing on the securities except at a loss are the causes of the trouble. The liabilities are given as \$1,000,000 and assets \$750,000. In the Department's bankruptcy petition it is alleged that preferential payments of more than \$100,000 were made by the bank. There are over 5,000 creditors.

The State Banking Department has assumed charge of Oliner Bros., private bankers at 67 Clinton Street, on the east side of this city, which it closed Nov. 23. Heavy withdrawals of deposits for weeks past, amounting to 50% of the accounts, and with no new deposits, made this step necessary, the bankers being unable to realize upon their assets except at great sacrifice. All new deposits made since Nov. 1 not withdrawn will be segregated and paid in full. At the closing of the bank total deposits amounted to over \$150,000. Liabilities are said to be \$164,000 and assets less than \$120,000.

A typical East Side run of hysterical depositors, mostly the poor and ignorant foreigners, spent itself by the prompt action of two of the largest State banking institutions affected through the waiving by them of the sixty-day withdrawal clause and the payment of money as fast as it could be handled. During the first week of the present month runs started on the State Bank at 376 Grand Street and the Public Bank at Ludlow and Delancey streets, this city, growing out of the nervousness caused by the closing recently of many so-called private banks and steamship ticket agencies which formerly flourished on the East Side, and with the circulation of groundless rumors that various East Side banks were unsafe. The panic began on the 2d inst. with the closing of the three Kass banks. For several days the runs continued with the usual day-and-night scenes of waiting lines of people. President Oscar L. Richards of the State Bank, a member of the New York Clearing House, did not regard the run seriously, which is the eleventh in its history. On the 7th inst. he made the following statement: "The run on the State Bank in Grand Street caused by the difficulties of A. L. Kass, a private banker on the East Side of the city, has come to an end. Many depositors who withdrew their money during the run are re-depositing their funds in the bank." The run on the Public Bank did not scare President Edward S. Rothschild, who said the day after it began:

The directors of this bank have \$50,000,000 worth of capital behind them. I myself own property worth more than \$1,000,000 in New York City. We have in cash in our vaults here in the building at this present moment \$2,447,543. Since this run started on Tuesday, about 235 depositors have withdrawn a total of about \$150,000. We have nearly 100,000 depositors. In the three days fresh deposits of close to \$150,000 have been made here. From a business standpoint this run is profitable to us, as the depositors who withdraw their accounts lose the half-year's interest which they would receive on Jan. 1.

Simon Tomashoff, a young printer who operates a printing establishment in Brooklyn, was arrested on the 7th charged with circulating false information about a bank on which there had been a run. Circulars printed in Yiddish were distributed in Rutgers Square advising depositors in a certain East Side bank to withdraw their money as the bank was known to be insolvent. The Banking Department had him arrested.

The application for an order directing Bank Superintendent Richards to pay dividends to the depositors of the

private banks of M. & L. Jarmulowsky and Adolf Mandel was denied on the 7th inst. by Judge Hough as inadvisable at this time. The Court leaves the matter of payments to the judgment and discretion of the Superintendent, and thinks it unwise to force his hand. Superintendent Richards, as temporary receiver for Adolf Mandel, asked the Court this week to direct the Aetna Accident & Liability Co. to pay to him \$100,000. This amount, it is claimed, is due on a surety bond executed by Mandel and the Aetna Indemnity Co. and delivered to the State Comptroller Aug. 30 to guarantee the bankrupt's solvency. Mr. Richards reports, after an examination of Mandel's affairs, that the approximate liabilities were \$2,932,000 and the assets \$1,873,000. The claims of the 14,000 depositors amount to \$2,005,000. Judge Hough referred this application to a referee.

Superintendent of Banks Eugene Lamb Richards announced on the 15th inst. the designation of Bank Examiner Daniel W. Quinn Jr. as Deputy Superintendent of Banks in charge of the Union Bank of Brooklyn in liquidation, to supersede Edward L. Dodge, who had been in charge of the affairs of the bank, and has now been re-assigned to his work as Bank Examiner. Joseph G. Deane, a lawyer of 45 Broadway, Manhattan, has been retained as counsel for the bank in place of Louis Goldstein, who is continued as counsel in all matters involving Edward M. Grout and David A. Sullivan. Mr. Richards refused to comment further upon the designation except to say that in the selection of Mr. Quinn and Mr. Deane the interests of the depositors of the Union Bank would be promoted. He stated that Mr. Quinn had been connected with the Banking Department as an Examiner for a long time and that his experience as such pre-eminently fitted him for his new position, particularly on his record in liquidating the Woodhaven Bank, in which there was paid a dividend of 75% within six months, and total dividends of 85%. The Superintendent further said that both Mr. Quinn and Mr. Deane have been instructed to do everything possible to conserve the cash now on hand and to liquidate the business and affairs of the Union Bank as economically and as speedily as may be consistent with the proper protection of the rights of the depositors.

Our item last week with regard to the Eagle Savings & Loan Co. of Brooklyn did not go far enough in explaining the solvency of the institution. According to the statement of the State Banking Department, issued on the 11th inst., the shareholders of the company are made to bear a loss of approximately 10% of the capital of nearly \$3,000,000. Inasmuch as this is a mutual organization the depositors are in the nature of stockholders, and are therefore the ones upon whom the loss falls. In recounting the items disallowed (such as insufficiently secured loans) those charged off, &c., the Banking Department says:

It has been the purpose of the Banking Department to prepare, as a result of this investigation, a statement of the assets and liabilities of this company upon such a conservative basis that foresight cannot reasonably anticipate the danger of a further shrinkage under continuing present conditions of business and finance. The loss thus ascertained amounts to scarcely ten per cent of the entire accumulated capital stock of the company, nearly three millions of dollars. This loss has, by decree of the Supreme Court, been distributed among the shareholders, pursuant to the statutory provision in that regard. The assets are now carried at 10% less than the book value heretofore assigned them. Such assets as will now be carried at a less value than the former book value must, under the statute and the order of the court, be held separate and apart in the nature of a contingent asset. If in the future by reason of an improved real estate market, or the successful outcome of litigation, or any other form of realization, these assets shall yield more than the amount at which they are now inventoried, such increase becomes the property of the particular shareholders among whom the loss has to-day been distributed, and does not go into the general funds of the corporation. The result may, therefore, be expressed by saying that the holdings of the shareholders in this company have suffered a shrinkage in book value to conform to the real conditions of the market.

The members who have served notices of withdrawal must cancel those notices and substantially all must show their approval of the plan by remaining and persisting in their payments. If this is done the institution can look forward with confidence to a strong and useful future.

It is understood that the shrinkage in book values, due to defalcation, depreciation of assets and other losses, amounts to \$266,662. The irregularities traced to the late Allen Spooner are reported to total \$36,000.

Victor A. Lersner, for many years First Assistant Cashier of the Williamsburgh Savings Bank, has been made Comptroller of the institution. He has been connected with the bank for twenty-six years, starting as a clerk. Henry R. Kinsey, who was Second Assistant Cashier, succeeds Mr. Lersner.

William Denison Morgan, who, up to last March, was Cashier of the Aetna National Bank of Hartford, pleads

guilty on the 15th inst. to a complaint charging him with having embezzled stock of the Aetna Life Insurance Co. valued at \$52,470. The stock was entrusted to him by two daughters of George Hubbard, at one time Vice-President and director of the insurance company. Judge Reed of the Superior Criminal Court imposed a sentence of not less than two years nor more than five years. Following his resignation from the Hartford bank last spring, Ex-Cashier Morgan organized the Morgan Bankers' Service, with offices in the Woolworth Building. He suffered a complete breakdown after his arrest on Nov. 23 and was reported as violently insane; it is stated, however, that alienists have refused to adjudicate him as of unsound mind.

The directors of the Old Colony Trust Co. of Boston have voted to distribute to stockholders on Jan. 15 6,000 shares of stock of the American Trust Co. of Boston. The Old Colony is understood to be the owner of 6,568 shares of the American Trust Co., which has a capital of \$1,000,000. The action of the Old Colony Trust is due to the requirements of the new law in Massachusetts which prohibits trust companies of that State from holding after Jan. 1 1918 more than 10% of the capital stock of another trust company. Each holder of 10 shares of Old Colony Trust stock will be entitled to receive one share of American Trust stock.

David Rice Whitney, banker and for many years an officer of various Boston banking institutions, died on the 10th inst. Mr. Whitney was born in Boston in 1828. He was graduated from Harvard in the class of 1848, of which he served as class Secretary and Treasurer for 66 years. He began his mercantile career in the firm of William F. Whitney & Son, which later became D. R. Whitney & Co. He retired from that business in 1876 to engage in the banking business. Mr. Whitney served as a director of the State National Bank of Boston; was President of the Suffolk National Bank for several years; director, actuary and President of the New England Trust Co., and a trustee and also Vice-President of the Provident Institution for Savings. He was a member of the corporation of the Massachusetts Institute of Technology.

The Worcester Five Cents Savings Bank of Worcester, Mass., will take possession of its newly remodeled banking rooms at 316 Main St. on the 21st inst. The bank has been in operation sixty years.

William Bradway, heretofore Treasurer and Trust Officer of the Logan Trust Co. of Philadelphia, was elected Vice-President at the annual meeting recently held, succeeding Walter H. Lippincott, who resigned as Vice-President of the company but remains as a member of the board. John H. Wood, who has been identified with the bank since its beginning, was elected Secretary to succeed Mr. Bradway.

Aubrey Huston has been elected Assistant Trust Officer of the United Security Life Insurance & Trust Co. of Philadelphia, succeeding the late Charles W. Pickering Jr.

Announcement was made on the 9th inst. of the proposed liquidation of the Philadelphia Stock Exchange firm of Walter L. Ross & Co. The firm will go out of business as soon as a settlement is made in its accounts. Its members are Walter L. Ross and Robert MacDonald Jr. Mr. Ross was admitted to membership in the Philadelphia Stock Exchange on Feb. 23 1898.

George K. Johnson, President of the Penn Mutual Life Insurance Company, has been elected a director of the Fourth Street National Bank of Philadelphia, succeeding E. W. Clark, who recently resigned from the directorate in conformity with the Federal Reserve Act.

Percival Roberts Jr. has resigned as a director of the Philadelphia National Bank of Philadelphia, Pa.

Samuel S. Fleisher has been elected a director of the Commonwealth Title Insurance & Trust Co. of Philadelphia, Pa.

On Dec. 10 George H. Russel, the well-known head of the People's State Bank of Detroit, Mich., completed a quarter of a century as President of the institution. Few bank presidents in the country have served at the head of a bank for so long a period. Mr. Russel has seen during the twenty-five

years a noteworthy development, not only in the growth of his bank, but in the City of Detroit, where in the automobile industry alone it leads the other cities of the country. When Mr. Russel became President of the State Savings Bank, on Dec. 10 1889, its resources were only \$1,917,059. In 1907, or in eighteen years, the aggregate resources had grown to \$19,092,843. In that year the State Savings was consolidated with the People's Savings Bank, making the combined resources of the People's State Bank \$31,950,078. The statement issued on Dec. 10, marking the quarter century, shows aggregate resources of \$46,571,302. When in 1900 the bank moved into its handsome new marble building, it was thought the structure would provide adequate accommodations for years to come, but the rapidity of the bank's growth has made necessary an extension through to Congress Street, which is now under construction, and when completed will give the bank a floor space of 100x296, said to be exceeded by only two other banks in the entire country.

Amos S. Musselman has been elected President of the Commercial Savings Bank of Grand Rapids, Mich., succeeding R. D. Graham. Mr. Musselman assumed the bank's presidency on Dec. 15, at which time Mr. Graham became President of the Grand Rapids Trust Co. The latter remains a director of the Commercial Savings Bank.

The First National Bank of Minneapolis, Minn., celebrated on Dec. 12 1914 its fiftieth anniversary as a national bank, it having been chartered on Dec. 12 1864, making it the oldest financial institution in Minneapolis. In reality the First National is 57 years old, if one reckons from its organization as a State institution in 1857, when it was known as the Minneapolis Bank. In its first statement, under date of May 31 1864, the bank had deposits of \$41,922, while its capital was \$60,000 and its surplus and undivided profits \$2,037 11. In the bank's official statement for October last, deposits were reported at \$27,516,050, capital \$2,500,000, surplus and undivided profits \$2,333,330, and aggregate resources \$35,478,730. As previously mentioned in these columns, the First National, in connection with the Soo Line Ry., has under construction one of the finest bank and office buildings in Minneapolis, and one that any city in the country might well feel proud of. It is hoped that the structure will be ready for occupancy by April 1 1915. The officials of the First National are F. M. Prince, President; C. T. Jaffray, A. A. Crane and D. Mackerchar, Vice-Presidents; H. A. Willoughby, Cashier, and G. A. Lyon, P. J. Leeman and J. G. Byam, Assistant Cashiers.

At a meeting of the directors of the New England National Bank of Kansas City, Mo., on the 9th inst., action was taken toward increasing the capital from \$500,000 to \$1,000,000. Payment for the new stock is provided through a stock dividend out of the earned surplus of \$1,000,000, changing that item of \$500,000. Each stockholder is given two shares for one. The stock has paid an annual dividend of 12% for a number of years. An extra dividend of 2% for the half-year was declared at the directors' meeting on the 9th.

Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, was elected Vice-President and a director of the Continental & Commercial National Bank of Chicago on the 15th inst. With his entry into the management of the Chicago bank, Mr. Reynolds will remove from Des Moines. He will assume his new post on Jan. 1. Mr. Reynolds has been actively connected with the American Bankers' Association for about twenty years, and during that time has been Chairman of many important committees, including membership on the Currency Commission. He has been the Association's Treasurer, Chairman of the Executive Council, Vice-President, and during the past year was President of the organization. He is 46 years old, and a brother of George M. Reynolds, President of the Continental & Commercial National.

Samuel Casseday, President of the National Bank of Commerce of Louisville, Ky., died suddenly at his home on the 9th inst., following an attack of apoplexy. He was sixty-seven years old and had he lived until next month he would have completed his fiftieth year with the bank.

John K. Ottley, Vice-President of the Fourth National Bank of Atlanta, Ga., has been elected President of the Atlanta Clearing-House Association, succeeding Col. Robert

J. Lowry, who has held the position for the past six years. Mr. Ottley, the new head of the association, is considered one of the ablest bankers in the country, and is well-known to the banking fraternity through his connection with the American Bankers' Association, having been prominent in its councils and President of its Clearing-House Section. Resolutions of appreciation for the splendid service rendered by Col. Lowry to the Clearing House were adopted by unanimous vote. Col. Lowry was one of the charter members when the organization was formed in 1891. Other officers elected are W. J. Blalock, President of the Fulton National Bank, Vice-President, and Thomas C. Erwin, Vice-President of the Third National Bank, Treasurer; Darwin G. Jones, who has held the office of Secretary and Manager for so many years, has again been re-elected and complimented on his faithful and efficient work.

The latest annual statement of the Quebec Bank (head office Quebec, Canada), which was submitted to its shareholders at its 97th annual meeting on the 7th inst., shows that institution to be in a highly prosperous condition. During the twelve months the bank's net earnings amounted to nearly \$300,000, the sum being \$296,659 after providing for bad and doubtful debts, operating expenses, &c. The President states that the conservative course which is the habit of the bank has been followed by the directors during the past year, and they deemed it advisable, owing to the unsettled state of financial conditions, to maintain cash reserves rather larger than usual. "This policy," he says, "has somewhat modified our earning powers, but, on the other hand, we have been able to pass through a period of contraction of business, followed by the outbreak of war, without undue anxiety. We are glad to report that the business of the bank generally is very satisfactory." During the year ending Oct. 31, 1914, dividends of 7%, or \$191,300, were paid to the stockholders. The bank has deposits of over \$13,000,000 and total assets of \$20,178,426. John T. Ross is President and B. B. Stevenson General Manager.

The Standard Bank (head office Toronto, Canada) has recently opened a branch in Montreal, Quebec, due, it is stated, to a steady growth in its Eastern business, making direct representation desirable. The Standard's business has been largely in Ontario, the new branch being the first to be opened east of that province.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of December 3 1914:

GOLD.

This week the movement of gold to the Bank of England was increased in volume. Receipts were announced as follows:

Nov. 26--	£28,000 in bar gold.	Nov. 30--	£102,000 in U. S. gold coin.
27--	10,000 " bar gold.	Dec. 1--	185,000 " bar gold, &c.
27--	255,000 " U. S. gold coin.	2--	6,000 " bar gold, &c.
30--	12,000 " bar gold.		

No withdrawal took place for abroad, but another £1,000,000 was set aside on account of the Treasury Note Currency Reserve, making the net influx £408,000. The total amount held against the Treasury currency notes is now £14,500,000.

The German Bundesrath has issued an order prohibiting the export of gold under a penalty of one year's imprisonment and a fine of £250. The steps taken to prevent export of German coin, silver as well as gold, are of Draconian severity, for it is stated that neutral travelers passing from Germany to Holland are searched and forced to exchange for German notes any gold or silver coin which may happen to be in their possession.

SILVER.

The tone has been fairly good, with an inclination toward higher prices. The amount of supplies has been limited, and this fact really governed prices, rather than urgency of demand from any particular quarter. Silver has been required for coinage purposes, but buying orders for the Indian bazaars have been rather intermittent of late. This is only to be expected, after the steady purchases of recent weeks. Nevertheless, in so narrow a market, comparatively small orders are sufficient to turn the scale.

The price sagged away to 22 1/4d. on the 28th ult.; since that date a daily rise has been recorded, until 23 1-16d. was fixed on the 2d inst.

In the present exceptional state of the market, which is devoid of steady influences such as are afforded in normal times by speculation and other causes, erratic daily movements of price necessarily must take place whenever supply and demand fail to coalesce.

Appended will be found the statistics for the month of November:

Highest price	23	per ounce standard
Lowest price	22 1/4	do do
Average price	22.702	do do

The stock in Bombay consists of 4,000 bars, as compared with 3,800 last week. No shipment has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

Nov. 27--	22 13-16 cash	No	Bank rate	5%
28--	22 3/4 "	quotation	Bar gold per oz. standard	77s. 9d.
30--	22 1/2 "	fixed	French gold coin per oz. stand.	Nominal
Dec. 1--	23 "	for	German gold coin per oz. stand.	Nominal
2--	23 1-16 "	foward	U. S. A. gold coin per oz. stand.	Nominal
3--	23 1-16 "	delivery		

Av. for the week 22.927 cash

The quotation to-day for cash delivery is 3-16d. above that fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1844.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western and 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.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	201,000	1,856,000	6,731,000	3,095,000	797,000	132,000
Milwaukee	54,000	127,000	1,243,000	578,000	559,000	176,000
Duluth	—	1,259,000	44,000	128,000	284,000	55,000
Minneapolis	3,544,000	808,000	766,000	821,000	233,000	—
Toledo	192,000	104,000	26,000	2,000	6,000	—
Detroit	10,000	37,000	175,000	67,000	—	—
Cleveland	10,000	39,000	135,000	49,000	—	—
St. Louis	80,000	886,000	247,000	481,000	53,000	1,000
Peoria	63,000	50,000	292,000	182,000	59,000	26,000
Kansas City	—	1,408,000	358,000	137,000	—	—
Omaha	—	827,000	743,000	366,000	—	—
Total wk. '14	418,000	10,225,000	10,880,000	5,875,000	2,575,000	629,000
Same wk. '13	345,000	6,703,000	5,072,000	3,596,000	1,957,000	252,000
Same wk. '12	357,000	8,516,000	5,016,000	4,077,000	2,816,000	266,000
Since Aug. 1	—	—	—	—	—	—
1914	8,383,000	249,080,000	86,143,000	140,769,000	49,729,000	12798,000
1913	7,544,000	167,951,000	71,629,000	102,986,000	50,266,000	7,793,000
1912	7,111,394	210,501,777	61,756,363	111,550,462	48,581,506	9,914,689

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 12 1914 follow:

Receipts at	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	368,000	2,071,000	802,000	418,000	66,000	174,000
Boston	45,000	505,000	3,000	90,000	20,000	—
Portland, Me.	—	48,000	—	—	—	—
Philadelphia	68,000	660,000	78,000	96,000	25,000	—
Baltimore	58,000	212,000	733,000	422,000	152,000	369,000
New Orleans	99,000	1,863,000	42,000	72,000	—	—
Newport News	4,000	—	—	—	—	—
Galveston	—	1,302,000	—	—	—	—
Mobile	4,000	2,000	18,000	—	—	—
St. John	6,000	224,000	—	—	—	—
Port Arthur	—	230,000	—	—	—	—
Total week 1914	652,000	7,117,000	1,676,000	1,098,000	263,000	543,000
Since Jan. 1 1914	23,027,000	242,138,000	28,373,000	71,341,000	1,699,000	7,994,000
Week 1913	545,000	5,850,000	1,132,000	658,000	283,000	55,000
Since Jan. 1 1913	12,693,000	199,884,000	49,757,000	52,428,000	2,724,000	2,955,000

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

The exports from the several seaboard ports for the week ending Dec. 12 are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	1,054,484	451,405	237,370	292,832	84,675	330,745
Portland, Me.	48,000	—	—	—	—	—
Boston	458,139	—	5,600	—	400	—
Philadelphia	355,000	—	48,000	3,000	—	—
Baltimore	361,533	290,037	—	233,471	543,030	56,252
New Orleans	2,279,000	18,000	12,000	9,000	—	—
Newport News	714,000	—	4,000	—	—	—
Galveston	184,000	—	18,000	4,000	—	—
Mobile	230,000	—	—	6,000	—	—
Montreal	—	—	—	—	—	—
St. John	224,000	—	—	—	—	—
Port Arthur	—	—	—	—	—	—
Total week	5,913,156	777,442	316,970	536,303	631,105	386,957
Week 1913	4,329,879	28,763	230,836	183,529	—	89,401
	—	—	—	—	—	7,346

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

Exports for week and Dec. 12	Flour, Since July 1	Wheat, Since July 1	Corn, Since July 1	Week, Dec. 12.	Since July 1	Since July 1	Since July 1
	Week, July 1	Week, Dec. 12.	Week, Dec. 12.		Week, Dec. 12.	Week, Dec. 12.	Week, Dec. 12.
United Kingdom	49,206	2,556,830	1,782,201	71,171,054	90,061	—	—
Continent	199,176	2,037,413	4,124,455	76,230,818	733,366	3,303,597	—
So. & Cent. America	32,400	711,289	3,350	2,665,302	2,368	803,276	—
West Indies	31,184	699,116	2,750	28,133	41,708	843,598	—
Brit. No. Am. Cols.	3,050	44,524	—	—	—	4,618	—
Other Countries	1,954	138,203	—	55,175	—	—	14,850
Total	316,970	6,197,375	5,913,156	150,150,482	777,442	5,060,000	—
Total 1913	230,836	5,659,455	4,329,879	104,692,164	28,763	1,696,757	—

The world's shipments of wheat and corn for the week ending Dec. 12 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.		Corn.		Week, Dec. 12.	Week, July 1.	Week, Dec. 12.	Week, July 1.				
	1914.		1913.									
	Week, Dec. 12.	Since July 1.	Week, Dec. 12.	Since July 1.								
North Amer.	8,892,000	197,902,000	147,530,000	696,000	4,422,000	639,000	—	—				
Russia	—	12,074,000	80,038,000	—	4,813,000	7,392,000	—	—				
Danube	—	21,164,000	—	9,431,000	—	8,701,000	—	—				
Argentina	72,000	4,355,000	11,906,000	3,069,000	77,480,000	111,925,000	—	—				
Australia	—	8,996,000	14,424,000	—	—	—	—	—				
India	144,000	15,672,000	24,616,000	—	—	—	—	—				
Oth. countr's	204,000	4,213,000	4,594,000	—	—	—	—	—				
Total	9,312,000	245,559,000	304,272,000	3,765,000	96,146,000	128,657,000	—	—				

* Not available since August 1.

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

Exports.	Wheat.		Corn.		Week, Dec. 12.	Week, July 1.	Week, Dec. 12.	Week, July 1.				
	United Kingdom.		Continent.									
	Bushels.	Bushels.	Bushels.	Bushels.								
Dec. 12 1914	—	—	35,192,000	—	—	25,611,000	—	—				
Dec. 5 1914	—	—	34,960,000	—	—	25,704,000	—	—				
Dec. 13 1913	13,952,000	13,864,000	27,816,000	4,633,000	5,763,000	10,336,000	—	—				
Dec. 14 1912	16,656,000	14,608,000	31,264,000	8,934,000	17,340,000	26,274,000	—	—				

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

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

Shares.	Stocks.	Per Cent.	Bonds.	Per Cent.
15 L.S. McCabe Co., Rock Isl'd.	\$100 lot	\$35,000	Battle Isl'd Paper Co.	1st
11 Union Trust Co.	360	55	1917-1923, with Jan. 1914	25

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Lyman Mills.	112	4 Boston Wharf Co., ex-div.	109 1/4		
16 Merchants' Mfg. Co., Fall River	75	1 Boston Athenaeum, \$300 par	326		
1 Great Falls Mfg.	170 1/4	3 Draper Co., common	197		
25 Ludlow Mfg. Associates.	123 1/4	2 Waltham Watch Co., pref.	90		
6 Boston Belt'g Co., ex-div.	115 1/4-119 1/4	10 Algonquin Printing Co., F. Riv.	103		
10 Nashua & Lowell RR.	180	100 United Fruit Co. 414s, 1923.	92		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Peoples Trust Co., par \$50.	42 1/2	5 Bryn Mawr Tr. Co., par \$50.	60		
100 First Nat. Corp. Co., par \$5	55	5 Excelsior Tr. & S. F. Co., par	55		
(33 75 paid)	Lot \$100	55	55	55	55
100 Chicago-New York Elec. Air Line RR.,					

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.							
Manhattan Railway (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Miscellaneous (Continued).	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Michigan Central	1	Jan. 29	Holders of rec. Dec. 31a	American Bank Note, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1	American Beet Sugar, pref. (qu.) (No. 62)	1 1/4	Dec. 31	Holders of rec. Dec. 18a
Morris & Essex	3 1/2	Jan. 1	Holders of rec. Dec. 9a	Amer. Brake Shoe & Fdy., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 18a
New York & Harlem, com. & pref.	5	Jan. 2	Holders of rec. Dec. 15a	American Can, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
N. Y. Lackawanna & Western (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11a	Amer. Car & Fdy., com. (qu.) (No. 49)	1 1/4	Jan. 1	Holders of rec. Dec. 11a
Norfolk & Western, common (quar.)	1 1/4	Dec. 19	Holders of rec. Nov. 30a	Preferred (quar.) (No. 63)	1 1/4	Jan. 1	Holders of rec. Dec. 11a
Northern Central	1 1/4	Jan. 15	Holders of rec. Dec. 31a	American Chile, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Northern RR. of N. H. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 7a	American Cigar, preferred (quar.)	1 1/2	Jan. 1	Dec. 24 to Jan. 1
Northern Securities Co.	2	Jan. 11	Holders of rec. Dec. 31a	Amer. Coal Products, com. (quar.)	1 1/2	Jan. 15	Jan. 10 to Jan. 14
Pawson & Hudson River	4	Jan. 1	Holders of rec. Dec. 16	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19
Pawson & Ramapo	4	Jan. 1	Holders of rec. Dec. 16	American Express (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
Phila. Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 9a	Amer. Gas & Elec., com. (quar.) (No. 19)	2	Jan. 2	Holders of rec. Dec. 19
Pittsb. Ft. Wayne & Chic., reg. qu. (gu.)	1 1/4	Jan. 5	Dec. 13 to Jan. 5	Common (extra payable in com. stock)	2	Jan. 2	Holders of rec. Dec. 19
Special guaranteed (quar.)	1 1/4	Jan. 26	Dec. 16 to Jan. 2	Preferred (quar.) (No. 32)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Reading, second preferred (quar.)	1	Jan. 14	Holders of rec. Dec. 22a	Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/4	Jan. 21	Jan. 6 to Jan. 21
Reading Company, common (quar.)	2	Feb. 11	Holders of rec. Jan. 25a	American Locomotive, pref. (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30
Remselaer & Saratoga	4	Jan. 2	Dec. 16 to Jan. 1	American Manufacturing, com. (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30
Rome & Clinton	3	Jan. 1	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/4	Dec. 31	Dec. 23 to Jan. 1
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1/2	Jan. 10	Holders of rec. Dec. 31	American Radiator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1 1/4	Dec. 31	Dec. 20 to Dec. 30	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
St. Louis & San Francisco	1	Jan. 2	Dec. 18 to Jan. 3	Amer. Smet. Secur., pref. A (quar.)	1 1/4	Jan. 2	Dec. 19 to Dec. 27
K. C. Ft. S. & M., pref. trusteess (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 30a	Preferred B (quar.)	1 1/4	Jan. 2	Dec. 19 to Dec. 27
Southern Pacific Co. (quar.) (No. 33)	2 1/2	Jan. 5	Dec. 16 to Jan. 5	American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Southwestern Railroad (Georgia)	2 1/2	Jan. 2	Holders of rec. Dec. 1a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 12a
Union Pacific, common (quar.)	2 1/2	Jan. 10	Dec. 20 to Jan. 1	American Steel Foundries (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos., quar. (qu.)	1 1/4	Dec. 31	Dec. 20 to Dec. 30	Amer. Sugar Refg., com. & pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Street and Electric Railways.	3	Jan. 1	Dec. 22 to Jan. 1	American Sumatra Tobacco, pref.	2 1/2	Dec. 31	Dec. 6 to Jan. 5
American Citrus Co., pref. (No. 7)	1 1/4	Dec. 15	Holders of rec. Nov. 30a	American Surety (quar.) (No. 102)	2	Jan. 15	Holders of rec. Dec. 31
American Railways, com. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Amer. Telephone & Telegraph (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 12a
Arkansas Vall. Ry., Lt. & Pow., pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19	American Tobacco, preferred (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Asheville Power & Light, pref. (qu.) (No. 11)	1 1/4	Jan. 1	Holders of rec. Dec. 23	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10a
Aurora Elgin & Chicago Ry., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19	Armsby Co. of N. Y. (quar.)	2 1/2	Jan. 1	Dec. 19 to Jan. 1
Bangor Ry. & Electric, pref. (quar.) (No. 13)	1 1/4	Jan. 1	Holders of rec. Dec. 24	Baldwin Locomotive, common	1 1/4	Dec. 31	Dec. 18 to Jan. 6
Birmingham Ry., Lt. & Pow., com. & pref.	3	Dec. 31	Holders of rec. Dec. 24	Preferred	1	Jan. 1	Holders of rec. Dec. 12a
Boston & Worcester Elec. Cos., pref.	1 1/4	Jan. 1	Holders of rec. Dec. 24	Baltimore Electric Co., preferred	3 1/2	Jan. 1	Holders of rec. Dec. 12a
Broadland Trac. Light & Pow., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Bell Telephone of Canada (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 19a
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9a	Bethlehem Steel, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24
California Ry. & Light, pref. (qu.) (No. 23)	1 1/4	Jan. 1	Holders of rec. Dec. 19	Booth Fisheries, first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Chicago City Ry.	1 1/4	Dec. 30	Dec. 27 to Dec. 29	British-Amer. Tobacco, Ltd., ordinary	1 1/4	Jan. 2	Dec. 22 to Jan. 1
Cincinnati & Ham. Trac., com. (quar.)	1	Jan. 1	Dec. 22 to Jan. 1	Brown Union Gas (quar.) (No. 55)	2 1/2	Jan. 12	See Note (a)
Preferred (quar.)	1 1/4	Jan. 1	Dec. 22 to Jan. 1	Brunswick-Balke-Collender, pref. (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 1
Cleveland Railway (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Buffalo General Elec., com. (qu.) (No. 81)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Columbus Electric Co., pref. (No. 17)	3	Jan. 1	Holders of rec. Dec. 16a	California Petroleum Corp., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21
Columbus Ry., Pov. & Lt., pf., Ser. A (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 16	Calumet & Arizona Mining	1 1/4	Jan. 1	Holders of rec. Dec. 17a
Consolidated Trac. of New Jersey	2	Jan. 15	1 to Jan. 15	Canadian Consolidated Rubber, pref. (quar.)	1 1/4	Dec. 21	Dec. 5 to Dec. 13
Continental Passenger Ry., Philadelphia	2	Dec. 30	Holders of rec. Nov. 30a	Canadian Cottons, Ltd., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 19
Duluth-Superior Traction, com. & pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Canadian General Electric (qu.) (No. 62)	1 1/4	Jan. 4	Dec. 25 to Jan. 2
Eastern Texas Electric Co., pf. (No. 6)	1	Jan. 1	Holders of rec. Dec. 19a	Canadian Locomotive, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22a
Elkhorn Water, Lt. & RR, 1st pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Canadian Westinghouse, Ltd. (qu.) (No. 40)	1 1/4	Jan. 11	Holders of rec. Dec. 31
El Paso Elec. Co., preferred (No. 25)	3	Jan. 1	Holders of rec. Dec. 24	Case (J. L.) Thresh. Mach., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a
Frankford & Southwark Pass. (quar.)	1 1/4	Jan. 11	Holders of rec. Dec. 24a	Celluloid Company (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Frankfort & Southwark Pass. (quar.)	2	Jan. 5	Holders of rec. Dec. 18	Extra	2 1/2	Jan. 12	See Note (a)
Germanian Pass. Ry. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Central Coal & Coke, pref. (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 1
Halifax Electric Trac., Ltd. (quar.)	2	Jan. 1	Holders of rec. Dec. 19a	Central Leather, preferred (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 1
Honolulu Rapid Trac. & Land (quar.)	2	Dec. 31	Dec. 29 to Jan. 1	Central States Elec. Corp., pf. (qu.) (No. 10)	1 1/4	Dec. 31	Holders of rec. Dec. 10
Illinois Traction preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Cheesbrough Mfg. Consolidated (quar.)	6	Dec. 22	Dec. 1 to Dec. 22
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1	Chic. Junc. Rys. & Un. Stk. Yds., com. (qu.)	4	Dec. 22	Dec. 1 to Dec. 22
Interstate Rys., preferred	3	Jan. 1	Dec. 19 to Jan. 1	Preferred (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 15a
Lake Shore Biscuit Ry., 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a	Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Little Rock Ry. & Elec., com.	1	Dec. 31	Holders of rec. Dec. 20	Chino Copper (quar.)	50c	Dec. 31	Dec. 17 to Dec. 20
Preferred	1 1/4	Jan. 1	Dec. 20 to Jan. 1	Cluett, Peabody & Co., Inc., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Louisville Traction, common (quar.)	3	Jan. 1	Holders of rec. Dec. 16a	Columbus Light, Heat & Pow., com. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 7
Manilla Electric R.R. & Ltg. Corp. (quar.)	3	Dec. 31	Holders of rec. Dec. 16	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Massachusetts Electric Companies, pref.	1 1/4	Dec. 31	Holders of rec. Nov. 30	Conn. River Power, common	1 1/2	Jan. 1	Holders of rec. Dec. 19a
Memphis Street Ry., common	2 1/2	Dec. 31	Holders of rec. Dec. 23	Consol. Gas, El. Lt. & P., Balt., com. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15	Consumers' Power (Mich.), pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Mohawk Valley (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15	Continental Can, Inc., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
New Orleans Ry. & Light, common	1 1/2	Jan. 1	Holders of rec. Dec. 19	Cote Piano Mfg., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 23a	Cuban-American Sugar, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
New York State Rys., common	1 1/4	Dec. 31	Holders of rec. Dec. 20	Dominion Glass, Ltd., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12
Preferred	1 1/4	Dec. 31	Holders of rec. Dec. 20	Dominion Textile, common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Northern Ohio Trac. & Light, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Dominion Textile, Ltd., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Public Service Corp. of N. J. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 23a	duPont Internat. Powder, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Reading Trac.	1 1/4	Dec. 31	Holders of rec. Dec. 15	duPont (E. L.) de Nemours Powd. pt. (qu.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Reading Traction	1 1/4	Dec. 31	Holders of rec. Dec. 15	Eastern Light & Fuel (quar.)	2	Jan. 2	Dec. 18 to Dec. 20
Republ. Ry. & Light, pref. (quar.) (No. 14)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Eastern Kodak, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 5a
Ridge Ave. Pass. Ry. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 29
Second & Third Sts. Pass. Ry. (quar.)	2	Dec. 31	Holders of rec. Dec. 23	Electric Light & Power of Abington & Rockland (Mass.) (No. 43)	4	Jan. 1	Holders of rec. Dec. 22
Springfield & Xenia, common	3	Dec. 31	Holders of rec. Dec. 23	Electric Storage Battery, com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 21
Twins City Rapid Transit, com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Gatco-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	General Baking, pref. (quar.) (No. 12)	2	Jan. 1	Holders of rec. Dec. 19
Union Pass. Ry., Philadelphia	4	Jan. 1	Holders of rec. Dec. 15a	General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31a
Union Traction of Philadelphia	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a
United Electric Co. of New Jersey	2 1/2	Jan. 1	Holders of rec. Dec. 10a	General Chemical of Cal., 1st pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a
United Light & Rys., first pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	General Electric (qu.)	2	Jan. 15	Holders of rec. Nov. 28a
Second preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.) (No. 31)	1 1/4	Jan. 1	Holders of rec. Dec. 20
United Trac. & Elec., Providence (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Goldfield Consolidated Mines	1 1/4	Jan. 1	Holders of rec. Dec. 20
Virginia Railways & Power, preferred	1 1/4	Dec. 9	Dec. 13	Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Jan. 30a
Wash. Balt. & Annan. El., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31	Goodyear Tire & Rubber, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Washington Water Power, Spokane (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 19a	Great Lakes Towing, pref. (quar.)	1 1/4	Jan. 2	Dec. 20 to Jan. 1
West End Street Ry., Boston, preferred	1 1/4	Jan. 2	Holders of rec. Dec. 12a	Great Northern Ore Certificates	50c	Dec. 22	Dec. 9 to Dec. 22
Western Ohio Ry., 1st pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 23	Guggenheim Exploration (quar.)	87 1/2c	Jan. 2	Dec. 19 to Dec. 23
West India Elec. Co., Ltd. (quar.) (No. 23)	1 1/4	Jan. 1	Holders of rec. Dec. 23	Hale & Kühn, pref. (quar.)	87 1/2c	Dec. 31	Holders of rec. Dec. 21a
West Phila. Pass. Ry.	5	Jan. 1	Holders of rec. Dec. 15a	Hart, Schaffner & Marx, Inc., pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 19a
Banks.	1	Jan. 1	Dec. 22 to Jan. 1	Helme (Geo. W.) Co., common (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 12a
America, Bank of	14	Jan. 2	Dec. 19 to Jan. 3	Common (extra)	2	Jan. 1	Holders of rec. Dec. 12a
Battery Parz National	3	Jan. 1	Holders of rec. Dec. 24	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Chatham & Phenix National (quar.)	2	Jan. 23	Dec. 30	Hendee Manufacturing, pf. (qu.) (No. 5)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Coal & Iron National (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9	Hercules Powder, common	1 1/4	Jan. 1	Holders of rec. Dec. 21
Coney Island, Bank of	2	Jan. 1	Holders of rec. Dec. 22	Homestake Mining (monthly) (No. 481)	3 1/2	Dec. 24	Holders of rec. Dec. 15
First National (quar.)	7	Jan. 1	Holders of rec. Dec. 31a	Extra (No. 482)	65c	Dec. 26	Holders of rec. Dec. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Lorillard (P.) Co., common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a	Reynolds (R. J.) Tobacco (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Extra	4	Jan. 2	Holders of rec. Dec. 19
MacAndrews & Forbes, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a	Royal Baking Powder, common	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
MacKay Companies, com. (qu.) (No. 38)	1 1/4	Jan. 2	Holders of rec. Dec. 9a	Safety Car Heating & Lig. (quar.)	2	Dec. 23	Holders of rec. Dec. 10a
Preferred (quar.) (No. 44)	1	Jan. 2	Holders of rec. Dec. 9a	Sears, Roebuck & Co., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Manhattan Shirt, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22	Shawinigan Water & Power (quar.)	1 1/2	Jan. 11	Holders of rec. Jan. 2
Massachusetts Lighting Cos., old co. (qu.)	\$1.75	Jan. 15	Holders of rec. Dec. 26a	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Jan. 11	Holders of rec. Dec. 21a
New common (quar.)	25c	Jan. 15	Holders of rec. Dec. 28a	Solar Refining	5	Dec. 21	Dec. 1 to Dec. 21
New preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 28a	Southern Utilities, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 18
May Department Stores, pref. (quar.)	d 1 1/4	Jan. 1	Holders of rec. Dec. 15a	South Porto Rico Sugar, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 5a	Preferred (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Extra	3	Dec. 31	Holders of rec. Dec. 5a	South West Pennsylvania Pipe Lines	4	Dec. 24	Dec. 20 to Jan. 12
Montana Power, com. (quar.) (No. 9)	3/2	Jan. 2	Holders of rec. Dec. 15a	Standard Coupler, preferred	1 1/2	Dec. 31	Dec. 20 to Jan. 1
Preferred (quar.) (No. 9)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Standard Gas Light, common	3	Dec. 31	Dec. 20 to Jan. 1
Montgomery Ward & Co., pref. (quar.)	1 1/4	Jan. 1	Dec. 22 to Jan. 1	Standard Gas Light, preferred	4	Jan. 2	Dec. 16 to Jan. 3
Mortgage-Bond Co. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 23	Standard Oil (Kentucky) (quar.)	10	Dec. 20	Holders of rec. Nov. 20a
National Biscuit, com. (qu.) (No. 68)	1 1/4	Jan. 15	Holders of rec. Dec. 28a	Standard Oil (Nebraska)	3	Jan. 1	Dec. 5 to Dec. 23
National Carbon, com. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15	Extra	3	Jan. 1	Dec. 5 to Dec. 23
Nat. Gas, Elec. Lt. & Pow., com. (quar.)	1	Jan. 1	Dec. 23 to Dec. 31	Stewart Mining, extra	10	Dec. 31	Dec. 22 to Jan. 1
Preferred (quar.)	1 1/4	Jan. 1	Dec. 23 to Dec. 31	Sulzberger & Sons Co., pref. (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1
National Lead, com. (quar.)	3/4	Dec. 31	Dec. 12 to Dec. 16	Swift & Co. (quar.) (No. 113)	1 1/4	Jan. 1	Dec. 11 to Jan. 8
National Licorice, pref. (qu.) (No. 50)	1 1/2	Dec. 31	Holders of rec. Dec. 24	Taylor-Wharion Iron & Steel, pref. (quar.)	1 1/4	Feb. 1	Jan. 24 to Jan. 31
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15	Tennessee Copper Co. (quar.)	75c	Jan. 2	Holders of rec. Dec. 21a
National Refining, preferred (quar.)	2	Jan. 1	2 Holders of rec. Dec. 7	Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 21a
National Sugar Refining (quar.)	1 1/2	Jan. 2	2 Holders of rec. Dec. 7	Tobacco Products Corp., pref. (quar.)	1 1/2	Jan. 1	2 Holders of rec. Dec. 21
National Surety (quar.)	3	Jan. 2	Dec. 20 to Jan. 1	Tonopah Mining of Nevada (quar.)	25c	Jan. 21	Jan. 1 to Jan. 7
Nevada Consolidated Copper (quar.)	37 1/2c	Dec. 31	Dec. 17 to Dec. 20	Torrington Co., preferred	3 1/2	Jan. 1	Holders of rec. Dec. 21
New England Power, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19	Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19a
New England Telep. & Teleg. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
New York Al Brake (quar.)	1 1/4	Dec. 23	Holders of rec. Dec. 24	Union Carbide (quar.)	2	Jan. 2	Dec. 20 to Jan. 1
N. Y. Mortgage Security (quar.)	3	Jan. 1	2 Holders of rec. Dec. 23	United Fruit (quar.) (No. 62)	2	Jan. 15	Holders of rec. Dec. 24a
New York Mutual Gas Light	4	Jan. 1	9 Holders of rec. Dec. 26a	United Fuel Supply (quar.)	2	Dec. 20	Dec. 10 to Dec. 20
New York Transit (quar.)	5	Jan. 15	Holders of rec. Dec. 24	United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	United Shoe Machinery, com. (quar.)	50c	Jan. 5	Holders of rec. Dec. 15
North American Co. (quar.) (No. 43)	1 1/4	Jan. 1	2 Holders of rec. Dec. 15a	Preferred (quar.)	37 1/2c	Jan. 5	Holders of rec. Dec. 15
Northern Ontario Light & Pow., Ltd., pf.	3	Jan. 15	Holders of rec. Dec. 31	U. S. Gypsum, pref. (quar.)	1 1/4	Dec. 24	Dec. 11 to Dec. 25
Northern Ontario Lt. & Power, pref.	3	Jan. 15	Holders of rec. Dec. 31	U. S. Steel Corp., com. (quar.)	1 1/4	Dec. 30	Dec. 2 to Dec. 10
Northern Pipe Line	5	Jan. 2	2 Holders of rec. Dec. 14	United Utilities, pref. (quar.)	1 1/4	Jan. 2	Dec. 20 to Jan. 1
Optite Flour Mills, Ltd., com. (quar.)	2	Jan. 1	2 Holders of rec. Dec. 18	Utah Consolidated Mining	50c	Dec. 22	Holders of rec. Dec. 1
Ohio Cities Gas, pref. (quar.)	1 1/4	Dec. 19	Nov. 25 to Dec. 9	Utah Copper (quar.) (No. 26)	75c	Dec. 31	Dec. 17 to Dec. 20
Ohio Oil (quar.)	\$1.25	Dec. 19	Nov. 25 to Dec. 9	Washington Oil	33	Dec. 31	Dec. 1 to Jan. 1
Extra	75c	Dec. 19	Nov. 25 to Dec. 9	Welsbach Company, preferred	3 1/2	Dec. 31	Holders of rec. Dec. 24
Ohio State Telephone, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 26	Western Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
Otis Elevator, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Extra	1	Jan. 15	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Western Union Teleg. (quar.) (No. 183)	3	Jan. 2	Holders of rec. Dec. 12a
Ottawa Lt., Ht. & Pow. (quar.) (No. 34)	1 1/4	Jan. 1	1 Holders of rec. Dec. 20a	Weyman-Brunton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Pacific Telep. & Teleg. (quar.)	1 1/4	Jan. 15	1 Holders of rec. Dec. 21a	Common (extra, payable in scrip.)	10g	Jan. 2	Holders of rec. Dec. 12a
Pennsylvania Water & Pow. (qu.) (No. 4)	1 1/4	Jan. 1	2 Holders of rec. Dec. 17a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a
Pettibone-Mulliken, 1st & 2d pref. (quar.)	2 1/2	Dec. 28	Holders of rec. Dec. 17a	Willys-Overland, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
Phelps, Dodge & Co., Inc. (quar.)	1	Dec. 28	Holders of rec. Dec. 17a	Womans Hotel	2 1/2	Dec. 23	Holders of rec. Dec. 21
Extra	1 1/4	Dec. 31d	Dec. 17 to Jan. 1	Woolworth (F. W.), preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Pittsburgh Plate Glass, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a	Yukon Gold (quar.)	7 1/2c	Dec. 31	Dec. 12 to Dec. 16
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a				
Quaker Oats, common (quar.)	2 1/2	Feb. 27	Holders of rec. Feb. 1a				
Preferred (quar.)	1 1/2	Dec. 21	Holders of rec. Nov. 28a				
Quincy Mining (quar.)	50c	Dec. 21	Holders of rec. Dec. 5 to Dec. 21				
Railway Steel-Spring, pref. (quar.)	1 1/4	Dec. 21	Dec. 5 to Dec. 21				
Realty Associates (No. 24)	3	Jan. 15	Holders of rec. Jan. 5				

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 Also \$2 payable July 15, 1915 to holders of record June 30 1915. k Transfers received in order in London not later than Dec. 29 will be in time to be passed for payment of dividend to the transerees.

The Federal Reserve Banks.—The Federal Reserve Board made public on Dec. 12 the fourth weekly statement of the condition of the Federal Reserve banks at the close of business of Dec. 11. As compared with the previous week the statement shows a slight falling off in the cash holdings of the banks, the substitution in some cases of gold for re-discounted paper deposited with the Federal Reserve agents as security for circulating notes, and an increase in transactions between the Federal Reserve banks, as indicated by the net amounts in transit between Federal Reserve banks. These latter amounts represent the differences between the amounts due from, and amounts due to, other Federal Reserve banks.

While this week's report shows an increase by about 1.6 million dollars of notes in circulation, the net liability of the Federal Reserve banks on these notes has decreased about one-half million dollars. This decrease is due to the substitution of gold for paper previously deposited with the Federal Reserve agents.

Bills discounted show an increase of about \$400,000 over the previous week's record. Transactions are reported by all banks. Over sixty-three per cent of the paper in the hands of the banks matures within thirty days.

There was practically no change in deposits. The figures reported are net, less deductions of \$2,919,000, representing items in transit between Federal Reserve banks.

Following is the statement, together with the figures for all three of the preceding reports:

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA.

RESOURCES.

	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	Nov. 20 1914.
Gold coin and certificates	\$232,073,000	\$230,912,000	\$227,846,000	\$203,415,000
Legal-tender notes, silver certificates and subsidiary coin		28,170,000	32,020,000	34,630,000
Total		\$260,243,000	\$262,932,000	\$262,470,000
Bills discounted and loans:				
Maturities within 30 days		\$6,466,000	\$7,724,000	\$5,857,000
Maturities with 60 days		1,960,000	1,025,000	1,097,000
Other		1,831,000	1,095,000	429,000
Total		\$10,257,000	\$9,844,000	\$7,383,000
All other resources		1,976,000	308,000	165,000
Total resources		\$272,476,000	\$273,084,000	\$270,018,000

LIABILITIES.

Capital paid in	\$18,047,000	\$18,047,000	\$18,050,000	\$18,072,000
Reserve deposits	250,937,000	251,067,000	249,268,000	227,138,000
Federal Reserve notes in circulation (net amount)	*3,492,000	*3,970,000	2,700,000	1,215,000
Total liabilities	\$272,476,000	\$273,084,000	\$270,018,000	\$246,425,000

Gold reserve against all liabilities 91.6% 90% 90% 89%

Cash reserve against all liabilities 102.3% 103% 104% 105%

Cash reserve against liabilities after setting aside 40% gold reserve against Federal Reserve notes in circulation 103.1% 104% 105% 105%

*Memo: Federal Reserve notes in circulation \$6,702,000 \$5,105,000

Gold in hands of Federal Reserve Agent for retirement of outstanding notes 3,210,000 1,135,000

Liability of Reserve banks upon outstanding notes \$3,492,000 \$3,970,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 11 1914

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates	12,700,000	86,858,000	17,840,000	17,033,000	8,407,000	3,080,000	36,688,000	10,189,000	9,497,000	10,475,000	6,161,000	13,145,000
Legal-tender notes, silver certificates and subsidiary coin	559,000	18,374,000	2,313,000	1,309,000	82,000	2,008,000	1,340,000	1,333,000	1,000	500,000	283,000	68,000
Total	13,259,000	105,232,000	20,153,000	18,342,000	8,489,000	5,088,000	38,028,000	11,522,000	9,498,000	10,975,000	6,444,000	13,213,000
Bills discounted and loans	145,000	2,035,000	537,000	363,000	748,000	367,000	3,395,000	1,160,000	94,000	388,000	420,000	605,000
All other resources	40,000	44,000	757,000	47,000	11,000	312,000	145,000	323,000	26,000	26,000	213,000	32,000
Total resources	13,444,000	107,311,000	21,447,000	18,752,000	9,248,000	5,767,000	41,568,000	13,005,000	9,618,000	11,389,000	7,077,000	13,850,000
LIABILITIES.												
Reserve deposits	11,825,000	103,837,000	19,359,000	16,669,000	7,643,000	4,855,000	37,898,000	11,588,000	8,790,000	10,130,000	5,905,000	12,440,000
Federal Reserve notes in circulation—Net amount					52,000	512,000	125,000	1,472,000	494,000	25,000	329,000	216,000
Capital paid in	1,619,000	3,322,000	2,088,000	2,031,000								

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Nos	CLEARING-HOUSE MEMBERS.		Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions.]	Nat. Bank Notes [not counted as reserve.]	Federal Bank Notes [not reserve with Deposi- taries.]	Reserve with Legal Deposi- taries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.	Nos
	Week Ending Dec. 12 1914. (000s omitted.)	(Nat. Banks Oct 31) (State B'ks Sept 12)														
	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.																
1 Bank of N. Y., N.B.A.	\$ 2,000,0	\$ 4,577,2	\$ 27,685,0	\$ 1,532,0	950,0	\$ 519,0	-----	-----	\$ 121,0	-----	\$ 1,800,0	\$ 24,666,0	\$ 350,0	\$ 799,0	1	
3 Merchants Nat. Bank.	2,000,0	2,202,0	22,910,0	1,663,0	358,0	582,0	-----	-----	63,0	50,0	5,517,0	20,956,0	-----	1,921,0	3	
4 Mech. & Metals Nat.	6,000,0	9,455,8	92,135,0	5,869,0	688,0	3,902,0	-----	-----	79,0	5,0	5,634,0	77,156,0	1,930,0	11,008,0	4	
8 National City Bank.	25,000,0	33,235,4	220,425,0	29,140,0	20,603,0	16,348,0	-----	-----	451,0	178,0	20,436,0	236,306,0	27,0	4,118,0	8	
12 Chemical National Bank.	3,000,0	8,112,6	37,003,0	993,0	974,0	1,289,0	-----	-----	169,0	-----	2,303,0	27,185,0	-----	3,616,0	12	
13 Merch. Exch. Nat. Bank.	1,000,0	805,8	8,572,0	446,0	125,0	320,0	-----	-----	75,0	-----	608,0	7,529,0	38,0	496,0	13	
15 Nat. Butch. & Drovers.	300,0	114,4	2,088,0	62,0	24,0	116,0	-----	-----	31,0	-----	145,0	1,746,0	60,0	86,0	15	
21 American Exch. Nat.	5,000,0	4,600,0	55,887,0	2,292,0	1,482,0	2,191,0	-----	-----	156,0	4,0	4,180,0	46,630,0	700,0	7,304,0	21	
23 Nat. Bank of Commerce	25,000,0	16,744,9	140,831,0	14,179,0	7,821,0	1,889,0	-----	-----	164,0	7,0	9,807,0	124,193,0	100,0	8,364,0	23	
30 Chatham & Phenix Nat.	2,250,0	1,396,6	21,312,0	1,052,0	536,0	919,0	-----	-----	382,0	2,0	1,351,0	9,001,0	111,0	2,503,0	30	
33 Hanover National Bank.	3,000,0	15,282,9	86,836,0	6,390,0	1,455,0	2,205,0	-----	-----	204,0	19,0	6,229,0	84,275,0	-----	235,0	33	
36 Citizens Central Nat.	2,550,0	2,375,9	22,339,0	1,392,0	119,0	955,0	-----	-----	187,0	2,0	507,0	20,032,0	120,0	1,638,0	42	
42 Market & Fulton Nat.	1,000,0	1,988,6	8,469,0	758,0	749,0	804,0	-----	-----	271,0	17,0	700,0	8,340,0	-----	227,0	42	
53 Importers & Trad. Nat.	1,500,0	7,856,1	26,936,0	1,337,0	1,557,0	555,0	-----	-----	287,0	-----	1,774,0	21,181,0	-----	1,220,0	53	
54 National Park Bank.	5,000,0	14,893,6	92,348,0	6,993,0	1,503,0	2,800,0	-----	-----	298,0	-----	6,331,0	83,555,0	924,0	3,580,0	54	
55 East River National	250,0	65,9	1,751,0	66,0	63,0	96,0	-----	-----	70,0	-----	160,0	1,721,0	-----	149,0	59	
63 Second National Bank.	1,000,0	2,981,1	15,953,0	1,264,0	278,0	669,0	-----	-----	100,0	11,0	1,000,0	13,401,0	-----	685,0	63	
65 First National Bank.	10,000,0	23,593,2	115,267,0	15,935,0	2,995,0	4,571,0	-----	-----	416,0	7,0	8,287,0	109,667,0	-----	5,040,0	65	
67 Irving National Bank.	4,000,0	3,673,5	44,444,0	3,476,0	1,039,0	1,867,0	-----	-----	446,0	46,0	3,262,0	43,302,0	1,224,0	1,240,0	67	
71 N. Y. County Nat.	500,0	1,983,6	9,974,0	261,0	102,0	597,0	-----	-----	223,0	-----	700,0	8,562,0	497,0	71		
74 Chase National Bank.	5,000,0	9,816,7	109,166,0	11,253,0	3,581,0	2,010,0	-----	-----	42,0	-----	25,0	8,296,0	118,767,0	709,0	450,0	74
80 Lincoln National Bank.	1,000,0	1,824,7	13,536,0	1,515,0	799,0	405,0	-----	-----	90,0	69,0	1,120,0	14,029,0	-----	890,0	80	
81 Garfield National Bank.	1,000,0	1,319,4	8,552,0	2,586,0	394,0	867,0	-----	-----	140,0	-----	703,0	8,026,0	-----	483,0	81	
82 Fifth National Bank.	250,0	501,7	4,508,0	100,0	123,0	343,0	-----	-----	30,0	-----	331,0	4,177,0	11,0	576,0	85	
85 Seaboard National Bank.	1,000,0	2,690,9	23,336,0	2,581,0	1,069,0	1,573,0	-----	-----	158,0	10,0	2,072,0	26,977,0	-----	405,0	91	
91 Liberty National Bank.	1,000,0	2,910,3	26,749,0	1,461,0	156,0	856,0	-----	-----	121,0	12,0	1,976,0	24,816,0	650,0	2,192,0	99	
99 Coal & Iron Nat. Bank.	1,000,0	618,4	6,604,0	479,0	152,0	233,0	-----	-----	65,0	-----	502,0	6,257,0	-----	433,0	100	
100 Union Exch. Nat. Bank.	1,000,0	1,002,8	9,453,0	233,0	90,0	1,192,0	-----	-----	110,0	-----	700,0	9,442,0	10,0	400,0	100	
118 Nassau Nat., Brklyn.	1,000,0	1,152,3	7,874,0	379,0	79,0	363,0	-----	-----	62,0	-----	482,0	6,712,0	4,0	267,0	118	
Totals, avg. for week	112,600,0	177,780,3	1,263,207,0	113,331,0	49,864,0	51,066,0	-----	-----	5,017,0	464,0	93,913,0	1,199,094,0	7,009,0	61,722,0		
Totals, actual condition	on Dec. 12	-----	1,263,522,0	113,017,0	48,884,0	51,850,0	-----	-----	5,612,0	554,0	93,842,0	1,200,875,0	7,307,0	60,087,0		
Totals, actual condition	on Dec. 5	-----	1,261,265,0	116,172,0	51,054,0	49,291,0	-----	-----	4,116,0	390,0	94,170,0	1,196,546,0	6,829,0	65,216,0		
State Banks. Not Members of Federal Reserve Bank.																
2 Bank of Manhattan Co.	2,050,0	4,880,4	34,150,0	8,278,0	2,469,0	4,325,0	503,0	-----	-----	-----	-----	43,300,0	-----	-----	2	
6 Bank of America	1,500,0	6,197,1	27,400,0	3,069,0	2,534,0	1,137,0	501,0	-----	-----	-----	-----	26,641,0	-----	-----	6	
17 Greenwich Bank.	500,0	1,131,7	8,763,0	1,033,0	249,0	607,0	283,0	-----	-----	478,0	9,821,0	36,0	-----	17		
28 Pacific Bank.	500,0	1,018,8	5,378,0	464,0	250,0	182,0	408,0	-----	-----	-----	5,034,0	-----	-----	28		
31 People's Bank.	200,0	458,6	4,020,0	239,0	81,0	172,0	72,0	-----	-----	-----	2,315,0	2,0	-----	31		
44 Metropolitan Bank.	2,000,0	1,850,1	14,247,0	1,171,0	257,0	1,103,0	343,0	-----	-----	3,0	13,116,0	-----	-----	44		
45 Corn Exchange Bank.	3,500,0	7,016,7	63,660,0	8,393,0	1,885,0	4,682,0	2,412,0	-----	-----	1,500,0	72,481,0	178,0	-----	45		
70 Bowery Bank.	250,0	779,5	3,639,0	284,0	20,0	67,0	113,0	-----	-----	203,0	3,333,0	-----	333,0	70		
72 German-American Bank	750,0	704,0	4,400,0	890,0	159,0	186,0	79,0	-----	-----	-----	4,508,0	-----	-----	72		
76 Fifth Avenue Bank.	100,0	2,156,6	14,235,0	1,771,0	611,0	1,008,0	122,0	-----	-----	-----	15,105,0	-----	59,0	76		
77 German-Exchange Bank	200,0	821,5	3,448,0	554,0	81,0	163,0	124,0	-----	-----	8,0	209,0	3,482,0	-----	77		
78 Germania Bank.	200,0	990,2	5,881,0	677,0	59,0	161,0	100,0	-----	-----	145,0	5,796,0	-----	78	78		
83 Bank of the Metropolis.	1,000,0	2,140,9	12,004,0	972,0	479,0	868,0	473,0	-----	-----	11,564,0	-----	11,304,0	83,0	83		
84 West Side Bank.	200,0	701,8	4,334,0	306,0	170,0	227,0	79,0	-----	-----	105,0	4,310,0	-----	410,0	84		
92 N. Y. Produce Exch. Bk.	1,000,0	936,2	10,259,0	1,818,0	369,0	721,0	40,0	-----	-----	1,611,0	11,352,0	5,0	1,300,0	92		
96 State Bank.	1,500,0	593,8	18,047,0	1,376,0	294,0	747,0	630,0	-----	-----	588,0	11,763,0	1,307,0	-----	96		
97 Security Bank.	1,000,0	342,0	11,080,0	555,0	131,0	430,0	256,0	-----	80,0	-----	532,0	8,868,0	3,221,0	-----	97	
Totals, avg. for week	16,450,0	32,719,4	243,049,0	31,855,0	10,098,0	16,786,0	6,633,0	-----	80,0	3,0	4,472,0	261,149,0	3,442,0	-----		
Totals, actual condition	on Dec. 12	-----	241,968,0	31,957,0	9,998,0	17,097,0	6,606,0	-----	38,0	3,0	4,349,0	259,520,0	3,442,0	-----		
Totals, actual condition	on Dec. 5	-----	244,486,0	31,613,0	10,087,0	17,049,0	6,694,0	-----	3,0	4,345,0	260,983,0	3,650,0	-----			
Trust Companies. Not Members of Federal Reserve Bank.																
102 Brooklyn Trust Co.	1,500,0	3,471,9	28,223,0	1,272,0	261,0	558,0	287,0	-----	-----	3,0	1,127,0	22,532,0	3,981,0	-----	102	
103 Bankers Trust Co.	10,000,0	12,515,3	130,029,0	9,928,0	713,0	736,0	100,0	-----	-----	5,208,0	104,154,0	19,555,0	-----	103		
104 U. S. Mtg. & Trust Co.	2,000,0	4,259,3	43,492,0	3,071,0	546,0	288,0	325,0	-----	-----	6,0	1,747,0	34,947,0	8,319,0	-----	104	
105 Astor Trust Co.	1,250,0	1,197,1	19,781,0	1,176,0	17,0	197,0	81,0	-----	-----	774,0	15,487,0	4,134,0	-----	105		
106 Title Guar. & Trust Co.	5,000,0	11,522,3	36,867,0	1,717,0	99,0	159,										

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN
GREATER NEW YORK.
We omit ciphers in all these figures.

Week Ended	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	\$	\$	\$	\$	\$	\$
Sept. 19	2,819,169.5	2,564,916.9	361,945.1	101,720.0	463,665.1	589,099.4
Sept. 28	2,812,345.1	2,555,999.7	366,920.0	103,332.5	470,302.5	600,095.6
Oct. 3	2,771,674.2	2,529,833.4	370,539.6	109,136.3	479,725.9	615,246.6
Oct. 10	2,739,404.1	2,493,182.0	273,550.4	110,535.9	434,088.3	621,245.6
Oct. 17	2,733,034.1	2,489,016.7	376,766.8	112,473.2	489,240.0	624,377.1
Oct. 24	2,721,140.7	2,477,005.3	380,955.5	115,807.6	496,763.1	633,562.2
Oct. 31	2,718,080.6	2,472,481.5	386,000.5	117,255.6	503,256.1	645,745.2
Nov. 7	2,705,062.3	2,478,229.5	385,205.2	118,833.6	505,053.8	652,656.2
Nov. 14	2,693,519.1	2,478,578.3	381,759.4	115,839.5	497,684.3	643,626.3
Nov. 21	2,725,762.7	2,489,479.2	381,759.4	115,839.5	404,600.2	612,901.6
Nov. 28	2,716,296.6	2,505,515.9	307,801.5	94,044.4	401,845.9	608,533.3
Dec. 5	2,727,144.3	2,510,353.2	305,509.9	90,033.1	395,603.9	608,010.0
Dec. 12	2,739,891.7	2,525,517.5	303,934.6	86,175.0	390,179.6	602,362.3

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 Dec. 12.	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	10,753,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	318,928,800	1,129,844,000	133,317,600	191,705,700
Change from last week	-3,095,600	+7,886,200	-183,400	-117,300
Specie	43,704,400	80,910,800	-----	-----
Change from last week	-1,632,400	-437,400	-----	-----
Legal-tender & bk. notes	33,227,900	18,175,400	-----	-----
Change from last week	-975,000	+54,100	-----	-----
Deposits	394,209,700	1,223,303,600	137,349,100	196,557,300
Change from last week	-9,063,600	-220,500	-837,500	+59,600
Reserve on deposits	96,831,700	242,379,700	22,212,000	24,645,100
Change from last week	-3,411,400	-358,900	-381,500	+376,600
P. C. reserve to deposits	28.6%	24.9%	18.0%	15.0%
Percentage last week	29.2%	25.1%	18.3%	14.8%

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

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Inves- ments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Insti- tutions).	Nat. Bank Notes (Reserve for State Insti- tutions as Reserve).	Federal Reserve Bank Notes (Not Res'�e)	Reserve with Legal Depos- tares.	Net Demand Deposits.	Net Time Deposits.	National Bank Circu- lation.	
Members of														
Fed'l Reserve Bank.	\$ 200,000	134,000	1,875,000	94,000	37,000	\$ 31,000	\$ 6,000	\$ 200,000	1,686,000	14,000	\$ 203,000			
Batt'y Park Nat. B'k	300,000	678,200	4,336,000	87,000	30,000	155,000	21,000	3,000	456,000	3,602,000		370,000		
Nat. City Bank, B'kln	300,000	593,800	4,727,000	193,000	60,000	127,000	25,000	2,000	552,000	4,310,000		119,000		
First Nat. B'k, Jer.C.	400,000	1,259,500	4,513,000	236,000	358,000	81,000	44,000		484,000	4,041,000		395,000		
Huds'n Co. N.Bk., J.C.	250,000	803,200	3,190,000	86,000	10,000	57,000	68,000		253,000	1,873,000		193,000		
Third Nat. B'k, J.C.	200,000	444,700	2,371,000	55,000	12,000	41,000	34,000		249,000	2,072,000		189,000		
First Nat. B'k, Hob'n	220,000	668,800	5,064,000	91,000	39,000	55,000	39,000		302,000	1,830,000	2,487,000	217,000		
Second Nat. B'k, Hob'n	125,000	300,800	4,016,000	77,000	32,000	112,000	14,000		186,000	1,547,000	1,731,000	98,000		
Total	1,995,000	4,883,000	30,092,000	919,000	578,000	659,000	251,000	5,000	2,682,000	20,961,000	4,232,000	1,794,000		
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash'n Hgts.	100,000	354,300	1,470,000	74,000	12,000	56,000	30,000		73,000	1,216,000				
Century Bank	500,000	461,300	5,931,000	442,000	80,000	132,000	244,000		369,000	6,150,000	93,000			
Colonial Bank	400,000	724,300	6,468,000	323,000	153,000	613,000	358,000		435,000	7,250,000				
Columbia Bank	300,000	673,400	6,363,000	467,000	84,000	267,000	170,000		406,000	6,759,000				
Fidelity Bank	200,000	173,200	1,154,000	120,000	10,000	28,000	9,000		63,000	1,051,000				
Mutual Bank	200,000	451,400	5,202,000	494,000	97,000	153,000	69,000		341,000	5,693,000	301,000			
New Netherland B'nk	200,000	305,700	3,401,000	181,000	42,000	118,000	87,000		172,000	3,397,000	99,000			
Yorkville Bank	100,000	518,300	5,318,000	431,000	60,000	198,000	99,000		325,000	5,707,000				
Mechanics' B'k, B'kln	1,600,000	722,900	16,250,000	695,000	99,000	590,000	647,000		1,004,000	16,737,000	122,000			
North Side B'k, B'kln	200,000	177,400	2,860,000	165,000	26,000	128,000	52,000	15,000	189,000	3,001,000	15,000			
Total	3,800,000	4,560,200	54,417,000	3,392,000	663,000	2,233,000	1,765,000	15,000		3,377,000	56,961,000	630,000		
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Tr. Co., B'k	500,000	1,057,000	7,625,000	571,000	13,000	20,000	87,000		1,000	330,000	6,599,000	448,000		
Mechan. Tr., Bayonne	50,000	292,000	3,558,000	39,000	30,000	83,000	69,000	4,000	71,000	1,411,000	1,994,000			
Total	550,000	1,349,000	11,183,000	610,000	43,000	103,000	156,000	4,000	1,000	401,000	8,010,000	2,442,000		
Grand Aggregate	6,345,000	10,792,200	95,692,000	4,921,000	1,284,000	3,045,000	1,921,000	270,000	6,000	6,460,000	55,932,000	7,304,000	1,794,000	
Comparison, per week														
Grand Agg'te Dec. 5	6,345,000	10,792,200	95,776,000	5,077,000	1,186,000	3,114,000	1,835,000	350,000	5,000	6,290,000	84,611,000	7,019,000	1,855,000	
Excess reserve.	\$107,140	decrease												

Imports and Exports for the Week.—Imports at New York for week ending Dec. 12 and since Jan. 1 follows:

Of the above imports for the week in 1914, \$17,893 were American gold coin and \$3,090 American silver coin.

BOSTON CLEARING-HOUSE BANKS.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	Dec. 12.	Change from previous week.	Dec. 5.	Nov. 27.
Circulation ¹	\$18,944,000	Dec. \$2,653,000	\$21,576,000	\$22,584,000
Loans, disc'ts & investments	241,313,000	Dec. 619,000	241,932,000	241,630,000
Individ. deposits, incl. U. S.	178,590,000	Dec. 246,000	178,836,000	180,914,000
Due to banks	75,188,000	Dec. 2,174,000	77,382,000	73,560,000
Time deposits	2,880,000	Dec. 402,000	2,478,000	
Exchange clearances	10,126,000	Dec. 1,149,000	11,275,000	10,020,000
Due from banks	24,014,000	Dec. 1,356,000	25,370,000	25,507,000
Cash reserves	22,968,000	Dec. 950,000	23,918,000	25,050,000
Reserve in Fed. Res'�e Bank	6,812,000	Dec. 215,000	7,027,000	7,454,000
Reserve with other banks	23,113,000	Dec. 177,000	22,936,000	22,808,000
Reserve excess	10,363,000	Dec. 847,000	11,210,000	12,528,000
Excess with reserve agents	10,508,000	Dec. 280,000	10,228,000	10,286,000
Excess with Fed. Res. Bank	510,000	Dec. 163,000	673,000	1,193,000

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

We omit

Bankers' Gazette.

Wall Street, Friday Night, Dec. 17 1914.

The Money Market and Financial Situation.—The opening of the Stock Exchange last Saturday to restricted trading in shares proved such an unqualified success in every particular and prices advanced so generally that the committee decided on Monday to withdraw certain restrictions in the matter of stocks with an international market and, beginning on Tuesday, all listed issues have been freely traded in. The results up to this writing of the much-talked-of and planned-for event have, apparently, been entirely satisfactory to all interested. An excellent commentary upon the whole matter is seen in a decline in call loan rates to 3%, the lowest since July, and in the disbanding of the "Stock Exchange Committee of Five", whose duties have been so well performed but are no longer needed.

Next to the above, as a matter of absorbing interest, has been the Inter-State Commerce Commission's decision in the freight rate matter, made public to-day. Recent high official utterances had led to an over sanguine hope that this decision would be an unqualified granting of the relief asked for, but this hope vanished with the knowledge that, according to a hasty estimate of a practical working out of the decision, the railroads will actually realize about 60% of the benefits anticipated. In other words, if this estimate is approximately correct, the effect will be an increase of 3% instead of the 5% asked for. This must necessarily be a disappointment to railway officials who are trying against tremendous odds to make "both ends meet." To get an impression as to the seriousness of the proposition they are "up against", one has but to analyze the reports of railway earnings now being published and to estimate how far a 3% increase will go towards the desired end. The action of Louisville & Nashville's directors in reducing its dividend rate yesterday seems likely to be followed by other boards, which are now facing a similar situation.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 3 to 3 1/4%. The range on Friday was 3@3 1/2%. Commercial paper closed at 4@4 1/2% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4 1/2@5%.

The Bank of England weekly statement on Thursday showed an increase of £961,328 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 33.31, against 32.63 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

Foreign Exchange.—The sterling exchange market continues to pursue an easy course. Offerings of cotton bills showed some improvement. Demands for remittances did not suggest heavy selling of securities on foreign account in this market.

To-day's (Friday's) actual rates for sterling exchange were 4 84 1/2@4 84 1/4 for sixty days, 4 87@4 87 1/2 for cheques and 4 87 1/2@4 87 3/4 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 rate for Paris bankers' francs were 5 20 for short. Germany bankers' marks were nominal for long and 88 1/4 for short. Amsterdam bankers' guilders were 40% for short.

Exchange at Paris on London, 25.20 fr.; week's range, 25.12 fr. high and 25.20 fr. low.

Exchange at Berlin on London nominal.

The range for foreign exchange for the week follows:

<i>Sterling, Actual—Sixty Days.</i>	<i>Cheques.</i>	<i>Cables.</i>
High for the week—4 84 1/2	4 87 1/2	4 88 1/2
Low for the week—4 84	4 87	4 87 1/2
<i>Paris Bankers' Francs—</i>		
High for the week—	5 13 1/2	5 12 1/2
Low for the week—	5 16	5 15 1/2
<i>Germany Bankers' Marks—</i>		
High for the week—	90 1/2	90 3/4
Low for the week—	88 1/2	88 1/2
<i>Amsterdam Bankers' Guilders—</i>		
High for the week—	40 9-16	40 13-16
Low for the week—	40 1/2	40%

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, 25c. per \$1,000 premium. Montreal, \$2 50 per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$31,000 New York 4 1/2s at 106 1/2 to 107; \$14,000 N. Y. Canal 4 1/2s at 107 to 107 1/2; \$25,000 N. Y. Canal 4 1/2s, reg., at 107; \$40,000 N. Y. Canal 4s, 1962, at 99 to 99 1/2, and \$21,000 Virginia 6s deferred trust receipts at 52 to 55 1/2.

The market for railway and industrial bonds was active early in the week, over \$2,600,000 having been traded in on Monday, but the volume of business diminished day by day to less than half the amount mentioned. Prices have

been irregular. In several cases they are notably higher, including some of the Atchisons, Chesapeake & Ohios, Norfolk & Westerns, Southern Pacifics and Union Pacifics. On the other hand, Rock Islands have declined from 1 to 2 points and a few less important issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 4s, coup., at 110 and \$2,000 3s, coup., at 100 1/8. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The opening of the stock market on Saturday and the trading day by day this week has been attended by no unusual developments. Prices at the opening were generally above those at the close on July 30 and the market steadily advanced until after the opening on Tuesday. When at the highest a long list of active and prominent issues had advanced from 2 to 6 points. Such a movement could not, of course, continue, and indeed would not be desirable. A mild reaction has followed, with the result that about half the advance noted has been lost. The volume of business reached 272,000 shares on Tuesday, but gradually decreased as the week advanced.

In a movement so general it seems almost needless to call attention to any particular issue, but a comparison of prices on July 30, at the opening on Saturday, the highest during this week and the closing price to-day in a few important cases may be of interest:

	<i>July 30.</i>	<i>Dec. 12.</i>	<i>Highest.</i>	<i>Closing To-day.</i>
New Haven	51	51 1/4	57 1/4	57 1/4
New York Central	80	—	85 1/4	83 3/4
Pennsylvania	105 1/2	106 1/4	109 1/4	107 1/2
Reading	140	145 1/4	151 1/4	147
Lehigh Valley	122	132 1/4	138 1/4	135
St. Paul	85 1/4	86	92 1/4	90
Great Northern	114	—	119 1/4	115 1/4
Union Pacific	113 1/2	—	122	118
Canadian Pacific	157 1/4	—	161 1/4	157
Beet Sugar	19	20	30 3/4	30 3/4
Bethlehem Steel	30	42	42	41
American Can	19 1/2	25 1/4	27 1/4	25 1/4
Texas Co.	113	131	137 1/4	Ex 128 1/4
United States Steel	51 1/4	—	55	50 1/4

For daily volume of business see page 1823.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

<i>STOCKS.</i> <i>Week ending Dec. 18.</i>	<i>Sales for Week.</i>	<i>Range for Week.</i>		<i>Range since Jan. 1.</i>	
		<i>Lowest.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Highest.</i>
Amer Teleg & Cable	100	57	Dec 17	57	Dec 17
Green Bay & W deb B	3	11	Dec 14	11	Dec 14
Southern M & O ctfs	67	65	Dec 18	65	Dec 18
Union Pacific warrants	1,700	27 1/4	Dec 18	29	Dec 15
Wells, Fargo & Co	400	78	Dec 15	80	Dec 15
West Maryland, pref.	100	31	Dec 14	31	Dec 14
		31	30	78	58
		31	30	78	58

Outside Market.—An uncertain tone characterized "curb" trading this week, with business on the whole dull. Oil shares were quiet with prices on a lower basis. Atlantic Refining moved down from 605 to 595. Ohio Oil was irregular, ranging between 177 and 183, the close to-day being at 182. Pierce Oil was conspicuous for activity in the early part of the week and advanced from 14 to 17 1/2, but reacted to 15 1/4. Prairie Oil & Gas lost about 20 points to 445, recovering finally to 457. South Penn Oil, after early loss of 2 points to 265, advanced to 270 and then reacted to 256, with transactions to-day at 260. Standard Oil (California), after fluctuating between 325 and 320, fell to 308 and ends the week at 310. Standard Oil (Indiana) declined from 481 to 468. Standard Oil of New Jersey rose from 404 to 406, then moved downward irregularly to 401, the close to-day being at 402. Standard Oil of New York advanced at first from 206 to 211 but dropped to 201, with the final figure to-day at 202. Among industrials the so-called Whelan issues were in good demand, with United Profit Sharing the feature. The old stock advanced from 16 1/2 to 17 1/2, then reacted to 15 1/4. It moved upward again to 17 1/2 and closed to-day at that figure. The new stock improved from 4 1/4 to 4 1/2, sold down to 4 1/8 and recovered to 4 1/2. United Cigar Stores new common was off from 9 1/2 to 9 and closed to-day at 9 1/4. United Cigar Stores old common advanced from 92 1/2 to 96 and reacted to 92. Sterling Gum was active between 4 1/4 and 3 1/8, with the close to-day at the low figure. Kelly-Springfield Tire common lost about 3 points to 65 and sold to-day at 67. Maxwell Motors common improved from 14 1/4 to 14 3/4. Willys-Overland common gained 4 points to 85 and reacted to 83 1/2. In bonds, Chicago & North Western 5s were heavily traded in down from 107 1/2 to 105 1/4 and up to 106 1/4, the final figure to-day being 106 1/2. Mining stocks were without feature and active only in spots.

Outside quotations will be found on page 1823.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1817
 OCCUPYING TWO PAGES.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. ^a EX-DIV. AND RIGHTS. ^b NEW STOCK. ^f EX 24% ACCUM. DIV. ^e QUOTED DOLLARS PER SHARE. ^c FIRST INSTALMENT PAID. ^x EX-DIV. ^z FULL PAID.

For record of sales during the week of stocks usually inactive, see second page preceding.

*Indicates dividend payable in shares on this day. **Less than 100 shares. ^Dividends paid in cash and regular dividend from stock. ^Quoted dollars per share. ^Ex-Dividend. ^Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1819

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ending Dec. 18										N. Y. STOCK EXCHANGE Week Ending Dec. 18													
BONDS		Interest Period		Price Friday Dec. 18		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.		BONDS		Interest Period		Price Friday Dec. 18		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.	
U. S. Government.		Bd	Ask	Low	High	No.	Low	High	No.	Low	High	Chesapeake & Ohio (Con.)		Bd	Ask	Low	High	No.	Low	High			
U S 2s consol registered	1930	Q-J	96	96 ¹	96 ¹ J'ly '14	101	96 ¹	98 ¹	101	96 ¹	98 ¹	General gold 4 ¹ 2s	1992	M-S	87 ¹	88	86 ¹	87	2	85	98 ¹		
U S 2s consol coupon	1930	Q-J	96	97	97 J'ly '14	101	96 ¹	98 ¹	101	96 ¹	98 ¹	Registered	1992	M-S	93 ¹	Feb '14	70 ¹	72 ¹	166	67 ¹	86 ¹		
U S 3s registered	1918	Q-F	100	100	101 ¹ J'ly '14	100 ¹	100 ¹	100 ¹	101 ¹	100 ¹	100 ¹	Convertible 4 ¹ 2s	1930	F-A	72 ¹	Sale	83 ¹	J'ly '14	166	83 ¹	83 ¹		
U S 3s coupon	1918	Q-F	100	100	100 ¹ 100 ¹	2	100	100 ¹	100 ¹	100 ¹	100 ¹	Bk City 1st con 5s	1941	J-D	81	84	83 ¹	J'ly '14	166	83 ¹	83 ¹		
U S 4s registered	1925	Q-F	108 ¹	109	109 Dec '14	108	108	112 ¹	109	108	112 ¹	Coal River 1st gu 4s	1945	J-D	96	96	96 ¹	Dec '13	166	96 ¹	96 ¹		
U S 4s coupon	1925	Q-F	109	110	110 J'ly '14	109 ¹	109 ¹	113 ¹	110	109 ¹	113 ¹	Craig Valley 1st	1940	J-J	83	84 ¹	84 ¹	J'ly '14	166	88 ¹	88 ¹		
U S Pan Canal 10-30-yr 2s	1936	Q-F	95 ⁴	99	95 ¹ J'ly '13	100 ¹	99	100	100 ¹	100 ¹	100 ¹	Potts Creek Br 1st	1946	J-J	83	84 ¹	84 ¹	J'ly '14	166	88 ¹	88 ¹		
U S Panama Canal 3s	1961	Q-M	99	99	99 Dec '14	99 ¹	99	102 ¹	100 ¹	99	102 ¹	R & Div 1st con 3 ¹ 4s	1985	J-J	82	84 ¹	82	Apr '14	166	85 ¹	85 ¹		
U. S. Government.												2d consol gold 4s	1983	J-J	90	90	90	Apr '14	166	90	90		
Foreign Government.												Greenbrier Ry 1st gu 4s	1940	M-N	55	67	55	67	166	55	67		
Argentine—Internal 5s of 1909		M-S	92 ¹	98	97 ¹ J'ly '14	95	98	98	95	98	98	Chic & Alton RR ref g 3s	1945	A-O	51	60	58	J'ly '14	166	55	55		
Chinese (Hukung) Ry 5s		J-D	85	88	88 J'ly '14	88	88	90	88	88	90	Railway 1st lien 3 ¹ 4s	1950	J-J	37	40	35 ¹	Dec '14	166	32 ¹	55 ¹		
Imperial Japanese Government												Chic B & Q Denver Div 4s	1922	F-A	98 ¹	99	99	100	166	99	100		
Sterling loan 4 ¹ 2s	1925	F-A	81	85	81 82 ¹	2	81	90 ³	81	80	81	Great Div 3 ¹ 4s	1949	J-J	81	81	81	Dec '14	166	85 ¹	85 ¹		
2d Series 4 ¹ 2s	1925	J-J	78	81	81 82 ¹	16	78	89 ¹	78	78	89 ¹	Registered	1949	J-J	80	80	86 ¹	Aug '12	166	80	85 ¹		
Sterling loan 4s	1931	J-J	70	78	78 84 ¹	14	75 ¹	80	75 ¹	75 ¹	80	Illinois Div 4s	1949	J-J	94	94	94	94	166	93	96		
Republic of Cuba 5s exten debt		M-S	96	97	96 ¹ 97 ¹	36	96 ¹	101 ¹	96 ¹	96 ¹	101 ¹	Refund gold 5s	1947	J-J	75	75	75	11	166	69	100 ¹		
External loan 4 ¹ 2s	1949	F-A	94 ¹	94	93 J'ne '14	93	93	93	93	93	93	Iowa Div sink fund 5s	1919	A-O	100	100	103	May '14	166	102 ¹	103 ¹		
Tokyo City loan of 1912 5s		M-S	73	84	83 J'ly '14	83	83	90	83	83	90	Sinking fund 4s	1919	A-O	99 ¹	99 ¹	99 ¹	J'ly '14	166	99 ¹	99 ¹		
U S Mexico 5s f 5s of 1889		Q-J	65	79	79 ¹ Apr '14	77	78	85	77	78	85	Nebraska Extension 4s	1927	M-N	94	98	96 ¹	Sep '12	166	96 ¹	96 ¹		
U S Mexico 5s f 5s of 1889		J-D	83	83	63 J'ly '14	65	65	68	63	63	68	Registered	1927	M-N	96 ¹	96 ¹	96 ¹	J'ly '14	166	96 ¹	96 ¹		
Gold 4s of 1904												Southwestern Div 4s	1921	M-S	96 ¹	96 ¹	96 ¹	96 ¹	166	96 ¹	96 ¹		
State and City Securities.												Joint bonds. See Great North.											
N Y City—4 ¹ 2s	1960	M-S	98 ¹	98 ¹	98 98 ¹	39	97 ¹	102 ¹	98 ¹	98 ¹	98 ¹	General 4s	1958	M-S	89 ¹	Sale	89 ¹	89 ¹	29	89 ¹	94 ¹		
4 ¹ 2s Corporate stock	1963	M-S	103 ¹	104	103 ¹ 103 ¹	35	102 ¹	107 ¹	103 ¹	103 ¹	103 ¹	Registered	1958	J-J	32	32	32	J'ly '14	166	30 ¹	68 ¹		
4% Corporate stock	1959	M-N	95 ¹	95 ¹	95 95 ¹	25	95	100 ¹	95 ¹	95 ¹	95 ¹	General 1st consol gold 6s	1954	A-O	100 ¹	102	102	Dec '14	166	112 ¹	112 ¹		
4% Corporate stock	1958	M-N	95 ¹	95 ¹	95 95 ¹	15	95	100 ¹	95 ¹	95 ¹	95 ¹	General 1st consol 1st 5s	1937	M-N	73	77	75	11	69	100 ¹	100 ¹		
4% Corporate stock	1957	M-N	95 ¹	95 ¹	95 95 ¹	19	95	100 ¹	95 ¹	95 ¹	95 ¹	Registered	1937	M-N	98	Feb '14	98	98	103 ¹	103 ¹			
New 4 ¹ 2s	1957	M-N	103 ¹	104	100 ¹	102 ¹	100 ¹	102 ¹	100 ¹	100 ¹	100 ¹	Pur money 1st coal 5s	1942	F-A	97	97 ¹	97 ¹	Feb '13					
New 4 ¹ 2s	1957	M-N	100 ¹	100 ¹	100 ¹	102 ¹	100 ¹	102 ¹	100 ¹	100 ¹	100 ¹	Registered	1942	J-D	88	88	88	88	27 ¹	99 ¹			
4 ¹ 2s Corporate stock	1957	M-N	103 ¹	103 ¹	104 Dec '14	103 ¹	103 ¹	107 ¹	103 ¹	103 ¹	103 ¹	Chic & Ind 1st Consol gold 6s	1959	M-S	68 ¹	69	68	68	68	75 ¹	75 ¹		
4 ¹ 2s assessment bonds	1917	M-N	100 ¹	100 ¹	100 ¹ 100 ¹	102 ¹	100 ¹	102 ¹	100 ¹	100 ¹	100 ¹	Chic Great West 1st 4s	1959	M-S	68 ¹	69	68	68	68	75 ¹	75 ¹		
3 ¹ 2s Corporate stock	1954	M-N	84 ¹	84 ¹	84 ¹ 84 ¹	84 ¹	84 ¹	84 ¹	84 ¹	84 ¹	84 ¹	Refund gold 5s	1947	J-J	94	94	94	94	121	J'ly '14	117 ¹		
N Y State—4s		J-D	81	81	81 81 ¹	19	81	81 ¹	81	81 ¹	81	Refund gold 4 Series C	1917	J-J	94	95 ¹	95 ¹	95 ¹	103 ¹	103 ¹			
Canal Improvement 4s	1961	J-J	99 ¹	99 ¹	99 102 ¹	14	97 ¹	102 ¹	99 ¹	99 ¹	99 ¹	Ind & Louisy 1st gu 4s	1956	J-J	83	83	83	83	83	83	83		
Canal Improvement 4s	1962	J-J	99 ¹	99 ¹	99 102 ¹	14	97 ¹	102 ¹	99 ¹	99 ¹	99 ¹	Ind & Louisy 1st gu 4s	1956	J-J	83	83	83	83	83	83	83		
Canal Improvement 4s	1960	J-J	102 ¹	102 ¹	102 ¹ 102 ¹	14	100 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Ind & Louisy 1st gu 4s	1956	J-J	83	83	83	83	83	83	83		
Canal Improvement 4s	1960	J-J	102 ¹	102 ¹	102 ¹ 102 ¹	14	100 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Ind & Louisy 1st gu 4s	1956	J-J	83	83	83	83	83	83	83		
Canal Improvement 4s	1960	J-J	102 ¹	102 ¹	102 ¹ 102 ¹	14	100 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Ind & Louisy 1st gu 4s	1956	J-J	83	83	83	83	83	83	83		
Canal Improvement 4s	1960	J-J	102 ¹	102 ¹	102 ¹ 102 ¹	14	100 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Ind & Louisy 1st gu 4s	1956	J-J	83	83	83	83	83	83	83		
Canal Improvement 4s	1960	J-J	102 ¹	102 ¹	102 ¹ 102 ¹	14	100 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Ind & Louisy 1st gu 4s	1956	J-J	83	83	83	83	83	83	83		
Canal Improvement 4s	1960	J-J	102 ¹	102 ¹	102 ¹ 102 ¹	14	100 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Ind & Louisy 1st gu 4s	1956	J-J	83	83	83	83	83	83	83		
Canal Improvement 4s	1960	J-J	102 ¹	102 ¹	102 ¹ 102 ¹	14	100 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Ind & Louisy 1st gu 4s	1956	J-J	83	83	83	83	83	83	83		
Canal Improvement 4s	1960	J-J	102 ¹	102 ¹	102 ^{1</sup}																		

N. Y. STOCK EXCHANGE BONDS Week Ending Dec. 18										N. Y. STOCK EXCHANGE BONDS Week Ending Dec. 18									
Interest Period	Price Friday Dec. 18	Week's Range or Last Sale		Yield Sold	Range since Jan. 1.	Bonds Sold	Price Friday Dec. 18	Week's Range or Last Sale		Yield Sold	Range since Jan. 1.								
Cin Ham & Day (Con.)—																			
O Find & Ft W 1st gu 4s 1923 M-N	Btd 50	88	Mch '11	80 ¹ 81	80 ¹ 81	St P M & M (Continued)—	Btd 113	125	J'ne '12	121 ¹ 125									
Cin I & W 1st gu 4s 1953 J-J	63	J'ly '14	65 86	1937 J-J	1384	Mont C 1st gu 6s	Ask 113	1384	May '08	106 ¹ 107									
Day & Mich 1st cons 4 1/2s 1931 J-J	94 ¹ 96	Dec '14	94 ¹ 94 ¹	1937 J-J	100	1st guar gold 5s	1937 J-J	100	Feb '14	106 ¹ 107									
Ind Dec & W 1st gu 5s 1935 J-J	95	J'ly '14	95 100	1937 J-J	102 ¹ 102	Registered	1937 J-J	102 ¹ 102	J'ne '13	106 ¹ 107									
1st guar gold 5s 1935 J-J	107 ¹ Dec '02			1938 J-D	102 ¹ 102	Will & S F 1st gold 5s	1938 J-D	102 ¹ 102	92	89 92									
Cleve Cin C & St L gen 4s 1993 J-D	72	75	72 73	11	88	92 ¹ 92	1938 J-D	88	92 ¹ 92	1	89 92								
20-yr det 4 1/2s 1931 J-J	80	82	J'ne '14	82 87 ¹	93 ¹ 93 ¹	Registered	1937 J-J	93	95	93 ¹ 101									
Cairo Div 1st gold 4s 1939 J-J	85	84 ¹	J'ne '14	84 ¹ 86	93 ¹ 93 ¹	Rock Val 1st cons 4 1/2s 1999 J-J	93 ¹ 93 ¹	93 ¹ 93 ¹	Jan 14	93 ¹ 97 ¹									
Cin W & M Div 1st gu 4s 1991 J-J	80	83	Feb '14	83 83	93 ¹ 93 ¹	Registered	1937 J-J	92	92	92	92								
St L Div 1st coll tr 4s 1990 M-N	83	83	1	82 85 ¹	93 ¹ 93 ¹	Col & H V 1st ext 4s 1948 A-O	83	85 ¹	Apr '13	90 ¹ 90 ¹									
Registered	1990 M-N	85	84 ¹ Mch '14	82 ¹ 84 ¹	93 ¹ 93 ¹	Col & Tol 1st ext 4s 1954 F-A	90	90 ¹	J'ne '14	90 ¹ 90 ¹									
Spr & Co Div 1st gu 4s 1940 M-S	85	85	Mch '14	85 85	93 ¹ 93 ¹	Hous Belt & Term 1st 5s 1937 J-J	100 ¹ Dec '12	100 ¹ Dec '12											
W W Va Div 1st gu 4s 1940 J-J	91	Apr '12			93 ¹ 93 ¹	Illinois Central 1st gold 4s 1951 J-J	88 ¹	97 ¹ 97 ¹	J'ly '14	94 ¹ 97 ¹									
C I S L & C consol 6s 1920 M-N	105 ¹ Apr '14	105 ¹ 105 ¹			93 ¹ 93 ¹	Registered	1951 J-J	96	100	Sep '11									
1st gold 4s 1936 Q-F	88	92	May '14	91 92	93 ¹ 93 ¹	1st gold 3 1/2s 1951 J-J	77 ¹	85	May '14	84 85									
Registered	1936 Q-F	90	Mch '14		93 ¹ 93 ¹	Extended 1st g 3 1/2s 1951 A-O	83	88 ¹	Feb '13										
Cin S & C 1st gen cons 6s 1923 J-J	103	May '14	103 103 ¹		93 ¹ 93 ¹	Registered	1951 A-O	93 ¹	93 ¹	May '09									
Registered	1934 J-J	94 ¹	J'ly '08		93 ¹ 93 ¹	1st gold 3s sterling 1951 M-S	80	80	J'ly '08										
Ind B & W 1st pref 4s 1940 A-O	105 ¹ Apr '14	105 ¹ 105 ¹			93 ¹ 93 ¹	Registered	1951 M-S	86	88 ¹	J'ly '14	88 ¹ 93								
O Ind & W 1st pref 5s 1938 Q-J	94	J'ly '08			93 ¹ 93 ¹	Coll trust gold 4s 1952 A-O	77 ¹	88 ¹	Sep '12	88 ¹ 93									
Peo & East 1st coi 4s 1940 A-O	74 ¹	72 ¹ J'ne '14	72 84		93 ¹ 93 ¹	Registered	1952 A-O	86	88 ¹	Sep '12	88 ¹ 93								
Income 4s 1990 Apr	21	21	J'ly '14	20 30	93 ¹ 93 ¹	1st ref 4s 1955 M-N	86	86	Sale	86 ¹ 86 ¹	15	85 94							
Cleve Snort L 1st gu 4s 1961 A-O	91 ²	92	Dec '14	90 ² 96 ¹	93 ¹ 93 ¹	Purchased lines 3 1/2s 1952 J-J	82	82	Feb '14	79 82									
Co Mid and 1st gu 4s 1947 J-J	17	15	15	25	93 ¹ 93 ¹	L N O & Tex gold 4s 1953 M-N	86	88	J'ly '14	88 91									
Trust o. certifs. of deposit	14 ⁷	14	Dec '14	14 19 ²	93 ¹ 93 ¹	Registered	1953 M-N	95 ¹	93 ¹	May '14	84 84								
Colorado & Sou 1st 4s 1929 F-A	85 ¹	86 ¹	86 ¹	2	93 ¹ 93 ¹	Cairo Bridge gold 4s 1950 J-D	90	90	Apr '14	90 90									
Refund & ext 4 1/2s 1935 M-N	80	80	80	3	93 ¹ 93 ¹	Litchfield Div 1st g 3s 1951 J-J	74	74	Feb '14	74 74									
Ft W & Den C 1st g 6s 1921 J-D	100	101 ¹	100	107	93 ¹ 93 ¹	Louisiv Div & Term g 3 1/2s 1953 J-J	77	81	May '13										
Conn & Pa Rlys 1st g 4s 1943 A-O	100 ¹	100 ¹	100 ¹	107	93 ¹ 93 ¹	Middle Div reg 5s 1951 J-J	77	83	Aug '12										
Cuba RR 1st 50-yr 5s 1952 J-J	100 ¹	100 ¹	100 ¹	107	93 ¹ 93 ¹	Omaha Div 1st g 3s 1951 F-A	72 ¹	72 ¹	Feb '14	71 72 ¹									
Dei Lack & Western					93 ¹ 93 ¹	St Louis Div & term g 3s 1951 J-J	75 ¹	75 ¹	Mch '12										
Morris & Essex 1st 7s 1914 M-N	100 ¹	101 ¹	100 ¹	107 ¹	93 ¹ 93 ¹	Registered	1951 J-J	93 ¹	93 ¹	Oct '99									
1st consol guar 7s 1915 J-D	100 ¹	102 ¹	102 ¹	107 ¹	93 ¹ 93 ¹	Extended 1st g 3 1/2s 1951 J-J	77	81	Oct '99	90 91									
1st ref gu 3 1/2s 2000 J-D	80 ⁴	88	J'ly '14	85 ¹ 88 ¹	93 ¹ 93 ¹	Registered	1951 J-J	101 ¹	101 ¹	Oct '99									
N Y Lack & W 1st 6s 1921 J-J	106	109 ¹	J'ly '14	108 ¹ 110 ¹	93 ¹ 93 ¹	Spring Div 1st g 3 1/2s 1951 J-J	77	78 ¹	Sep '13										
Construction 5s 1923 F-A	100 ²	104 ¹	104 ¹	104 ¹	93 ¹ 93 ¹	Registered	1951 J-J	101 ¹	101 ¹	Aug '12									
Term & Improve 4s 1923 M-N	93	95 ¹	95 ¹	95 ¹	93 ¹ 93 ¹	Western lines 1st g 4s 1951 F-A	71	71	Feb '14	71 72 ¹									
Warren 1st ref gu 3 1/2s 2000 F-A	102 ¹	102 ¹	102 ¹	102 ¹	93 ¹ 93 ¹	Registered	1951 F-A	91	91	Feb '14	90 91								
Del & Hud 1st Pa Div 7s 1917 M-S	105 ¹	108 ¹	108 ¹	108 ¹	93 ¹ 93 ¹	Gold 3 1/2s 1951 J-J	77	83	Sep '13										
Registered	1917 M-S	149	Aug '01		93 ¹ 93 ¹	Registered	1951 J-J	101 ¹	101 ¹	Oct '99									
10-yr conv deb 4s 1916 J-D	99	Sale	99 ¹	82	97 ¹ 99 ¹	Spring Div 1st g 3 1/2s 1951 J-J	77	78 ¹	Mch '12										
1st len equip g 4 1/2s 1922 J-J	97 ¹	100 ¹	J'ly '14	99 ¹ 101	93 ¹ 93 ¹	Registered	1951 J-J	101 ¹	101 ¹	Oct '99									
1st & ref 4s 1943 M-N	91 ⁴	Sale	90 ⁷	91 ⁴	90 ⁷ 91 ²	Bellev & Car 1st 6s 1923 J-D	92 ¹	92 ¹	May '10										
Alb & Sus conv 3 1/2s 1946 A-O	83	85	81 ⁴	84 ¹	81 ⁴ 87	Carb & Shaw 1st g 4s 1932 M-S	93 ¹	93 ¹	J'ly '12										
Rens & Saratoga 1st 7s 1921 M-N	111	115 ¹	115 ¹	115 ¹	115 ¹ 115 ¹	Chicago 1st g 4s 1946 A-O	93 ¹	93 ¹	Feb '11										
Denv & R Gr 1st con 4s 1936 J-J	76	78	75	84	75 84	Gold 3 1/2s 1951 J-D	90	90	Oct '09										
Consol gold 4 1/2s 1936 J-J	88	88	J'ly '14	87 90 ⁴	87 90 ⁴	Memph Div 1st g 4s 1951 J-D	90	90	Aug '12										
Improvement gold 5s 1928 J-D	80	Sale	80	1	80 1	Registered	1951 J-D	90	90	Aug '12									
1st & refunding 5s 1955 F-A	41 ²	45	42 ¹	44	41 ² 74	Gold 3 1/2s 1951 J-D	90	90	Aug '12										
Rio Gr Junc 1st gu 5s 1939 J-D	75	80	75	84	75 84	Registered	1951 J-D	90	90	Aug '12									
Guaranteed 1940 J-J	73	85	Mch '08		85 86	Ref & impt 5s 1950 J-J	90	90	Sale	88 ¹ 88 ¹									
Rio Gr West 1st g 4s 1939 J-J	69	72	75 ¹ J'ly '14	75 ¹ 84 ¹	75 ¹ 84 ¹	Kansas City Term 1st 4s 1920 J-J	93	93	Dec '14	92 95 ¹									
Mtke & coit 4s 1949 A-O	62	62	60	60	60	Lake Erie & W 1st g 5s 1937 J-J	93 ¹	93 ¹	J'ly '14										
Utah Cent 1st gu 4s 1917 A-O	90	90	90	90	90	2d gold 5s 1950 J-J	93 ¹	93 ¹	Dec '14	92 101 ²									
Des Moi Ur Ry 1st g 5s 1917 M-N	10	10	9	10	9	Leh Vall N Y 1st gu 4 1/2s 1940 J-J	99 ¹	99 ¹	Dec '14	92 101 ²									
Det & Mach 1st ien 4s 1995 J-D	80	84	May '14	84 85	84 85	Leh Vall N Y 1st gu 4 1/2s 1940 J-J	99 ¹	99 ¹	Dec '14	92 101 ²									
Gold 4s 1995 J-D	75	82	J'ly '14	82 84	82 84	Leh Vall N Y 1st gu 4 1/2s 1940 J-J	99 ¹	99 ¹	Dec '14	92 101 ²									
Det Ry Tun-Ter Tun 4 1/2s 1961 M-N	93 ⁴	103	J'ly '14	93 ⁴ 97 ¹	93 ⁴ 97 ¹	Leh Vall N Y 1st gu 4 1/2s 1940 J-J	99 ¹	99 ¹	Dec '14	92 101 ²									
Dul Missabe & Nor gen 5s 1941 J-J	69 ¹	103	J'ly '14	93 ⁴ 97 ¹	93 ⁴ 97 ¹	Leh Vall N Y 1st gu 4 1/2s 1940 J-J	99 ¹	99 ¹	Dec '14	92 101 ²									
Du & Iron Range 1st 5s 1937 A-O	99 ¹	99 ¹	Sale	99 ¹ 105 ¹	99 ¹ 105 ¹	Leh Vall N Y 1st gu 4 1/2s 1940 J-J	99 ¹	99 ¹	Dec '14	92 101 ²									
Registered	1937 A-O	106 ²	106 ²	106 ²	106 ²	Leh Vall N Y 1st gu 4 1/2s 1940 J-J	99 ¹	99 ¹	Dec '14	92 101 ²									
2d 6s 1916 J-J	98	98	98	98	98	Leh Vall N Y 1st gu 4 1/2s 1940 J-J	99 ¹	99 ¹	Dec '14	92 101 ²									
Du So Shore & At 4s 1937 J-J	97	101	J'ly '14	97 101 ¹	97 101 ¹	Leh Vall N Y 1st gu													

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18		Interest Period	Price Friday Dec. 18	Week's Range or Last Sale	Bonds Sold	Range since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18		Interest Period	Price Friday Dec. 18	Week's Range or Last Sale	Bonds Sold	Range since Jan. 1.	
Minn & St Louis (Con.)—							N Y N H & Hartford (Con.)—							
Iowa Central 1st gold 5s—1938	J-D	85	884 J'ne '14	88 94	5	5	F-A	99½ J'ne '12		99½ J'ne '14	99½ J'ne '14	55	60	
Refunding gold 4s—1951	M-S	40	Sale 40	41½	5	40	57½	J-J	74	80½	81 Mch '14	81	83	
M St & SSM con g 4s int'g u—1938	J-J	93	93½ J'ly '14	90	95½		101	M-N	101	106½	106½	106½	53½	83
1st Chic Term 1s 14s—1941	M-N		97½ J'ne '12				65	J-J	64	Dec '14				
M S & A 1st g 4s int'g gu—1926	J-J	96	96 Nov '13				100	M-N	100	107 Aug '09				
Mississippi Central 1st 5s—1949	J-J	*	94	91 J'ly '14	91	91½	1945	J-J	99½ Mch '12					
Mo Kan & Tex 1st gold 4s—1990	J-D	76	78	78	5	75	91½	Provvidence Secur deb 4s—1957	M-N	84	60 May '14	55	60	
2d gold 4s—1990	F-A	58	60	60	2	52		N Y O & W ref 1st g 4s—1992	M-S	73	80	81 J'ly '14	79½ 88	
1st ext gold 5s—1944	J-N	105½	90 J'ne '14	90	99		Registered \$5,000 only—1902	M-S			92½ J'ne '12			
1st & refund 4s—2004	M-S	40	51	49 Dec '14		48½		General 4s—1955	J-D		81½ Mch '14	81½ 83½		
Gen sinking fund 4½s—1936	J-J	75	70 J'ly '14	70	85		Norfolk & Sou 1st & ref A 5s—1961	F-A	88	94 J'ne '14	92 97½			
St Louis Div 1st ref g 4s—2001	A-O		78½ Apr '13				Norfolk & Sou 1st gold 5s—1941	M-N	102½	101 May '14	100 101½			
Dal & Wa 1st gold 5s—1940	M-N	90	99½ Dec '13				Norl & West gen gold 6s—1931	M-N	116	117½ J'ly '14	117½ 120½			
Kan O Pac 1st g 4s—1990	F-A		78 J'ly '14	78	82½		Improvement & ext g 6s—1934	F-A	123	Jan 13				
Mo K & E 1st gu g 5s—1942	A-O	102	104 Apr '14	103½ 104½			New River 1st gold 6s—1932	A-O	120	J'ly '14	118 120			
M K & Ok 1st guar 5s—1942	M-N	91½	98 J'ly '14	96½ 98½			N & W Ry 1st cons 4s—1996	A-O	92½ Sale	92½ 92½	92 96			
M K & T of T 1st gu g 5s—1942	M-S	84	90 J'ly '14	90	96½		Registered—1908	A-O	94 May '14	94 94				
Sher Sh & So 1st gu g 5s—1942	J-D	96	May '13				Div 1st & gen 4s—1944	J-D	88½ Sale	87	86½ 91½			
Texas & Okla 1st gu g 5s—1943	M-S	90	99½ Jan '14	97	99½		10-25-year conv 4s—1932	J-D	100	102½ Apr '14	101 103½			
Missouri Pac 1st cons 6s—1920	M-N	100½ Sale	100½ 100½	10	100 105		10-20-year conv 4s—1932	M-S	100	98½ Dec '14	96½ 105½			
Trust gold 5s stamped—1917	M-S	90	91	91	2	88	Convertible 4½s—1938	M-S	101½ Sale	100½ 102½	98½ 105½			
Registered—1917	M-S		97 May '12				Pocahontas C & C joint 4s—1941	J-D	88	88	76 86½			
1st collateral gold 5s—1920	F-A		88	85	15		C C & T 1st gold 5s—1922	J-J		105½ Jan 13				
Registered—1920	F-A		85	86	15		Scio V & N E 1st gu g 4s—1930	M-N	94½	94½ J'ly '14	90½ 94½			
10-year gold loan 4s—1945	M-S	42½ Sal	42½	97	36	66½	Northern Pacific prior 1g 4s—1997	Q-J	89½ Sale	89½ 90	106 106½			
1st & ref conv 5s—1959	M-S	39½ Sale	39½	24	36	77½	Registered—1997	Q-J	88	88	88 95½			
3d 7s extended at 4%—1938	M-N		86 Jan '14	86	86		General 100 gold 3s—2047	Q-F	63½ Sale	63½ 63½	38 38			
Gent Br Ry 1st gu g 4s—1919	F-A	78	88½ May '14	88½ 92½			Registered—2047	Q-F	* 66	66 J'ly 14	65½ 67			
Oent Br U P 1st g 4s—1948	J-D		77½ Dec '13				St P ul-Duluth Div 4g 4s—1996	J-D	97	90 Jan 14	90 90			
Leroy & C V A 1st g 5s—1926	J-J		110 Mch '05				Dul Short L 1st cu 5s—1916	M-S		100½ Sep 13				
Pac R of Mo 1st ext g 4s—1938	F-A	85½	89½ J'ne '14	89½ 90½			St P & N P gen gol 6s—1923	F-A	111 J'ly '14	110½ 112½				
2d extended gold 5s—1938	J-J	97½	97½ J'ly '14	97½ 100			Registered certificates—1923	Q-F	111½ Aug '11					
St L & M S 1st gen con g 5s—1931	A-O	98	100	97½ 105			St Paul & D lth 1st 5s—1931	F-A	107 Jan '12					
Gen con stamp gu g 5s—1931	A-O		102 J'ly '14	102 103			2d 5s—1917	A-O	100	101 May '14	101 101½			
Unified & ref gold 4s—1929	J-J	65½ Sale	65 66	5	75	82	1st consol gold 4s—1968	J-D	87 Feb '14	87	87 87			
Registered—1929	J-J		80½ Oct '12				Wash Cent 1st gold 4s—1948	Q-M	81½ Dec '13					
Riv & G Div 1st g 4s—1938	M-N	66	67½ 68½	68½ 69½	7	65	Nor Pac Term Co 1st g 6s—1933	J-J	110 113	113 May '14	113 113½			
Verdi V & W 1st g 5s—1926	M-S		92½ Dec '13				Oregon Wash 1st ref 4s—1961	J-J	82 83	88½ J'ly '14	88½ 92			
Moh & Ohio new gold 6s—1927	J-D	110	113½ J'ly '14	113½ 117			Pacific Coast Co 1st g 5s—1946	J-D	95 95½	100½ 101½				
1st extension gold 6s—1927	Q-J	110	112½ Apr '14	112½ 112½			Pennsylvania RR—							
General gold 4s—1938	M-S	75 Sale	75	75	5	75	1st real est 4s—1923	M-N	94	98	100 J'ne '14	98 100		
Montgomery Div 1st g 5s—1947	F-A	104	104½ J'ly '14	104 106½			Consol gold 5s—1919	M-S	101	102	102 May '14	102 102		
St Louis Div 5s—1927	J-D	90	93	95 Dec '13			Consol gold 4s—1943	M-N	93½	100½	99½ J'ly '14	99½ 100½		
St L & Cairo 1st g 4s—1931	J-J	90	91½ May '14	88½ 91½			Convertible gold 3½s—2015	J-D	99½ Sale	99½ 103	97½ 99½			
Nashville & St L 1st 5s 1928	A-O	103½ 103½	103½ 103½	4	103½ 108½		Consol gold 4s—1943	M-N	99	99½	99½ 99½			
Jasper Branch 1st g 6s 1923	J-J		111 Jan '13				Alleg Val gen guar g 4s—1942	M-S	92½ 95½	93½ 97				
McM M W & A 1st 6s—1917	J-J		103½ Jan '14				D R R & Bge 1st gu g 4s—1943	F-A	91 Mch '14	91 91				
T & P Branch 1st 6s—1917	J-J		113 J'ly '04				Phila Balt & W 1st g 4s—1943	M-N	95	99½ J'ly '13				
Nat Rys of Ilex pri lien 4½s 1957	J-J		58 J'ne '14	58 61			Sod Bay & Son 1st g 5s—1924	J-J	102 Jan '03					
Guaranteed general 4s—1977	A-O		77 Feb '13				Sunbury & Lewis 1st g 4s—1936	J-J						
Nat of Mex prior lien 4½s 1926	J-J		96½ Feb '13				U N J RR & Can gen 4s—1944	M-S	96½	101½ May '12				
1st consol 4s—1951	A-O	50	50 Apr '14	50 50			Pennsylvania Co—							
N O Moh & Chic 1st ref 5s 1960	J-J	35	41 J'ly '14	39½ 58			Guar 1st 4½s—1921	J-J	99½ 101	99½ 99½	99½ 102½			
N O & N E prior lien 6s—1915	A-O		101 J'ne '14	101 101½			Registered—1921	J-J	99½	99½ Dec '14	99 101½			
New Orleans Term 1st 4s—1953	J-J		79½ May '13				Guar 3½s coll trust reg—1937	M-S	85	84½ Apr '14	84½ 86			
N Y Central H R g 3½s 1997	J-J	78	80 80	6	78½		Guar 3½s coll trust ser B—1941	F-A	87½ J'ly '14	85 87½				
Registered—1997	J-J		78 82 J'ly '14	80½ 84			Trust Co ctgs g 3½s—1916	M-N	98½ J'ly '14	97½ 98½				
Debenture gold 4s—1934	M-N	91½	92½ Dec '13	86 92½			Guar 3½s trust ctfs C—1942	J-D	85 May '14	83 85½				
Registered—1934	M-N	87	89½ J'ne '14	89½ 89½			Guar 3½s trust ctfs D—1944	J-D	84 J'ly '14	84 85				
Lake Shore coll g 3½s—1998	F-A		76½ 73½	73 84			Guar 15-25-yr g 4s—1931	A-O	91 93	92 Dec '14	92 95½			
Registered—1998	F-A	74	76½ J'ne '14	76½ 83½			Cin Leb & Nor gu 4s g—1942	M-N	93½ Apr '14	93 93½				
Mich Cent coll gold 3½s 1998	F-A	67	71 J'ly '14	73½ 78			Cl & Mar 1st gu g 4½s—1935	M-N	98 May '14	98 98				
Registered—1998	F-A	74½	75 J'ne '14	72 75			Cl & P gen gu g 4½s ser A—1942	J-D	98	101½ Nov '13				
Beech Creek 1st gu g 4s—1936	J-J	94	95½ Apr '14	95½ 95½			Series B—1942	A-O	98	109½ J'ly '09				
Registered—1936	J-J		99 May '11				Int reduced to 3½s—1942	A-O	91½ Feb '12					
2d guar gold 6s—1936	J-J		73 J'ly '14				Series C 3½s—1948	M-N	80	90½ Oct '12				
Registered—1936	J-J		73 J'ly '14				Series D 3½s—1950	F-A	84½ Dec '13					
Cart & Ad 1st gu g 4s—1981	J-J		88 Oct '12				Erie & Pitts gu 3½s B—1940	J-J	86½ May '14	86½ 86½				
Gouv & Oswe 1st gu g 5s—1942	J-D						Series C—1940	J-J	90½ J'ly '12					
Moh & Mai 1st gu g 4s—1991	M-S	95½ J'ne '14	95 95½				Gr R & I ex 1st gu g 4½s—1941	J-J	100 95½ Dec '13					
N J Junc R 1st 4s 1980	F-A	92 May '14	92 92				Pitts Y & Ash 1st cons 5s—1927	M-N	109 May '10					
Registered—1980	F-A		87½ Dec '12				Tot W & G 4½s A—1931	J-J	96	99 J'ly '14	98½ 99½			
N Y & Harlem g 3½s—2000	M-N						Series B 4½s—1942	M-S	96	98½ J'ly '14	98½ 98½			
Registered—2000	M-N						Series C 4½s—1942	M-S	96½	98½ J'ly '14	98½ 98½			
N Y & Northern 1st g 5s—1927	A-O	101	108	102 Jan '14	102	102	Series D 4½s—1942	M-S	99	99 99	99 103			
N Y & Pu 1st cons 4s 1993	A-O		92 Oct '13			Series E 3½s guar g—1949	F-A	91 J'ly '14	101 101					
Nor & Mont 1st gu g 5s—1918	A-O					Series F 4½s guar g—1953	J-D	95½ Jan '14						
Pine Creek reg guar 6s—1932	J-D		116 Feb '14	116 116		Series G 4½s guar—1957	M-N	97½ Jan 13						
R W & O con 1st ext 5s—1912	A-O	100½ 103½	104½ J'ne '14	102½ 105		Series H 4½s—1962	M-S	106½ May '14						
Osw & R 2d gu g 5s—1918	F-A	100½	104 Mch '14	99½ 100½		Series I 2d 4½s—1962	M-S	101½ May '14						
R W & O T R 1st gu g 5s—1918	M-N	99	104 J'ne '14			Series J 2d 4½s—1962	M-S	101½ May '14						
Rutland 1st con 4½s—1941	J-J		90 Apr '13			Series K 2d 4½s—1962	M-S	101½ May '14						
Og & L Cham 1st gu g 4s—1948	J-J		80 Sep '13			Series L 2d 4½s—1962	M-S	101½ May '14						
Rut-Canad 1st gu g 4s—1948	J-J		92 J'ne '09			Series M 2d 4½s—1962	M-S	101½ May '14						
St Lawr & Adir 1st gu g 5s—1990	J-J		103 Sep '12			Series N 2d 4½s—1962	M-S	101½ May '14						
2d gold 6s—1996	A-O		119½ Mch '12			Series O 2d 4½s—1962	M-S	101½ May '14						
Utica & Blk Ry gu g 4s—1922	J-J	93½	95 Dec '13	95 95		Series P 2d								

N. Y. STOCK EXCHANGE Week Ending Dec. 18										N. Y. STOCK EXCHANGE Week Ending Dec. 18													
INTEREST PERIOD		PRICE FRIDAY DEC. 18		WEEK'S RANGE OR LAST SALE		YIELD SINCE JAN. 1.		INTEREST PERIOD		PRICE FRIDAY DEC. 18		WEEK'S RANGE OR LAST SALE		BONDS SINCE JAN. 1.		INTEREST PERIOD		PRICE FRIDAY DEC. 18					
8 A & A Pass 1st gu g 4s	1943	J-J	79	83 ¹ ₄	78 Dec '14	77	84	Wabash (Concluded)—		Bid	Ast	Low	High	No.	Low	High							
S F & N P 1st sink g 6s	1919	J-J	*	101	104 Oct '08			Equit Trust Co. tfs		30 ³ ₄	Sale	56 ⁵ ₈	56 ⁵ ₈										
Seaboard Air Line g 4s	1950	A-O	75 ¹ ₂	79 ¹ ₂	75	75	85 ¹ ₂	Do Stamped	30 ³ ₄	34 ¹ ₂	80	30 ³ ₄	57 ¹ ₂										
Gold 4s stamped	1950	A-O	75 ¹ ₂	80	84 ¹ ₂ J'ly '14			Det & Ch Ext 1st g 5s	1941	J-J	106	Nov '13											
Registered	1950							Des Moi Div 1st g 4s	1939	J-J	80	Aug '12											
Adjustment 6s	1949	F-A	64 ¹ ₈	64 ¹ ₈	64 ¹ ₄	66 ¹ ₄	40	62	80	A-O	60	65 Apr '14	65	72									
Refunding 4s	1959	A-O	73	73	73 Dec '14			One Div 1st g 3 ¹ ₂ s	1941	J-D	73	May '14											
Att-Birm 30-yr 1st g 4s	1933	M-S	83 ¹ ₂	85 ¹ ₂ J'ne '14			Wab Pitts Term 1st s 4s	1954	J-D	8	9	9	7 ¹ ₂	12									
Car Cent 1st con g 4s	1949	J-J	82 ¹ ₄		85 ¹ ₂ Mch '14			Cent & Old Col Tr Co cert		7 ¹ ₂	Sale	71 ²	71 ²	12									
Fla Cent & Pen 1st g 5s	1918	J-J			103 ¹ ₄ Jan '13			Col Tr cfts for Cent Tr cfts		*	12	7 J'ly '14		64	134								
1st land gr ext g 5s	1930	J-J			104 Nov '12			2d gold 4s	1954	J-D	78	78	78	1 ²	78								
Conso gold 5s	1943	J-J	100	100 Dec '14			Trust Co cert		*	2	3 ¹ ₂	3 ¹ ₂	20	1 ⁴	1 ⁴	1 ⁴							
Ga & Ala Ry 1st con 5s	1945	J-J	100 ¹ ₂ 102 ¹ ₂	100 ¹ ₂ Dec '14			Wash Term 1st gu 3 ¹ ₂ s	1945	F-A	83 ¹ ₂	J'ne '14			81 ⁴	84								
Ga Car & No 1st gu g 5s	1929	J-J	100 ¹ ₂	103 ¹ ₂ J'ly '14			1st 40-year guar 4s	1945	A-O	57 ¹ ₂	58	58	32	53 ⁵ ₈	80								
Seab & Roa 1st 5s	1926	J-J	100 ¹ ₂	100 ¹ ₂ 100 ¹ ₂	7	100 ¹ ₂ 100 ¹ ₂		West N Y & Pa 1st g 5s	1952	A-O	100 ¹ ₂	101	101	3	101	105 ¹ ₂							
Southern Pacific Co—								Gen gold 4s	1943	A-O	78	Sale	78	78	75	82							
Gold 4s (Cent 'ac coll)	1949	J-D	84	Sale	84 ¹ ₄	43	82 ¹ ₂	94															
Registered	1949							Income 5s	1943	J-D	34	Feb '07											
20-year conv 4s	1929	M-S	80 ¹ ₂	Sale	80 ¹ ₂	344	80	92	Wheeling & L E 1st g 5s	1926	A-O	100	102										
20-year conv 5s	1933	J-D	96 ¹ ₂	95 ¹ ₂	97 ¹ ₂	509	94	103 ¹ ₂	Wheel Div 1st gold 5s	1928	J-J	90	95 ¹ ₂	Nov '13									
Cent Pac 1st ref gu g 4s	1949	F-A	86 ¹ ₂	Sale	85 ¹ ₂	89 ¹ ₂	113	85 ¹ ₂ 94 ¹ ₂	Amer Ice Sec deb g 6	1925	A-O	83 ¹ ₂	83 ¹ ₂	83 ¹ ₂	6	78 ¹ ₂	89						
Registered	1949	F-A						Am Smelt Securities 1fs 6s	1926	F-A	102 ¹ ₂	104	102	102 ¹ ₂	105								
Mort war gold 3 ¹ ₂ s	1929	J-D	87 ¹ ₂	90 ¹ ₂ J'ly '14			Am Spirits Mfg g 6s	1915	M-S	94 ¹ ₂	94 ¹ ₂	J'ly '14		94	99								
Through St L 1st g 4s	1954	A-O	84		90 Feb '14			Am Thread 1st col tr 4s	1919	J-J	94 ¹ ₂	J'ly '14			93	94 ¹ ₂							
20-year conv 4s	1929	M-S	80 ¹ ₂	Sale	80 ¹ ₂	344	80	92	Am Tobacco 40-yr g 6s	1944	A-O	120		120 ¹ ₂	123 ¹ ₂								
20-year conv 5s	1933	J-D	96 ¹ ₂	95 ¹ ₂	97 ¹ ₂	509	94	103 ¹ ₂	Amex & Impt gold 5s	1930	F-A	121 ³	121 ³	121 ³	121 ³	124 ¹ ₂	128 ¹ ₂						
Cent Pac 1st ref gu g 4s	1949	F-A	86 ¹ ₂	Sale	85 ¹ ₂	89 ¹ ₂	113	85 ¹ ₂ 94 ¹ ₂	Exten & Impt gold 5s	1930	J-D	91	Feb '14			91	91						
Registered	1949	F-A						R R 1st consol 4s	1949	M-S	68	Sale	68	68	6	80							
Mort war gold 3 ¹ ₂ s	1929	J-D	87 ¹ ₂	90 ¹ ₂ J'ly '14			20-year equip s f 5s	1922	J-J	90	95 ¹ ₂	Nov '13											
Through St L 1st g 4s	1954	A-O	84		86	88	3	85 ¹ ₂ 87 ¹ ₂	Winston-Salem S B 1st 4s	1960	J-J	*55		88	Feb '14		88	88					
20-year conv 4s	1929	J-D	80	80	78 Dec '14			Wis Cent 50-yr 1st gen 4s	1949	J-J	84	Sale	84	84	1	83 ¹ ₄	89 ¹ ₄						
20-year conv 5s	1933	J-D	96 ¹ ₂	95 ¹ ₂	97 ¹ ₂	509	94	103 ¹ ₂	Sup & Dul dly & term 1st 4s '36	1936	M-N	82	84 ¹ ₂	88 ¹ ₂ J'ne '14		86	89 ¹ ₂						
Cent Pac 1st ref gu g 4s	1949	F-A	86 ¹ ₂	Sale	85 ¹ ₂	89 ¹ ₂	113	85 ¹ ₂ 94 ¹ ₂	1st 50-yr 1st consol 4s	1937	J-J	102 ¹ ₂	104	102	104 ¹ ₂	108 ¹ ₂							
Registered	1949	F-A						1st 50-yr 1st consol 5s	1937	J-J	102 ¹ ₂	103	102	102 ¹ ₂	103								
Waco & N W div 1st g 6s	1930	M-N	115	108	108			1st & ref 5s	1937	J-J	102 ¹ ₂	103	102	102 ¹ ₂	103								
A & N W 1st gu g 5s	1941	J-J	100	103	103			1st & ref 5s	1942	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
Morgan's La & T 1st 7s	1918	A-O						Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
1st gold 6s	1920	J-J	103 ¹ ₂ 105 ¹ ₂	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 107 ¹ ₂			Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
No of Cal guar g 5s	1938	A-O						Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
Ore & Cal 1st gu g 5s	1927	J-J	100	102	102			Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
So Pac RR 1st 4s	1955	J-J	84	Sale	84 ¹ ₂	73	84	93 ¹ ₂ 93 ¹ ₂	Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂						
So Pac RR 1st 4s	1955	J-J	84	Sale	84 ¹ ₂	73	84	93 ¹ ₂ 93 ¹ ₂	Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂						
Develop & gen 4s Ser A	1956	A-O	65 ¹ ₂	Sale	65	66	31	67	76 ¹ ₂	Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂					
Mob & Ohio coll 4s	1938	M-S	70	70	73	73	76 ¹ ₂	Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
Mem Div 1st 4 ¹ ₂ 5s	1996	J-J	100	100	100 Dec '14			Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
St Louis div 1st g 4s	1951	J-J	84		86 ¹ ₂ J'ly '14			Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
Ala Cen R 1st g 6s	1918	J-J	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂ J'ne '14			Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
Ala Gt Sou 1st cons 5s	1943	J-D	99		99 May '14			Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
2d 4s	1948	J-J	84		85 ¹ ₂ J'ly '14			Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	11	100	103 ¹ ₂							
At & T Yd 1st g 4s	1949	J-J	75 ¹ ₂	75 ¹ ₂	75 ¹ ₂ Dec '14			Am Hide & L 1st g 5s	1919	M-N	100 ¹ ₂	101	101	1									

Volume of Business at Stock Exchanges

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

Week ending Dec. 18 1914.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	109,673	\$8,827,300	\$1,029,000	\$54,000	-----
Monday	229,681	17,814,675	2,486,500	146,000	-----
Tuesday	271,476	23,579,825	1,974,000	49,000	\$5,000
Wednesday	114,635	9,531,850	1,385,000	19,000	2,000
Thursday	77,745	6,721,500	1,255,500	48,000	-----
Friday	226,750	18,354,250	1,387,000	20,000	-----
Total	1,020,960	\$85,829,400	\$9,517,000	\$336,000	\$7,000

Sales at New York Stock Exchange.	Week ending Dec. 18.		Jan. 1 to Dec. 18.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	1,029,960	1,456,316	47,020,535	80,360,455
Par value	\$85,829,400	\$127,473,375	\$4,109,150,769	\$183,979,165
Bank shares, par		\$2,300	\$265,800	\$165,100
Government bonds	\$7,000	\$7,000	\$685,600	\$1,707,220
State bonds	336,000	422,500	33,249,500	28,224,700
RR. and misc. bonds	9,517,000	10,093,000	416,363,500	452,870,600
Total bonds	\$9,860,000	\$10,522,500	\$450,298,600	\$482,802,520

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 12 to Dec. 18, both inclusive, compiled from the official sales lists, is as follows:

Name	Par.	Friday		Week's Range		Sales or		Range since Jan. 1—	
		Sales.	Low.	High.	Week.	Low.	High.	Shares.	
Alliance Insur.	10	15 1/2	15 1/2	100	15 1/2	Dec	17	Apr	
Am Gas of N J	100	100 1/2	100	102 1/2	158	100	Dec	104	June
Amer Railways	50	36	36	6	36	Dec	39 1/2	Feb	
Do pref.	100	101	101	98 1/2	98 1/2	Dec	102 1/2	Jan	
Baldwin Locom, pf.	100	102 1/2	102 1/2	38	101 1/2	Jan	110	Mch	
Cambr Iron.	50	41 1/2	42 1/2	336	40	Dec	44 1/2	Feb	
Cambr Steel	50	43	42 1/2	1,497	40	Dec	51 1/2	Jan	
Consol Trac N J	100	72 1/2	72 1/2	100	71 1/2	Jan	74	June	
Elec Storage, Balt.	100	49	49 1/2	423	42 1/2	July	55 1/2	Jan	
General Asphalt.	100	32	33	310	32	Dec	42 1/2	Feb	
Do pref.	100	68	68 1/2	421	66	Dec	82	Feb	
Insur Co of N A	10	21 1/2	21	389	20 1/2	Dec	23	June	
Internat Powder	50	27 1/2	27 1/2	100	20	Jan	27 1/2	Mch	
Interstate Rys pref.	10	8 1/2	8 1/2	140	8	July	8 1/2	Mch	
Keystone Tel.	50	13 1/2	13	14 1/2	3,220	9 1/2	Apr	14 1/2	Dec
Do pref.	50	60	61 1/2	435	49 1/2	Jan	61 1/2	Dec	
Lake Superior Corp.	100	10	10	114	10	Dec	23 1/2	Jan	
Lehigh Nav.	50	78	76	42	72	Dec	85	Jan	
Do trust cts	50	77 1/2	76	237	72	Dec	84 1/2	Jan	
Northern Central	50	67 1/2	66	69 1/2	901	60	July	78 1/2	Jan
Lehigh Vall. Transit	50	15	15 1/2	65	14	Dec	20	Feb	
Do pref.	50	28	26 1/2	539	26	Dec	34	Jan	
Northern Central	50	84 1/2	84	607	81 1/2	Dec	130	July	
Pennsylvania	50	53 1/2	53 1/2	2,219	52 1/2	Dec	57 1/2	Jan	
Pennsylvania Salt	50	95	95	56	95	Dec	108	Feb	
Philadelphia Co.	50	34 1/2	35 1/2	771	33	Dec	46 1/2	Feb	
Do 6% pref	50	40	40	65	35	June	43	Feb	
Phila Electric	22 1/2	24	23 1/2	1,694	21	July	27 1/2	Feb	
Phila Gas Trap.	50	12 1/2	12	345	11	Dec	20	Jan	
Phila Traction	50	79	79	31	78 1/2	Dec	83 1/2	Jan	
Reading	50	73 1/2	72 1/2	1,452	69 1/2	Dec	86 1/2	Jan	
Tono Belmont	1	4 1/2	4 1/2	5,668	4 1/2	Dec	8 1/2	Feb	
Tonopah Mining	1	7 1/2	7 1/2	2,315	5 1/2	Dec	74 1/2	Dec	
Union Tracion	50	39 1/2	38 1/2	41 1/2	2,120	38 1/2	Dec	47	Jan
United Gas Impt.	50	82 1/2	82	83	582	80	Dec	86	Jan
United N J	100	223	222	223	47	218	Dec	230	Feb
Warwick Iron & S	10	10	10	104	9 1/2	July	11 1/2	May	
Welsbach Co.	100	35	35	35	35	Jan	39	April	
West Jersey & S S	50	50	50	50	120	50	May	54 1/2	Mch
York Railway	50	8 1/2	7 1/2	8 1/2	1,600	7 1/2	June	11	Jan
Do pref.	50	30 1/2	30 1/2	10	30	Dec	35	Jan	
Script	97 1/2	97 1/2	97 1/2	1,150	96 1/2	Dec	97 1/2	Dec	
Cambr Steel scrip	91	91	91	1,428	90	Dec	91	Dec	

Name	Par.	Sales for		Sales for		Sales for		Sales for	
		Friday	Week.	Week.	Low.	High.	Low.	High.	Low.
Amer Gas & Elec 5s	85	83 1/2	85 1/2	23,100	82	Dec	86 1/2	Mch	
Baldwin Locom 1st 5s	102	102 1/2	102 1/2	13,000	101 1/2	Dec	104 1/2	Feb	
Elec & Peo 4s rec	78 1/2	78	80	8,558	78	Dec	85 1/2	Feb	
Gen Asphalt deb.	97	97	1,500	96 1/2	Jan	98 1/2	Apr		
Interstate Rys 4s	57 1/2	56	57 1/2	36,500	56	Dec	60 1/2	Jan	
Keystone Tel 1st 5s	88	89 1/2	90	4,000	89 1/2	Dec	92 1/2	May	
Leh Nav cons 4 1/2s	98	98	98	13,000	96 1/2	July	99 1/2	June	
Leh Vall cons 4s	97	96 1/2	97	10,000	87 1/2	Jan	92 1/2	Feb	
Do 4 1/2s	104	104	104	1,000	102	Dec	106	Feb	
Leh Val Trans pref 5s	88	88	88	5,500	88	Dec	88	Dec	
Penn conv 1915 3 1/2s	99	99 1/2	100	9,000	98	Jan	99 1/2	Dec	
Peoples Pass 4s	83	83	83	2,000	80 1/2	Dec	87	Feb	
Phila Co cons 5s	80 1/2	80 1/2	80 1/2	11,000	80 1/2	Dec	91	Mch	
Phila Elec 5s	100	101	6,300	100	Dec	103 1/2	Jan		
Do 4s	78 1/2	78 1/2	78 1/2	22,000	77 1/2	Dec	83	May	
Public Service 5s	86	86	86 1/2	2,000	86 1/2	Dec	90 1/2	Mch	
Span-Amer Iron 6s	100	100 1/2	100 1/2	3,000	100 1/2	Jan	102 1/2	Jan	
United Ry Inv 5s	66	66	16,000	66	Dec	78 1/2	Feb		
York 1st 5s	91	91	3,000	91	Dec	93 1/2	Mch		

Bonds.

All bond prices are "and Interest" except where marked "t."

Standard Oil Stocks—Per Share	Par	Bid.	Ask.	Stand Oil Stks (Concl)—Per share	Par	Bid.	Ask.
Anglo-Amer Oil new	*13 1/2	14 1/4		Pierce Oil (new)	25	*16	16 1/2
Atlantic Refining	100	590	600	Prairie Oil & Gas	100	455	465
Borne-Servyns Co.	100	260	280	Solar Refining	100	255	265
Buckeye Pipe Line Co.	50	116	120	Southern Pipe Line Co.	100	203	208
Chesbrough Mfg Cons.	100	660	690	South Penn Oil	100	258	262
Colonial Oil	100	105	115	Southwest Pa Pipe Lines	100	122	127
Continental Oil	100	220	225	Standard Oil (California)	100	308	311
Crescent Pipe Line Co.	50	*40	43	Standard Oil (Indiana)	100	468	473
Cumberland Pipe Line	100	52	57	Standard Oil (Kansas)	100	355	365
Eureka Pipe Line Co.	100	235	240	Standard Oil of Kentucky	100	246	252
Galena-Signal Oil com.	100	167	170	Standard Oil of Nebraska	100	330	350
Preferred	100	140	145	Standard Oil of New Jer.	100	402	405
Illinois Pipe Line (when iss.)	140	160		Standard Oil of New Yrk	100	202	205
Indiana Pipe Line Co.	50	*102	105	Standard Oil of Ohio	100	430	440
National Transit Co.	25	*37	38	Swan & Finch	100	165	175
New York Transit Co.	100	225	230	Union Tank Line Co.	100	83	85
Northern Pipe Line Co.	100	93	97	Vacuum Oil	100	200	203
Ohio Oil Co.	25	*181	183	Washington Oil	10	*37	41

Tobacco Stocks—Per Share	Par	Bid.	Ask.	Elec, Gas & Power Cos—Per Share	Par	Bid.	Ask.
American Cigar common	100	115	125	Am Gas & Elec com	50	*91	
Preferred	100	94	98	Preferred	50	*47	48 1/2
Amer Machine & Fdry	100	60	80	Am Lt & Trac common	100	318	322
British-Amer Tobac ord.	£1	*17 1/2	17 1/2	Preferred	100	109	111
Ordinary, bearer	£1	27 1/2	300	Am Power & Lt com	100	58</	

*Bid and asked prices. ^bAssessment paid. ^cEx-stock dividend. ^dEx-rights. ^eEx-dividend and rights. ^fUnstamped. ^g2d paid. ^hHalf paid.

BOSTON STOCK EXCHANGE.

Week Ending Dec. 18

	Interest	Price	Week's	Bonds	Range	Bonds	Interest	Price	Week's	Bonds	Range	
	per cent	Friday	Range or	Sold	Since	Jan. 1		Friday	Range or	Sold	Since	
		Dec. 18	Last Sale		Jan. 1	Jan. 1		Dec. 18	Last Sale		Jan. 1	
Am Agricul Cine	1st 5%	1928	A-O	99 100	99 1/2	99 1/2	2	99 1/2	101	General Motors	1st 5-yr 6s	1915
Am Telep & Tel co 1tr 4s	1929	J-J	87 1/4	Sale	86 3/4	87 1/4	17	84 1/2	89 1/2	A-C	100 3/4	100
Convertible 4s	1936	M-S			102 3/4	McH 13		94 1/2	94 1/2	J-J	94 1/2	94 1/2
20-year conv 4 1/2s	1933	J-J	95 1/4	96	95	96 1/4	25	95	99 1/2	Registered 4s	1921	94 1/2
Am Writ Paper 1st 5 1/2s	1919	J-J			69 1/2	Mch 14		96 1/2	102	Houston Elec	1st s f gen 5s	1925
Am Zinc L & S deb 6s	1912	M-N	90 1/2	92	95 1/2	McH 14	14	100	104	Ia Falls & Sioux C	1st 7s	1917
Atch Top & Cogen 4 1/2s	1995	A-O	80 1/2	83	83	McH 14		97 1/2	A-O	117	Apr '08	
Adjustment 4s	July 1995	Nov			84 1/4	Aug 13		85 1/2	87	65	J 'ne 14	
Stamped	July 1995	M-N			94 1/2	Jan 14		94 1/2	94 1/2	Kan C Clin & Spr 1st 5s	1925	
50-year conv 4s	1955	J-D			100 1/4	Dec 13		100 1/4	102	Kan C Ft Scott & Mem 6s	1928	
10-year conv 5s	1917	J-D			59 1/2	Sale	60	59 1/2	62	K C Ft S & M Ry ref 4s	1936	
Am Gu & W I S Lines 5s	1959	J-J			59 1/2	59 1/2	22	59 1/2	68	Kan C M & B gen 4s	1934	
Bos & Corp 1st conv 6s	1922	M-N			50	May 13		50	55	Assented Income 5s	1934	
Boston Elec 3-yr g 4s	1935	M-N			83 1/2	Jan 14		83 1/2	83 1/2	Marq Hough & Ont 1st 6s	1925	
Boston & Lowe 4 1/2s	1916	J-J			100 1/2	McH '09		100 1/2	102	Mass Gas 4 1/2s	1929	
Bost n & Maine 4 1/2s	1944	J-J			104 1/2	Oct '08		104 1/2	106	Debs 4 1/2s	1931	
Pain 4s	1942	F-A			95	Feb 12		95	96	Mich Telephone 1st 5s	1917	
Bur & Mo Riv cons 6s	1913	J-J			100 1/2	McH 14		100 1/2	102	Miss River Power 1st 5s	1929	
Butte El & Pow 1st 5s	1951	J-D			104 1/2	Feb 14		104 1/2	106	New Eng Cotton Yarn 5s	1929	
Cedar Rap & Mc H 1st 7s	1916	M-N			80	Jne 14		80	85 1/2	New Eng Teleph 5s	1915	
Cent Verm 1st 4s	May 1920	Q-F			103	Oct '07		103	101 1/2	5s	1932	
C B & Q Iowa Div 1st 5s	1919	A-O			98 1/2	McH 14		98 1/2	100 1/2	70 1/2	McH '14	
Iowa Div 1st 4s	1919	A-O			99	McH 14		99	99	Conv deb 6s	1948	
Denver Exten 4s	1922	F-A			96	98		96	98	Oreg Sh Line 1st g 6s	1922	
Nebraska Exten 4s	1927	A-N			96 1/2	Feb 14		96 1/2	97 1/2	Pond Creek Coal 1st 6s	1923	
B & S W f 4s	1921	M-S			98	98		98	98	Puget Sd Elec Ry 1st 5s	1932	
Illinois Div 3 1/2s	1949	J-J			83 1/2	McH 14		83 1/2	84 1/2	Repub Valley 1st s 1 6s	1919	
Chic Jct Ry & Stk Yds 5s	1915	J-J			99 1/2	97 1/2		99 1/2	100 1/2	Savannah Elec 1st cons 5s	1952	
Coll trust refunding 4s	1940	A-O			85	82 1/2		85	86	Seattle Elec 1st g 6s	1930	
Chh Mill & St P Dub 6s	1920	J-J			107	Jne 13		107	108 1/2	70 1/2	McH '14	
Chh M & St P Wis D v 6s	1920	J-J			113 1/2	Feb 11		113 1/2	115 1/2	70 1/2	McH '14	
Chh & No Mich 1st gu 5s	1931	M-N			43	51		43	45	Union Pac RR & Rd gr 4s	1947	
Chic & W Mich gen 5s	1921	J-D			69	73		69	73	20-year conv 4s	1927	
Concord & Mont cons 4s	1926	J-D			93 1/2	McH 14		93 1/2	93 1/2	United Fruit gen 4 1/2s	1923	
Copper Range 1st 5s	1949	A-O			95	95		95	95	Debenture 4 1/2s	1925	
Cudahy Pack (The) 1st g 5	1924	M-N			100 1/2	Aug 12		100 1/2	102 1/2	U S Steel Co 10-60-yr 5s	Apr 1963	
Current River 1st 5s	1926	A-O			92	J 'ly 14		92	93 1/2	West End Street Ry 4s	1915	
Det Gr Rap & W 1st 4s	1946	A-O			58	62		58 1/2	78	Gold 4 1/2s	1914	
Dominion Coal 1st 7s	1940	M-N			99 1/2	May 14		97 1/2	99 1/2	Gold debenture 4s	1916	
Fitchburg 4s	1927	M-S			95	Oct 12		95	96	Gold 4s	1917	
Fremt Elk & Mo V 1st 6s	1933	A-O			121	Mch 14		120 1/2	121	Western Teleph & Tel 5s	1932	
Unstamped 1st 6s	1933	A-O			122	Mch 12		122	122	Wisconsin Cent 1st gen 4s	1949	

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bld and asked. * Flat prices.

Outside Exchanges—Record Transactions

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 12 to Dec. 18, both inclusive, compiled from the official sales lists, is as follows:

Name—	Stocks.	Par.	Sales.	Friday	Range	week.	Sales for	week.	Range since Jan. 1—	Shares.	Low.	High.
American Can.		100	25 1/2	25 1/2	27 1/2	180	21	Nov	34 1/2	Jan	34 1/2	Jan
Booth Fish com.		100	35	35	35	10	25	July	50 1/2	Jan	50 1/2	Jan
Do 1st pref.		100	76	77	134	61	July	84 1/2	Jan	84 1/2	Jan	
Chic El Rys pref.		100	70	70	15	61	June	70	Jan	70	Jan	
Chic Rys part ctif "1"		88	88	400	88	Dec	99 1/2	June	99 1/2	Jan	99 1/2	Jan
Chic Rys part ctif "2"		25 1/2	25 1/2	29 1/2	2,162	25 1/2	Dec	35 1/2	July	300	4 1/2	Dec
Chic Rys part ctif "3"		4 1/2	4 1/2	4 1/2	200	4 1/2	Dec	8 1/2	Jan	8 1/2	Jan	
Chic Pneu Tool.		100	51	52	46	46 1/2	July	60	Feb	60	Feb	60
Com'wth Ed-Edison		100	138	137	378	127	July	140	McH	140	McH	140
Diamond Match.		100	91	91	91 1/2	38	91	Nov	102	Jan	102	Jan
Goodrich(BF) com.		100	25	25	100	22	Nov	27	Dec	27	Dec	27
Hart Shaf & M pref.		100	104	105	115	100 1/2	Jan	106	Mch	106	McH	106
Illinois Bkck.		100	65	65	16	57 1/2	July	70	Jan	70	Jan	70
Int Harv Co of N J		100	92 1/2	92 1/2	75	90	July	111 1/2	Jan	111 1/2	Jan	111 1/2
Kan City Ry & Lt.		100	25 1/2	25 1/2	13	17	Jan	37	July	37	July	37
Kan City Ry & Lt ctif		25 1/2	25 1/2	35	34	15	McH	36	July	36	July	36
National Biscuit.		100	124	124	25	120	Nov	138	Feb	138	Feb	138
Nat Carbon		100	119 1/2	119 1/2	113 1/2	119 1/2		225 1/2	Oct	161	Feb	161
Do pref.		100	120 1/2	120 1/2	120 1/2	120 1/2		30	115 1/2	Jan	122	July
People's Gas L & C.		100	116 1/2	116 1/2	116 1/2	117 1/2		69 1/2	July	125	Jan	125
Pub Serv of No Ill pf.		100	95	95	22	89	July	100	Feb	100	Feb	100
Rumely pref.		100	21 1/2	21 1/2	75	21 1/2	Dec	40 1/2	Jan	40 1/2	Jan	40 1/2
Sears-Roebuck com.		100	185	181	2,635	168 1/2	Nov	197 1/2	July	197 1/2	July	197 1/2
Studeb'k Cor com.		100	34 1/2	35	305	27 1/2	Feb	35	Nov	35	Nov	35
Swift & Co.		100	103 1/2	103 1/2	487	102	Nov	107 1/2	Feb	107 1/2	Dec	107 1/2
Union Carbide Co.		100	142 1/2	142 1/2	377	130	July	158 1/2	McH	158 1/2	McH	158 1/2
U S Steel com.		100	50 1/2	55	272	50 1/2	Dec	67 1/2	Feb	67 1/2	Feb	67 1/2
Ward, Montg & Co pref.		110	110	110	9	109	Jan	114	Mch	114	McH	114
Western Stone.		100	5	5	172	2	Nov	6 1/2	Jan	6 1/2	Jan	6 1/2

a Ex 50% stock div.

Sales.	Stocks.	Par.	Sales.	Friday	Range	week.	Sales for	week.	Range since Jan. 1—	Shares.	Low.	High.
Armour & Co 4 1/2s		1939	90 1/2	90 1/2	\$2,000	89 1/2	Jan	93	Mar	2,000	89 1/2	90 1/2
Booth Fish deb 6s.		1926	88	88	1,000	86	July	88	Dec	86	86	86
Chic City Ry 5s.		1927	97 1/2	98 1/2	7,000	97 1/2	Dec	101	Feb	7,000	97 1/2	98 1/2
Chicago Rys 5s.		1927	95 1/2	95 1/2	4,000	95 1/2	Dec	99 1/2	Jan	4,000	95 1/2	96 1/2
Chic Ry Adj Inc 4s.		1927	40	41 1/2	7,000	40	Dec	54 1/2	Feb	7,000	54 1/2	55 1/2
Chicago Tele 5s.		1923	99 1/2	99 1/2	8,000	99 1/2	Jan	101 1/2	Mar	8,000	99 1/2	100 1/2
Com'wth Ed-Ed 5s.		1945	92	92	10,000	92	Dec	96	Jan	10,000	92	93 1/2
Diamond Match—		1947	99 1/2	99 1/2	6,000	99 1/2	Jan	101 1/2	June	6,000	99 1/2	100 1/2
Con deb 6s.		1920	102 1/2	102 1/2	2,000	101 1/2	Dec	105 1/2	Feb			

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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.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-											
N O & Nor East-	November	270,068	341,143	1,500,186	1,740,516	N O Mobile & Chic-	October	146,360	201,452	638,347	746,327
Ala & Vicksburg-	November	120,024	179,393	670,920	812,235	N Y N H & Hartf-	October	5,639,521	6,161,023	22,951,442	24,325,985
Vicks Shr & Pac-		115,574	167,004	643,278	774,310	N Y Ont & West-	October	756,315	796,065	3,571,575	3,651,359
Ann Arbor-	1st wk Dec	46,534	47,019	1,091,461	1,096,546	N Y Susq & West-	October	331,385	361,835	1,260,091	1,320,324
Atch Top & San Fe-	October	10882377	10365855	41,297,400	38,984,263	Norfolk Southern-	October	333,295	380,326	1,334,416	1,377,500
Atlanta Birm & Atl-		214,727	352,640	98,627	1,156,551	Norfolk & Western-	October	3,519,805	4,155,789	15,350,825	16,038,317
Atlantic Coast Line	October	2,453,687	3,085,875	9,392,150	10,517,149	Northwestern Pac-	October	6,619,518	7,595,007	25,251,358	27,446,285
Charlest & W Car-	October	164,969	215,393	590,203	681,404	Pacific Coast Co-	October	341,920	343,534	1,544,620	1,548,773
Lou Head & St L	August	130,836	120,973	255,545	230,411	Pennsylvania RR-	October	585,520	745,096	2,496,379	2,845,276
@ Baltimore & Ohio-	October	7,955,694	9,486,051	33,585,090	37,529,985	Balt Ches & Atl-	October	16482466	18726204	66,320,663	71,529,137
B & O Ch Ter RR	October	153,083	169,184	590,526	644,002	Cumberland Vall-	October	106,340	119,140	578,858	559,527
Bangor & Aroostook	October	348,990	392,181	1,112,632	1,157,753	Long Island-	October	271,965	322,190	1,067,696	1,225,696
Bessemer & L Erie-	October	229,582	296,082	4,371,557	4,181,435	Maryl Del & Va-	October	1,074,952	1,027,668	5,399,964	5,204,821
Birmingham South-	October	71,194	105,377	323,415	442,233	N Y Phila & Norf-	October	79,296	85,462	410,675	417,120
Boston & Maine-	October	4,384,245	4,458,395	17,268,920	17,556,242	Philabalt & Wash-	October	294,218	315,088	1,400,920	1,366,930
Buff Roch & Pittsb-	2d wk Dec	173,747	208,142	4,721,196	5,760,306	W Jersey & Seash-	October	1,743,155	1,851,749	7,313,189	7,368,434
Buffalo & Susq R	October	134,610	176,758	516,273	631,900	Pennsylvania Co-	October	472,385	486,573	2,978,666	3,046,364
Canadian Northern	2d wk Dec	319,300	503,200	9,350,900	12,195,600	Grand Rap & Ind-	October	4,862,089	6,205,251	20,828,156	25,057,422
Canadian Pacific-	2d wk Dec	1,707,000	2,681,000	51,732,804	68,934,820	Pitts C C & St L	October	464,730	500,675	2,035,764	2,116,176
Central of Georgia-	October	1,055,587	1,613,875	4,228,908	4,892,362	Vandalia	October	3,461,475	4,167,604	14,242,032	16,039,099
Cent of New Jersey	October	2,863,580	2,958,984	11,401,819	11,786,591	Total lines	1,004,612	1,107,791	3,996,685	4,192,920	
Cent New England-	October	355,643	365,007	1,280,243	1,294,897	East Pitts & Erie	October	21024094	25,536,729	87,775,536	94,446,322
Central Vermont-	October	343,875	379,635	1,393,228	1,535,424	West Pitts & Erie	October	9,924,894	12,150,019	41,631,787	47,969,775
Ches & Ohio Lines	2d wk Dec	659,550	738,846	17,885,839	17,230,013	All East & West	October	30948988	35616744	129,390,324	142,416,098
Chicago & Alton-	1st wk Dec	278,962	275,111	6,659,183	7,099,802	Pere Marquette	October	1,697,190	1,660,812	6,444,587	6,106,000
Chic Burl & Quincy	October	8,978,521	9,552,405	34,161,781	35,576,690	Reading	October				
f Chic & East Ill-	October	1,242,885	1,489,992	5,221,516	5,799,942	Philab & Reading	October	4,253,268	4,721,769	16,495,605	17,800,712
f Chic Great West-	1st wk Dec	262,307	268,441	6,450,569	6,663,364	Coal & Iron Co.	October	2,951,883	3,269,929	10,049,559	9,807,553
Chic Ind & Louisv	2d wk Dec	105,510	123,364	3,152,132	3,377,762	Total both cos-	October	7,205,151	7,991,698	26,545,164	27,608,265
Chic Mil & St P	October	8,873,521	9,417,662	34,127,916	34,283,741	Rich Fred & Potom	October	218,238	230,718	902,281	894,034
Chic Mil & Pug S	October					Rio Grande Junc-	September	135,611	116,859	311,892	294,845
f Chic & North West	October	7,884,096	8,619,059	31,723,306	32,831,163	Rio Grande South-	October	1,678,272	6,504,536	26,264,605	24,936,642
f Chic St P M & Om	October	1,751,180	1,887,582	6,762,070	6,683,003	Rutland	October	334,291	349,690	1,302,517	1,424,905
Chic Terre H & S E	October	198,589	231,936	793,967	756,021	St Jos & Grand Isl-	October	137,238	142,608	614,636	581,108
Clin Ham & Dayton	October	887,210	999,512	3,743,306	3,782,508	St L Brownv & M	October	183,822	197,380	820,215	870,736
Colorado Midland-	October	209,228	196,601	751,406	702,880	St L Iron Mt & S	October	2,714,785	3,018,972	10,755,505	11,344,751
bColorado & South	2d wk Dec	258,309	180,051	6,782,599	6,753,316	St L Rocky Mt & P	October	239,560	230,429	928,522	777,641
Cornwall	October	11,263	16,608	46,278	67,594	St Louis & San Fran	October	3,955,281	4,333,665	15,291,590	16,549,436
Cuba Railroad	October	277,148	347,562	1,317,855	1,372,874	St Louis Southwest	October	206,000	285,000	5,144,976	5,296,728
Delaware & Hudson	October	2,055,964	2,125,053	8,225,380	8,636,974	Seabord Air Line-	October	815,440	945,176	3,250,196	3,582,758
Del Lack & West	October	4,023,331	4,102,677	15,348,078	15,509,541	Southern Pacific	November	10,246,764	11,890,350	57,497,887	62,166,658
Denv & Rio Grande	2d wk Dec	360,100	454,400	11,275,154	12,351,354	Southern Railway	1st wk Dec	1,186,305	1,491,442	28,667,653	31,187,289
Western Pacific-	1st wk Dec	83,800	94,300	2,784,008	2,886,116	Mobile & Ohio	1st wk Dec	195,140	212,981	4,962,888	5,208,747
Denver & Salt Lake	1st wk Dec	35,994	10,968	846,354	595,444	Cin N O & Tex P	1st wk Dec	172,786	209,466	4,194,210	4,738,159
Detroit Tol & Iron	October	201,711	114,091	734,775	552,370	Ala Great South	1st wk Dec	90,001	98,779	2,167,139	2,444,454
Detroit & Mackinac	1st wk Dec	16,975	18,927	501,004	556,660	Georgia So & Fla	1st wk Dec	47,826	51,636	1,033,561	1,140,155
Det & Tol Shore L	October	136,021	141,410	472,721	514,553	Spok Port & Seattle	October	420,471	512,811	1,832,749	1,963,667
Dul & Iron Range-	October	495,643	888,317	2,577,228	3,406,421	Tenn Ala & Georgia	1st wk Dec	1,183	1,518	33,872	44,270
Duluth So Sh & Atl	1st wk Dec	41,823	54,726	1,336,166	1,687,948	Tennessee Central	October	121,460	159,638	546,290	602,658
Elgin Joliet & East	October	738,098	1,127,865	3,233,661	4,529,921	Texas & Pacific	2d wk Dec	364,315	435,398	8,594,145	9,117,808
El Paso & Sou West	October	576,690	794,143	2,595,861	2,849,033	Tidewater & West	October	5,830	7,183	29,094	28,802
Erle	October	5,583,534	5,732,617	21,953,239	23,388,907	Toledo Peor & West	October	5,830	7,183	29,094	28,802
Florida East Coast	October	387,343	340,384	1,292,907	1,192,220	1st wk Dec	15,730	18,706	558,564	628,202	
Fonda Johns & Glov	October	72,727	79,684	330,838	366,702	Toledo St L & West	1st wk Dec	78,738	97,627	2,036,051	2,124,148
Georgia Railroad	October	271,413	379,441	1,019,147	1,152,303	Trinity & Brazos V	October	116,790	247,158	397,047	556,575
Grand Trk Pacific-	2d wk Nov	124,178	248,079	2,611,533	3,490,452	Union Pacific Syst	October	9,201,934	10,354,504	34,392,197	35,970,103
Grand Trk System-	2d wk Dec	870,962	1,029,919	24,019,214	26,702,749	Virginia & Sou West	October	170,182	178,042	685,830	679,330
Grand Trk Ry-	4th wk Nov	919,141	1,077,068	18,050,694	20,336,596	Virginian	October	524,797	705,627	2,164,125	2,384,308
Grand Trk West-	4th wk Nov	170,551	171,845	3,118,724	3,107,658	Wabash	November	2,397,162	2,573,821	12,975,517	13,398,765
Det Gr H & Milw	4th wk Nov	71,450	73,581	1,169,121	1,133,199	Western Maryland	October	725,000	758,641	2,925,247	2,981,474
Great North System	November	6,104,780	7,626,378	35,733,415	40,214,897	Wheel & Lake Erie	November	396,317	673,709	2,545,945	3,919,481
Gulf & Ship Island	October	144,281	182,827	580,413	733,520	Wrightsv & Tennille	October	27,372	48,354	90,412	121,727
Hocking Valley	October	684,311	739,594	2,597,705	3,056,272	Yazoo & Miss Vall	November	1,093,103	1,348,317	4,856,701	5,264,169
Illinois Central	November	9,948,771	7,771,059	2,740,018	28,816,755						
Internat & Gt Nor	October	908,572	1,068,446	3,136,112	3,136,112						
Kanawha & Mich-	October	259,310	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 & Arkans-	October	130,005	148,323	598,371	582,692						
louisville & Nashv	October	970,625	1,239,155	23,706,847	24,712,209						
Macon Birn'ham	November	12,815	14,094	466,405	468,584						
Maline Central	October	1,041,541	1,067,844	4,179,382	4,278,913						
Maryland & Penna-	October	55,764	53,760	198,839	203,792						
a Mexican Railways	3d wk Nov	103,600	206,500	3,852,700	3,959,600						
Midland Valley	November	126,532	166,292	6,402,093	773,322						
Mineral Range	1st wk Dec	12,656	5,503	354,111	151,806						
Minn & St Louis	1st wk Dec	203,862	188,530	4,644,675	4,407,003						
Iowa Central	1st wk Dec	519,700	543,319	13,938,326	14,740,910						
Minn St P & S M	October	74,169	87,413	315,739	364,381						
Mississippi Central	1st wk Dec	580,506	515,150	3,925,396	4,289,031						
u Mo Kan & Texas	October	5,204	5,164	206,415	202,731						
Missouri Pacific	October	142,928	175,860	572,050	654,800						
N Y C & Hud Rv	October	8,663,220	9,599,560	34,193,128	37,556,692						
Boston & Albany	October	1,419,892	1,616,747	5,860,988	6,417,424						
Lake Shore & M S	October	4,517,769	5,089,548	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	3,131,727	12,019,993	12,694,777						
Clev C & St L	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						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries.						
					Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week Sept (36 roads)---	18,115,984	20,107,749	-1,991,765	9.90	February	244,925	242,928	209,233,005	233,056,143	-23,823,138	10.22
1st week Oct (35 roads)---	13,328,596	15,233,094	-1,904,498	12.50	March	245,200	248,184	250,174,257	249,514,091	+660,166	0.27
2d week Oct (36 roads)---	13,300,265	15,684,210	-2,383,945	15.19	April	243,513	241,547	236,551,600	245,048,870	-8,517,270	3.45
3d week Oct (34 roads)---	12,515,701	15,446,844	-2,931,143	19.65	May	246,070	243,954	239,427,102	265,435,022	+26,007,992	9.73
4th week Oct (37 roads)---	18,017,947	22,633,633	-4,615,686	20.40	June	222,001	219,691	230,751,850	241,107,721	-10,355,877	4.30
1st week Nov (37 roads)---	12,222,722	15,243,348	-3,020,626	19.82	July	235,407	231,639	252,231,148	261,803,011	-9,571,763	3.67
2d week Nov (37 roads)---	11,975,539	14,863,074	-2,887,535	19.43	August	240,831	237,159	268,593,446	280,919,858	-11,326,412	4.03
3d week Nov (36 roads)---	11,577,904	15,010,869	-3,432,965	22.87	September	242,386	238,698	272,992,901	285,850,745	-12,857,844	4.50
4th week Nov (35 roads)---	14,517,713	17,915,795	-3,398,082	18.99	October	244,917	241,093	262,325,262	298,066,118	-28,740,856	9.64
1st week Dec (37 roads)---	11,191,969	13,645,289	-2,453,320	17.98	November	89,275	87,724	65,353,898	81,461,551	-16,107,551	19.77

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *c* 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. *d* Includes Evansville & Terre Haute and Evansville & Indiana RR. *e* Includes the Cleveland Lorain & Wheeling Ry. in both years. *f* Includes the Northern Ohio RR. *g* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *h* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *i* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Lines. *o* 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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 37 roads and shows 17.98% decrease in the aggregate under the same week last year.

First week of December.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	90,001	98,779		8,778
Ann Arbor	46,534	47,019		485
Buffalo Rochester & Pittsburgh	170,123	208,142		38,019
Canadian Northern	394,200	583,500		189,300
Canadian Pacific	1,766,000	3,009,000		1,243,000
Chesapeake & Ohio	648,519	708,966		60,447
Chicago & Alton	278,962	275,111		3,851
Chicago Great Western	262,307	268,441		6,134
Chicago Ind & Louisville	115,602	128,598		12,996
Cinc New Orl & Texas Pacific	172,786	209,426		36,640
Colorado & Southern	277,717	214,354		63,363
Denver & Rio Grande	378,300	383,600		5,300
Western Pacific	83,800	94,300		10,500
Denver & Salt Lake	35,994	10,968		25,026
Detroit & Mackinac	16,975	18,927		1,952
Duluth South Shore & At	41,823	54,726		12,903
Georgia Southern & Florida	47,826	61,876		14,050
Grand Trunk of Canada	865,052	1,015,199		150,147
Grand Trunk Western				
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	970,625	1,239,155		268,530
Mineral Range	12,656	5,503		7,153
Minneapolis & St Louis	203,862	183,530		15,332
Iowa Central				
Minneapolis St Paul & S S M	519,700	543,319		23,619
Missouri Kansas & Texas	580,506	529,156		51,350
Missouri Pacific	1,145,000	1,196,000		51,000
Mobile & Ohio	195,140	272,981		77,841
Nevada-California-Oregon	5,204	5,164		40
Rio Grande Southern	10,679	12,246		1,567
St Louis Southwestern	205,000	248,000		43,000
Southern Railway	1,186,305	1,491,442		305,137
Tennessee Alabama & Georgia	1,183	1,518		335
Texas & Pacific	369,111	405,010		35,899
Toledo Peoria & Western	15,739	18,706		2,967
Toledo St Louis & Western	78,738	97,627		18,889
Total (37 roads)	11,191,969	13,645,289		2,619,435
Net decrease (17.98%)				2,453,320

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the October figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the October results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central.b—Nov	8,317	7,944	2,424	514
Jan 1 to Nov 30—	83,774	79,758	16,183	15,396
Grand Trunk of Canada—				
Grand Trunk Ry.—Oct	3,509,233	4,146,014	976,220	1,145,817
Jan 1 to Oct 31—	35,516,716	39,074,829	9,425,437	9,725,700
Grand Trunk West—Oct	639,945	650,651	37,959	135,289
Jan 1 to Oct 31—	5,993,812	6,211,586	201,715	621,695
Det Gr Hav & Milw—Oct	255,005	250,138	30,172	47,205
Jan 1 to Oct 31—	2,105,490	2,049,040	def172,274	def98,059
Southern Pacific.a—Nov	10,246,764	11,890,350	2,791,646	3,546,986
July 1 to Nov 30—	57,497,887	62,166,658	17,419,664	20,137,161
Toledo Peoria & West.b—Nov	92,263	106,709	def3,266	def7,332
July 1 to Nov 30—	542,825	609,496	67,283	47,676
Wheeling & Lake Erie.b—Nov	396,317	673,709	124,890	242,338
July 1 to Nov 30—	2,545,945	3,919,481	825,509	1,247,098

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service—Nov	371,124	368,557	359,196	362,333
Jan 1 to Nov 30—	3,529,644	1,758,547	3,424,779	1,672,283
Detroit Edison.a—Nov	630,311	529,288	312,006	242,257
Jan 1 to Nov 30—	5,781,392	4,963,413	2,461,444	2,049,265
Ft Worth Pow & Lt.a—Nov	81,423	66,798	47,045	36,373
Dec 1 to Nov 30—	891,321	648,970	481,555	378,715
Kansas Gas & Elect.a—Nov	103,618	102,735	42,785	41,310
Dec 1 to Nov 30—	1,139,943	1,018,755	419,331	361,311
Mt Whitney Pow & El—a—	651,054	554,433	376,999	304,158
Pacific Power & Lt.a—Nov	118,662	111,170	62,546	58,305
Dec 1 to Nov 30—	1,363,552	1,286,985	708,405	624,057
Portland Gas & Coke.a—Nov	110,800	117,290	58,166	61,861
Dec 1 to Nov 30—	1,288,681	1,269,886	664,212	641,819
Texas Power & Light.a—Nov	150,078	135,748	57,848	47,774
Dec 1 to Nov 30—	1,581,219	1,172,660	558,718	439,579

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central—Nov	235	240	2,189	274
Jan 1 to Nov 30—	2,585	2,640	13,598	12,756
Toledo Peoria & West—Nov	26,392	25,866	zdef28,158	zdef29,319
July 1 to Nov 30—	128,022	123,154	zdef55,994	zdef54,434

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service—Nov	40,833	29,166	318,363	333,167
Jan 1 to Nov 30—	379,164	99,077	3,045,613	1,573,206

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit Edison—Nov	81,176		60,924	230,830
Jan 1 to Nov 30—	800,564		632,271	1,660,880
Ft Worth Power & Lt—Nov	9,489		6,913	37,556
Dec 1 to Nov 30—	105,163		80,627	376,392
Kansas Gas & Elect—Nov	15,594		15,097	27,191
Dec 1 to Nov 30—	181,008		175,559	238,323
Mt Whitney Pow & El—				
Dec 1 to Nov 30—	140,764		111,638	236,235
Pacific Power & Light—Nov	33,151		29,194	29,395
Dec 1 to Nov 30—	382,447		335,398	325,958
Portland Gas & Coke—Nov	21,881		21,735	36,285
Dec 1 to Nov 30—	272,994		248,188	391,218
Texas Power & Light—Nov	18,077		23,635	29,781
Dec 1 to Nov 30—	239,602		196,204	319,116

x After allowing for other income received.

EXPRESS COMPANIES.

Companies.	Month of October—		July 1 to Oct. 31—	
	1914.	1913.	1914.	1913.
Northern Express Co.				
Total from transportation—	236,317	263,895	1,088,601	1,224,012
Express privileges—Dr—	132,068	143,507	586,726	656,360
Revenue from transporta'n	104,249	120,388	501,875	567,651
Operations other than transp.	3,860	3,880	14,286	14,271
Total operating revenues—	108,110	124,268	516,161	581,922
Operating expenses—	89,964	97,433	376,155	390,060
Net operating revenue—	18,145	26,834	140,006	191,862
Uncollectible rev. from trans.	19	2	52	11
Express taxes—	5,000	4,500	20,000	18,000
Operating income—	13,125	22,332	119,954	173,850

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
American Rys Co—	November	424,813	435,395	4,939,456
Atlantic Shore Ry—	October—	27,184	25,420	323,510
cAur Elgin & Chic Ry—	September	183,355	188,601	1,513,514
Bangor Ry & Electric—	October—	69,422	68,454	633,069
Baton Rouge Elec Co—	October—	15,609	15,028	131,262
Belt L Ry Corp (NYC)—	August—	63,679	65,012	501,624
Berkshire Street Ry—	October—	89,999	82,606	851,253
Brazilian Trac, L & P—	October—	6/24/1170	6/09885	0/61411.25
Brock & Plym St Ry—	October—	9,825	9,315	109,044
Bklyn Rap Tran Syst—	August—	2536,506	2477,462	18,311,834
Cape Breton Elec Co—	October—	30,751	36,793	309,932
Chattanooga Ry & Lt—	October—	88,261	99,358	911,189
Cleve Paines & East—	October—	34,974	35,498	364,904
Clev South & Col—	October—	107,610	111,955	1,058,200
Columbus (Ga) El Co—	October—	63,890	54,378	492,874
Comwt Pow, Ry & L—	October—	250,255	249,887	2,382,866
Connecticut Co—	October—	654,584	658,783	6,763,009
Consum Pow (Mich) Co—	October—	291,849	276,665	2,539,151
Cumb Co (Me) P & L—	October—	214,808	204,249	1,954,152
Dallas Electric Co—	October—			

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
British Columbia El.	Oct. 661,000	753,501	149,123	191,599
July 1 to Oct 31	2,676,351	3,014,355	615,670	775,078
Dayton Power & Lt.	Nov. 89,465	79,208	39,883	35,727
New York Railways a.	Oct. 1,204,394	1,264,951	371,431	412,786
July 1 to Oct 31	4,618,369	4,838,743	1,396,155	1,490,272
Puget Sd Tr, Lt & P.	Oct. 711,000	744,519	298,450	325,034
Jan 1 to Oct 31	7,046,603	7,070,311	2,857,254	2,920,541
Republic Ry & Lt. a. (Including subsidiary cos)	Nov. 244,251	251,827	97,874	98,402
Jan 1 to Nov 30	2,756,557	2,702,533	1,105,856	1,014,878
Virginia Ry & Power b.	Nov. 427,351	429,331	224,526	223,254
July 1 to Nov 30	2,189,054	2,168,630	1,139,339	1,113,800

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dayton Power & Lt.	Nov. 17,615	17,042	x23,113	x20,111
N Y Railways	Oct. 281,059	276,984	x128,209	x175,383
July 1 to Oct 31	1,122,080	1,107,502	x242,736	x514,841
Puget Sd Tr, Lt & Pow.	Oct. 156,464	153,097	141,986	171,937
Jan 1 to Oct 31	1,548,072	1,505,187	1,309,182	1,415,353
Republic Ry & Light (Including subsidiary cos)	Nov. 56,937	59,913	40,937	38,489
Jan 1 to Nov 30	629,067	646,536	476,789	368,342
Virginia Ry & Power	Nov. 134,235	134,495	296,867	x96,365
July 1 to Nov 30	677,925	667,383	x495,869	x486,657

x After allowing for other income received.

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.

Chicago Rock Island & Pacific Ry.

34th Annual Report—Year ended June 30 1914.

Pres. H. U. Mudge, Chicago, Nov. 12, wrote in substance:

Results.—Total operating revenue decreased \$3,156,822, or 4.4%, and operating expenses decreased \$1,504,156, or 2.9%; therefore the net operating revenue decreased \$1,652,666, or 8.8%, while taxes increased \$369,15, or 12.5%. The result for the year, after meeting interest and rentals, was a surplus of \$450,621.

Funded Debt.—The funded debt, excluding equipment notes, increased (net) \$28,112,930, and equipment notes increased \$2,406,000, making a net increase in the funded debt and equipment notes of \$30,518,930. Of this increase, \$12,399,950 represents guaranteed 1st M. gold bonds of St. Paul & Kansas City Short Line RR. Co. (V. 97, p. 1114). The remaining increase consists of bonds and notes issued to provide for expenditures during and prior to the current fiscal year for additions, betterments, equipment, &c. Of such bonds and notes issued during the year and outstanding at June 30 1914, only \$11,963,000 were sold; the balance remained in the treasury or were pledged as collateral for loans.

Net Increase in Funded Debt (\$28,112,930) and Equip. Notes (\$2,406,000). First and Ref. M. gold bonds, *viz.*: Additions and betterments, \$3,500,000; acquisition of securities (Peoria Ry. Terminal Co., First & Ref. M. gold bonds, \$1,369,000; Rock Isl. Stuttgart & Sou. Ry. Co. 1st M. bonds, \$180,000, and Belt Ry. of Chicago, capital stock, \$240,000), \$1,216,000; redemption of matured gold bonds of 1902, Series K and L, matured May 1 1913 and 1914, \$2,988,000. Two-year 6% collateral trust gold notes (V. 98, p. 999) \$7,704,000. Railway Company's Cavers Elevator Co. notes \$7,500,000. St. Paul & Kan. City Short Line RR. Co. 1st M. gold bonds, guar. 12,399,950. Rk. Isl. Ar. & La. RR. Co. 1st M. gold bds. for add'n's & bet's to 1,965,000. Less—Redemption of gold bonds of 1902, matured May 1 1914, \$1,494,000; other securities, \$32,020—\$1,526,020. Equipment gold notes, Series H, 4 1/2%—4,410,000. Less—By the redemption of matured equip. oblig'n's \$2,004,000.

Road and Equipment.—Our property investment increased (net) \$20,532,445, consisting chiefly of St. Paul & Kansas City Short Line RR. (\$11,820,976), Malvern & Camden Ry. (total cost \$1,547,300, less advances previously made, \$1,195,696; net, \$351,605) and Rock Island Stuttgart & Southern Ry. (\$174,729), aggregating \$12,347,310. The remainder of the increase consists of expenditures for additions, betterments and equipment, (together aggregating \$3,738,131, notably \$743,502 for track elevation elimination of grade crossings, &c.) and \$5,276,597 for equipment purchased under car trust agreement, Series H. (Deductions \$831,201, representing equipment retired, equipment adjustments, &c.)

New Lines Acquired.—St. L. & Kan. City Short Line RR. was taken over under lease for 99 years Nov. 1 1913; it consists of 194 miles of railway extending from Mason City through Des Moines to Allerton, Iowa. The Rock Island Stuttgart & Southern Ry. also leased its railway, Mesa to Stuttgart, Ark., 21 miles, to your company for 999 years from Feb. 1 1914. In consideration of the leases for these properties, we agreed to pay the interest on their funded debt, taxes, &c. The line Malvern to Kent, Ark., 55 miles, was purchased by Rock Island Arkansas & Louisiana RR. Co. effective Jan. 1 1914, and added to the property leased by the latter to your company. The mileage, revenues, expenses and statistics of the three lines mentioned were taken into system figures on and after the dates as of which the respective lines were acquired.

New Equipment.—The 57 locomotives, 70 all-steel passenger-train cars, 2,050 freight-train cars and 2 wrecking cranes which were undelivered at June 30 1913, were all placed in service during the current fiscal year. We also acquired through the lease of the St. Paul & Kansas City Short Line RR., 17 locomotives, 7 passenger-train cars and 349 freight-train cars; through lease of Rock Island Stuttgart & Sou. Ry., 1 locomotive, 4 cars, 20,163 cars in passenger service on June 30 1914, 348, or 30%, were of solid steel construction. Of the total passenger-train cars, exclusive of Pullman equipment run in through main-line trains, 69% were of solid steel construction, and of the total mileage made by passenger train cars, exclusive of Pullman equipment during the year covered by this report, 46% was made by cars of solid steel construction.

General.—To meet the increasing demand for improved terminal facilities and in the interests of operating efficiency, \$1,433,108 was expended for the completion and construction of terminal facilities. Large amounts have also been expended for bridges, trestles and culverts, increased weight of rails, track fastenings and appurtenances, siding and spur tracks and various other improved facilities.

The work on the bridge of the Arkansas & Memphis Railway Bridge & Terminal Co. (V. 99, p. 1213, 1129) over the Mississippi River between Memphis, Tenn., and Bridge Siding, Ark., is progressing satisfactorily.

Rock Island Memphis Terminal Ry. Co. was incorporated in Tennessee Aug. 18 1913 with an authorized capital stock of \$50,000 and authorized bonded debt of \$3,000,000. Capital stock of \$500 has been issued and is owned by your company; likewise \$1,250,000 bonds have been issued and delivered to your company in return for advances made for purchase of

land for and the construction of a modern, well-equipped freight house of two stories, together with about three miles of tracks. Preparations are also under way for the construction of a freight yard and terminal for passenger and switch engines.

Rock Isl. Omaha Terminal Ry. Co. (V. 98, p. 1994) was incorporated in Nebraska on May 28 1914 with an authorized capital stock of \$10,000 and authorized bonded debt of \$2,000,000. The full amount of the capital stock has been issued and is owned by your company; \$600,000 bonds have been issued and delivered to your company in return for advances made to furnish said Terminal Co. with funds to purchase land for a modern freight terminal with team tracks, &c., in Omaha, Neb.

During the year under review, your company advanced one-half of the amount necessary for the additions and betterments, equipment and operating deficit of the *Trinity & Brazos Valley Ry. Co.*, aggregating \$682,982. **Industrial Development.**—Through the activity of the industrial department, 134 new industries at an estimated cost for construction of over \$5,500,000, were located along our line during the year and, it is estimated, will increase the annual movement of freight over our lines more than 16,000 revenue carloads. There were constructed 82 tracks to private industries and 4 tracks to serve coal mines; 14 industrial tracks were extended.

Twelve-Year Review.—The following comparisons are made as of June 30 1914, comparing with June 30 1902, inasmuch as that is about the date of the assumption of control by the board of directors as at present largely constituted. [Burlington Cedar Rapids & North. Ry. and the Rock Island & Peoria Ry., acquired in June 1902, are not here considered as a part of the Rock Island Lines until July 1 1902, in order that the comparisons may more nearly reflect the actual conditions:

	1914.	1902.
Mileage—7,407 miles main line owned, 271.60 miles leased lines and 649.20 miles of trackage rights; total, miles	8,323	4,094
Yard track and sidings, miles	2,300	842
Gross earnings per mile	\$8,313	\$7,288
Ton miles per mile (supplied by Ed.; 1902 approximate) No. 624,417 470,500		
Passenger miles per mile (supplied by Ed.; 1902 approx) No. 119,440 95,300		
Stocks per mile	\$10,126	\$17,625
Bonded debt per mile	\$36,604	\$28,088
Total capital per mile	\$46,730	\$45,713
Rail—Main tracks (incl. 1st, 2d & 3d tracks, owned & leased)		
70-lb. and under, miles	3,612	3,051
276.45 miles of 100-lb. rail, 142.56 miles of 90-lb. 1,526 lbs. of 85-lb. and 2,412.13 miles of 80-lb. rail (against 988 miles of 80-lb. in 1902), miles		
2,291 track feet of wood trusses and 900 track feet of combination wood and iron trusses	4,357	988
Block Signals—1,257 track miles of automatic signals and 1,087 miles manual or other block signals, miles	3,191	13,724
Locomotives owned (increase in total tractive power—pounds—313.51%)	2,344	20
Freight Cars—17,531 steel and steel underframe freight cars (in 1902 none); 28,143 wooden freight cars; total (avg. capacity 36.9 tons, agst. 24.5 tons in 1902)	1,678	661
Passenger-train Cars—346 all-steel (none in 1902) and 817 wooden, total	45,674	19,893
	1,163	475
Between June 30 1902 and June 30 1914 about \$15,000,000 were expended for new terminals, additions to existing terminals and for shops and round-houses. There have also been vast sums expended by union depot companies in which your company is interested. Large sums have been expended for track elevation at Chicago and other places, and for viaducts and other grade separations.		
The property has therefore not only been well maintained but greatly improved since 1902.		
Traffic and Operation 1902 to 1914. —Since 1902 local passenger fares have been reduced from 3 cts. to 2 cts. per mile in eight States in which 84.71% of your mileage is located, while drastic reductions have been made in freight rates by these and other States and by various decisions of the I. S. C. Commission. Numerous demands for increases by organized labor have been made and met, either by compromise or through arbitration. The reduction in revenues and the increase in expenses on the three accounts of rates, wages and taxes alone amounts to \$16,750,843 for the year ended June 30 1914, <i>viz.</i> :		
The average freight rates received in 1902, applied to tonnage of 1914, would have increased the earnings	\$8,975,586	
Rates per mile received for passengers in 1902, applied to traffic in 1914 would have given an increase of	2,246,449	
The rates of wages paid in 1902, if applied to traffic in 1914, would have reduced operating expenses	4,273,222	
The taxes per mile of road in 1902, if applied to the mileage of 1914, also allowing for the increased cost per mile, would have shown a reduction of	1,255,585	
It is not claimed that these figures are absolutely accurate, but they are sufficiently so to warrant the statement that, with the same conditions as to rates and wages as prevailed in 1902, your company would have earned in 1914 sufficient surplus to have maintained its dividends and to have put millions of dollars back into the property.		
The conclusion is indisputable that the primary and fundamental cause for the failure of the company to earn its dividends are: (1) Reduction of passenger, freight and express rates, and inadequate mail pay for added service. (2) Increased rates of wages. (3) Increased expenses due to legislative enactment, such as: (a) 16-hour law for train, engine and yardmen; (b) 9-hour law for telegraphers; (c) full-crew bills; (d) safety-appliance Acts; (e) electric-headlight bills; (f) laws requiring extra trains run in case of 30-minute delay to regular trains; (g) boiler-inspection law; (h) steel postal car requirements; (i) semi-monthly pay-roll Acts; (j) employees' compensation Acts; (k) orders requiring absolutely unremunerative daily train service; (l) more than 300 other laws passed in the last five years in 14 States, increasing expenditures with no offsetting earnings. (4) Increased taxes per unit of value. (5) Increased cost of capital funds.		
Vigorous efforts have been made to increase the operating efficiency, the commercial freight-train load having increased from 183 tons in 1902 to 306 tons in 1914, but notwithstanding these efforts it has been impossible to offset the adverse conditions above referred to. The average operating revenue, notwithstanding the steady decrease in rates, increased to \$8,867 in 1913, falling back to \$8,313 per mile in 1914.		
Capitalization. —The added mileage with an increase of only \$15,000,000 in capital stock operated to reduce the capital stock from \$17,625 per mile in 1902 to \$10,126 per mile in 1914. The bonded debt per mile, however, increased from \$28,088 in 1902 to \$36,604 in 1914, due partially to underlying bonds on the new mileage assumed by your company and partially to the amounts expended for additions and improvements, making a total capitalization per mile on June 30 1914 of \$46,730, as against \$45,713 on June 30 1902. The total discount on bond sales for the 12 years amounts to \$14,411,523, all of which was charged to profit and loss in the years in which the bonds were sold. The net proceeds from all securities sold have been expended either for improvements or for acquisitions.		
[No dividends have been paid in the cal. year 1914. V. 98, p. 689. As reported cash requirements of system, V. 98, p. 762. See also V. 99, p. 269, 1129, 1451.]		
The usual comparative tables were given in the "Chronicle" of Nov. 21, page 1523.—V. 99, p. 1748, 1672, 1523.		

New Orleans Great Northern RR.

(5th Annual Report—Fiscal Year ended June 30 1914.)

Pres. H. I. Miller, Nov. 1, wrote in substance:

Comparison with 1912-13.—Operating revenues increased \$72,269, or 4.01%; net operating revenues increased \$15,643, or 2.15%; taxes increased \$6,821, or 25.51%. The net corporate income, surplus (\$154,979) was a decrease of \$41,432. The increase (\$28,564) in freight revenue would have been materially greater had it not been for the general depression in business in the last six months. The tons of revenue freight handled was 1,066,832, an increase of 4.45% (of which forest products contributed 852,847 tons, or 79.95%, against 829,152 tons, or 81.18% in 1912-13.)

The St. Tammany Branch operation was continued under order of the Court, the result being a deficit of \$10,432, against loss of \$10,866 in 1913. The sale and cultivation of cut-over timber lands along the railroad

[Attention is called to the fact that the statements of earnings compiled by the P. S. Commission from the company's reports do not include in the gross earnings the gross income of the bridge, electric and gas departments, the net receipts from those departments being included only as "other income." Consequently, as compared with the gross earnings so compiled, the charges appear unduly large, although the final surplus for the year is the same. Compare V. 99, p. 1664.]

INCOME ACCOUNT YEAR ENDED JUNE 30.

	1913-14.	1912-13.	1911-12.
Gross Operating Revenue			
Railroad department	\$339,294	\$335,924	\$314,864
Electric department	121,569	117,092	111,772
Gas department	42,970	41,942	41,717
Miscellaneous	3,215	2,308	2,877
Total gross	\$507,048	\$497,266	\$471,229
Operating expenses, including taxes	381,972	335,197	357,178
Net earnings, after taxes	\$125,076	\$162,069	\$114,051
Bond interest	\$65,100	\$65,100	\$65,100
Other interest	1,062	18	12
Rentals	22,688	20,371	19,163
Amortization, &c., reserves	9,255	11,550	8,087
Balance, surplus	\$26,971	\$65,030	\$21,689

COMPARATIVE BALANCE SHEET AS OF JUNE 30.

	1914.	1913.	1914.	1913.
Assets	\$	\$	\$	\$
Road, plant and franchises	4,877,233	4,755,780	Common stock	1,375,000
Cash	29,695	63,008	Preferred stock	2,029,000
Accts. receivable	33,132	28,575	1st M. 5s, due '39	1,302,000
Material & supplies	86,901	55,014	Notes payable	40,000
Deferred accts.	7,007	30,288	Accts. payable	54,452
				28,740
Total	5,033,968	4,932,665	Accr. bd. int., &c.	53,662
			Reserves	37,943
				46,636
				Surplus
				141,911
				127,939

Total 5,033,968 4,932,665 Total 5,033,968 4,932,665
Directors.—W. Redmond Cross, William Loeb Jr., V. Everitt Macy, Clinton L. Rossiter, William F. Sheehan, Frederick Strauss, Richard Sutro, Milton J. Warner and R. A. C. Smith.—V. 97, p. 1500.

Wisconsin Railway, Light & Power Co.

(Report for Period Feb. 10 1913 to Sept. 30 1914.)

Pres. Clement C. Smith says in substance:

Earnings.—Until Aug. 1 the earnings showed a constant increase. Since that date, while the electric-light and power earnings have suffered but a small loss, the street railway earnings have fallen off materially and are still showing a decrease, owing to the European war. Every endeavor has been made to reduce expenses, and fortunately the completion of numerous improvements has assisted, so that the net earnings still show a slight gain.

The earnings from power furnished from the Hatfield hydraulic electric power station have come almost entirely from sales at Winona; at La Crosse it has not been practicable to sell electric power, except a small amount, to assist in operating the electric railway. Upon the completion of the new sub-station at La Crosse, it is expected to operate the electric railway entirely by water power and thus considerably reduce the operating expenses.

During the period ending Sept. 30 1914 the company accumulated a surplus in its reserves of \$5,224, of which \$5,034 for injuries and damages.

As usual in such a consolidation, the relations with the public authorities have required many adjustments. Nearly all of the doubtful questions have been adjusted and the public feeling both in Winona and La Crosse is very friendly to the company.

Improvements.—The total cost of new construction, equipment, improvements, rehabilitation, &c., was \$168,194. A portion of this amount was charged directly to operating expenses, a portion to depreciation and rehabilitation and a portion to new construction.

[Accompanying the report is a pamphlet, with numerous illustrations, containing a brief description of the property and territory served, reprinted from booklet of N. W. Halsey & Co. See bond offering in V. 98, p. 692.]

RESULTS FOR SIX MONTHS ENDING SEPT. 30 1913 AND 1914 AND YEARS ENDING JUNE 30 1914 AND 1913.

	6 Mos. end. Sept. 30.	Years end. June 30.	1913.	1914.	1913-14.	1912-13.
Gross earnings	\$179,503	\$182,959	\$357,259	\$385,947	\$519,115	\$498,837
Operating expenses and taxes	116,869	117,459	248,340	248,116		
Net earnings	\$62,634	\$65,500	\$108,919	\$137,831		
Ann. int. on \$200,000 First Security and \$220,000 underlying bds.						
Ann. int. on \$800,000 Temporary Second Security bonds				40,000		
Balance, surplus						

BALANCE SHEET SEPTEMBER 30.

Assets (Total \$3,910,818)—	Liabilities (Total \$3,910,818)—
Property and plant	\$3,779,137
Current accounts	39,192
Cash	5,217
Prepaid accounts	3,257
Management stock trust account	75,000
Open accounts	9,015
^z Includes \$225,000 bonds held by the trustee for certain improvements when made.—V. 99, p. 1750.	

(The) Spanish River Pulp & Paper Mills, Ltd., Toronto.

(Report for Fiscal Year ending June 30 1914.)

Pres. W. E. Stavert, Aug. 28, wrote in substance:

As was intimated by a circular letter on Oct. 10 1913, the capital stock of the Lake Superior Paper Co., Ltd., both pref. and common, was acquired by your company at a cost corresponding in amount to the increase in capital stock (V. 97, p. 241).

The balance at the credit of profit and loss account of the Lake Superior Paper Co., Ltd., does not give a correct impression concerning the actual earning power of that company for the reasons that when control was acquired profit and loss account showed a balance of \$26,215 at debit, due to temporary dewatering of the power canal to permit of completion, and that a bad debt of \$27,200 was incurred on an old contract and charged against earnings. Since that date earnings have shown steady improvement.

Orders in hand keep all three mills running full, and the situation regarding contracts for future delivery is satisfactory. Our principal market is in the United States, where, under conditions existing previous to the war, a revival in business was overdue, with a probable advance in prices for newsprint. The revival may still be expected and with the increased demand for paper, at home, and abroad, already in evidence, it can have but one effect.

At Espanola and Sturgeon Falls, the plants required a good deal of tuning up and betterments and there is still a certain amount of this work to be done; but it may now be said that all three mills are in good condition and in every sense modern. Sinking fund payments have resulted in a reduction of bonded debt of \$221,386.

Estimates made by experts indicate that a considerable shrinkage in wood and other stocks had occurred under the old regime. It will also be necessary to provide for an expected loss in respect of the liability to the Dominion Bond Co., Ltd., referred to in last year's accounts. As the shrinkage in stocks and the other loss belong to a period prior to the late year, it is felt that they should be carried forward as a special deficit account to be dealt with later.

[See also circular cited on a subsequent page.]

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	Span. Rit. P. & P. Co. Lake Sup. Pa. Co.	Total.
Net revenue	\$470,996	\$408,289
Int. on bonds and other loans and proportion of discount on notes	345,303	376,710
Surplus	\$125,693	\$31,579

SPANISH RIVER PULP & PAPER CO. BAL. SHEET JUNE 30 1914.

Assets (Total, \$20,362,893)—	Liabilities (Total, \$20,362,893)—
Int. in Lake Superior Paper* Co.	Common stock
Secur's in River Impt. Co.	Preferred stock
	1st M. 6% bonds
Pulpwood	Sp. Riv. Pulp & Paper Mill
Woods oper., equip., stores, &c.	Ontario Pulp & Paper Co.
Stores and supplies	2d M. 6% notes
Paper mills products	Short-term notes
Accounts and bills receivable	Bank advances
Paper sold but not delivered	Bills payable
Cash	Accounts payable
Security for skg. fd. payments	Acre'd int. on bonds & notes
Prepaid insur., taxes, &c.	Outstand'g coup. & div. warr's
Discount of 2d M. notes	Net profits for year
Deficiency account	x1,335,399

* Int. in Lake Superior Paper Co., Ltd., includes securities owned at cost, viz.: Pref. stock, \$2,699,100; common stock, \$5,000,000, and mortgage notes, \$462,333.

b Dividends on \$3,000,000 of pref. stock are cumulative from July 1 1913 and on balance from July 1 1914.

c Secured by lien on forest products and accounts receivable.

x Includes commissions, discounts and expenses in connection with issue of securities brought forward, \$412,345, less \$22,922 margin on bonds purchased for sinking fund; balance \$389,423; also inventory shortages and adjustments and other extraordinary losses, &c., \$946,136, less \$160 balance June 30 1913; balance \$945,976; total as above, \$1,335,399.

Note.—The company also has contingent liabilities for bills under discount, \$26,980, and for subscription to shares of improvement companies and adjustments and other calls, \$1,000. The company also guarantees the principal and interest of \$5,000,000 Lake Superior Paper Co., Ltd., 6% 1st M. 30-yr. bds.

LAKE SUPERIOR PAPER CO., LTD., BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
Assets—	\$	\$	\$	\$
Real est., prop., &c.	12,349,295	12,417,141	Common stock	5,000,000
Horse, supplies, &c.	180,093	162,111	Pref. stock	3,000,000
Stores & supplies	198,227	219,387	1st M. bonds	5,000,000
Pulpwood	735,700	718,692	2d M. 6% notes	5,000,000
Sawmill, lumber, &c.	301,600	386,375	Bank advances	486,667
Paper mill prod's.	26,415	32,985	Loans payable	x445,000
Paper & lumb. sold	306,663	x478,712	Accts. payable	488,471
Cash on hand, &c.	72,830	83,502	Bills payable	37,564
Acc'ts receivable	462,691	243,382	Accrued bond int.	111,569
Repairs, &c., and deferred charges	32,736	47,950	Accrued taxes	2,250
Ins. prem. unexp'd and returnable	18,249	19,166	Unpaid coupons	2,050
Disct., &c., on 2d M. notes	29,343	—	Res'v for accident ins., delivery expenses, &c.	1,148
			Profit and loss	35,974
Total	14,683,842	14,809,412	Total	14,693,842

a Sold on contracts but undelivered. b Secured by lien on forest products and accounts receivable. c Secured by deposit of £116,500 2d M. notes.

Note.—There is also a contingent liability for bills receivable under discount, \$23,369.—V. 99, p. 1752, 820.

International Milling Co., New Prague, Minn.

(Report for Fiscal Year ending Aug. 31 1914.)

This American corporation, incorp. June 7 1910 in Minnesota and owning properties at New Prague, Blue Earth and Wells, Minn., Davenport, Ia., Calgary, Moose Jaw and Vancouver, B. C., reports:

	1913-14.	1912-13.	1913-14.	1912-13.
Trading profits	\$519,115	\$498,837	Bal. sur. for year	\$244,901
Sundry profits		13,106	Stock div. (40%) pd.	
Total net profits	\$519,115	\$511,943	March 1914	229,300
Interest on bonds	\$45,131	\$46,536	Previous surplus	450,116
Preferred divs.*	70,307	108,622	Total bal., surplus	\$465,717
Com. divs. (28%)	\$158,776	—	Total bal., surplus	\$450,116

* The pref. dividends in 1913-14 include the payments for the year; in 1912-13 the dividend to March 1 1913, \$73,496, and the accrued dividend to Sept. 1, \$35,126.

BALANCE SHEET AUG. 31.

	1914.	1913.	1914.	1913.
Assets—	\$	\$	\$	\$
Property & plants	2,046,547	1,990,573	Preferred stock	1,005,100
Pat., licenses, &c.	1,350,000	x1,350,000	Common stock	800,000
Sundry invest.	353,520	375,861	Funded debt	733,000
Notes and accounts receivable	461,528	398,015	Notes payable	124,500
Cash	176,646	127,483	Accts. payable	255,649
Prep. int., insur., &c.	47,110	—	Acre'd divs. on pf. cap.	17,589
Miscellaneous	20,306	—	Sundry credit accts.	25,279
			Reserve funds	127,589
Total	3,554,423	3,567,707	Profit and loss	465,717

There was also, Aug. 31 1914, a contingent liability in respect of customers' notes receivable and drafts discounted in the ordinary course of business amounting to \$679,965.—V. 99, p. 1751; V. 98, p. 916, 303; V. 97, p. 1666; V. 96, p. 866.

The American Rolling Mill Co., Middletown, O.

(Balance Sheet June 30 1914.)

In October last a quarterly dividend of 2% was declared on the common stock, contrasting with 3% from Jan. 1909 to July 1914, see V. 99, p. 1053. The \$1,200,000 com. stock offered to shareholders at 150 in October 1913 was oversubscribed; subscriptions are to be paid in five equal installments covering a period of 21 months from Dec. 1 1913, increasing the outstanding com. to \$6,400,000. The remaining \$1,600,000 of the \$2,800,000 new com. voted Oct. 11 1913 will, it is expected, be eventually distributed to the holders of said \$6,400,000 com. as a 25% div. See V. 97. p. 1665, 1117, 1113.

BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
Assets—	\$	\$	\$	\$
Real est., plant, &c.	7,100,			

limited demand for securities. Without knowing how long the war will last, or how much new money will have to be found by the various Governments, no intelligent opinion can yet be formed as to the saleability of new corporation bonds.

No immediate change is contemplated in policy of deferring dividends, although the matter is under constant consideration.—V. 99, p. 1748, 1672.

Cleveland Rapid Transit Ry.—*Extension.*—The City Council on Dec. 14 passed an ordinance granting the company an extension of 12 months to begin construction on its system of tubes from the Public Square to University Circle. Work, it is reported, may be started in the spring.—V. 99, p. 1528, 1365.

Columbus (O.) Delaware & Marion Ry.—*Decision.*—

The Ohio Supreme Court on Dec. 8, it is reported, affirmed the decision of the Franklin Co. Common Pleas, and Appellate courts, which awarded Newton J. Catrow of Miamisburg judgment for \$72,963 against the company. The case has been pending since August 1909 and is the one in which Judge Kinkead appointed a receiver. Mr. Catrow held a note for \$372,382, which the company had given John C. Webb, in payment for money expended by him in construction, as collateral security for loans. Under an agreement the company, it was alleged, was to give Webb \$500,000 preferred capital stock as security for the note.—V. 99, p. 537.

Concord & Montreal RR.—*Debenture Issue.*—The shareholders will vote Dec. 23 on issuing \$200,000 5% debenture bonds maturing June 1 1920 to provide for reimbursing the Boston & Maine for improvements and additions made to the property under lease.—V. 94, p. 1565.

Dayton Lebanon & Cincinnati RR. & Terminal Co.—

See Pennsylvania RR. below.—V. 98, p. 155.

Delaware River RR. & Bridge Co.—*Dividend Reduced.*—A semi-annual dividend of 1% has been declared on the \$1,300,000 stock, all owned by the Pennsylvania RR., payable Dec. 17 to holders of record Dec. 7. This compares with 3% semi-annually in recent periods.

Dividend Record (Per Cent.).
1900-05. 1906-07. 1908. 1909-10. 1911. 1912-13. 1914.
4 yearly 5 yearly 6 6 yearly 5 6 yearly June, 3
—V. 89, p. 1596.

Des Moines & Fort Dodge RR.—*Modified Plan.*—See Minneapolis & St. Louis RR. below.—V. 99, p. 1748, 537.

Detroit & Mackinac Ry.—*Decision.*—The U. S. Supreme Court on Dec. 14 sustained an order of the Michigan RR. Commission directing the company to discontinue alleged discriminatory freight rates on logs.

The order, which related to intra-State rates only, was, it is stated, of great importance to the logging industry of Michigan.

The litigation was begun in 1909. The U. S. Supreme Court declined to review the decision of the State Supreme Court sustaining that of the R. R. Commission whereupon the company brought suit in the U. S. District Court to test the validity of the reduced rates.—V. 99, p. 1668, 1366.

East St. Louis & Suburban Co.—*New Notes Offered.*—Smith, Moore & Co., St. Louis, are offering at par and int. \$450,000 one-year 6% collateral gold notes, dated Dec. 15 1914 and due Dec. 15 1915, but callable on 30 days' notice at par and int. Par \$1,000 (e). Interest Q.-M. 15 at St. Louis Union Trust Co., trustee. The bankers say in subst.:

The proceeds will reimburse the company for advances expended by the East St. Louis Light & Power Co. in the construction of a large power house on the Mississippi River just above Alton, Ill., and of a high-tension transmission line from that point to East St. Louis.

These \$450,000 notes are secured by pledge of \$600,000 East St. Louis Light & Power Co. 1st M. 5% gold bonds. Stone & Webster have appraised the property of the East St. Louis Light & Power Co. (exclusive of franchise and going value) at \$1,679,973, against which the company has \$956,000 bonds outstanding, showing an equity above the bonds of over 60%.

Surplus Earnings of East St. Louis & Sub. Co., and Its Subsidy's—June 30 Yrs. 1913-14. 1912-13. 1911-12. Avg. 3 Yrs.
Surplus earns, aft. taxes & bond int. \$405,532 \$553,631 \$474,282 \$477,815
—V. 99, p. 1366.

Erie RR.—*Meeting Again Adjourned.*—The special meeting of stockholders has again been postponed to Dec. 22.—V. 99, p. 1748, 1673.

Grand Rapids & Indiana Ry.—*New Director.*—Clay H. Hollister, Vice-Prest. of the Old National Bank, Grand Rapids, has been elected a director to succeed Henry Darlington, deceased.—V. 98, p. 1601.

International Traction Co.—*Bonds.*—*Extension.*—The P. S. Commission was to hold a hearing at Albany yesterday on the application of the International Railway Co. for authority to construct an extension from Buffalo to Niagara Falls, and also to issue \$3,000,000 5% bonds under an existing mortgage to pay for such extension.

The Niagara River & Eastern RR. Co. was incorporated at Albany on Sept. 29, with \$1,500,000 of auth. capital stock, to build a 20-mile road presumably the line above mentioned. Incorporators F. A. Dudley, C. Hickey, E. G. Couette, Buffalo.—V. 99, p. 1748, 1300.

Joliet & Eastern Traction Co.—*Reorganized Company.*—Gen. Man. F. C. Eckmann, Joliet, Dec. 11, wrote in subst.:

This company represents the reorganized portion of the Joliet & Southern Traction Co. (V. 98, p. 1694), operating between Joliet and Chicago Heights. The property in question was appraised by the State P. U. Commission of Illinois, who authorized stock to be issued to the amount of \$269,000 and additional \$31,000 for cash received. At the present time the company is capitalized for \$300,000, without any indebtedness or liabilities in sight. [Officers: Joy Morton, Chicago, Pres.; Robt. T. Kelley, Joliet, V.-Pres.; E. H. Stearns, Chicago, Sec.; Daniel Peterkin, Chicago, Treas.]

Joliet & Southern Traction Co.—*Successor Company.*—See Joliet & Eastern Traction Co. above.—V. 99, p. 119.

Kansas City Railways.—*Good Outlook for Reorganization.*—Mayor Jost of Kansas City, Mo., writing on Dec. 11 to Arthur S. H. Jones, 25 Broad St., N. Y., said:

"The time fixed by the ordinance in which the Kansas City Railways Co. was to acquire the title to the property will expire Jan. 7 1915. An ordinance is now pending before the Council for an extension of that time for a period of six months. Judge Hook has recently ordered all persons interested, directly or indirectly in any way, in the reorganization to be brought into Court, and I expect within the next thirty days that some definite action will be taken toward a reorganization."

[The Court's control over the properties of the Kansas City Ry. & Light Co., which has heretofore extended only to the street railway, was recently extended by Judge Hook to cover also the Kansas City (Mo.) Electric Light Co. and the Standard Electric Light Co., Kansas City, Kan. This action followed the filing of a complete statement of affairs of the Metropolitan Street Railway, in which it was shown that there were many interweaving and joint debts and claims of the three companies, requiring the Court's attention.]—V. 99, p. 1673, 1597.

Kansas City Ry. & Light Co.—*Bonds Called.*—

Fifty (\$50,000) 1st M. 5% sinking fund gold bonds of the Corrigan Consolidated St. Ry., dated July 1 1886, for payment at \$1,100 per bond, on Jan. 1 1915 at Central Trust Co., N. Y., trustee.—V. 99, p. 1366, 816.

Kansas City Viaduct & Terminal Ry.—*Application.*—Attorney-General Dawson on Dec. 14 filed in the Wyandotte District Court in Kansas City, Kan., an application for the appointment of a receiver.

The petition alleges the company is insolvent, that it has failed to keep in operation the street car tracks across the structure connecting Kansas City, Mo., and Kansas City, Kan., and that it has failed to pay its annual corporation tax of \$1,000, due last April. Eastern capitalists are the principal owners. In 1911 the Metropolitan Street Ry., which had been paying \$5,000 a month for the privilege of running its cars across the structure, held the amount was excessive, and removed them.—V. 96, p. 1772.

Lake Shore & Michigan Southern Ry.—*Payment.*—*Consolidation and Stock Purchase Approved.*—The company on Dec. 15 gave its note in payment for the 15,000 shares represented by the Read syndicate. See also New York Central & Hudson River RR. below.—V. 99, p. 1748, 1673.

Lehigh & New England RR.—*Authorized.*—The P. U. Commissioners yesterday authorized the company to issue \$1,364,000 additional stock, the proceeds to be used to liquidate a note that was issued for the extinguishment of a yearly rental charge of \$109,123 on account of the acquisition of the Panther Creek RR. There was outstanding on June 30 1914 \$4,645,000; total issue limited to \$7,500,000.—V. 99, p. 1525, 1366.

Lima-Honeoye Falls (N. Y.) Light & RR.—*Schedules.*—

The company on Dec. 15 cut down the number of trips from 6 to 2 and has also given notice that on and after Feb. 15 the freight and passenger service will be entirely discontinued. The road passed into the present ownership in Aug. 1910 and, it is claimed, has been run at a loss of \$5,000 yearly. The road is operated by Niagara power, and light and power is furnished to consumers of Lima and Honeoye Falls. The latter service is not affected by the non-operation of the road.—V. 91, p. 589.

Louisville (Ky.) Bridge Co.—*Decision.*—

See Chicago Indianapolis & Louisville Ry. above.—V. 86, p. 285.

Louisville & Nashville RR.—*Dividend Reduced.*—A semi-annual dividend of 2 1/2% has been declared on the \$72,000,000 stock, payable Feb. 10 to holders of record Jan. 20. This compares with 3 1/2% semi-annually from Feb. 1910 to Aug. 1914, 3 1/2% in Aug. 1909 and 2 1/2% in Feb. 1909.

Previous Dividend Record (Per Cent.).

1892 1893 1894-98 1899 1900 1901-04 1905-07 1908 1909 1910-13 1914
4 1/2 4 None 3 1/2 4 5 yearly 6 yearly 5 1/2 5 1/2 7 yearly 7
A majority (\$36,720,000) of the stock is owned by the Atlantic Coast Line RR., which has also reduced its dividend from the yearly rate of 7% to 5%.—V. 99, p. 1673, 1215.

Maine Railways Light & Power Co.—*New Company.*—

This company was formed in Maine in June last for the purpose of owning and operating public service companies doing street railway, electric lighting, gas and hydro-electric business, and in addition has a complete organization prepared to furnish auditing, appraisal or management services to owners of other public service companies.

Authoritative Statement Prepared for the "Chronicle."

Owns at present 86% of the outstanding shares of the Rockland Thomason & Camden Street Ry. (see p. 113 of "El. Ry." Sec.) and the entire capital stock of the Norway & Paris Street Ry. These companies own and operate 24 miles of electric railways in the city of Rockland and connecting the same, for passenger, baggage and express service, with the towns of Camden, Rockport, Thomaston, Warren; between these towns there is no parallel or competing steam road. Camden is a thrifty manufacturing community, having four woolen mills and other small industries; it is also a favorite summer resort, having many beautiful summer residences.

Also operates two miles of electric road connecting the towns of Norway and Paris; owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway and Paris. The Rockland Thomason & Camden Street Ry. has a long-term contract with the Central Maine Power Co. (V. 94, p. 418) for hydro-electric power at a favorable price. Norway & Paris Co. owns two hydro-electric stations, also a steam station.

Also furnishes management services for the Androscoggin Electric Co. (V. 99, p. 1527) and the Mechanic Falls Water & Electric Light & Power Co.

Capitalization—

Common stock (par value \$100 a share) \$500,000 \$250,000
Preferred stock, 6% cumulative (par value \$100) 500,000 250,000
Collateral 5% bonds dated July 1 1914 and due July 1 1919, but subject to call any time at 102. Denom. \$500 and \$1,000. Int. J. & J. at Union Safe Dep. & Tr. Co. (trustee), Portland, Me. 260,000 161,000

Income Account of Companies Controlled for 12 Months ended June 30 1914.
Gross income \$258,244 Int. on bonds of oper. cos. \$36,920
Net, after maint., tax., &c. \$80,616 Balance, surplus \$43,696

Directors: William T. Cobb (Pres.), Roswell C. Bradford, Hugh J. Chisholm, E. W. Cox, Charles G. Allen, Waldo Pettengill, Eleazer W. Clark, Alan L. Bird, Maynard S. Bird and Sidney B. Larabee. The Treasurer is Frank H. Bradford. Address of company, Union Mutual Building, Portland, Me.

Massachusetts Electric Cos.—*New Trustee.*—George C. Lee has been elected a trustee to succeed Gardiner M. Lane, deceased.—V. 99, p. 1673, 969.

Michigan Central RR.—*Dividend Reduced.*—A semi-annual dividend of 1% has been declared on the \$18,738,000 stock, \$16,819,300 of which is owned by the New York Central & Hudson River RR., comparing with 3% semi-annually since 1909.

Dividend Record (Since 1890.)

1890-91. 1892-94. 1895-96. 1907. 1908. 1909-13. 1914.
5 1/2 yly. 4 yly. 6 8 6 yly. 3 3

The Detroit River Tunnel Co. has declared a semi-annual dividend of 3% on its \$3,000,000 stock, all of which is owned by the Michigan Central RR., payable Dec. 15 to holders of record Jan. 8. In July last the same amount was paid; in 1913 10% in Dec. and 2% in July; and in 1912 6% in Dec. and 2% each in July and Jan.—V. 99, p. 609.

Minneapolis & St. Louis RR.—*Proposed Modification.*—

The meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR., which have been postponed to Dec. 26 and 24, respectively, will, it is understood, be probably further adjourned, as the management has in contemplation a modified plan for the merger of the Des Moines & Fort Dodge RR., the terms of which have not yet been finally completed. The terms of exchange under the original plan were mentioned in V. 98, p. 1537.—V. 99, p. 1749, 1131.

Missouri Pacific Ry.—Securities Held.

The "Rockefeller Foundation Fund" holds 2,198 of the 40-year Coll. Tr. gold loan valued at \$1,318,800; also \$200,000 stock.—V. 99, p. 1674, 1528.

Monongahela RR.—Acquisition.—The stockholders will vote on Dec. 28 on ratifying an agreement of consolidation and merger with the Buckhannon & Northern RR.

The Buckhannon & Northern RR. forms part of the holdings of the Little Kanawha syndicate, which includes the stock of the road, and of the Little Kanawha Ry., Parkersburg Bridge & Terminal Co., Brownsville & Eastern RR., Bellington & Northern RR., and Zanesville Marietta & Parkersburg RR. The Pittsburgh & Lake Erie and Pennsylvania each own a one-half interest in the syndicate.—V. 97, p. 237.

New Orleans Ry. & Light Co.—New President.—D. D. Curran, President of the New Orleans & Northeastern RR. and allied lines, has been elected President to succeed J. S. Pevear, who resigned.

Mr. Pevear says: "In view of the recent criticism of the management, it seems to me that it would be advisable to have a local man as President. I might say, however, that I consider the criticism unjust, as I have endeavored to give my best efforts to serve both the public and the company." He also made a report to the executive committee, explaining his statement to the Mayor as to passengers carried during the 9 months period in 1913 and 1914, which is calculated to show that while 1,431,187 more passengers were carried, only 235,194 were cash fares, making the increased income from passenger traffic only \$11,760. Mr. Pevear will be attached to the United Gas & Electric Engineering Corp. and the American Cities Co., of which the New Orleans Ry. & Light Co. forms a part.

The subsidiary companies early this month declared the usual dividends, except that the New Orleans & Carrollton Ry., Light & Power Co. declared an annual dividend of 11% and the St. Charles St. Ry. an extra payment of 5 1/2%. These dividends, nearly all of which go to the New Orl. Ry. & Lt. Co., aggregate about \$425,000. The quarterly dividends on its own stock, recently declared, amount to about \$325,000.

Rate Reduction.—A reduction of one cent per kilowatthour has been announced, effective Dec. 1.

This will mean, it is stated, an annual aggregate saving of between \$40,000 and \$45,000 to New Orleans consumers. Further reductions, it is said, may be made later.—V. 99, p. 1749, 1527.

New York Central & Hudson River RR.—Authorized.—The New York P. S. Commission on Dec. 15 granted the petition of the company and of the Lake Shore & Michigan Southern Ry. to purchase all of the outstanding Lake Shore & Michigan Southern Ry. stock except that owned by the New York Central and by the directors of the two companies at \$500 a share, including the Michigan Southern and Northern Indiana RR. guaranteed stock.

The order provides that while the Lake Shore road may purchase the stock, it cannot do so until an agreement in writing has been made with the New York Central whereby the latter agrees to purchase from it at once, at the price at which the Lake Shore bought it, all of the stock thus acquired.

The order affects the purchase of 5,271 shares of the so-called guaranteed stock and 35,140 shares of the ordinary stock of the Lake Shore, none of which is held by either of the companies or by any directors of either. It involves an expenditure of upwards of \$20,000,000 by the New York Central, but for this sum that company will receive the stock of the proposed new corporation to be held as a treasury asset or issued to reimburse the treasury. The Commission says that "the New York Central directors have formally decided that this purchase is an advantageous one for the company, whether consolidation is or is not consummated." Compare V. 99, p. 1598.

Denied.—The New York P. S. Commission on the same day denied the application of C. H. Venner & Co. for a re-argument of the Commission's approval of the consolidation scheme as a whole. The Illinois P. U. Commission on Dec. 14 approved the consolidation.

Judge Stevens in the Common Pleas Court at Cleveland, O., on Dec. 15, heard the application made by the General Investment Co. of Maine, which is controlled by C. H. Venner, for an injunction restraining the consolidation of the Lake Shore & New York Central companies on the ground of alleged violation of the anti-trust law.—V. 99, p. 1749, 1674.

New York Ontario & Western Ry.—New Director.—Henry K. McHarg has been elected a director to succeed William Skinner, who resigned.—V. 99, p. 970, 889.

Oakland Antioch & Eastern Ry.—Assessment.—The directors on Dec. 7 voted an additional assessment of \$1 50 per share, delinquent Jan. 14.

An assessment of \$3 per share was also levied on the stockholders of the Oakland & Antioch Railway, delinquent Jan. 15.—V. 99, p. 1749, 1675.

Pacific Gas & Electric Co., San Francisco.—Success of Financial Plan.—The remarkable result of the company's offering last July of \$12,500,000 of First Preferred 6% Cumulative Shares at 82 1/2% (yielding 7.27% per annum) is disclosed by figures compiled by Treasurer A. F. Hockenbeamer, who, it is understood, originated the plan for this form of financing. Notwithstanding the complete upset of all of the financial markets of the world by the outbreak of the war on July 30, some \$9,000,000 of the issue was taken by about 3,600 subscribers, among whom are 1,300 of the company's customers and 1,650, or over 40%, of its permanent employees. In view of the fact that investment issues generally were brought to a standstill and that for a time there was a question whether New York City would be able to borrow \$100,000,000 at 6%, the flotation of these first preferred shares was a signal achievement.

Distribution of All Stock (Common and Pref.) Aug. 15 1914.
Holders. Par Value. Holders. Par Value.
Pacific Coast--- 3,976 \$23,475,100 Eastern Coast--- 665 \$16,545,900
Middle West--- 768 6,587,400 Europe--- 383 4,250,900

See official statement as to status of first preferred shares as an investment, on pages 152 and 153 of "Panama-Pacific Section" issued Nov. 28 1914.—V. 99, p. 1749.

Pacific Great Eastern Ry.—Loan—Construction.—It was recently reported that the British Columbia Government was floating through its bankers a loan of \$5,000,000.

This, we are informed, is a part of the \$6,000,000 loan which was recently arranged to be made by the Dominion Government to complete the road, to be secured by the company's 4 1/2% guaranteed debenture stock. The official report of construction for October is as follows: "Grading is practically finished from Squamish to a point about 25 miles north of Clinton, and track has been laid from Squamish to Pemberton Meadows. On the northerly portion of the work the grading is well advanced, leaving a gap between the work on the south and that on the north of about 40 miles upon which very little has been done, but the work is comparatively light upon this section. There was an average force of about 5,700 men employed in all lines of work during the month." Compare V. 99, p. 1452, 1301.

Paterson & Ramapo RR.—Dividend.—A semi-annual dividend of 4% has been declared on the \$298,000 stock, payable Jan. 1 1915 to holders of record Dec. 1 1914. In July last and also semi-annually in 1913 2% was paid. Compare V. 99, p. 49.

Pennsylvania RR.—Acquisition.—The company confirms the truth of the report that it has purchased the Dayton Lebanon & Cincinnati RR. & Terminal Co. The line will be consolidated with the Cincinnati Lebanon & Northern Ry.—V. 99, p. 1598, 1529.

Pere Marquette RR.—Increased Rates Necessary.—Judge Tuttle on Dec. 5 said:

The receivers have been specifically directed not to do anything that would permit their efforts being construed as lobbying. But I do believe the facts should be known for the good of all. The receivers' estimates show that for the fiscal year ending June 30 1914 the average rate per passenger mile was 1.89 cents and the cost of handling each passenger per mile was 2.2 cents. Of course, the legal rate of fare is 2 cents, but the competition which the road has to meet in cases where it has a longer haul brings the average rate down to the figure named. According to the figures the average amount received from each passenger was 70 cents and it cost 80 cents to carry him. The average revenue per train mile was \$1 21 and the average cost of operation was \$1 43. In estimating expenses the proportion of taxes, rentals and hire of equipment properly assignable to passenger traffic has been included. But all normal charges such as deferred depreciation have been eliminated.

If no mistake has been made in our computation and if our expenses have not been greater than they should be, the trouble should be remedied by increasing the gross revenue in some way. I am anxious to know the real source of the deficiency, whatever it may be, and I know of no better way than to place this matter before the officials who have the power to fix the passenger rates. Compare annual report, V. 99, p. 1592.

With these figures at hand Judge Tuttle has asked the receivers to investigate all sources of revenue and disbursements in all departments to learn why the road cannot be operated with a net profit sufficient to pay a fair return on a fair valuation. Judge Tuttle says that the railroad Commission's appraisal will soon be available and it will be used to determine what the road should earn.—V. 99, p. 1592, 1598, 1529.

Portsmouth (O.) Street RR. & Light Co.—Price for Bonds.—We learn that the price for the new 1st M. 6% bonds offered last week by John Nickerson Jr., was 101 and int. Some of the earlier maturities were placed at par. For description see V. 99, p. 1749.

Public Service Corporation of New Jersey.—Possible Re-argument.—The Court of Errors and Appeals has been summoned by Chancellor Walker, the presiding Judge, to assemble on Monday to hear a preliminary application looking to the re-argument of the decision rendered on Dec. 9 by which the Court recently set aside the order of the P. U. Commission fixing the rate to be charged by the Public Service Gas Co. at 90 cents. Compare item in last week's "Chronicle," page 1749.

Thirty municipalities, including all the larger cities of the State, joined in asking the Chancellor to have the record retained by the Court pending the formal presentation of a motion for re-argument. The Chancellor in granting the application said: "Here is a case that is admittedly of great public importance. The cities of Passaic and Paterson are the plaintiffs in the case, but the result of the decision affects Jersey City, Trenton, Hoboken, East Orange, Camden, Milburn, and 20 other places."

The directors of the Public Service Gas Co. at their meeting on Tuesday referred to President Thomas N. McCarter the question of restoring the old \$1 rate. The company promptly put into effect the 90-cent rate ordered by the Commission, although it continued its efforts in the courts to have the order set aside as a matter of principle, contending that the Commission had erred in assigning merely nominal value to the company's franchises.—V. 99, p. 1749, 1420.

Rates.—Increase Granted by I. S. C. Commission in Official Classification Territory.—See the editorial columns.

Other recent rate developments were:

The Commission suspended until April 15 the proposed increased rates on live stock, fresh meats and packing-house products from Chicago, St. Louis and other Western centres to Eastern cities. The new rates from Chicago to New York would have been 33 cents per 100 lbs. on cattle, as compared with 28 cents, and on fresh meats 50 cents, as compared with the present rate of 45 cents, and on general packing-house products 33 cents, against 30 cents (V. 99, p. 1675).

The Commission on Thursday suspended from Dec. 21 to April 20 1915 new tariffs on the Baltimore & Ohio providing increased commutation fares between Washington and points on the Baltimore & Ohio. The increases average 25%. The Commission says: "The suspended schedules provided for increased commutation fares between Washington and points on the B. & O. RR. in the vicinity of Washington. The commutation fares between Washington and 36 stations on the Metropolitan Branch of the B. & O. show an average increase of 45%." The present 180-trip ticket between Garrett Park, Md., and Washington costs \$14 50 and the new tariff makes the cost for 180 trips between the same points \$20 55, an increase of \$6 85."

The Pennsylvania RR. Commission recently denied the application to suspend the increase in passenger rates, which became effective on Dec. 15.

The New Jersey P. U. Commission on Dec. 14 dismissed the application of the railroad companies for revocation of the Commission's order suspending the proposed increase in passenger fares to March 15. The N. J. Commission held that the proofs submitted by the railroad companies were not sufficient to warrant the proposed increases in rates, but announced that the companies can renew their application at the State House on Jan. 12.—V. 99, p. 1675, 1529.

Rock Island Memphis Terminal Ry.—Status.—See Chicago Rock Island & Pacific Ry. under "Reports" above.

Rock Island Omaha Terminal Ry.—Status.—See Chicago R. I. & Pac. Ry. under "Reports" above.—V. 98, p. 1994

Rockland Thomaston & Camden Street Ry.—See Maine Railway, Light & Power Co. above.—V. 98, p. 1246.

San Francisco-Oakland Terminal Rys.—Income Account.—An audit by Price, Waterhouse & Co. shows:

Results for Fiscal Year ended June 30 1914.			
Operating revenues	\$4,515,798	Deduct—	
Operating expenses	2,929,920	Interest on bonds	\$59,268
Taxes and licenses	239,000	Int. on collat. trust notes	175,000
		Miscellaneous	23,232
Net revenue	\$1,346,878	Amortization of premium and discount	10,491
Miscellaneous income	125,964		
Net income	\$1,472,842		
Profit after charging all interest, but before providing for depreciation of road and equipment.			
Add: Interest charged by company to capital assets		\$404,851	
		240,101	
Balance carried to surplus account.			
Operating expenses, \$2,929,920, include: Maint. of way and structures, \$400,972; maint. of equipment, \$284,081; traffic, \$25,398; conducting transportation, \$1,923,966; general and miscellaneous, \$295,503.		\$644,952	

A San Francisco paper says: "The auditors report net additions to capital account of \$510,927 for road and \$105,923 for equipment, a total of \$616,850. This is after considerable writing down of the value of lands and writing off of the value of abandoned structures. Total bonds outstanding June 30 1914, \$16,656,000 in the hands of the public and \$3,256,000 pledged as security for the Oakland Ry. notes; total, \$19,912,000."

See also statistics, page 143 of Panama Pacific Section, dated Nov. 28 1914, and "Elec. Ry. Sec.", p. 91.—V. 99, p. 750, 1599.

St. Louis & San Francisco RR.—*Receivers' Certificates Sold.*—Bankers for the company have sold \$3,000,000 one-year 6% receivers' certificates to retire the certificates due Jan. 1. The certificates are dated Jan. 2 1915 and are in denominations of \$1,000 and \$5,000 each. The present certificates will be paid on presentation at the Bankers' Trust Co.—V. 99, p. 1750, 1675.

Seaboard Air Line Ry.—*Regular Income Interest.*—The directors have declared the regular semi-annual payment of 2½% on the \$25,000,000 adjustment M. 5% income bonds, payable on Feb. 1 next. The full rate has been maintained since Aug. 1910.—V. 99, p. 1452, 1377.

Southern Ry.—*Bonds Sold—Exchange.*—J. P. Morgan & Co. have purchased \$4,722,000 1st consolidated M. 5% bonds which were reserved under the mortgage to retire the \$4,722,000 Richmond & Danville consolidated M. 6% bonds maturing Jan. 1 next, and are offering the holders of the latter the privilege of exchange at 98½ and int. The bonds not so exchanged will be paid in cash at maturity.—V. 99, p. 1125, 1131, 1140, 1053.

Toledo Ann Arbor & Detroit RR.—*Receivership Ended.*—Judge Gilday at Monroe, Mich., on Dec. 14 discharged the receivers, Willis Baldwin and I. H. Burgeon.

The litigation was begun 7 years ago and under the receivership the road has been built from Toledo to Petersburg, 18 miles, with prospects, it is reported, for future extension to its other terminus. For about 5 miles the road is in Ohio and application for discharge from the receivership is pending in that State. The road is at present operated by steam, although originally constructed as an electric road.—V. 87, p. 1358.

United Railroads of San Francisco.—*Earnings.*—

See Cal. Ry. & Pow. Co. under "Annual Reports" above.—V. 99, p. 818, 676.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aeolian, Weber Piano & Pianola Co.—*Pref. Div. Omitted.*—The directors have decided to omit the usual quarterly dividend on the \$3,500,000 7% cum. pref. stock. No payment has been made since June 1914.—V. 98, p. 1769.

Akron (O.) People's Telephone Co.—*Sale.*—See Ohio State Telephone Co. below.—V. 99, p. 540.

Alberta Pacific Grain Co., Ltd., Calgary, Alta.—*Earnings.*—

Aug. 15.	Net Profits.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1913-14	\$459,819	\$87,500	(5%) \$70,000	\$302,319
1912-13	322,327	84,024	(2½%) 28,000	210,303
Total surplus Aug. 15 1914, after deducting \$187,500 transferred to re-placement, was \$312,622.				

Amalgamated Copper Co.—*Favorable Decision.*—

See United Copper Securities Co. below.—V. 99, p. 1132, 896.

American Gas & Electric Co., N. Y.—*Bonds Offered.*—Moyer & Co., Phila., are recommending at the market, yielding abt. 6%, gold col. tr. 5% bonds, due Feb. 1 2007.

A circular shows outstanding—Capitalization: Pref. stock 6% cum., \$1,681,000; common stock, \$3,570,000; coll. trust 5s, due 2007, \$6,282,000; 6% gold debenture bonds, \$700,000. Combine available earnings for 12 months ended April 30 1914 were more than three times the annual interest of \$314,000 on the total issue. The collateral trust 5s take precedence as to earnings and assets over the outstanding debenture bonds and the pref. and common stock, above shown having a combined market value of more than \$8,000,000. Compare V. 99, p. 51, 122, 1676, 1751.

American Sumatra Tobacco Co.—*Def. Div. to Be Paid.*—Owing to the improvement in business conditions, the company will anticipate and pay on Jan. 2 to holders of record Dec. 20 the September dividend of 3½% on the \$1,000,000 7% cum. preferred stock, the payment of which had been deferred to Feb. 1.—V. 96, p. 489.

Anglo-American Oil Co., Ltd., London.—*Div. Deferred.*—The directors have deferred the payment of dividend. In July last 2 shillings per share (10%) was paid and in Jan. 1s. (5%) and an extra distribution of 1 shilling. Compare V. 98, p. 1922.

Arkansas & Territorial Oil & Gas Co.—*Bonds Called.*—All of the outstanding \$20,000 1st M. 6% bonds due Jan. 1 1919 have been called for payment at par and int. on Jan. 1 at Continental & Commercial Trust & Savings Bank, Chicago.—V. 99, p. 1676.

Ashland (Wis.) Water Co.—*Bonds.*—Geo. A. Fernald & Co., Boston, are placing, at par and int. \$30,000 1st M. 6s. A circular shows:

Dated June 1 1909 and due June 1 1929, but redeemable at par and int. on any coupon date. Prin. & int. payable at American Trust Co., Boston. Capitalization: 1st M. bonds, \$255,000; preferred stock, \$125,000; common stock, \$175,000. Value of property as admitted by Wisconsin RR. Comm., \$480,000. Earnings for year ending June 30 1914: Gross, \$56,097; net, after taxes, \$25,052; interest on bonds, \$13,800; balance, \$11,252. The commission on July 10 1914 increased the annual hydrant charges to be paid by City of Ashland from \$15,110 to \$21,000, which would raise the balance above interest on bonds to about \$17,000. In successful operation for over 20 years. Water is taken from Lake Superior by 24-in. intake pipe extending nearly a mile into the lake, to a slow sand-filtration plant, capacity of 2,500,000 gals. per day. Pumping capacity (ample) 7,100,000 gals. in 24 hours. Distribution system, 27 miles of cast iron pipe. Has, under laws of Wisconsin, an indeterminate exclusive franchise (even city cannot compete), with right to a fair return upon value of property as appraised by the Commission.—V. 89, p. 995.

Atlantic Gas & Electric Co., N. Y.—*Foreclosure.*—

The American Trust Co. of Boston, the mortgage trustee, brought suit in the U. S. District Court at N. Y. on Dec. 11 for the foreclosure of the mortgages of the Atlantic Gas & Electric Co. and its subsidiary the Pennsylvania Utilities Co., securing \$3,346,000 bonds, viz.: (1) \$1,680,000 series "A" bonds, secured by collateral appraised, it is said, at \$2,241,985, and consisting of bonds, stocks and notes, &c., of the Binghampton Light Heat & Power Co., Sayre Electric Co., Eastern Pennsylvania Power Co., Pennsylvania Utilities Co., Morris & Somerset Electric Co. (a minority interest in stock, V. 97, p. 1587), Slate Belt Electric Lt. Ht. & Power Co., Nazareth Electric Co., Slate Belt Electric Ry. Co., Jersey City Hoboken & Paterson Ry. Co., Chemung Land Co. and Jersey Corporation; (2) \$1,666,000, series "B" bonds, the collateral for which is appraised at \$1,584,161 and consists of stocks, bonds and notes of the Eastern Pennsylvania Power Co., Binghampton Lt. Ht. & Power Co., New Jersey Corporation and Pennsylvania Utilities Co.—Compare V. 99, p. 1216, 1053.

Atlantic Ice & Coal Corporation.—*Bonds Called.*—

Eighty (\$80,000) 1st M. 6% bonds for payment at par and int. on Jan. 1 1915 at Trust Co. of Georgia, Atlanta, Ga.—V. 90, p. 701.

Auglaize Power Co., Toledo, O.—*Collateral Notes.*—

The Ohio P. U. Commission on Dec. 10 authorized the company to make an issue of 5-year notes to the amount, it is understood, of \$169,200, secured by the company's bonds at 90 (V. 94, p. 562). The proceeds are to be used in paying damages incurred by the condemnation suits to secure land for the dam and hydraulic system. James M. Ashley is President.—V. 99, p. 750, 610.

Avery Co., Chicago.—*Second Payment to Creditors.*—

Chairman Wetmore of the creditors' committee on Dec. 14 announced that a dividend of 16 2-3% had been declared, payable on Dec. 31 to holders of the company's extended note indebtedness. The amount of the distribution is nearly \$300,000, and will make 50% paid on the original amount of approximately \$2,000,000 indebtedness. A dividend of 33 1-3% was paid on Oct. 26 last. The note extension arrangement expires Jan. 1 1915, but has been extended for one year to Jan. 1 1916, with the privilege to company of liquidating the balance any time it is in a position to before that date. Recent financial conditions are given as the reason for the extension, but the creditor's committee hope that the whole amount of the indebtedness will be paid within a few months.—V. 99, p. 1301.

Bituminous Coal Companies.—*Eastern Ohio Dispute.*—

The President of one of the large coal companies is quoted regarding the recent dispatch stating that a break had occurred in the ranks of the Eastern Ohio coal operators who have been holding out against the miners, and that as a result a number of the workers would return within a short time: "There has been no break in the ranks of the operators, although the officials of the miners' union have been sending out reports to the effect that such a break had occurred. The miners of Eastern Ohio have been on strike since April 1 on technical questions, and it never would have occurred but for several of the union officials trying to make political capital of it. The men would have been at work long ere this had it not been for the attitude of a few of their officials, who seem to be callous to the suffering which their actions are causing in their own ranks."—V. 99, p. 1676, 1530.

British-American Tobacco Co., Ltd.—*Dividends.*—

The directors on Dec. 17 decided to recommend to the shareholders at the annual meeting on Jan. 7 next, the payment on Jan. 12 of a final dividend of 7 1/4%, free of British income tax, upon the ordinary shares, making with the interim dividends already paid, 24 1/4% for the year ended Sept. 30 1914, against 27 1/2% paid for the year ended Sept. 30 1913. The total distribution on the ordinary shares for the year 1913-14 is £1,532,308 8s. 0d., against £1,719,937 19s. 1d. for the year 1912-13. The directors have also decided to pay on Jan. 12 an interim dividend of 2 1/2% for the year 1914-15 on the ordinary shares, free of British income tax.

Earnings.—*For year ending Sept. 30 1914.*—

Sept. 30.	Net (after Taxes).	Preferred Dividends.	Ordinary Dividends.	Balance, Surplus.
Year—				
1913-14	£2,177,022	(5%) £187,799	(24 1/2%) £1,532,308	£456,915
1912-13	2,151,836	(5%) 116,680	(27 1/2%) 1,719,938	315,218

The net profits for 1913-14 as above (£2,177,022) are stated after deducting all charges and expenses for management, but including 211-262 5s. 10d. profit on sale of certain shares. After adding to surplus as above, £456,915, the accumulated profit and loss surplus brought forward, £1,973,904, and deducting £1,500,000 transferred to general reserve, there was left to carry forward £930,819.

An advertisement says: "In consequence of the war some losses will be sustained in several of the belligerent countries, and the directors have therefore come to the conclusion that it would be a prudent course to set up a fund out of which any such losses may be met. They have accordingly set aside the sum of £1,500,000 to a general reserve which can be used for the present, though it should be stated that from the information available at present it is not anticipated that the losses will amount to more than one-half of the sum so set aside, and probably will not reach that. Notwithstanding the war, the business of the company in the majority of the countries in which it operates continues to be satisfactory. The earnings justify a large final dividend, but the directors prefer to continue their conservative policy."

The London Stock Exchange appointed Nov. 18 as a special settling day for the further issue of £1,400,000 5% cum. preference £1 shares, fully paid, Nos. 3,100,001 to 4,500,000. Compare V. 98, p. 1769.—V. 99, p. 610.

Buffalo General Electric Co.—*Acquisition.*—

The Buffalo Board of Aldermen on Dec. 7 approved the proposed merger of the company and the Cataract Power & Conduit Co. The report of the Lamps Committee of the Aldermen, sanctioned by the 3 Councilmen who formed a joint committee, was adopted by a vote of 18 to 8. The Cataract Company is to make a reduction of 16% in rates. The P. S. Commission ordered a reduction of 28% and the appeal from its decision will be withdrawn if the report of the joint committee goes through the Council and is approved by the Mayor.

As a result of favorable action, \$107,000 will be paid back to patrons of the Buffalo General Electric Co. through the reduction in its rates to those fixed by the Commission. The old rates are still in effect but the company has promised to reduce them if the merger is ratified. The appeal of the Cataract Company will also be withdrawn and about \$240,000 repaid to consumers.—V. 98, p. 688.

Cambria Steel Co.—*New Directors.*—

Samuel G. Bodine, President of the United Gas Improvement Co., and Childs Frick, son of H. C. Frick, have been elected directors to fill vacancies.—V. 99, p. 1530, 1217.

Canadian Consol. Rubber Co.—*Com. Div. Omitted.*—

The directors have decided to omit the quarterly dividend of 1% on the \$2,804,120 common stock usually paid in Jan., but have declared the regular quarterly dividend of 1 1/4% on the stock, payable Dec. 31 to holders of record Dec. 19. Payments at the rate of 4% per annum were begun in April 1909.

An official statement says: "It was stated that the profits for the 11 months to Nov. 30 show that the dividends on both the preferred and common stocks have been fully earned. The usual quarterly dividend of 1 1/4% was declared on the preferred stock, but the directors, in view of the present general financial conditions, decided not to declare and pay the dividend on the common stock for the current quarter."—V. 99, p. 469, 464.

Cataract Power & Conduit Co.—*Consolidation.*—

See Buffalo General Electric Co. above.—V. 99, p. 849.

Chicago Junction Rys. & Union Stock Yards.—*Dividend Increased.*—A quarterly dividend of 2 1/4% has been declared on the \$6,500,000 common stock, payable Jan. 1 to holders of record Dec. 15, comparing with 2% quarterly from 1892 to Oct. 1914. In 1891 10% was paid.—V. 99, p. 342.

City Water Co. of East St. Louis & Granite City, Ill.—

Judge Wright in the U. S. District Court at Danville, Ill., on Dec. 10 issued an injunction restraining the enforcement of the ordinance repealing the franchise granted in East St. Louis on July 26 last.—V. 99, p. 1751, 1676.

Coast Valley Gas & Electric.—*Earnings.*—

See California Ry. & Power Co. under "Annual Reports" above.

Bonds.—

The Cal. RR. Comm. has sanctioned the issue of \$100,000 additional 1st M. 6s.—V. 99, p. 1600, 470.

Crucible Steel Co.—*Dividend Again Deferred.*—

The directors have voted to defer the quarterly dividend on the \$25,000,000 7% cum. pref. stock, payable Dec. 31. The same action was taken in September last. Compare V. 99, p. 819.—V. 99, p. 1449, 1369.

Cuyamaca Water Co., San Diego, Cal.—*Stock.*—

The stockholders will vote Jan. 5 on authorizing an increase in capital stock from \$600,000 to \$2,000,000, to provide for future developments when and as required. The company is controlled by James A. Murray and Col. Ed. Fletcher, having recently been changed from a partnership.

Delaware (O.) Water Co.—*Bonds Offered.*—

Geo. A. Fernald & Co., Boston, are placing at 96 and int. \$60,000 1st M. 5% gold bonds. A circular shows:

Dated Aug. 1 1914 and due Aug. 1 1934, but callable at 102 on any int. date after notice. Int. F. & A. at American Trust Co., Boston, without deduction for income tax. Denom. \$1,000 and \$500. Total issue limited

to \$250,000; \$187,000 now issued; \$63,000 to be issued only for extensions, improvements and additions, subject to restrictions. Capital stock: Pref. (limited to \$75,000), \$44,300; common, \$200,000. Earnings for year ending Nov. 1, 1913: Gross, \$34,879; net, after taxes, \$21,637; interest on bonds as above, \$9,350; surplus, \$12,287. Driven wells furnish abundant good water. Distribution system, 22 miles. City rents 266 hydrants at \$40 each per annum, under 10-year contract. Population of Delaware about 11,000.—V. 94, p. 282.

De Long Hook & Eye Co.—Dividend Reduced.

The company has declared a quarterly dividend of 1% on the \$1,000,000 stock, payable Jan. 2 to holders of record Dec. 21. This compares with 2% quarterly from Jan. 1910 to Oct. 1914, incl., 1½% from April 1908 to Oct. 1909 and 2½% from 1901 to Jan. 1908. The reduction was made in view of general business conditions.—V. 96, p. 1301.

General Chemical Co. of Cal.—Consolidation.

See General Chemical Co. (N. Y.) below.—V. 91, p. 279.

General Chemical Co., N. Y.—Consolidation.—This company, as owner of all of the capital stock of the General Chemical Co. of California except \$1,250,000 first pref. stock (V. 91, p. 279), is offering, preparatory to merging the corporations, to give 120% in cash, or 7 of its own pref. shares, in exchange for each six shares of the aforesaid first pref. stock, if promptly deposited with proxy duly signed, at Title Guarantee & Tr. Co., 176 Broadway, N. Y.

Digest of Circular Dated at New York, Nov. 25 1914.

This company controls the General Chemical Co. of California, its California branch, through the ownership of all the capital stock except the first pref. This 1st was subscribed for at par by our stockholders with the privilege, until 1920, of converting the same into General Chemical Co. pref. stock, share for share. It is believed that all interests would be best served by a consolidation of the two companies at this time. The California stock has limited voting power, a narrow market, and, representing only a single works, may be subject to local vicissitudes; it, however, pays 7% per annum, while the General Chemical Co. stock pays only 6%. As both are regarded as safe investment stocks, the difference in yield is considered by many as the controlling factor.

To insure prompt action the General Chemical Co. has decided to offer the exchange on an income basis—that is to say, for every 6 shares of the first pref. stock of the General Chemical Co. of Cal. the General Chemical Co. (of N. Y.) will give 7 shares of its own pref. stock, earning exactly the same income, but having a substantially greater market value. The regular dividend will be paid on the California stock on Jan. 2 1915, from which date dividends will run upon the General Chemical Co. preferred stock given in exchange. New certificates will be ready soon after Jan. 1 next. The stamps required on proxy and stock transfer will be provided by the company.

[A special meeting of the stockholders of the General Chemical Co. of California will be held Dec. 31 formally to authorize the sale of its assets.]—V. 99, p. 1531, 1217.

General Utilities & Operating Co., Baltimore.

See Logan County (W. Va.) Light & Power Co. below.

Great Lakes Towing Co., Cleveland.—New Officers.

Samuel P. Shane has been elected President and Treasurer to succeed Edward Smith of Buffalo, who resigned when he was elected President of the American Shipbuilding Co. Mr. Shane will take charge on Jan. 1. Captain Tom Johnson, who has been Assistant to the President and operating manager for the past 10 years has been made Vice-President. Mr. Shane and Captain Johnson have been elected directors. Mr. Smith will remain on the executive committee and the board of directors. Colonel George A. Garretson is Chairman of the board and M. H. Wardwell Secretary.—V. 99, p. 123.

Hawaiian Sugar Co.—Extra Dividend.

A dividend of 5%, or \$1 per share (\$20 par value), has been declared payable Dec. 15, consisting of the regular monthly payment of 30 cts. and 70 cts. extra. Compare V. 99, p. 897.

Homestake Mining Co.—Dividend to Employees.

Additional wages amounting to 7% of the total wages paid for the year 1914 will, it is announced, be paid to all employees whose names are upon the Dec. 1914 pay roll.—V. 99, p. 1677.

Indiana Pipe Line Co.—Dividend Reduced.

A quarterly dividend of \$2 a share (4%) has been declared on the \$5,000,000 stock, payable Feb. 12 to holders of record Jan. 23, comparing with \$2 50 (5%) in Nov. last and \$3 (6%) in Aug. last and \$4 (8%) quarterly from Nov. 1912 to May 1914, incl., and \$3 (6%) in May and Aug. 1912. An official statement says: "The board of directors are not yet able to determine what effect the readjustment of transportation rates will have on the earnings of the company and have thought it best to reduce the amount of this dividend from that paid in November last."—V. 99, p. 973, 52.

International Mercantile Marine Co., New York.

The "Rockefeller Foundation Fund" holds \$3,692,000 coll. trust M. 4½s of 1902, also \$583,200 pref. and \$1,660,200 com. stock.—V. 99, p. 1677, 1532.

International Power Co.—Appeal.

The company has appealed from the decision of Chancellor Walker on Dec. 10 last declaring the company insolvent and appointing a receiver.—V. 99, p. 1751, 897.

International Steam Pump Co., N. Y.—Circular to Pref. Shareholders.—Hawkes & Hoppin, attorneys, 32 Nassau St., N. Y., with reference to the meeting of pref. stockholders held Nov. 28 1914, and subsequent events, say in part:

The ownership which we represent is an investment holding of pref. stock of the company itself and not of any other securities of said company or its subsidiaries. Our certificates have not been deposited with the existing stockholders' committee.

At the meeting on Nov. 28 a very large amount of pref. stock was represented. Said meeting was called because we felt that the situation was not satisfactory so far as the protection of the pref. stock was concerned. This stock is preferred over the common stock not only as to dividends but as to assets as well. The interest of preferred and common stock may, therefore, conflict. We contend that it is not to the interest of pref. stockholders that a committee calling for deposits of pref. stock should at the same time be representing common stock, particularly under conditions such as we are advised, exist at present.

At the meeting referred to, it was provided that a committee of preferred stockholders distinct from the existing committee might be appointed by the chairman of the meeting (Mr. McDougall Hawkes).

The chairman stated that a suit brought by a pref. stockholder was pending in the Court of Chancery in New Jersey (in which State the company's largest plant is situated), asking for the appointment of a receiver of the property. Under instructions from the aforesaid ownership we appeared in that suit on Nov. 30 1914 and endorsed the application for a receiver. On Dec. 11 1914 the Vice-Chancellor granted the application for the appointment of a receiver and continued an injunction forbidding the officers of the company, who were such at the time the application for the appointment of receivers in New York was made from disposing of any of its property. Copies of the opinion of the Vice-Chancellor may be seen at our office.

The owners of pref. stock who have deposited their stock with the existing stockholders' committee will note in the agreement for deposit the provisions for the withdrawal of stock deposited. See V. 99, p. 1751, 1677.

Deposits with Committee Representing Common and Pref.

The stockholders' protective committee, Lewis L. Clarke, Chairman, announces that a substantial majority of the pref. stock and a considerable amount of common stock has been deposited under the protective agreement. The time for deposits with the Columbia Trust Co., N. Y., or the Old Colony Trust Co., Boston, has been extended until and including Jan. 15.—V. 99, p. 1751.

International Typesetting Machine Co.—Receivership.

Judge Hough in the U. S. District Court in this city on Dec. 16, on application of the International Banking Corporation, a Connecticut company,

a creditor for \$59,616, of which \$4,395 is unsecured, and the Central Trust & Savings Co., a Pennsylvania corporation, for \$35,745, of which \$2,755 is unsecured, appointed Erskine Hewitt receiver.

The complainants allege that a failure to meet interest charges on the outstanding gold notes due Jan. 1 would operate as a default under the mortgage and lead to its foreclosure. Claims for materials and labor aggregate \$100,000. Net profits of the company for the year ended Nov. 1 are said to have been in excess of \$160,000.

Statement Issued by Company's Counsel.

The company is not insolvent, but is suffering from difficulties due to temporary causes which have made a temporary receivership advisable for the protection of all concerned. Since the outbreak of the European war the company has been confronted with a difficult situation. During the past year the company has sold more than twice as many machines as were sold in the preceding year, and during the past six months has sold more machines than any other manufacturer. This rapid increase, however, has produced a shortage of working capital. 20% of its output of machines had been previously exported and sold abroad. The European market had been a cash market but the American purchasers on account of the general financial situation have not been able to pay cash and the company has been obliged to sell its machines on extended time payments. Such a system necessitates expensive financing, and, for every new machine sold, has depleted the amount of ready working capital, so that the company finds itself temporarily unable to meet its current obligations. By the intervention of a receivership it is expected that all its difficulties can be successfully met and its business placed in a strong position. The company is in the hands of a few men of large resources who are prepared to give the necessary financial backing.—V. 99, p. 751.

Kansas City (Mo.) Electric Light Co.—Court Control.

See Kansas City Railways under "Railroads" above.—V. 99, p. 820.

Kansas Natural Gas Co.—Reported Reorganization.

The "Wall Street Journal" says: "Plans of reorganization have been agreed upon in a conference between the various interests in the company, including the United Gas Improvement Co., by which the stock will be reduced to \$6,000,000. All bonds will be reduced to the actual cash paid therefor, and all pressing obligations will be extended pending the completion of the reorganization. The receivers will remain in control and the entire affairs of the company, including the reorganization plan and the elimination of the water in the capitalization, will be presented to the Kansas Utilities Commission. It is expected that this will put the company on its feet, enable it to re-finance and place it in position to provide the supply of gas necessary for the many towns and cities which it serves."—V. 99, p. 1217, 973.

Lake Superior Paper Co.—Called for Payment.

Twenty-two (\$22,000) 1st M. 5% gold bonds of the Cannelton Coal & Coke Co., due July 1 1950, issued under mortgage dated June 20 1910, payment at par and int. on Jan. 1 1915 at Fidelity Trust Co., Philadelphia.—V. 99, p. 1752, 1677, 1532.

Logan County (W. Va.) Light & Power Co.—Syndicate Closed.

The financing of the 8,000 k.w. plant which is expected to be completed by July 1 next, along with 47 miles of 44,000-volt transmission, has been completed through the closing of a syndicate under management of Henry & West and N. M. Seabrease & Co., both of Philadelphia, covering \$400,000 1st M. 20-year 6% gold bonds and \$250,000 pref. stock. The company has, it is stated, at present time 10-year contracts for supplying power to mines amounting in the aggregate to 6,500 h.p. It is controlled by the General Utilities & Operating Co. A circular shows:

Capitalization—

First M. 6% sinking fund gold bonds dated Nov. 1 1914, due Nov. 1 1934 \$2,000,000 \$400,000

Pref. stock, 7% (cum, after Sept. 1 1915) 500,000 250,000

Common stock, (General Utilities & Op. Co. controls) 1,000,000 1,000,000

Coupons M. & N. at Penn. Co. for Ins. on Lives & Granting Ann., Phila., trustee. State tax refunded in Pa. Callable as a whole on any int. date after Nov. 1 1919 and for sinking fund, at 105 and int. on and after Nov. 1 1917. The remaining \$1,600,000 bonds are issuable only as follows: \$100,000, if needed, after plant is in successful operation, on approval of bankers' engineer; remaining \$1,500,000 only at 85% of cost of additions and extensions when annual net earnings are 1½ times the fixed charges on bonds issued and to be issued. The issued pref. stock has been sold for cash and establishes a 50% equity over and above the \$400,000 bonds. Sinking fund to retire bonds, Nov. 1 1917 to Nov. 1 1925, 1 1/4% of bonds outstanding thereafter 2%. Emergency fund beginning Oct. 1 1915, 2% of income.

Incorporated in W. Va. Oct. 1 1914 to supply an urgent demand for electric power to the coal mines in Logan County, now using over 15,000 h.p. in mines, and has taken over the property of the Logan Light Co. Will supply light and power to the town and county of Logan, estimated population 28,000. Logan County, while a comparatively new coal field, had in 1913 an output of 4,475,990 tons, which it is estimated will be increased to over 10,000,000 tons per annum within the next three years.

Estimate of Earnings Based upon Power Contracts Actually Signed.

	1st Year.	2d Year.	3d Year.
Gross earnings	\$144,911	\$197,444	\$257,939
Net (after taxes)	\$89,435	\$132,514	\$182,549
Bond interest	24,000	30,000	36,000
Preferred stock dividend	17,500	17,500	21,000

Estimated surplus

\$47,935 \$85,014 \$125,549

[The General Utilities & Operating Co. was incorporated in Delaware May 1 1914 with \$1,500,000 of auth. capital stock, and is controlled by Baltimoreans, J. C. M. Lucas is Pres.; D. F. Mallory, Vice-Pres.; F. B. Weller, 2d Vice-Pres. & Gen. Mgr.; H. P. Lucas, Secy. & Treas. Directors: Edward McC. Fisher of J. Harmanus Fisher & Son; T. C. Coleman, D. F. Mallory, A. D. Foster, all of Baltimore; F. R. Weller, Washington, D. C.; George D. Hopkins, Wilmington, Del. [Of the authorized capital stock, \$1,000,000 is common and \$500,000 pref.; amounts subscribed for and sold, \$500,000 common and \$250,000 pref.]

Long Island Lighting Co., Nassau & Suffolk Counties, N. Y.—New Stock.

Development Work, &c.—The company has filed at Albany a certificate of increase of capital stock from \$300,000 to \$1,000,000, preparatory to further development work, additional acquisitions and later a merger of controlled properties. Further particulars follow:

Incorporated Dec. 31 1910 under the laws of N. Y. State to furnish gas and electricity in Suffolk and Nassau Counties; and forthwith issued \$300,000 capital stock as the result of the consolidation of the Amityville Elec. Light Co., Islip Electric Co., Sayville Elec. Co. and the Northport Elec. Co.

After this merger the company built at tidewater in Northport a modern generating station, consisting of fireproof building equipped with Babcock & Wilcox high pressure boilers and General Electric turbo generators. Current is generated at 2,300 volts, stepped up to 13,200 volts and transmitted via the company's transmission lines across the island from Northport and along both the North and South shores of the island. This permits the furnishing of current to all of the towns in the eastern part of the Suffolk County and enables the company to supply the villages of Amityville, Babylon, Bay Shore, Islip, Sayville, Northport, Huntington, Smithtown, St. James, Brentwood, Central Islip, Port Jefferson, and the surrounding territory. Inasmuch as the current can be generated very cheaply on the North Shore, where coal is delivered by boat directly at the plant, the company has prospered and is now putting out nearly five times the current that was produced at time of merger.

As a result of this development, it has been found desirable to incorporate several of the other companies in this territory into the Long Island Lighting Co., which accounts for the increase of stock to \$1,000,000, as shown above. It is planned immediately to incorporate the Babylon Electric Co. Later on the Suffolk Gas & Electric Co. of Bay Shore, Islip, &c., (V. 96, p. 1276), North Shore Electric Light & Power Co. of Port Jefferson, and the South Shore Gas Co. of Babylon, will be merged into this company. This will place the Long Island Lighting Co. in position to furnish both gas and electricity in the whole central portion of Long Island. At the present time the company proposes to offer \$100,000 additional stock for

sale to its present stockholders at par, \$100 a share, making the total outstanding \$400,000. There are also outstanding \$383,000 1st M. 5% 25-year bonds of 1911 (an increase of \$158,000 since June 1911) out of an authorized issue of \$6,000,000. (See offering V. 92, p. 1639).

No. of Consumers, Output and Income, Cal. Years Before and Since Merger.
(Dec. 1914 est.)— 1911. 1912. 1913. (est.) 1914.
No. of consumers— 1,089 1,244 1,575 1,769
K. W. H. generated— 729,060 1,285,103 2,140,838 2,550,000
Gross income— \$67,506 \$78,872 \$101,996 \$121,000

Results for Years ending November 30.

	13-14.	12-13.	Deduct	13-14.	12-13.
Gross income	\$119,744	\$100,910	Bond interest	\$18,057	\$18,000
Operating expenses	67,333	56,852	Other interest	2,164	2,144
			Amort. fund	7,153	5,011
Net (after taxes)	\$52,411	\$44,058			

Balance, surplus, for the 12 months— \$25,037 \$18,903
Ellis L. Phillips is President, 50 Church St., N. Y. City. V. 94, p. 419.

Lord & Taylor, N. Y.—Extension of Notes.

Notice is given that the time of payment of the 6% gold notes dated July 1 1914 and due Jan. 1 1915 has been duly extended to July 1 1915, pursuant to the provisions of the trust agreement securing said notes. Upon presentation of their notes to the Guaranty Trust Co., 140 Broadway, the trustee for the issue, for notation of said extension, the holders thereof will receive the commission of $\frac{1}{2}$ of 1% provided by the said trust agreement for such extension. The authorized issue of these notes is \$6,000,000, of which it is understood about \$5,000,000 is outstanding.

At any time not less than 30 nor more than 60 days prior to July 1 1915, all of the outstanding notes may be, in like manner and upon payment of a like commission, extended for a further period of 6 months, but only with the consent in writing of the noteholders' committee, composed of Gates W. McGarragh (Treasurer Mechanics' & Metals Nat. Bank, N. Y. City), Stephen Baker and Howard C. Smith. This committee is given various powers, including the right at its discretion to declare the notes due in whole or in part, and also the right to modify or compromise any rights of the noteholders aside from varying the amount of the principal or interest payable upon any note or the time of payment of the principal; these cannot be changed except as above provided. While any of the notes are outstanding the company must furnish the committee with half-yearly statements of operations and monthly statements of assets and liabilities, and must not declare any dividends upon its capital stock (common or preferred), dispose of its property, except in the ordinary course of business, engage in any course of expansion, nor create any mortgage or other charge (unless the noteholders' committee consent), etc. The company may at any time in whole or in part prepay the notes on ten days' notice, such payments to be made pro rata on all the notes outstanding.—V. 99, p. 472.

Madeira, Hill & Co., Philadelphia.—Guaranty.

See Thomas Coal Co. below.—V. 99, p. 472.

Michigan State Telephone Co.—Acquisition.

The Department of Justice at Washington has ruled that the merger of the Southern Michigan Telephone Co. with the company and the interchange of properties are valid and not in contravention of the Sherman Act. The Department holds that the matter is in no wise inter-State, inasmuch as the amount of inter-State business involved is negligible, and that the Michigan Commission has complete jurisdiction.—V. 98, p. 1606.

New England Power Co., Mass.—Note Issue.—The company is preparing to issue \$600,000 3-year 6% notes, dated Nov. 1 1914, part of an authorized \$700,000, to finance permanent additions and extensions already made and to acquire 6% notes of allied companies. The issue is guaranteed, prin. and int. by New England Power Co. of Me.

Earnings Available to Meet Charges on the New Notes.
Years Ended— Oct. 1 1914. Dec. 1913. Dec. 1912. Dec. 1911.
Gross income— \$978,502 \$777,846 \$514,457 \$405,206
Net (after taxes) \$548,750 \$427,000 \$323,929 \$250,983
Interest, &c. 338,829 260,000 173,929 181,594

Balance— \$209,921 \$167,000 \$150,000 \$69,389
The new issue is additional to \$3,500,000 5% 40-year bonds, \$2,500,000 6% cum. pref. stock and \$2,500,000 common stock of the New England Power Co. of Mass. This power system now includes over 250 miles of high-tension transmission lines in N. H., Vt., Mass., R. I. and Conn. The directors were to meet this week to declare the regular quarterly dividend of 1 1/2% on the pref. stock, payable Jan. 1. Compare V. 98, p. 308, 1997.—V. 99, p. 202.

Northwestern Iron Co., Mayville, Wis.—Status.—Peabody, Houghteling & Co. of Chicago have recently (V. 99, p. 1752) purchased and offered (at par) \$1,500,000 (closed) first mortgage 6% serial gold bonds dated Oct. 1 1914. Int. A. & O. at First Nat. Bank of Chicago, Nat. City Bank of N. Y. and Wisconsin Trust Co., Milwaukee, trustee. A circular says in substance:

Property.—The company has just sold to its stockholders \$500,000 additional capital stock at par and we have purchased these bonds. As a result, the company will have no debt except a nominal amount of current accounts not yet due and this issue of bonds. We value the assets at \$6,326,522 viz.: Two modern blast furnaces, 36 Otto Hoffman coke ovens and by-product plant, iron ore briquetting plant, electric light and power plant, 5 1/2 miles of railroad, together with 215 acres of land, \$3,154,737; iron ore deposits (over 10,000,000 tons) in Dodge County, Wis., mines and limestone quarries, in fee simple, \$2,500,000; 1,243 acres of high-grade income-producing farm lands, farm buildings, company's houses and personal property, \$253,728; net cash and cash assets, \$418,057. The assets are here valued at cost, except the iron ore deposits adjacent to the plant at Mayville, which have been acquired over a long period, in part at farm-land prices, and therefore stand on the books at \$681,699. Our valuation of \$2,500,000 is the sinking fund price of 25 cents per ton, which we consider an extremely conservative figure. The actual cash investment in the property by the stockholders is \$3,000,000; by the bondholders, \$1,500,000.

The sinking fund of 25 cents per ton on all ore owned and mined will be deposited quarterly with the trustee, to be applied to principal of these bonds as they mature. Any surplus remaining in the sinking fund at the end of any year may remain there, or at the company's option may be used in the purchase and cancellation of bonds in the open market.

Earnings.—During the last six years the company has been aggressively developing its iron ore resources and adding to and improving its manufacturing equipment. The entire plant is now in complete operation, and, based upon the audit of the books, we estimate that the net earnings will conservatively average \$2 per ton of output, aggregating on an annual production of 220,000 tons of pig iron \$440,000, against maximum annual interest charge on this issue of bonds, \$90,000, and an average annual requirement for both principal and interest \$128,325.

Data from Pres. Ferdinand Schlesinger, Milwaukee, Sept. 15 1914.

When in 1908 I purchased control and became associated with Pickands, Brown & Co. of Chicago, who had been stockholders for many years, we inaugurated a policy of improvements and developments. We have trebled our holdings of iron ore lands and the company now owns in one continuous deposit over 10,000,000 tons of proved ore, which it is able to mine at a very low cost by means of electric shovels. We have acquired a modern electric light and power plant, which enables us to conduct about 80% of our operations by means of electric power. We have also installed (1) a battery of 36 by-product coke ovens; (2) a Gayley dry blast system, a pig iron casting and breaker plant and automatic ore-handling and charging plants; (3) a briquetting plant for our local ore. This plant is economically operated with the gas from our by-product ovens. As a result, we have been able to increase the output of our two furnaces fully 50% over their former capacity. This increase in capacity has been accompanied by a marked reduction in the cost of coke per ton of pig iron and a much more uniform quality in our product. The development of the mines already completed and paid for will take care of our furnacerequirements for a period of over 20 years.

Immediately adjoining our Mayville plant we own 100 acres of land admirably adapted for the development of an open-hearth steel plant and billet mill, if in future it should be decided to extend the company's opera-

tions in that direction. The company can confidently expect an average manufacturing profit of not less than \$2 per ton of pig iron produced.

[W. L. Brown, President of Pickands, Brown & Co., on Sept. 15 1914 wrote: "As a result of the company's unique situation in regard to its ore and coke and to the unusual efficiency of its plant, the Northwestern Iron Co. is actually producing and in my opinion will continue to produce pig iron at a lower cost than that of any merchant furnace in the Middle West of which I have any knowledge."—V. 99, p. 1752, 1455.]

Ohio State Telephone Co., Columbus, O.—Purchase.

This company had on Dec. 12 acquired all except \$25,400 of the \$411,000 capital stock of the Akron People's Telephone Co. (V. 99, p. 540; V. 75, p. 982) by, it is understood, an exchange of shares. The Akron Co. has outstanding \$373,000 1st M. 5% bonds of 1901 due Jan. 1 1916, int. J. & J. at Cleveland Trust Co., Cleveland.

Earnings of Ohio State Telephone Co.

July 23 to	Net	Bond	Other	Preferred	Balance.
Oct. 31—	Income.	Interest.	Int'l. &c.	Dividends.	Surplus.
1914	\$292,588	\$133,393		\$4,760	\$83,245
1913	220,720	114,085		10,566	58,621
					37,449

—V. 99, p. 1455, 820.

Ontario Pulp & Paper Co., Ltd.—Meeting.—The holders of the \$1,451,600 6% 1st M. 20-year gold bonds dated 1912 will meet in Montreal on Dec. 23 to vote on "postponing the payment of the interest on the said bonds which will fall due in the year 1915 and 1916, until Oct. 1, 1922, or until previously thereto the company shall give six months' notice of its intention to pay the same," and further on postponing for a period of five years from July 1 1915 the coming into operation of the sinking fund (V. 94, p. 830).

See Spanish River Pulp & Paper Mills below.—V. 94, p. 1630.

Ottawa (Ont.) Light, Heat & Power Co., Ltd.—Meeting.

The regular quarterly dividend of 2% was declared on the stock. The semi-annual bonus of 1% paid at this season last year is, however, omitted. No extra payment was made in June last, the total distributions for the year 1914 will be 8% against 10% in 1913.—V. 98, p. 842.

Owensboro (Ky.) Water-Works Co.—Suit.

Judge Evans on Dec. 10 reserved decision in a suit brought by the company against the city restraining the enforcement of an ordinance recently passed denying the company further use of the streets, which would give a monopoly of the water business to the municipal plant costing \$400,000. The case was submitted on an agreed statement of facts. The company claims a perpetual franchise. The city in 1903, in the belief that the franchise expired at that time, built the water-works, but the company won out in its contention that the franchise did not expire at least until June 1914.—V. 78, p. 290.

Pacific Light & Power Corporation, Los Angeles, Cal.—Growth of Enterprise.

This H. E. Huntington property supplying electricity for power, Light and heat in Southern California, gave in the recently issued "Panama Pacific Section" (page 154; see also 139) a chart showing how consistently the gross earnings have grown from the incipiency of the undertaking in 1898 to over \$2,850,000 for the year 1913.

Development of Pacific Light & Power Corp. Business and Earnings. Since 1898.

Year—	Incand. Lamps.	H. P. in Meters.	Gross Earnings.	Net Earnings.	Interest.	Surp. lns.
1898	19,775	458	\$49,444	\$21,105	\$12,467	\$8,638
1903	73,393	7,306	602,980	135,285	73,087	62,197
1908	202,646	11,654	1,796,899	\$39,307	518,404	320,904
1913	474,638	32,560	2,852,061	1,277,587	516,385	761,204
						Number of arc lamps, 1898, 421; 1903, 1,232; 1908, 2,257; 1913, 4,424.

The company has installed generating capacity of 155,000 h. p. (undeveloped water power 325,000 h. p.), and reports:

Operations—
8 Hydro-elec. plants, 99,631 h. p.
3 Steam plants, 55,919 h. p.
25 Sub-stations.

1,450 Miles of transmission line.
1,971 Miles of distributing system.
Also controls and operates San Joaquin & Eastern RR. Co., a steam railroad extending from El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 58 miles.

Chief among the railway companies whose electric power is furnished by this corporation is the Los Angeles Railway Corp., which is also an H. E. Huntington property, operating in and about Los Angeles, 383 miles of track, 874 modern street cars, 10 sub-stations and thus serving the city of Los Angeles and five other towns with a population of 516,000, said population showing now an average increase of 15%.

Los Angeles Railway Corp. Operations and Property in 1900 and Also in 1913.
Gross income— \$335,627 \$7,005,433 Miles rd. oper. 74,85 383
Pass. carried— 17,874,308 145,105,239 Cars operated 110 874
(See also V. 92, p. 356; V. 96, p. 1367; V. 97, p. 954.)—V. 99, p. 1055,274.

Parke, Davis & Co., Detroit.—Extra Dividend.

An extra dividend of 5% has been declared on the stock, in addition to the regular quarterly payment of 3%, both payable Dec. 31, being the same amounts as at the end of 1913 and 1912. Stockholders of record Jan. 28 1913 received a stock dividend of 30%, increasing the capital stock from \$7,600,000 to \$10,000,000, leaving unissued a few shares of treasury stock. The par value of the stock is \$25.—V. 99, p. 45.

Pennsylvania Steel Co.—Bonds Called.

Ninety-nine (\$99,000) 1st M. 20-year 6% gold bonds of the Spanish-American Iron Co. for payment at par and int. on Jan. 1 1915 at Girard Trust Co., Phila.

Four bonds called for Jan. 1914 and 13 called for July 1 1914 still remain unpaid.—V. 99, p. 1752.

Pennsylvania Water & Power Co.—Bonds.

Jackson & Curtis, Boston and N. Y., are placing at 89 and int., to yield 5.85%, a block of 1st M. 5% sinking fund gold bonds of 1910, due Jan. 1 1940. A circular shows:

Outstanding in hands of public, \$8,907,000; held in treasury, \$1,578,000; reserved for betterments and additions to plant, \$2,015,000; total authorized, \$12,500,000. (V. 98, p. 456, 520.)

Owens and operates an extensive hydro-electric development at Holtwood, Pa. (20 miles from Chesapeake Bay), located on the Susquehanna River, which is next to the St. Lawrence River, the largest stream flowing into the North Atlantic, its drainage area exceeding 27,000 sq. miles. Dam, half a mile in length, built of solid reinforced concrete with an average height of 55 feet, and a width at base of 65 feet. The hydro-electric plant has a present installed capacity 111,000 h. p., represented by eight generating units. Both the eighth unit of 16,000 h. p. and second transmission line to Baltimore have recently been completed and put into operation.

Actual cost to date of property and development, including transmission lines, has been about \$14,000,000, as against amount of bonds outstanding of \$8,907,000. Market value of outstanding \$8,495,000 capital stock, on which dividends of 4% per annum are being paid, based on last quotation, is about \$6,000,000. The bonds now being offered reimburse the treasury for recent extensions.

The company is at present earning about two times its interest charges, and it is expected that for the year 1915 earnings will show a large increase due to the additional 16,000 h. p. installed and the economies affected through construction of the second transmission line to Baltimore.—V. 99, p. 973, 123.

People's Water Co., Oakland, Cal.—Modified Plan.—The reorganization committee as of Dec. 3 has issued an explanatory letter and modified plan intended to harmonize the claims of conflicting interests. Deposits will be received under deposit agreement (in preparation) until and including Jan. 31 at the Savings Union Bank & Trust Co. of San Fran.

We have not yet enjoyed any benefits from increased demand or higher prices as a result of the war. Consumption of news print has not increased in the United States and Canada, where our market is, notwithstanding the numerous extra editions; advertising has greatly fallen off, reducing regular editions in size to an extent which is only partially made up by "extras." Nor have exports yet increased, notwithstanding the evidence of demand in England. We confidently expect, however, that inquiries will crystallize in the near future and that the anticipated expansion of business in the United States will lead to resumption of advertising. When this occurs we shall stand to benefit appreciably.—V. 99, p. 1752, 820.

Stearns Salt & Lumber Co., Ludington, Mich.—Bonds.

This company has made a new indenture to the Michigan Trust Co. of Grand Rapids, as trustee, securing an issue of \$200,000 6% 1st M. Ref. gold bonds, of which \$150,000 was used to refund the old issue on Dec. 1 last. Dated Dec. 1 1914 and due serially, but callable, all or any, at 102 on any int. date. Par \$1,000, \$500, \$100, \$50 and \$25. Int. J. & D. at office of trustee. Sink. fund, \$50 per acre to be cut. Bonds guar. p. & i. by Pres. Justus S. Stearns. Capital stock at last accounts, \$500,000 in \$10 shares. Annual capacity stated unofficially as 30,000,000 feet of lumber and 500,000 bbls. of salt.—V. 99, p. 1752.

Suffolk Gas & Electric Light Co.

See Long Island Lighting Co. above.—V. 95, p. 1276.

Sunday Creek Co.—New Bonds.

The order made by the Court on Dec. 10 providing for the issue of \$3,934,000 20-yr. bonds to retire, \$ for \$, the outstanding debentures held by the railroad companies formerly in control, contains the following provisions: (1) Said railroads are enjoined from bidding for or purchasing the property covered by this mortgage, or any part thereof, at any sale to enforce the lien of the mortgage, or otherwise; (2) the said railroads shall sell the bonds secured by the mortgage within two years from Dec. 10 1914, and, failing so to do, they shall promptly advise the Court of such failure, whereupon the Court will grant a further extension of time for the sale thereof, or will direct the manner of the sale of said bonds; (3) that no defendant railroad company, bondholder pursuant hereto, shall directly or indirectly exercise by virtue of its bondholdings any control, dictation or management of the affairs, business or policy of the company. Compare V. 99, p. 1752, 1456.

Thomas Coal Co., Shenandoah, Pa.—Guar. Bonds.

This company has filed a mortgage in Pottsville, Pa., to the Penn. Co. for Ins. on Lives & Granting Annuities, as trustee, to secure an issue of \$300,000 6% bonds due in 1922. Both principal and interest are guaranteed by Madeira, Hill & Co., Phila. (see V. 99, p. 471).

Union Oil Co. of California.—Statement.

The company has issued a statement comparing certain balance sheet items as of Sept. 30 last with those of Dec. 31 1913, as follows:

Sept. 30 '14.	Dec. 31 '13	Sept. 30 '14	Dec. 31 '13
\$	\$	\$	\$
Quick assets... 8,290,845	10,794,856	Fixed assets... 56,974,490	59,148,442
Quick liabil's... 4,222,375	3,354,067	Bonded debt	
Excess quick assets... 4,068,470	7,440,789	(coll. notes included)	10,715,000 11,424,000
			V. 99, p. 1372, 758.

United Copper Securities Co.—Suit Dismissed.

Judge Lacombe in the U. S. District Court in this city on Dec. 16 dismissed the amended complaint in the suit brought by the company, as assignee of Otto Heinze & Co. and Ruth Noyes Heinze, stockholders, against the Amalgamated Copper Co., the Anaconda Copper Mining Co., the Butte Coalition Co., the Red Metals Co., William Rockefeller, and others, for an accounting and triple damages, under the Sherman anti-trust law, on the ground that the defendants exercised a monopoly in the copper trade as a result of which the Heinze Co. was ruined. Judge Lacombe did not allege sufficient facts to constitute a cause of action. The amended complaint is dismissed on the same grounds.—V. 94, p. 831.

United Fruit Co., Boston.—Outlook.—The following published statement is understood to be substantially correct:

The Directors at their meeting on Dec. 9 are understood to have been unanimous in their decision to maintain the regular dividend rate.

The feeling is very strong in the board that the company will make a materially better showing of earnings during the current year than in the 12 months to Sept. 30 last. With sugar at 3 cents per pound the company ought to show a balance above its entire bond interest equal to 4% for the stock. This would leave the profits from the freight and passenger business, both of which are exceedingly profitable at present and the net earnings from fruit to cover the other half of the dividend.

This is the time of year when the importation of tropical fruits is at its lowest. It will be midsummer or later before the company can hope to get any real line on the outcome of fruit operations. This fall in addition to the European war and other obstacles the company has had a heavy domestic crop of apples and other fruits to contend with. But the deterrent effect of a big apple crop ceases by December. Unless general business in this country meets a further sharp depression there is no reason why with the opening of Spring the company should not find fruit conditions more normal than they were in the early months of 1914. Compare annual report in last week's "Chronicle." p. 1755, 1746.

United States Steel Corporation.—No Stock for Employees.—The company for the first time since 1902 has decided not to offer employees stock for subscription next month.—V. 99, p. 1758, 1486.

Valley Power Co., Elkton, Va.—Bonds, &c.—L. H. Cooke & Co., N. Y., are offering at 87 and int., yielding over 7%, the unsold portion of \$200,000 6% 1st M. sinking fund gold bonds, dated Oct. 1 1914, due Oct. 1 1934. Interest M. & N. at Central Trust Co., N. Y. Sinking fund 2% per ann. Denom. \$100 and \$500 (e&r).

Property.—Owns in fee all of the land and riparian rights for six miles on both sides of the South Fork of the Shenandoah River, near Shenandoah, Va., and is installing at Grove Hill, Va., three electro-generator turbines, guaranteed to deliver 1,275 h.p., upon which is estimated a minimum of 900 k.w. of electrical energy at delivery point. Plant will include a rock fill core dam 300 ft. long and rising 12 ft. above the Shenandoah River in the Blue Ridge Mts., with a head race canal 1,150 ft. long, and 460-ft. section, cut through limestone in place. Available working head is 22 ft. Drainage area, 1,500 sq. miles. District is so located and its business so secured by the exclusive franchise privileges that competition from other hydro-electric companies will be impossible. Norfolk & Western Ry. passes within a half mile of the power plant.

Financial.—Cost of property, as per contracts, \$304,179, viz.: Land franchise, &c., \$50,000; canal, dam, power house, equipment, &c., \$217,928; distributing lines, \$36,251. Liabilities: Authorized bond issue, \$200,000; capital stock, \$100,000; total, \$300,000. Total income assured by existing agreements (in Elkton, Shenandoah and Stanley), \$27,186. Deductions, estimated: Maintenance (1st year), \$7,460; taxes, \$1,000; miscell., \$1,050; bond interest at 6%, \$12,000; sinking fund, 2%, \$4,000; bal., sur. (est.), \$1,676. Additional income expected to be developed during the first year, \$50,600, viz.: Elkton, \$4,600; Shenandoah, \$8,000; lime quarries, \$18,000; mines, \$20,000.

Western Canada Power Co., Ltd., Montreal.—Change in Mortgage.—The holders of the 1st M. 5s of 1909 (V. 93, p. 1793) will meet in London Dec. 22 to vote on modifying the mortgage as follows:

(1) Limiting the issue in the first instance to \$6,000,000 bonds.

(2) Further issues of the bonds in excess of \$6,000,000 shall not be made unless and until the annual net earnings for the preceding 12 mos. are, up to Dec. 31 1917, 1½ times, and thereafter twice, the annual interest charges, including the bonds then proposed.

(3) In no case shall the total issue under the mortgage exceed \$10,000,000.

(4) Permitting the creation of a prior first mortgage, upon certain premises, of the company, in the District of New Westminster, B. C., lying to the south of its existing hydro-electric plant on the Stave Riv.

Digest of Statement from Montreal Paper of Dec. 12.

It is proposed, in order to improve the security of the 1st M. bonds, to close this mortgage for the present at \$6,000,000, allowing an ultimate increase to \$10,000,000, and at the same time to release from the mortgage certain surplus lands of slight value, which are not required for the hydro-electric works now under construction on the Stave River. In case the company should in future years decide to build an additional power-house, on another site, it will be permitted to place a separate first charge thereon.

The company has need to sell some of its bonds to meet its immediate requirements, and the prospective purchasers insist upon closing the mortgage before making further purchases. The \$1,000,000 to be raised by this sale will probably take care of all requirements next year. Most of the machinery for the third unit has been paid for and will be installed early in 1915. The fourth unit may be installed during 1915, but that will depend on the demand for power.

Considering general conditions, the company is understood to have fared not badly this year. The industrial demand has not come up to expectations, but in other directions there has been progress. B. C. Electric Ry. Co., for instance, since Sept. 1 has been taking 50% more power than it did in the first stage of the contract, though still less than expected. The calendar year 1914 should show fixed charges fully earned, but the surplus is not expected to be large.—V. 99, p. 534.

Western Canada Public Utilities, Ltd., Montreal.

See Western Canada Power Co., Ltd. above.—V. 99, p. 542.

West St. Louis Water & Light Co.—Earnings.

In connection with the application of consumers for a decrease in rates, the company has filed a statement with the P. S. Commission showing gross earnings for the fiscal year 1914 of \$203,159, against \$158,797, and net earnings of \$137,780, against \$100,519. The Commission has directed its engineers to value the property and report at the earliest moment in order that the application may be passed upon.—V. 78, p. 1558.

Wichita Stock Yards Co.—Bonds Offered.—The H. P. Wright Investment Co., Kansas City, is offering at par and int. 1st M. 6% 20-year gold bonds dated Aug. 1 1914. Amount of issue, \$200,000. The bankers report:

Due Aug. 1 1934. Interest F. & A. Principal and interest payable in gold coin at Illinois Trust & Savings Bank, Chicago. Denom. \$1,000, \$500 and \$100. Annual sinking fund is provided of 6% on all bonds outstanding which must be paid to the trustee in cash and used only for the purchase and cancellation of bonds of this issue.

Company organized in 1885 and for many years has paid 6% dividends on its capital stock of \$1,350,000. Net earnings for year 1914 (two months estimated) will be about \$100,000.

Wichita is one of the most prosperous cities in the Middle West; has about 65,000 population. It is served by the Santa Fe, Rock Island, Missouri Pacific, Frisco, Kansas City Mexico & Orient and Midland Valley railroads.

Woman's Hotel Co., New York.—Dividends Resumed.

A semi-annual dividend of 2½% has been declared on the \$392,500 stock, payable Dec. 23 to holders of record Dec. 21. No distribution was made in June 1914 or Dec. 1913, but semi-annual distributions of 2½% were made from Dec. 1910 to June 1913, inclusive.—V. 98, p. 1619.

(Henry R.) Worthington (Steam Pump Works).—**No Receiver.**—The hearing last week before Vice-Chancellor Lewis in the Chancery Court at Jersey City in the suit brought by Mrs. J. Wieberken was adjourned to Dec. 21, not having been then completed.

The company's counsel claim that there is no occasion for a receivership, as it is entirely solvent and this fact, we are informed, was fully recognized by the complainant at the hearing last week.—V. 99, p. 1758, 1304.

—William A. McQuaid, First Deputy Attorney-General of the State of New York, and Edward A. McShane, former Assistant Corporation Counsel of the city of New York, announce that they have formed a co-partnership under the name of McQuaid & McShane, for the general practice of the law, with offices in the City Investing Building, 165 Broadway, in this city.

—Jonathan B. Cook, certified public accountant, announces the establishing of his business as an expert auditor and accountant at 208 South La Salle Street, Chicago. Mr. Cook has had many years' experience in the United States and other countries. He was until recently assistant manager of the audit department of the Security Trust Co., Detroit, Mich.

—Mr. Hollister V. Schenck, who became associated with Hodenpil, Hardy & Co. a short time ago, now heads their statistical department. Mr. Schenck's financial training is based on years of practical experience with the "Commercial & Financial Chronicle." He later became connected successively with Harrison Williams and Hodenpil, Hardy & Co.

—The firm of Conant, Young & Co. has been dissolved by mutual consent and the business in investment securities heretofore carried on by them at 95 Milk St., Boston, will be continued by Augustine B. Conant under the firm name of A. B. Conant & Co. Mr. Young will be associated with the new firm.

—The special feature of "Gumption" for December is an interesting article on "The Banker and Advertising." "Gumption" is the monthly organ of "The Farm Journal" and a copy of the article can be secured by addressing it at Washington Square, Philadelphia.

—A. B. Leach & Co. of 149 Broadway, this city, Chicago, Boston, Philadelphia, Baltimore, Buffalo and London, own and offer a select list of municipal and corporation bonds, yielding from 4% to 5.35%. See advertisement for particulars.

—The new firm of McAlpin & Boulton, members of the New York Stock Exchange, started business as specialists on the board this week at 111 Broadway, the partnership including D. H. McAlpin 2d and Howard Boulton.

—John Bunn Henkel, who has represented Kissel, Kinnicut & Co. in St. Louis, has become associated with Lee, Higginson & Co. and will represent that firm in the St. Louis and Kansas City territory.

—Peter White, a member of the accounting firm of Haskins & Sells, died suddenly Thursday evening. Mr. White was resident partner in Chicago and was an expert in municipal accounting.

—S. H. Hughes, formerly head of the statistical department of Hodenpil, Hardy & Co., 14 Wall St., this city, is now identified with the bond department of the National City Bank.

The Commercial Times.

EPITOME.

Friday Night, December 18th 1914.

General trade is quiet, though cold weather throughout the country has undoubtedly helped retail trade. Holiday business is larger, but it runs for the most part, to the cheaper class of goods. Exports of cotton have increased, partly to Germany. Wheat is also being exported in large quantities, the total shipments for the week approximating 9,700,000 bushels. The exports of corn, likewise, are much larger than they were last year, the increase thus far this season being about five-fold. Sales of iron and steel have increased slightly and the coal trade is somewhat better. Trade in various war supplies continues liberal. Collections, except at the South, which feels the pinch of the low price of cotton, are somewhat better. Stocks and bonds have stood foreign selling very well and the fact that the Eastern railways get part of the 5% increase in freight rates had a cheering effect not merely at the Stock Exchange, but throughout the business world. On the other hand, nobody looks for any great expansion in trade during December, when most people are taking account of stock, rather than looking for large transactions. Most of the great industries are quiet. On the whole, the trade in iron and steel is disappointing. And the number of failures, especially among small traders, is still so large as to be more or less suggestive. Yet there can be no doubt that the general trend is towards a more cheerful feeling and larger hopes for the year 1915.

LARD has been firmer; prime Western 10.50c., refined for the Continent 10.95c., South America 11.35c. and Brazil 12.35c. Lard futures have advanced with considerable activity at times. Packers now and then have been good buyers. Reports of foot-and-mouth disease in Illinois have caused some anxiety. To-day prices were steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.75	9.80	9.97	10.05	10.12	10.12
May delivery	10.02 1/2	10.07	10.22	10.27	10.37	10.27

PORK steady; mess \$19.50@\$20, clear \$21.50@\$24, family \$24.50@\$26. Beef, mess \$21@\$23, packet \$23@\$24, family \$24@\$26, extra India mess \$36@\$38. Cut meats firm; pickled hams, 10 to 20 lbs., 13@13 1/2c.; pickled bellies, 6 to 12 lbs., 15@15 1/2c. Butter, creamery extras 33@33 1/2c. Cheese, State whole milk held, white specials, 15 1/2@16c. Eggs, fresh gathered extra 45@46c.

COFFEE has been quiet and not so firm. No. 7 Rio 7 1/2c. No. 4 Santos 9 1/2 to 10 1/2c.; fair to good Cuetca 10 1/2@11c. Coffee futures have reacted on liquidation. Also Brazilian cost and freight offers have been easier, and primary receipts have been liberal. Finally speculation has been light. To-day prices were higher.

Closing prices were as follows:

December	6.11@6.20c.	April	6.30@6.40c.	August	7.33@7.34c.
January	6.13@6.14c.	May	6.48@6.50c.	September	7.38@7.41c.
February	6.22@6.23c.	June	6.37@6.39c.	October	7.46@7.47c.
March	6.31@6.32c.	July	7.28@7.29c.	November	7.53@7.54c.

SUGAR has been higher; centrifugal, 96-degrees test, 3.95c.; molasses, 89-degrees test, 3.30c. The continued unsettled weather in Cuba is delaying the movement of the new crop, and the recent reported liberal sales of refined sugar to France have been the principal factors. The stock at the six principal ports of Cuba for the week were 1,000 tons, receipts 1,000 tons and exports none. The receipts of the entire island for the week were 3,700 tons, against none last week and 19,000 last year. Stocks in the United States and Cuba together were 240,752 tons, against 247,000 last week and 116,547 last year. Trading in sugar for future delivery was started on the New York Coffee Exchange on the 16th inst., and although little business has been done some think that active markets will be seen sooner or later. The contract is for 50 tons of 2,240 lbs., and the price in cents and hundredths of a cent per pound, one point representing \$11.20 per contract. The commission fixed by the Exchange is \$10 for buying and \$10 for selling. Refined higher at 4.95c. for granulated. To-day February was quoted at 2.85c., March 2.90c., May 3.05c. and July 3.16c.

OILS.—Linseed was stronger. Flaxseed at Duluth was stronger. City, raw, American seed, 50c.; boiled 51c., Calcutta 70c. Cocoanut steady; Cochin 15@15 1/2c., Ceylon 11@11 1/2c. Olive 98c.@\$1.05. Castor 8 1/4@8 1/2c. Palm 8@8 1/2c. for Lagos. Cod, domestic steady at 33@35c. Cottonseed oil higher at 5.85c. for winter and 5.80c. for summer white. Corn unchanged at 5.70@5.75c. Spirits of turpentine 46 1/2@47c. Common to good strained rosin \$3.65@\$3.70.

PETROLEUM quiet and steady; refined in barrels 8 to 9c., bulk 4.50@5.50c., cases 10.50@11.50c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23 1/2c.; drums \$8.50 extra. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices were unchanged. Advices from Pittsburgh state that operators in Eastern fields are making slow progress.

Pennsylvania dark	\$1.45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1.45	Wooster	\$1.15	Ragland	65c.
Tlona	1.45	North Lima	93c.	Illinois, above 30	
Cabell	1.05	South Lima	88c.	degrees	89c.
Mercer black	1.02	Indiana	88c.	Kansas and Okla-	
New Castle	1.02	Princeton	89c.	homa	55c.

TOBACCO has continued quiet. The Ohio crop is large and is not selling at all freely, so that prices to some look rather weak. Some rather attractive-looking tobacco is being shown in the warehouses of Onondaga County, N. Y., but transactions are not large anywhere. Nor is there much business expected during the rest of this month. Sumatra is quiet, partly because the assortments offered are not generally considered very attractive. Cuban tobacco is without new features.

COPPER has been stronger with a better demand, though latterly London has been somewhat weaker, apparently owing to profit-taking, after a rapid recent advance. Lake 13 1/2@13 1/2c.; later 13 1/4@13 1/2c.; electrolytic 13 1/4c. Copper sheets held at 18c. base. Tin on the spot has advanced, reaching 34 1/2c., though latterly the tone has been somewhat easier in response to some decline in London. Lead on the spot 3.80c.; spelter 5.70c. Trade in iron and steel has shown some slight improvement lately; that is buying for the first quarter of 1915 has increased somewhat. Still, the December business is undoubtedly disappointing, in spite of concessions in prices which were recently made. Sheets and tin plates have, in fact, continued to decline. There is sharp competition for the trade in sheets. A much better demand has prevailed for barbed wire for export. One order calls for 12,000 tons for the European war zone. Near-by deliveries of plates, sheets and bars are 1.05c. at Pittsburgh, and even this price has been shaded, it appears, in some districts on special arrangements with buyers about freights. No. 2 Eastern pig iron \$13.50@\$13.75; No. 2 Southern Birmingham \$9.50@\$9.75, with trade moderate.

COTTON.

Friday Night, Dec. 18 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 428,369 bales, against 370,458 bales last week and 331,201 bales the previous week, making the total receipts since Aug. 1 1914 3,820,186 bales, against 6,508,118 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,687,932 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,288	23,096	50,363	30,088	20,734	21,739	171,308
Texas City	—	—	5,962	4,235	5,374	3,644	19,215
Pt. Arthur	—	—	—	—	—	—	—
Aransas Pass, &c.	—	—	—	—	—	—	—
New Orleans	11,858	12,906	14,957	9,601	11,230	4,536	65,088
Mobile	1,905	922	1,561	917	1,895	579	7,779
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	14,066	17,632	16,701	12,403	13,367	13,928	88,097
Brunswick	—	—	—	—	—	—	—
Charleston	3,152	2,981	7,732	2,587	1,577	4,635	22,674
Wilmington	1,076	2,183	800	949	1,092	1,557	7,657
Norfolk	3,670	6,764	2,608	3,414	3,967	4,272	24,695
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	149	182	—	63	139	105	638
Baltimore	—	—	—	—	—	2,247	2,247
Philadelphia	87	—	154	100	125	47	513
Totals this week	61,251	66,666	100,838	64,367	59,500	75,747	428,369

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 18.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	171,308	1,684,720	50,379	2,140,411	396,017	229,613
Texas City	19,215	154,634	8,703	260,805	29,717	24,139
Port Arthur	—	—	400	7,000	19,494	—
Aransas Pass, &c.	—	—	13,126	5,324	127,984	7,577
New Orleans	65,088	560,013	90,788	874,630	291,091	277,200
Mobile	7,779	77,994	24,860	274,949	45,482	50,562
Pensacola	—	—	4,066	2,450	103,053	—
Jacksonville, &c.	1,685	22,766	2,245	23,634	878	2,645
Savannah	88,097	690,625	52,394	1,333,087	275,746	146,374
Brunswick	8,000	54,308	9,500	214,142	11,000	9,222
Charleston	22,674	188,137	13,041	373,865	119,334	77,990
Wilmington	7,657	83,469	10,822	314,472	47,157	33,733
Norfolk	24,695	184,981	25,802	334,767	72,142	61,537
N'port News, &c.	7,397	63,298	6,045	37,414	—	—
New York	—	—	2,250	200	1,537	77,056
Boston	638	7,793	591	8,600	7,388	4,647
Baltimore	2,247	26,181	2,649	64,800	7,135	6,092
Philadelphia	513	1,335	—	474	6,048	3,436
Totals	428,369	3,820,186	312,795	6,508,118	1,393,768	994,580

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	171,308	50,379	144,529	123,348	82,392	81,268
Texas City, &c.	20,591	21,029	26,749	29,352	30,996	7,914
New Orleans	65,088	90,788	59,519	65,674	76,629	33,523
Mobile	7,779	24,860	6,610	16,855	10,869	10,104
Savannah	88,097	52,394	31,700	89,092	58,955	27,709
Brunswick	8,000	9,500	3,800	49,375	5,500	2,480
Charleston, &c.	22,674	13,041	7,815	16,939	13,618	7,302
Wilmington	7,657	10,822	13,573	19,555	23,613	7,659
Norfolk	24,695	25,802	16,601	36,326	31,056	14,994
N'port N., &c.	7,397	6,045	7,853	278	287	341
All others	5,083	8,135	16,454	25,439	27,154	15,205
Total this wk.	428,369	312,795	335,203	471,233	361,069	208,499
Since Aug. 1.	3,820,186	6,508,118	6,764,632	6,983,966	5,866,433	5,001,114

The exports for the week ending this evening reach a total of 292,408 bales, of which 149,627 were to Great Britain, 55

34,303 to France and 108,478 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Dec. 18 1914. Exported to—				From Aug. 1 1914 to Dec. 18 1914. Exported to—			
	Great Britain	France	Continent	Total	Great Britain	France	Continent	Total
Galveston	76,487	23,811	57,670	157,968	461,943	96,873	446,743	1,005,261
Texas City	16,144			16,144	107,232		16,756	123,988
Port Arthur						400	400	
Ar. Pass, &c.						447	447	
New Or'ls	39,684	7,885	8,402	55,971	173,082	14,124	109,410	296,616
Mobile					9,985		301	10,286
Pensacola					4,245			4,245
Savannah	8,388		23,022	31,410	83,567		141,098	224,665
Brunswick	4,984				34,884			34,884
Charleston			5,500	5,500	20,090		21,314	41,404
Wilm'ton							15,221	15,221
Norfolk					7,001			7,001
New York	3,496	2,607	8,877	14,980	33,686	5,262	82,012	120,960
Boston	144		101	245	15,400		1,142	16,542
Baltimore					4,549		100	4,649
Philadelphia	300			300	23,537		1,711	25,248
San Fran.							46,059	46,059
Pt. T'nsend			4,906	4,906			54,266	54,266
Total	149,627	34,303	108,478	292,408	978,901	116,259	936,982	2,032,142
Total 1913	101,683	23,018	136,851	261,552	1,777,922	726,821	2,375,708	4,880,451

Note.—New York exports since Aug. 1 include 1,731 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. 18 at—	On Shipboard, Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
New Orleans	16,295	6,762	2,930	28,343	1,398	55,728	235,363
Galveston	64,540	15,161		53,595	6,000	139,296	256,721
Savannah	7,200	11,000		29,000		47,200	228,546
Charleston	6,000					6,000	113,334
Mobile	3,377		338		300	4,015	41,467
Norfolk	1,500			10,000	20,000	31,500	40,642
New York	500			6,000		6,500	70,556
Other ports	14,000			13,000		27,000	89,900
Total 1914	113,412	32,923	3,268	139,938	27,698	317,239	1,076,529
Total 1913	76,747	12,914	71,018	50,875	31,969	243,523	751,057
Total 1912	83,056	41,795	88,800	33,569	48,900	296,120	988,829

Speculation in cotton for future delivery has continued quiet, but for one cause or another prices have advanced noticeably. For one thing, the South has sold less freely than had been expected. "Christmas cotton" has not figured so largely, strange as it may seem, as it did last year. Now and then, it is true, Southern hedge selling has been a trifle free. But latterly it has fallen off so sharply as to excite comment. Southern spot markets have advanced. In other words, the South has shown less anxiety to sell than had been generally expected. Practically it has ignored the recent big Government crop estimate, which pretty much everybody here thinks points to a crop of 17,000,000 bales. Furthermore, Liverpool has paid little attention to the big estimate either. In the past British spinners have been rather inclined to buy quite freely at anything like the present level of prices. Also, there has been more or less buying in Liverpool on a straddle against selling in New York. Manchester, too, has reported a rather firmer tone and a better business with India. Liverpool has at times bought here to some extent in liquidating straddles recently put out at differences between New York and Liverpool of about 62 points, which have latterly been covered at around 78 points. And investment buying, if unobtrusive, has been steady. Moneyed men seem disposed in not a few cases to buy, even if there is some prospect of having to hold for a long pull. Big tobacco interests are said to have bought. It is pointed out that sometimes in the past the lowest prices of the season have been reached in October and December and the highest in the following July, August or early in September. That was the case in 1903-04, in 1908-09 and finally in 1911-12, in spite of a crop that year the largest ever known up to that time—over 16,000,000 bales. Wall Street houses have had not a few investment orders, sometimes of rather large volume. Mills have now and then bought to some extent for home and foreign account. It may be recalled that in the big-crop season of 1911-12 foreign mills, with the memory of 16-cent cotton still ranking, bought heavily for delivery some years ahead, even in some cases as far ahead as 1915 to 1920. Of course, nowadays, the war is a damper on such buying. Still, there is an evident disposition among European spinners to buy on at least a moderate scale. The Italian Government has announced that it will permit shipments from that country to Austria and Switzerland. France has just concurred in the British doctrine that cotton is not contraband of war. The United States Treasury Department formally confirms the fact that cotton is moving forward from this country to Germany and Austria. French merchants have latterly been buying rather freely in Texas, it is stated. A steamer will shortly leave Galveston for Bremen with 11,000 bales and one from Savannah for Rotterdam with 14,000 bales. New York and Charleston of late have shipped cargoes of cotton to Germany ranging from 5,500 to 6,800 bales, the latter from New York. Rotterdam has also been a moderate buyer of October here. It is proposed to raise the commission on foreign business at New York to \$12.50, or \$25 for the round turn, comparing with the present commission rate of \$10 and \$20, respectively. This change

proposed owing to the larger cost of transacting international business. The proposition will be submitted to the members of the Exchange at a meeting to be held in a few days. Finally, shorts have shown more or less nervousness. On the other hand, trading in futures here as a rule has not been heavy; quite the contrary. People do not care to sell short at a price 6 cents lower than a year ago and several cents under the cost of production. Nor do they care to buy much in the face of the big crop, the great war, and the prostration of the world's trade. Ocean freight continues scarce and high. Also the German naval raid in the North Sea makes many think that the war will be prolonged. To-day prices were irregular, ending, however, slightly higher. A rumor that the British Government had advised British ships not to leave any port without the consent of the British Government could not be confirmed. For a time it caused selling. Also there was some profit-taking after the recent advance. Spot cotton ended at 7.40c., showing an advance of 15 points for the week.

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.	Unseeded c.	Even
Strict good mid.	0.60 on	Low middling	1.25 off	Strict mid.	Unseeded	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.	0.20 on	Strict low mid.	Tinged	1.25 off
Middling	c.	Basis		Middling	Staled	1.25 off

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 12 to Dec. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	7.30	7.35	7.35	7.35	7.40	7.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 18 for each of the past 32 years have been as follows:

1914-c	7.40	1906-c	10.45	1898-c	5.81	1890-c	9.38
1913	12.90	1905	12.15	1897	5.88	1889	10.25
1912	13.10	1904	8.05	1896	7.19	1888	9.75
1911	9.45	1903	13.05	1895	8.50	1887	10.62
1910	15.15	1902	8.65	1894	5.75	1886	9.50
1909	15.10	1901	8.50	1893	7.94	1885	9.25
1908	9.10	1900	10.00	1892	10.00	1884	10.94
1907	11.90	1899	7.50	1891	8.00	1883	10.44

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 Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. dec.	Very steady	200	3,000	3,200
Monday	Quiet, 5 pts. adv.	Steady		300	300
Tuesday	Quiet	Steady			
Wednesday	Quiet	Steady		2,000	2,000
Thursday	Quiet, 5 pts. adv.	Firm		900	900
Friday	Quiet	Steady			
			200	6,200	6,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

New Contract	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Week.
	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	
December							
Range							
Closing							
January							
Range	6.98-00	7.10-12	7.07-08	7.16-18	7.26-27	7.31-33	—
Closing	7.04-05	7.28-32	7.28-34	7.24-38	7.32-46	7.42-52	7.10-52
March							
Range	7.10-20	7.21-32	7.28-34	7.24-38	7.32-46	7.42-52	7.10-52
Closing	7.19-20	7.31-32	7.27-28	7.35-36	7.46-47	7.50-51	—
May							
Range	7.28-37	7.37-50	7.44-53	7.42-54	7.46-67	7.57-70	7.28-70
Closing	7.36-37	7.41	7.45-46	7.52-53	7.66	7.66-67	—
July							
Range	7.43-52	7.51-65	7.58-67	7.59-71	7.64-82	7.74-86	7.43-86
Closing	7.51-52	7.64-65	7.60-61	7.68-70	7.81-82	7.83-84	—
October							
Range	7.72-81	7.80-94	7.89-96	7.88-97	7.91-09	8.01-12	7.72-12
Closing	7.80-81	7.92-94	7.89-90	7.96-97	8.08-09	8.10-11	—
Old Contract							
December							
Range	6.73-78	6.85-90	6.88-95	6.89-97	6.92-05	7.05-11	6.73-11
Closing	6.80-82	6.93-95	6.88-90	6.97-00	7.05-07	7.11-12	—
January							
Range	6.75	6.85	6.88	6.84-85	7.05		6.75-05
Closing	6.80	6.94	6.85-87	6.95-00	7.05		7.10-12
March							
Range	6.96	7.10	7.06	7.14	7.24-26	7.28	7.27-28
Closing	7.21	7.34	7.30	7.38	7.50	7.51	—

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 18	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8	7 1/2
New Orleans	7	7	7	7	7 1/2-16	7

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 (Friday), we add the item to exports from the United States, including in it the exports of Friday only.

	December 18—	1914.	1913.	1912.	1911.
Stock at Liverpool	bales.	708,000	889,000	1,179,000	753,000
Stock at London		25,000	5,000	6,000	3,000
Stock at Manchester		54,000	108,000	59,000	60,000
Total Great Britain stock		787,000	1,002,000	1,244,000	816,000
Stock at Hamburg		*10,000	15,000	9,000	10,000
Stock at Bremen		*102,000	465,000	477,000	308,000
Stock at Havre		177,000	382,000	334,000	214,000
Stock at Marseilles		2,000	2,000	2,000	2,000
Stock at Barcelona		18,000	19,000	20,000	14,000
Stock at Genoa		41,000	34,000	39,000	35,000
Stock at Trieste		*5,000	14,000	2,000	
Total Continental stocks		355,000	931,000	901,000	585,000
Total European stocks		1,142,000	1,933,000	2,145,000	1,401,000
India cotton afloat for Europe		104,000	111,000	43,000	24,000
Amer. cotton afloat for Europe		831,274	822,246	1,031,682	809,085
Egypt, Brazil, &c., afloat for Europe		48,000	92,000	105,000	77,000
Stock in Alexandria, Egypt		*200,000	379,000	306,000	223,000
Stock in Bombay, India		413,000	562,000	415,000	251,000
Stock in U. S. ports		1,393,768	994,580	1,284,949	1,564,287
Stock in U. S. interior towns		1,305,404	966,023	834,999	970,000
U. S. exports to-day		8,083	43,007	48,103	104,816
Total visible supply		5,345,529	5,902,856	6,213,733	5,424,188

Of the above, totals of American and other descriptions are as follows:

American—					
Liverpool stock	bales.	445,000	682,000	1,016,000	645,000
Manchester stock		29,000	79,000	37,000	45,000
Continental stock		*265,000	879,000	371,000	556,000
American afloat for Europe		831,274	822,246	1,031,682	809,085
U. S. port stocks		1,393,768	994,580	1,284,949	1,564,287
U. S. interior stocks		1,305,404	966,023	834,999	970,000
U. S. exports to-day		8,083	43,007	48,103	104,816
Total American		4,277,529	4,465,856	5,123,733	4,694,188
East Indian, Brazil, &c.—					
Liverpool stock		263,000	207,000	163,000	108,000
London stock		25,000	5,000	6,000	3,000
Manchester stock		25,000	29,000	22,000	15,000
Continental stock		*90,000	52,000	30,000	29,000
India afloat for Europe		104,000	111,000	43,000	24,000
Egypt, Brazil, &c., afloat		48,000	92,000	105,000	77,000
Stock in Alexandria, Egypt		*200,000	379,000	306,000	223,000
Stock in Bombay, India		413,000	562,000	415,000	251,000
Total East India, &c.		1,168,000	1,437,000	1,090,000	730,000
Total American		4,277,529	4,465,856	5,123,733	4,694,188
Total visible supply		5,445,529	5,902,856	6,213,733	5,424,188
Middling Upland, Liverpool		4,44d.	7,11d.	7,11d.	5,05d.
Middling Upland, New York		7,40c.	12,80c.	13,10c.	9,50d.
Egypt, Good Brown, Liverpool		7,00d.	10,45d.	10,50d.	9,9d.
Peruvian, Rough Good, Liverpool		8,75d.	9,00d.	10,25d.	9,05d.
Broach, Fine, Liverpool		4,15d.	6 1/2d.	6 11/16d.	5 1/2d.
Tinnevelly, Good, Liverpool		4,00d.	6 13/16d.	6 7/8d.	5 1/4d.

Continental imports for past week have been 91,000 bales.

The above figures for 1914 show an increase over last week of 298,483 bales, a loss of 457,327 bales from 1913, a decrease of 768,204 bales from 1912 and a gain of 21,341 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week 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 18 1914.			Movement to December 19 1913.				
	Receipts.		Ship	Stocks	Receipts.		Ship	Stocks
	Week.	Season.	ments.	Dec.	Week.	Season.	Week.	Dec.
Ala., Eufaula	1,038	18,000	631	11,474	1,236	20,283	953	5,108
Montgomery	7,681	140,800	5,117	88,182	4,354	136,942	3,248	37,640
Selma	5,379	94,617	5,388	52,467	3,309	111,688	2,781	20,874
Ark., Helena	2,292	42,824	1,047	24,268	3,580	45,814	3,363	20,494
Little Rock	8,365	106,566	6,187	54,693	9,533	121,094	7,878	54,579
Ga., Albany	1,159	27,635	1,002	19,086	878	27,421	797	4,371
Athens	7,062	72,713	4,085	32,768	4,703	85,136	2,600	26,076
Atlanta	12,516	102,117	11,470	20,151	8,265	170,761	8,385	20,465
Augusta	16,591	236,050	16,307	157,140	15,201	280,241	7,640	85,270
Columbus	6,080	70,875	2,140	52,640	4,190	48,857	1,535	19,073
Macon	415	30,736	872	22,044	2,393	40,595	1,787	5,134
Rome	3,038	42,916	2,384	11,331	2,096	50,635	2,550	7,943
La., Shreveport	3,505	104,030	2,253	78,248	7,505	134,031	5,888	37,938
Miss., Columbus	2,040	20,661	1,364	13,040	2,043	32,045	2,363	7,571
Greenville	3,421	59,293	1,599	33,430	5,160	58,002	2,558	26,157
Greenwood	6,000	93,573	3,000	44,524	5,500	91,373	4,532	36,000
Meridian	2,120	18,707	438	16,264	1,543	21,273	688	10,619
Natchez	900	15,778	500	11,898	800	15,078	200	5,300
Vicksburg	2,975	26,399	1,130	19,054	2,836	22,126	1,481	12,062
Yazoo City	2,204	32,568	1,095	24,055	1,500	29,256	1,300	15,673
Mo., St. Louis	20,199	230,974	22,945	33,511	21,328	242,182	21,692	25,238
N. C., Raleigh	230	3,630	225	290	456	10,792	900	413
O. C., Cincinnati	9,258	80,375	8,833	4,450	8,578	88,299	7,713	18,524
Okla., Hugo	1,475	13,143	1,200	3,484	400	32,944	2,740	4,000
S.C., Greenw'd	985	12,390	158	11,282	612	10,825	549	587
Tenn., Memphis	40,847	568,652	28,874	267,845	50,226	683,883	41,017	252,093
Nashville	385	2,072	225	1,275	389	7,913	473	845
Tex., Brenham	609	11,331	655	3,147	265	21,412	200	1,893
Clarksville	1,390	26,660	1,171	6,250	1,200	40,563	3,465	7,500
Dallas	6,760	69,549	5,469	6,945	3,355	60,694	3,317	11,232
Honey Grove	1,435	19,298	2,543	5,153	263	30,529	2,923	3,700
Houston	147,507	1,553,638	139,009	167,184	146,045	1,889,027	52,195	170,651
Paris	5,137	59,142	4,322	6,881	2,000	79,386	3,518	11,000
Total, 33 towns	330,998	4,058,802	283,633	130,504	227,742	4,740,994	203,227	966,023

The above totals show that the interior stocks have increased during the week 47,365 bales and are to-night 339,381 bales more than at the same time last year. The receipts at all towns have been 103,256 bales more 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 18—	1914	Since	1913
Shipped	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis		22,945	214,588	21,692
Via Cairo		13,203	118,294	14,127
Via Rock Island		275	1,715	320
Via Louisville		6,253	52,392	4,619
Via Cincinnati		3,730	30,875	5,561
Via Virginia points		4,986	56,636	5,347
Via other routes, &c.		15,798	145,098	23,246
Total gross overland		67,190	619,598	74,912
Deduct Shipments				
Overland to N. Y., Boston, &c.		3,398	37,559	3,440
Between interior towns		8,070	66,589	4,169
Inland, &c., from South		997	56,970	1,392
Total to be deducted		12,465	161,118	9,001
Leaving total net overland*		54,725	458,480	65,911

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 54,725 bales, against 65,911 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 182,635 bales.

	1914	Since	1913
In Sight and Spinners' Takings	Week.	Aug. 1.	Week.
Receipts at ports to Dec. 18	428,369	3,820,186	312,795
Net overland to Dec. 18	54,725	458,480	65,911
Southern consumption to Dec. 18	60,000	1,170,000	60,000
Total marketed	543,094	5,448,666	438,706
Interior stocks in excess	47,365	1,185,265	24,515
Came into sight during week	590,459		463,221
Total in sight Dec. 18		6,633,931	9,177,788

North. spinners' takings to Dec. 18 101,640 1,113,134 88,386 1,418,925

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursd'y, Dec. 17.	Friday, Dec. 18.
New Contract						
January	6.88-95	6.92-03	6.98-04	7.02-13		

Savannah, Ga.—We have had rain on one day during the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 42, highest 63, lowest 27.

Charleston, S. C.—We have had rain on one day of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 46, the highest being 64 and the lowest 28.

Charlotte, N. C.—There has been rain on two days the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 29, ranging from 15 to 43.

Memphis, Tenn.—Rain has fallen on two days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 11 to 40, averaging 26.

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 Dec. 11	5,147,046	3,176,816	5,741,703	2,581,551
Visible supply Aug. 1	590,459	6,633,931	463,221	9,177,788
American in sight to Dec. 18	b17,000	165,000	95,000	44,000
Bombay receipts to Dec. 17	b1,000	113,000	14,000	119,000
Other India ship'ts to Dec. 17	b32,000	212,000	44,000	704,600
Alexandria receipts to Dec. 16	1,000	49,000	7,000	130,000
Other supply to Dec. 16*				
Total supply	5,788,505	10,349,747	6,364,924	13,456,939
Deduct				
Visible supply Dec. 18	5,445,529	5,445,529	5,902,856	5,902,856
Total takings to Dec. 18-a	342,976	4,904,218	462,068	7,554,083
Of which American	307,976	4,036,218	346,068	6,045,483
Of which other	35,000	868,000	116,000	1,508,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,170,000 bales in 1914 and 1,206,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 3,734,218 bales in 1914 and 6,348,083 bales in 1913, of which 2,866,218 bales and 4,839,483 bales American.

b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the disorganized condition of foreign exchange hinders trade. Demand, however, is slowly, but steadily, broadening.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,408 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 vessel will be omitted until further notice.

		Total bales.
NEW YORK	To Liverpool—Dec. 12—176 upland, 9 Peruvian—	3,496
	Dec. 15—3,120 upland and 191 Peruvian—	2,607
	To Havre—Dec. 17—2,607	6,807
	To Bremen—Dec. 11—6,807	920
	To Gothenburg—Dec. 12—920	920
	To other North Europe—Dec. 14—150	150
	To Vladivostock—Dec. 16—1,000	1,000
GALVESTON	To Liverpool—Dec. 12—18,780—Dec. 16—46—	76,487
	466—Dec. 17—11,241	23,811
	To Havre—Dec. 11—15,279—Dec. 16—8,532	5,674
	To Gothenburg—Dec. 11—5,674	6,548
	To Barcelona—Dec. 15—6,548	6,548
	To Genoa—Dec. 12—14,498—Dec. 14—10,682—Dec. 15—	34,690
	11,510	400
	To Naples—Dec. 15—400	6,358
	To Vladivostock—Dec. 14—6,358	4,000
	To Japan—Dec. 14—4,000	
TEXAS CITY	To Liverpool—Dec. 14—7,612—Dec. 17—8,532	16,144
NEW ORLEANS	To Great Britain—Dec. 14—5,365—Dec. 15—	5,674
	Dec. 16—11,034—Dec. 17—17,611	39,684
	To Havre—Dec. 12—3,455—Dec. 16—4,430	7,858
	To South Europe—Dec. 11—8,402	8,402
	To Japan—Dec. 14—4,000	
SAVANNAH	To Liverpool—Dec. 17—8,388	6,652
	To Genoa—Dec. 12—6,652	16,370
	To other Europe—Dec. 17—16,370	4,984
BRUNSWICK	To Liverpool—Dec. 17—4,984	5,500
CHARLESTON	To Rotterdam—Dec. 12—5,500	144
BOSTON	To Liverpool—Dec. 11—144	101
	To Genoa—Dec. 12—101	300
PHILADELPHIA	To Manchester—Dec. 5—300	4,906
PORT TOWNSEND	To Japan—Dec. 15—4,906	292,408

		Total.					
Great Britain.	French Ports.	Ger. many.	North.	South.	&c.	Japan.	Total.
New York	3,496	2,607	6,807	1,070	1,000		14,980
Galveston	76,487	23,811	5,674	41,638	6,358	4,000	157,968
Texas City	16,144						16,144
New Orleans	39,684	7,885		8,402			55,971
Savannah	8,388		16,370	6,652			31,410
Brunswick	4,984						4,984
Charleston			5,500				5,500
Boston	144			101			245
Philadelphia	300						300
Port Townsend					4,906	4,906	
Total	149,627	34,303	6,807	28,614	56,793	7,358	8,906

The exports to Japan since Sept. 1 have been 99,208 bales from Pacific ports, and 91,580 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week	38,000	33,000	37,000	-----
Of which speculators took	2,000	1,900	2,000	-----
Of which exporters took	2,000	1,300	5,000	-----
Sales, American	28,000	26,000	26,000	5,000
Actual export	9,000	6,000	6,000	5,000
Forwarded	77,000	91,000	92,000	82,000
Total stock	694,000	737,000	694,000	708,000
Of which American	427,000	459,000	423,000	445,000
Total imports of the week	69,000	139,000	64,000	101,000
Of which American	52,000	109,000	35,000	85,000
Amount afloat	232,000	332,000	438,000	-----
Of which American	264,000	269,000	380,000	-----

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:

Spt.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull and irregular.	Moderate demand.	Steadier.	Fair business doing.	Quiet.	Quiet.
Mid.Upl'ds	4.25	4.29	4.38	4.36	4.39	4.44
Sales Spec.&exp.	4,000 500	8,000 1,500	6,000 2,000	8,000 3,000	6,000 1,000	7,000 1,000
Futures, Market, opened	Quiet, unch. to 1 1/2 pts.dec.	Quiet, 3@4 pts. advance.	Steady, 3 1/2@4 1/2 pts. advance.	Quiet, 1@2 pts. advance.	Steady, unch. to 1 1/2 pts. decline.	Steady at 3 1/2@4 pts. adv.
Market, 4 P. M.	Quiet, unch. to 1 pt. dec.	Steady, 5@5 1/2 pts. advance.	Steady, 5 1/2 points advance.	Very st., 1 1/2 points advance.	Quiet, 1@1 1/2 pts. decline.	Steady at 6 1/2@7 pts. adv.

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 03 means 4 03-100d.

Dec. 12 to Dec. 18	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	4 p.m.	4 p.m.	4 p.m.
d.	d.	d.	d.	d.	d.	d.
May-June	4 03	07 1/2	08 1/2	14	14	14
July-Aug.	4 09	13 1/2	14 1/2	20	20	18
Oct.-Nov.	4 19 1/2	24	25	30 1/2	30 1/2	32
Jan.-Feb.	4 25 1/2	30	30 1/2	36	36	34

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop Reporting Board of the Bureau of Statistics, based on the reports of the correspondents and agents of the Bureau, indicate the acreage, production and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1914, 1913 and 1912 to have been as follows:

Crops—	*Production			Farm Value Dec. 1-	
	Acreage Acres.	Per Acre, Bush.	Total, Bush.	Per Bu., Bush.	Total, Dollars.
Corn	1914	103,435,000	25.8	2,672,804,000	63.7 1,702,599,000
Corn	1913	105,820,000	23.1	2,446,988,000	61.1 1,692,092,000
Corn	1912	107,083,000	29.2	3,124,746,000	48.7 1,520,454,000
Winter wheat	1914	36,008,000	19.0	684,990,000	98.6 675,623,000
Winter wheat	1913	31,699,000	16.5	523,561,000	82.9 433,995,000
Winter wheat	1912	26,571,000	15.1	399,919,000	80.9 323,572,000
Spring wheat	1914	17,533,000	11.8	206,027,000	98.6 203,057,000
Spring wheat	1913	18,485,000	13.0	239,819,000	73.4 176,127,000
Spring wheat	1912	19,243,000	17.2	330,348,000	70.1 231,708,000
All wheat	1914	53,541,000	16.6	891,017,000	98.6 878,680,000
All wheat	1913	50,184,000	15.2	763,380,000	79.9 610,122,000
All wheat	1912	45,814,000	15.9	730,267,000	76.0 555,280,000
Oats	1914	38,442,000	29.7	1,141,060,000	43.8 499,431,000
Oats	1913	33,399,000	29.2	1,121,768,000	39.2 439,596,000
Oats	1912	37,917,000	37.4	1,418,337,000	31.9 452,469,000
Barley	1914	7,565,000	25.8	194,953,000	54.3 105,903,000
Barley	1913	7,499,000	23.8	179,189,000	53.7 95,731,000
Barley	1912	7,530,000	29.7	223,824,000	50.5 112,957,000
Rye	1914	2,541,000	16.8	42,779,000	86.5 37,018,000
Rye	1913	2,557,000	16.2	41,381,000	63.4 26,220,000
Rye	1912	2,117,000	16.8	35,664,000	66.3 23,636,000
Buckwheat	1914	792,000	21.3	16,881,000	76.4 12,892,000
Buckwheat	1913	805,000	17.2	13,833,000	75.5 10,445,000
Buckwheat	1912	841,000	22.9	19,249,000	66.1 12,720,000
Flaxseed	1914	1,885,000	8.3	15,559,000	\$1 26 19,540,000
Flaxseed	1913	2,291,000	7.8	17,853,000	\$1 20 21,399,000
Flaxseed	1912	2,851,000	9.8	28,073,000	\$1 15 32,202,000
Rice	1914	693,000	34.1	23,649,000	92.4 21,849,000
Rice	1913	827,000	31.1	25,744,000	85.8 22,090,000
Rice	1912	722,000	34.7	25,054,000	93.5 23,423,000
Potatoes	1914	3,708,000	109.5	405,921,000	48.9 189,609,000
Potatoes	1913	3,668,000	94.4	331,525,000	68.7 227,903,

fall of 1913, equivalent to an increase of 78,000 acres, the indicated total area being 2,851,000 acres.

States—	Area Sown—		Autumn 1914.		Condition Dec. 1—		10-yr. Aver.
	Autumn 1913. Revised.	Com- pared with limi- tary.	Total 1913.	Pre- nary.	1914.	1913.	
New York	364	105	382	96	98	95	95
New Jersey	83	98	81	82	95	94	94
Pennsylvania	1,339	102	1,366	85	97	92	92
Delaware	116	110	128	88	95	91	91
Maryland	621	106	658	89	95	90	90
Virginia	794	160	1,270	93	95	88	88
West Virginia	241	110	265	92	95	88	88
North Carolina	627	175	1,097	95	95	90	90
South Carolina	82	300	246	96	95	92	92
Georgia	144	218	314	94	92	92	92
Ohio	2,001	105	2,101	94	99	88	88
Indiana	2,518	112	2,820	89	98	88	88
Illinois	2,551	115	2,934	92	99	89	89
Michigan	900	107	963	92	95	90	90
Wisconsin	89	100	89	96	94	93	93
Iowa	520	103	536	96	96	94	94
Missouri	2,585	110	2,844	87	98	90	90
Nebraska	3,464	105	3,637	90	86	93	93
Kansas	3,958	98	8,779	80	100	90	90
Kentucky	768	115	883	89	98	88	88
Tennessee	727	120	872	90	96	90	90
Alabama	34	285	97	93	92	92	92
Mississippi	1	225	2	93	91	91	91
Texas	1,139	120	1,367	89	102	88	88
Oklahoma	2,577	120	3,092	83	103	87	87
Arkansas	128	144	184	90	99	88	88
Montana	506	135	683	98	91	—	—
Wyoming	47	115	54	90	97	—	—
Colorado	263	105	276	92	91	—	—
New Mexico	48	115	55	95	98	—	—
Arizona	33	125	41	98	96	—	—
Utah	230	110	253	89	96	—	—
Nevada	19	120	23	88	99	—	—
Idaho	346	114	304	95	97	97	97
Washington	1,067	110	1,174	100	93	93	93
Oregon	635	108	686	93	100	96	96
California	421	110	463	98	100	91	91
United States	37,128	111.1	41,263	88.3	97.2	90.3	
*000 omitted.							

BREADSTUFFS.

Friday Night, December 18th 1914.

Flour has continued quiet here but prices have been generally firm. At Chicago millers have been doing a rather good business, though shipping directions are admittedly backward. So that contrary to the usual experience at this time there has been a reduction in the flour output there. Chicago mills, however, are said to be sold ahead on rye flour and clear grades. They are now refusing orders for good-sized lots of rye flour for future shipment as they are afraid the rye will be hard to get. St. Louis has done some business chiefly in clears with both the British and Baltic ports, and Egyptian buyers have been in the St. Louis market also to some extent. Also, St. Louis has done some business with Latin-America and the West Indies. In New York prices have been firm, especially for Northwestern grades, partly owing to the decreased estimate of the spring-wheat yield in this country. When it comes to actual trade, however, buyers take hold very gingerly. Last Monday Kansas City, it is said, sold 120,000 barrels to Holland. The total production last week at Minneapolis Duluth and Milwaukee was 390,460 barrels, against 433,375 barrels in the previous week and 382,735 barrels last year.

Wheat has advanced, partly owing to the fact that the latest Government crop estimate is some 20,000,000 bushels under what was expected. It puts the total crop in other words, at 891,000,000 bushels, whereas some recent private estimates have been as high as 910,000,000 bushels. It states the spring-wheat crop at 206,027,000 bushels, against 239,819,000 last year and 330,348,000 in 1912. The winter wheat it states at 684,990,000 bushels, against 523,561,000 last year and 399,919,000 in 1912. The farm value on Dec. 1 of winter wheat, it is of interest to observe, was \$675,623,000, against \$433,995,000 in 1913 and of spring wheat on Dec. 1 \$203,057,000 against \$176,127,000 last year. Also, the demand for cash wheat has latterly been active with daily export sales of 800,000 to 1,000,000 bushels. It seems that the Italian Consul at Chicago admitted the other day that Italian orders to purchase 5,000,000 bushels of cash wheat have recently been placed there. The big exports of wheat of late have been dwelt upon as significant. The clearances within the last few days have also been heavy. Some of the winter-wheat crop, notably west of the Missouri River, is not very well protected by snow, and at the same time the weather at the West has latterly been intensely cold. Somewhat the same condition exists in Austria-Hungary. The weather there has also been severely cold, and the wheat area is only partly protected by snow. The acreage planted, moreover, has been small. In Argentina, owing to the general lateness of the harvest and the scarcity of tonnage, it is believed that shipments during January will be light. Moreover, Brazil is bidding high for all early shipments of wheat from Argentina, and Brazilian millers are said to be carrying very small stocks of wheat. Holland has latterly been buying flour in Kansas City. An official report from Germany put the condition of wheat at 80%, against 84% last year, and of rye at 76%, against 84% in 1913. Crop conditions in that country, in other words, are less favorable. Late planted is said to be infested with vermin. Liverpool has advanced on the expectation of small shipments from Argentina during January. Also there has been a larger demand at Liverpool. English country markets are strong and advancing. Liverpool, moreover, put a very bullish construction on our Govern-

ment crop report. In France the acreage has been greatly reduced. Heavy rains have delayed seeding in the United Kingdom. All this with the reduced crop estimate in this country and the prospects of disappointingly small shipments from Argentina in January has tended to strengthen the world's wheat markets. On the other hand, the American winter-wheat acreage has been increased 4,135,000 acres. Weather and crop reports from Russia continue favorable. Stocks at most ports in that country are large. Favorable crop reports have also been received from parts of Germany, Roumania, Italy and India, though none of these countries have big stocks. Italian reports, in fact, admit that Italy's purchases from foreign countries are large. Finally, as already intimated, the export demand has been good in American markets. It is true that the world's wheat stocks have increased last week 9,643,000 bushels, as compared with an actual decrease in the same week last year of 2,500,000 bushels. But the general statistical position in the world is such that holders have been firm. The condition of winter wheat in the United States is stated by the Government at 88.3%, against 97.2 a year ago and 93.2 two years ago. The primary receipts for the first time this season have entirely fallen below those of the corresponding date in 1913. Exports on one day exceeded the receipts by nearly 2,000,000 bushels. Cash sales of late at Kansas City, Chicago and Omaha have been large. Argentina's exportable surplus may not prove to be more than 104,000,000 bushels, owing to bad weather, i. e., rains and frosts, whereas a recent estimate of the Prime Minister of Argentina was as high as 135,000,000 bushels. Australia will have to import freely. Greece and Sweden, as well as Italy, have been buying. To-day prices advanced.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 127 1/4	128	129	128 3/4	129 1/4
December delivery in elevator	125	125 1/4	126 1/4	126 5/8	128 1/4
May delivery in elevator	130 1/2	130 1/2	131 1/2	131	132 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 118 1/2	118	118 3/4	118 1/2	120 1/4
May delivery in elevator	122 1/2	121 1/2	122 3/4	122 1/2	123 1/4
July delivery in elevator	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2

Indian corn has advanced, partly in sympathy with the rise in wheat and partly owing to small country offerings and a good export and domestic demand. The intense cold which has prevailed at the West, moreover, is expected to cause an increased quantity to be used in feeding stock. Large cash sales have been made at Chicago. The Eastern demand there has noticeably increased. The Government report was considered somewhat more bullish than had been looked for. In other words, the yield is not quite so large as had been expected, although the total is certainly large, being put at 2,672,804,000 bushels, against 2,446,988,000 last year and 3,124,746,000 bushels in the big crop year of 1912. The present crop is worth more than the 1912 crop, however, by nearly \$200,000,000. That is to say, the farm value of the crop on Dec. 1 was \$1,702,599,000, against \$1,692,092,000 last year and \$1,520,454,000 on Dec. 1 1912. Country offerings have latterly been small as prices at the present time are actually ruling lower than those of a year ago. In other words, No. 2 mixed here has been quoted at about 74c., against 83c. at this time in 1913. Speculation, too, has not been active. Receipts at primary markets have at times reached a high total, but of late have fallen off. Still, the fact remains that the available supply of American corn increased last week 4,447,000 bushels, against an increase in the same time last year of only 466,000 bushels. The crop, after all, is so much larger than that of last year that speculation hesitates, especially as Liverpool has not been very encouraging, the demand there being smaller. At Buenos Ayres prices have latterly been easier, with larger arrivals. One thing is noticeable, and that is that Argentina, like the United States, is hampered by the scarcity and dearth of ocean freights. To-day prices were without much change.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	cts. 72 1/2	72 1/2	72 3/4	73	74

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 63 1/4	63	63 1/4	63	64
May delivery in elevator	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2
July delivery in elevator	69 1/2	70 1/2	69 1/2	70 1/2	70 1/2

Oats have advanced moderately in sympathy with the rise in other grain. The Government report on the crop was about as expected. It is the third largest crop on record; that is to say it shows a yield of 1,141,060,000 bushels, against 1,121,768,000 last year and 1,418,337,000 in 1912. The farm value of the crop this year on December 1st was \$499,431,000, the most valuable on record. Last year, at the same time it was worth \$439,596,000 and the year before the high record season, it was \$452,469,000, or some \$47,000,000 less than this year. No. 2 white oats here are about 7 cents higher than a year ago. There has been a fair cash demand and country offerings have been small. The crop movement, on the whole, has been liberal, and the cash demand not quite so active as recently. The supply of American increased last week 280,000 bushels in rather striking contrast with a decrease in the same week last year of 2,139,000 bushels. To-day prices ended practically unaltered. The fluctuations were very slight.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 53-53 1/2	53-53 1/2	53-53 1/2	53-53 1/2	53-53 1/2
No. 2 white	53 1/2-54	53 1/2-54	53 1/2-54	53 1/2-54	54-54 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
December delivery in elevator—cts. 47 1/2 47 1/2 47 1/2 47 1/2 48 1/2 48 1/2
May delivery in elevator— 51 1/2 51 1/2 51 1/2 52 52 1/2 52 1/2

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	cts.
N. Spring, No. 1— \$1 32 1/2	No. 2 mixed, new—	74 1/2
N. Spring, No. 2—	No. 2 yellow—C. I. F.—	74 1/2
Red winter, No. 2— 130 1/2	No. 3 yellow—	73 1/2
Hard winter, No. 2— 130 1/2	No. 3 in bags—	70 @ 73
Oats, per bushel, new— cts	Rye, per bushel—	
Standard— 53 1/2 @ 54	New York—	116 1/2
No. 2, white— 53 @ 53 1/2	Western—	
No. 3, white— 54 @ 54 1/2	Barley—Malting—	70 @ 80

FLOUR.

Winter, low grades—	Spring clears—	—\$5 40 @ \$5 60
Winter patents— 5 60 @ 6 00	Kansas straights, sacks—	5 35 @ 5 65
Winter straights— 5 30 @ 5 50	Kansas clears, sacks—	4 90 @ 5 25
Winter clears— 4 85 @ 5 25	City patents—	7 05
Spring patents— 5 85 @ 6 10	Rye flour—	6 00 @ 6 50
Spring straights— 5 60 @ 5 75	Graham flour—	5 15 @ 5 40

For other tables usually given here, see page 1811

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 12 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat	Amer. Corn	Amer. Oats	Amer. Rye	Amer. Barley	Amer. Barley
	bush. bush.	bush. bush.	bush. bush.	bush. bush.	bush. bush.	bush. bush.
New York—	4,378 925	971 1,441	204	228	493	—
Boston—	482 807	23 26	—	34	—	15
Philadelphia—	1,643 404	110 221	—	—	—	—
Baltimore—	1,519 65	784 1,667	—	650	121	—
New Orleans—	3,380	77 144	—	—	—	—
Galveston—	1,600	4	—	—	—	—
Buffalo—	4,259 526	380 1,483	43	18	1,267	—
“ afloat*—	10,485 1,469	1,098	—	—	637	—
Toledo—	1,829	177 750	—	4	9	—
Detroit—	473	149 48	—	33	—	—
Chicago—	5,871	5,042 13,033	—	48	980	—
“ afloat—	460	157 278	—	—	—	—
Milwaukee—	73	321 554	—	83	239	—
Duluth—	8,136 62	65 1,679	27	60	375	30
Minneapolis—	17,211	373 4,455	—	197	683	—
St. Louis—	3,412	40 505	—	1	7	—
Kansas City—	9,653	289 951	—	22	—	—
Peoria—	3	140 1,292	—	—	1	—
Indianapolis—	412	544 405	—	—	—	—
Omaha—	961	579 2,104	—	19	146	—
Total Dec. 12 1914—	76,240	4,258 10,225	32,184	274	1,397 4,958	—
Total Dec. 5 1914—	72,374	2,429	6,153 31,463	247	1,683 5,077	212
Total Dec. 13 1913—	60,942	10,748	2,674 27,223	2,769	2,325 5,971	934
Total Dec. 14 1912—	61,397	6,127	2,444 9,235	205	1,921 3,611	376

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat	Canadian Corn	Canadian Oats	Canadian Rye	Canadian Barley	Canadian Barley
	bush. bush.	bush. bush.	bush. bush.	bush. bush.	bush. bush.	bush. bush.
Montreal—	1,732	114	1,454	—	125	—
Ft. William & Pt. Arthur	3,216	—	1,785	—	—	—
Other Canadian—	7,265	—	1,430	—	—	—
Total Dec. 12 1914—	12,213	114	4,669	—	125	—
Total Dec. 5 1914—	13,542	117	5,120	—	192	—
Total Dec. 13 1913—	14,469	8	6,908	—	24	489
Total Dec. 14 1912—	12,543	—	2,6458	—	43	—

SUMMARY.

In Thousands—	Bonded Wheat	Bonded Corn	Bonded Oats	Bonded Rye	Bonded Barley	Bonded Barley
	bush. bush.	bush. bush.	bush. bush.	bush. bush.	bush. bush.	bush. bush.
American—	76,240	4,258	10,225	32,184	274	1,397 4,958
Canadian—	12,213	—	114 4,669	—	121	—
Total Dec. 12 1914—	88,453	4,258	10,339	36,853	274	1,397 5,083
Total Dec. 5 1914—	85,916	2,429	6,270	36,583	247	1,683 5,269
Total Dec. 13 1913—	75,411	10,748	2,682	34,131	2,769	2,349 6,460
Total Dec. 14 1912—	73,945	6,127	2,446	15,693	205	1,921 3,654

* Estimated.

THE DRY GOODS TRADE.

New York, Friday Night, December 18 1914.

Business in the local drygoods trade has continued to improve during the past week, and most merchants are becoming more optimistic regarding the outlook. Holiday trade has generally been up to expectations and advices from all sections of the country hold forth promises of increasing business after the first of the year. In the Great Lakes region severe weather has caused a heavy demand for winter goods, while cooler weather locally, and in many other sections, has helped retailers to dispose of seasonable goods. In the jobbing and distributing end of the trade, pronounced activity has prevailed. Many revisions have been made in staple goods prices, and have met with a ready response from buyers. Prices on many lines are now very attractive and both jobbers and large retailers are expected to place large orders to replenish present low stocks. It is believed values have worked down to a level where buyers are safe in covering their requirements well into the future and the volume of advance business placed during the last few days justifies this belief. In the dress goods trade higher wool and woolen yarn prices are forcing manufacturers to strengthen many lines. Business for spring account has been active and many lines are so well sold up that further advances are likely to be named at any time. It is expected that the fall 1915 dress goods season will be late in getting started, as manufacturers are not in a position to name opening prices. Exports of cotton goods continue light, and while further inquiries have been received from buyers for China account, no new orders have been placed. Exporters state that they do not expect improvement in buying for China account unless there is a further reduction in prices. They state that cheap lines of Japanese sheetings have eaten heavily into American trade in that quarter. It also appears that India is waiting for lower prices on drills before renewing orders. Exporters of cotton duck report large sales for Australian account with other orders in sight. Small orders have been received from Red Sea merchants, and as Austrian goods are no longer a factor in that quarter, more business is expected in the near future.

Heavy orders for French and English account continue to come in and reports state that a good market will exist in these countries for some time to come. English manufacturers are said to be completely tied up with Government orders, which means that foreign retailers will have to depend largely upon importations from this country for supplies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 12 were 4,604 packages, valued at \$448,812, and for the period from Jan. 1 to Dec. 12 they reached 279,890 packages, valued at \$20,978,298. For the corresponding period of 1913 the totals were 316,863 packages and \$24,870,014. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Lower prices named during the week on staple lines of cotton goods have brought out a good demand from buyers. Several well known brands of bleached goods are now offered at attractive prices and the volume of business placed for both near-by and future account is improving. Manufacturers, however, are very cautious in accepting business for delivery very far into the future, owing to the uncertainty of the raw-material situation. Several lines of print cloths have been placed at lower levels and buyers have been warned to take advantage of offerings, as the scarcity of dyes will not permit of values remaining long at their present low level. A number of lines of shirtings and ginghams have already been withdrawn from the market, as manufacturers are unable to secure supplies of dyes suitable for their production. Goods in red, brown and indigo shades are becoming extremely scarce for this reason. There was a sharp revision in percale prices on Wednesday, which resulted in a rush from buyers to secure goods. Reductions ranged from 1/2c. to 3/4c. per yard, and several large orders were placed for deliveries running well into the new year. Cotton goods prices are now believed to have reached their lowest level and a period of better buying is expected in all quarters. Gray goods, 38-inch standard, are easier at 3 1/4c.

WOOLEN GOODS.—Further advances have been named on spring woolens and worsteds. Voiles and gabardines have been advanced 2 1/2c. per yard, with firmer tendencies shown in other lines. Heavy export demand for wool fabrics and steadily advancing prices on woolen yarns are responsible for the firmness shown. The heavy demand for covert cloths continues and many prominent factors are beginning to turn their attention in other directions, believing that the fad for coverts is going to be overdone and that the market for these will be flooded with cheap imitations which will kill the demand for finer grades. The better class of trade are placing their faith in serges and broadcloths of good qualities for the coming spring, while whipcords are also receiving considerable attention.

FOREIGN DRY GOODS.—Handlers of imported lines of woolens and worsteds state that, outside of stocks on hand, few goods will be available from foreign mills. Scotch mills are reported to have completely dropped the manufacture of tweeds and that supplies on hand will have to take care of whatever demand there is for several months. Sales of linens have improved during the past week, although they are still below normal for this time of the year. Buyers are taking goods to meet immediate and near-by needs, but are conservative in placing forward requirements. Individual orders are not large, but aggregate a good volume. Business in spring dress goods is light, as buyers fear that the high prices will restrict buying during that season. The bulk of orders at present consist of small lots of housekeeping lines. Little change is noted in the burlaps situation, a moderate business continuing in lightweights, with the general undertone easy. Lightweights are quoted nominally at 3.30c. and heavyweights at 4.35c.

Importations & Warehouse Withdrawals of Dry Goods. Imports Entered for Consumption for the Week and Since Jan. 1.

Week Ending	Dec. 12 1914.	Since Jan. 1 1914.
	Pkgs.	Value.
Manufactures of—		
Wool—	1,624	427,469
Cotton—	2,786	696,042
Silk—	729	302,507
Flax—	981	312,641
Miscellaneous—	1,321	251,662
Total 1914—	7,441	1,990,321
Total 1913—	11,770	3,048,315
		443,851 111,355,264

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—		
	Wool—	Cotton—
	255	90,633
	683	244,042
	290	104,839
	374	105,055
	2,150	122,860
Total withdrawals—	3,752	667,429
Entered for consumption—	7,441	1,990,321
		483,447 122,540,500

Total marketed 1914—	11,193	2,657,750
Total marketed 1913—	14,607	3,697,064

680,976 161,132,154

651,800 147,349,175

Imports Entered for Warehouse During Same Period.

Manufactures of—		
	Wool—	Cotton—
	340	129,253
	655	212,324
	365	149,543
	475	133,813
	2,764	160,456
Total—	4,599	785,389
Entered for consumption—	7,441	1,990,321
		483,447 122,540,500

172,980 39,057,494

12,040 2,775,710 656,427 161,597,994

15,607 4,109,757 680,236 152,632,940

STATE AND CITY DEPARTMENT.

News Items.

Arizona.—*General Election Returns.*—The following shows the official vote cast on the various propositions submitted at the Nov. 3 election. Where a question carried the vote is given in black-faced type.

AMENDMENTS TO CONSTITUTION.

	Yes.	No.
To amend the constitution of the State of Arizona, prohibiting the sale and manufacture of intoxicating liquors within the State of Arizona and providing a penalty for the violation thereof.	25,887	22,743
To amend Article VII of the constitution of the State of Arizona by adding four new sections to be numbered 17, 18, 19 and 20, providing that no prohibition election be held for a period of eight years from and after such previous election.	16,059	26,437
An Act to amend Section V of Article IX of the constitution of the State of Arizona, providing for the issuance of bonds to the amount of \$5,000,000 for the construction of State highways.	13,215	23,499
An Act to amend Section V of Article IX of the constitution of the State of Arizona, providing for a State reclamation service.	14,701	17,994
An Act to amend Section 6 of Article IV of the constitution of the State of Arizona, "Providing that the veto power of the Governor, or the power of the Legislature, to repeal or amend, shall not extend to initiative or referendum measures approved by a majority vote of the qualified electors."	16,567	16,484
REFERENDUM ORDERED BY PETITION OF THE PEOPLE.		
An Act to establish a penal code, Title I, Pardons and Reprieves, Sections 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289 and 1290.	15,425	13,554
An Act to prescribe a maximum passenger rate to be charged by common carriers on railroads within the State of Arizona, in transporting passengers in intra-State business.	20,968	12,210
An Act providing for the creation, establishment and organization of new counties and the annexation of same to other counties.	10,756	21,152
An Act to provide for changing the county seats and the proceedings thereof, and the election to determine such changes.	14,255	17,740
PROPOSED INITIATIVE PETITION OF THE PEOPLE.		
An Act to abolish the penalty of death for crime.	18,129	19,381
A bill for an Act amending Paragraphs 4892, 4895, 4908, 4911, 4912, 4913, 4914 and 4917 of the Revised Statutes of Arizona, 1913, Civil Code, so as to provide for the semi-annual payment of taxes, time of entering delinquent taxes on back tax book, "collection of delinquent taxes and correction of back tax book."	13,842	15,934
An Act defining and prohibiting black-listing and unlawful interference with laborers and providing for the punishment thereof, and the recovery of damages therefor, and defining what shall be accepted as evidence in blacklist cases.	18,207	17,444
An Act providing for an Old Age and Mothers pension and making appropriation therefor.	25,827	12,394
An Act providing for the participation of the State of Arizona in the Panama-California Exposition to be held at San Diego, Cal., in the year 1915 and to provide for participation by the State of Arizona in the Panama-Pacific International Exposition to be held in San Francisco, Cal., in the year 1915, and making appropriation of \$75,000 therefor.	10,995	22,434
An Act to protect the citizens of the United States in their employment against non-citizens of the United States, in Arizona, and to provide penalties and punishment for the violation thereof.	25,017	14,323
An Act to establish a just and equal system of taxation on real and personal property, whereby the owner of real or personal property shall assess his or her own property, the State of Arizona reserving the right to take over the property at its assessed valuation.	13,023	21,277
An Act regulating the placing, erection, use and maintenance of electric poles, wires, cables and appliances and providing punishment for the violation thereof.	18,871	12,256
An Act to establish a contract system on all State construction, to establish a State printing plant, to establish a State banking system and to make appropriation therefor.	16,754	15,853
An Act to create and organize Miami County, to fix its boundaries and the boundaries of Gila County.	5,878	30,055
California.— <i>General Election Returns.</i> —Complete returns from the Nov. 3 election issued Dec. 7 by the Secretary of State indicate that of the forty-eight propositions submitted to the people, twenty-seven received their approval. The questions which were successful and the vote are reported as follows:		
No. 4. Abatement of nuisances—For 402,629, against 362,821.		
No. 5. Investment Companies' Act—For 342,805, against 288,084.		
No. 6. Water Commission Act—For 309,950, against 301,817.		
No. 8. Exempting vessels from taxation—For 359,176, against 301,969.		
No. 10. Abolition of poll tax—For 405,375, against 353,312.		
No. 11. University of California building bond Act—For 415,020, against 239,332.		
No. 17. Exposition contribution by Alameda County—For 390,835, against 202,128.		
No. 19. Consolidation of city and county and limited annexation of contiguous territory—For 293,091, against 287,185.		
No. 20. Prohibiting prize fights—For 413,741, against 327,569.		
No. 22. Land Title Law—For 359,757, against 224,846.		
No. 25. Adoption and amendment of municipal charters—For 285,338, against 226,679.		
No. 26. Legislative control of irrigation, reclamation and drainage districts—For 335,047, against 216,865.		
No. 27. County charters—For 261,219, against 225,530.		
No. 28. Regulation of public utilities—For 291,665, against 260,589.		
No. 29. Incorporation of municipalities—For 284,757, against 214,312.		
No. 30. Irrigation districts controlling international water systems—For 349,684, against 185,168.		
No. 31. Valuation of condemned public utilities by Railroad Commission—For 291,836, against 244,379.		
No. 32. Election of United States Senators—For 404,283, against 190,969.		
No. 34. Taxation of public property—For 344,433, against 216,612.		
No. 35. Sacramento State building bonds—For 294,928, against 267,717.		
No. 36. San Francisco State building Act—For 300,028, against 257,119.		
No. 39. Suspension of prohibition amendment—For 448,648, against 226,688.		
No. 41. Miscarriage of justice—For 378,237, against 182,073.		
No. 42. Place of payment of bonds and interest—For 306,195, against 206,479.		
No. 43. Exempting educational institutions from taxation—For 331,549, against 293,721.		
No. 44. Minimum wage—For 379,311, against 295,109.		
No. 48. San Francisco harbor improvement Act—For 408,633, against 167,589.		
The measures which follow were all defeated		
No. 1. Calling convention for revision of constitution—For 180,111, against 442,687.		
No. 2. Prohibition—For 365,536, against 524,731.		
No. 3. Eight-hour law—For 243,692, against 568,881.		
No. 7. Local taxation exemption—For 267,618, against 375,634.		
No. 9. Regulating investment companies—For 249,500, against 353,812.		
No. 12. Constitutional conventions—For 271,896, against 274,325.		
No. 13. Qualification of voters at bond elections—For 312,193, against 337,951.		

No. 14. Voting by absent electors—For 244,835, against 390,337.
 No. 15. Deposit of public moneys—For 236,573, against 324,558.
 No. 16. Condemnation for public purposes—For 259,192, against 307,155.
 No. 18. Non-sale of game—For 353,296, against 361,446.
 No. 21. City and county consolidation and annexation with consent of annexed territory—For 248,112, against 318,224.
 No. 23. Elections by plurality preferential vote and primary—For 240,600, against 294,265.
 No. 24. Assembly pay-roll expenses—For 87,315, against 294,272.
 No. 33. Public utilities in municipalities—For 231,724, against 278,129.
 No. 37. State fair grounds bonds—For 259,721, against 301,764.
 No. 38. Los Angeles State building bonds—For 285,796, against 320,302.
 No. 40. Extra sessions of District Courts of Appeal—For 203,674, against 322,891.
 No. 45. One day of rest in seven—For 290,679, against 457,890.
 No. 48. Drugless practice—For 223,217, against 462,355.
 No. 47. Prohibiting prohibition elections—For 355,394, against 435,701.

A description of all the measures voted upon will be found in the "Chronicle" of Oct. 31, page 1311.

Houston, Tex.—*District Court Refuses to Enjoin Bond Issue.*—The application for an injunction to restrain the issuance of the \$5,450,000 bonds voted Oct. 28 (V. 99, p. 1394) was denied by Judge Read of the Harris County District Court in a final order issued Dec. 9 in the suit of F. H. F. Cohen and others against the city. Notice of appeal has been filed, and the case will be taken, it is stated, to the Court of Civil Appeals for final decision. While the District Court refused to enjoin the bond issue, it did direct that hereafter the city shall not invest its sinking funds in bonds maturing later than the bonds secured by such sinking fund, and specified the manner in which the sinking fund books should be kept. The order issued by the Court commanded the city authorities:

1. That they do not hereafter invest the sinking fund of any bond issue or any part of the sinking fund of any bond issue of the City of Houston in bonds maturing later than the bonds secured by such sinking fund.
2. That they proceed at once to prepare and keep proper books with separate and distinct account thereon, showing at all times the condition of the sinking fund of each specific bond issue, and showing all amounts paid out of the sinking fund of each specific bond issue and all amounts added thereto from time to time.
3. That defendants and each of them be commanded and enjoined that hereafter the levy of the sinking fund taxes made in the annual levy of each year shall be made in such manner as to show specifically the proportion or amount of the levy that is made for each outstanding bond issue of the City of Houston.

Idaho.—*Constitutional Amendments Defeated.*—The three proposed amendments to the State Constitution submitted on Nov. 3 (V. 99, p. 62), were defeated, the vote being as follows:

1. Amendment to Sec. 1 of Art. 4 so as to provide that the terms of office of all officers of the Executive Department shall be four years from the first Monday in January next after their election. Yes, 23,952; no, 55,062.
2. Amendment to Sec. 6 of Art. 5 so as to increase the Supreme Court to five Justices in place of three. Yes, 17,170; no, 60,619.
3. Amendment to Sec. 7, Art. 9, so as to remove the Superintendent of Public Instruction from membership on the State Board of Land Commissioners. Yes, 31,528; no, 44,168.

Jefferson County (P. O. Beaumont), Texas.—*Sale of Drainage Bonds to Contractor Enjoined.*—Judge W. H. Davidson of the Fifty-Eighth District Court, in a decision rendered on Dec. 5, permanently enjoins the County Commissioners and Commissioners of Drainage District No. 4 from entering into a contract with the Lake Arthur Dredging company whereby the dredging company was to have received drainage district bonds at par value in exchange for dredging work at 10 cents the cubic yard. The election creating the district was held last spring and bonds in the sum of \$78,500 were authorized. Judge Davidson holds that the proposition of the dredging company is an evasion of the law which requires that the county receive par value for the bonds. This ruling, which we print in part below, is considered important inasmuch as a number of similar cases are said to have come up in the different parts of the State.

All of said parties knew, or contemplated, that the contractor in order to create this construction fund would have to find a purchaser for the bonds, the price of which would be less than par and accrued interest, and that in order to satisfy the law and the county judge as to the price to be paid for the bonds, the contractor would himself have to pay the difference between the statutory and the market price. Whether they contemplated or not, in this event the taxpayers of the district would lose this difference. The contractor, therefore, made his bid high enough to permit him to pay this difference and still allow it a profit, and made his bid considerably higher than he would have done had the proper construction fund existed, or the money on hand with which to pay for this work. As an illustration of the idea these gentlemen had in trying to meet a law that they could not directly meet, the contractor actually offered this entire issue of \$78,500 worth of bonds to W. P. H. McFadden for eighty cents on the dollar, and had McFadden bought the same, the contractor would have paid the additional twenty cents and the accrued interest on the entire issue, and in which event the drainage district would have lost the 20% and in addition thereto the accrued interest at the time of the sale on the entire bond issue. The district would thus have received some fifteen to twenty thousand dollars less work for this bond issue, yet would have to pay back in taxes the entire \$78,500 with interest thereon each year. To meet this deficiency in the market price of the bonds, the bid made and accepted was for the contract and also to pay the deficiency. This, of course, is contrary to the statute and was never contemplated by law. As a further evidence of the fact that the bid was not made or received as upon a cash basis, no cash existed with which to pay for the work and no market existed by which the bonds could be sold for cash. This condition not only affected the question of a cash basis for the bid, but prevented that competition contemplated by law for the making of bids by others, and did not offer the means contemplated by law by which the work was to be paid for, and no fund existed by which bidders were induced to try for this contract; in fact, nothing existed at the time by which any bidder would be warranted in making any bid on a cash basis. There was not only a lack of cash but a lack of the means by which to obtain it, there being no market for the bonds.

While none of these parties were actuated by dishonest motives, they were not complying with the law. This law contemplates the creation of cash construction fund, the proper inducement to bidders and the actual making and receiving of the bids based upon payment for the work being made in cash and not upon the chance of obtaining the same by a later barter of the bonds at a probable, and in this case an almost certain, loss. Strong reasons of public policy prohibit this manner of contracting by those in charge of public work, and accord to the taxpayer, upon whom rests the burden of redeeming these bonds, protection therein. This bid depends upon a credit basis with questionable security, from the sale of which at an unknown discount the bidder was relegated for his money. This law certainly contemplated no such transaction at the cost of the taxpayers of the district, and unfortunate financial conditions do not change the law nor minimize the protection that the law and public policy have thrown about the taxpayer. Public contracts for improvements are not regarded in the same light as private contracts, nor do public commissioners possess more authority than that contemplated by the law of

their creation. If this bid and contract is illegal, the law declares it void, and should the contractor perform work thereunder he would receive nothing therefor.

Although, from a personal standpoint, I may regret the necessity therefore, this court is compelled to conclude that the bid was neither made nor received upon a cash basis, nor did a fair and legal competition exist under the facts and circumstances in this case. In this conclusion, I am amply supported by the great weight of authorities.

The injunction is granted restraining the drainage commissioners of said district from entering into or making the proposed contract for the drainage work upon the bid made by the Lake Arthur Dredging Co., which bid and the acceptance thereof is held to be invalid.

This court respectfully suggests that the drainage district law, in respect to the sale and the price to be obtained for the bonds, is an appropriate subject for legislative action and amendment, but until such action is taken by the Legislature of the State, the court must construe the law as it is written.

The petition for the injunction was signed by J. M. Hebert, Ivy James, W. A. Coward, L. M. Hebert and W. P. H. MacFaddin. Mr. MacFaddin is a member of a land concern which owns the major portion of the land in this district.

Linnton, Ore.—*Voters Favor Annexation to Portland.*—An election held in this town December 8 resulted in favor of the proposition to annex to the city of Portland. The vote is reported as 202 to 115. The question will be voted upon in Portland at the June election.

Michigan.—*Official Vote on Constitutional Amendments.*—The vote cast on the four proposed constitutional amendments submitted on Nov. 3 (V. 99, p. 1238) is officially reported as follows:

	For.	Against.
To permit issuance of bonds by State for construction and permanent improvement of public wagon roads	164,333	202,087
To authorize counties to issue bonds for the construction of drains and development and improvement of agricultural lands	165,290	199,873
Relative to the right of students while in attendance at any institution of learning, members of the Legislature while in attendance at any session of the Legislature, or commercial travelers, to vote	190,510	175,948
To provide for the incorporation, regulation and supervision of fraternal beneficiary societies	92,392	291,776

Minnesota.—*Official Vote on Constitutional Amendment.*—Below we print the official vote cast on the eleven proposed constitutional amendments submitted on Nov. 3:

No. 1. A provision for direct legislation by the people through the initiative and referendum, being an amendment to Section 1, Art. 4, of the State constitution—168,004 "yes," 41,777 "no."

No. 2. Amendment of Sec. 2, Art. 6, constitution, increasing the number of associate justices of the Supreme Court from four to six and providing that no statute shall be held unconstitutional by less than five judges, and that the Clerk shall be appointed by the Court—127,352 "yes," 68,886 "no."

No. 3. Amendment to Sec. 2, Art. 8, of the constitution, setting apart a revolving fund from the school and swamp land funds to be used in constructing roads, ditches and fire breaks in, through and around unsold school and swamp lands—162,951 "yes," 47,906 "no."

No. 4. Repealing Sec. 11, Art. 9, of the Constitution of the State of Minnesota, providing for the publication in a St. Paul newspaper annually the report of the State Treasurer—131,213 "yes," 58,827 "no."

No. 5. Amendment to Sec. 6, Art. 8, of the constitution, relating to the investment of school funds and authorizing the investment and loaning of school funds on improved farm lands within the State—159,531 "yes," 38,145 "no."

No. 6. Amendment to Sec. 7, Art. 6, of the constitution of the State of Minnesota, providing for extension of the term of office of the probate judge to four years—128,601 "yes," 64,214 "no."

No. 7. Amendment of Sec. 2, Art. 4, of the constitution, relating to the number of members of the Senate and House of Representatives and the basis of apportionment thereof—98,144 "yes," 84,436 "no."

No. 8. Amendment of Art. 9 of the constitution relating to the payment of tree bounties by the State—108,352 "yes," 63,782 "no."

No. 9. State Forests—A provision to authorize the use of certain State lands for State forests, being an amendment to Art. 8 of the constitution—178,954 "yes," 44,033 "no."

No. 10. Amendment to Art. 7 of the constitution, providing for the recall of public officials—139,801 "yes," 44,961 "no."

No. 11. Amendment to Art. 9 of the constitution of the State of Minnesota, providing for the taxation of dogs and from the fund derived from such tax, authorizing payment of the damages sustained by the owners of other domestic animals by reason of injuries caused by dogs—136,671 "yes," 59,786 "no."

In order to carry an amendment must receive the affirmative vote of a majority of all the electors voting at the election at which the question is submitted. The total of votes cast at the Nov. 3 election was 356,906, which means that 178,454 electors had to vote in favor of an amendment in order for it to carry. The only amendment which received the required vote, it will be seen, was No. 9.

New Mexico.—*Official Vote on Constitutional Amendments.*—We print below the official vote cast Nov. 3 on the proposed constitutional amendments adopted on that day (V. 99, p. 1545):

	For.	Against.
Amendment to Article VIII. entitled "Taxation and Revenue"	20,282	12,125
Amendment to Article V changing term of State officials from four to two years	18,468	13,593
Amendment to Article X changing term of county officials from four years to two years	18,474	12,257

New York City.—*Reduction Made in Budget by Aldermen Restored in Part by Mayor.*—Mayor Mitchell in a message to the Board of Aldermen made public on Dec. 15 interposes vetoes restoring \$165,200 of the \$408,700 cut by that body from the budget for 1915. The appropriations as originally fixed by the Board of Estimate and Apportionment amounted to \$199,233,286. Unless the Aldermen override the Mayor's veto, which they may do by a vote of three-quarters of the membership, the budget will stand at \$198,989,786.

North Carolina.—*Official Vote on Constitutional Amendments.*—We have already reported in these columns (V. 99, p. 1471) that the ten constitutional amendments submitted on Nov. 3 were defeated. We are now advised that the vote "for" and "against" was as follows:

	For.	Against.
No. 1—Amendment to Article 1, Sec. 6, and to Article VII, Section 13, substituting the phrase "War between the States", for the words "insurrection or rebellion against the United States"	57,815	61,031
No. 2—Amendment to Article II, Section 28, Increasing compensation of members of the General Assembly and decreasing mileage	50,722	68,149
No. 3—Amendment to Article II (New Section), restricting local, private and special legislation	54,726	62,953
No. 4—Amendment to Article III, Section 1. Fixing day of inauguration of Governor	57,321	60,220
No. 5—Amendment to Article IV, Section 1. To prevent delays in trials by providing emergency judges	56,255	62,981

No. 6—Amendment to Article IV, Sections 20, 26, 33, Removing obsolete sections from Constitution	54,414	62,728
No. 7—Striking out Article V, and Section 9 of Article VII, and substituting therefor an Article to revise and reform the system of revenue and taxation	50,520	68,148
No. 8—Amendment to Article VIII, Section 1. To prevent special charters to corporations by the General Assembly	54,358	63,201
No. 9—Amendment to Article VIII, Section 4. To prevent special charters to towns, cities and incorporated villages	53,887	63,027
No. 10—Amendment to Article IX, Section 3. To require six months public school term	59,519	61,317

North Sterling Irrigation District, Colo.—*Farson, Son & Co. Win Bond Suit.*—Judge Hand in the United States District Court, Southern District of New York, has handed down a decision in favor of Farson, Son & Co. in a suit brought by J. B. Thomas, Philadelphia, on \$15,000 North Sterling Irrigation District bonds. Farson, Son & Co. were represented by Messrs. Hawkins, Delafield & Longfellow.

Oregon.—*Official Vote on Measures Submitted at Last General Election.*—Of the 29 propositions voted upon at the last general election, the official returns, given below, show that only four carried.

Proposition	"Yes"	"Vote"	"No"
Changing qualifications of voters	164,879	39,847	
Creating office of Lieutenant-Governor	52,040	143,804	
Enabling cities and counties to consolidate	77,392	103,194	
Extending State credit	49,759	135,550	
Amending general tax laws	59,206	116,490	
Changing rule for uniformity of taxation	52,362	122,704	
Ashland Normal School	84,041	109,643	
Enabling cities to merge	96,116	77,671	
Weston Normal School	87,450	105,345	
Raising pay of legislators	41,087	146,278	
Universal constitutional 8-hour amendment	49,360	167,888	
Eight-hour day for female workers	88,480	120,296	
Non-partisan judiciary bill	74,323	107,263	
\$1,500 tax-exemption amendment	65,495	136,193	
Public docks and water frontage amendment	67,128	144,564	
Municipal wharves and docks bill	67,110	111,113	
Prohibition constitutional amendment	136,842	100,362	
Abolishing death penalty	100,552	100,395	
Specific personal graduated extra tax amendment	59,186	124,943	
Consolidating corporation and insurance departments	55,469	120,154	
Dentistry bill	92,722	110,404	
County officers' term amendment	82,841	107,039	
Tax code commission bill	34,436	143,468	
Abolishing desert land board	32,701	143,366	
Proportional representation	39,740	137,116	
State Senate constitutional amendment	62,376	123,429	
Dept. of Industry and Public Works amendment	57,859	126,201	
Primary delegate election bill	25,058	153,638	
Equal assessment and taxation and \$300 exemption amendment	43,280	140,507	

A description of all the various propositions voted upon will be found in the "Chronicle" of Oct. 31, page 1313.

Reeves County (P. O. Pecos), Texas.—*Litigation.*—We are advised by the County Judge that the \$300,000 Toyah Valley Irrigation bonds mentioned in V. 99, p. 917, "are in litigation."

Salem, Ore.—*Commission Plan of Government Defeated.*—A recent election resulted, it is stated, in the defeat of a proposed new charter providing for a commission form of government.

South Carolina.—*Official Vote on Constitutional Amendments.*—As previously reported in these columns (V. 99, p. 1545), the proposed constitutional amendments submitted to the voters of this State on Nov. 3 were all adopted. The vote for and against each proposition, we are now advised, was as follows:

Amendment to Section 8, Article II, by inserting the words "South Carolina School for the Deaf and Blind, located at Cedar Springs," on line three of said section. Vote: 10,730 "for" to 3,194 "against."

Amendment to Section 7, Article VIII, relating to bonded indebtedness incurred by the School District of Yorkville. Vote: 5,324 "for" to 4,283 "against."

Amendment to Article X, by adding Section 16, empowering the cities of Florence and Orangeburg and the town of Landrum to assess abutting property for permanent improvements. Vote: 5,971 "for" to 4,296 "against."

Amendment to Section 20, Article III, providing that in all elections by the General Assembly, where there is only one candidate nominated for the place to be filled at such election, the election shall be *via voce* without any roll-call. Vote: 5,348 "for" to 4,130 "against."

Amendment to Section 7, Article VIII, relating to bonded indebtedness incurred by the City of Florence. Vote: 5,455 "for" to 3,563 "against."

Amendment to Section 7, Article VIII, relating to bonded indebtedness incurred by the cities of Chester and Sumter. Vote: 5,273 "for" to 3,725 "against."

Amendment to Article X by adding Section 16 empowering the cities of Sumter and Darlington and the towns of Belton and Walhalla to assess abutting property for permanent improvements. Vote: 2,089 "for" to 665 "against."

Amendment to Article X by adding Section 15a empowering the towns of Latta and Dillon to assess abutting property for permanent improvements. Vote: 5,606 "for" to 3,879 "against."

Amendment to Section 1, Article XII, by striking out the words "blind, deaf and dumb" on line two of said section. Vote: 8,217 "for" to 3,400 "against."

Amendment to Article X by adding Section 17 empowering the town of Fort Mill to assess abutting property for permanent improvements. Vote: 5,289 "for" to 3,752 "against."

Amendment to Article X by adding Section 16 empowering the cities of Anderson and Greenwood and towns of Bennettsville, Timmonsville and Honea Path to assess abutting property for permanent improvements. Vote: 5,373 "for" to 4,013 "against."

Washington.—*Official Vote at General Election.*—At the general election Nov. 3 a vote was taken on seven measures proposed by initiative petition and two measures and a constitutional amendment proposed by the Legislature. As stated in the "Chronicle" of Nov. 21, page 1545, where a description of these various propositions was given, initiative measures Nos. 3 and 8 were the only ones to carry. The official vote on all the propositions follows:

	For	Against
Initiative measure No. 3, proposed by initiative petition	189,840	171,208
Initiative measure No. 8, proposed by initiative petition	142,017	147,298
Initiative measure No. 7, proposed by initiative petition	117,882	167,080
Initiative measure No. 8, proposed by initiative petition	162,054	144,544
Initiative measure No. 9, proposed by initiative petition	143,738	154,166
Initiative measure No. 10, proposed by initiative petition	111,805	183,726
Initiative measure No. 13, proposed by initiative petition	118,881	212,935
Teachers' retirement fund, proposed by Legislature	59,051	252,356
Quincy Valley Irrigation Act, proposed by Legislature	102,315	189,065
Constitutional amendment proposed by Legislature	55,080	212,542

The total number of ballots cast at the election was 381,643.

Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—**BOND OFFERING.**—Bids will be received until 12 m. Jan. 14 1915 by Frank Detrick, Vil. Clerk, for \$1,500 6% sewer construction bonds. Denom. \$300. Date Jan. 1 1915. Int. J. & J. Due \$300 yearly on Jan. 1 from 1916 to 1920 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AKRON, Summit County, Ohio.—**BIDS.**—The following are the other bids received for the three issues of 5% coupon or reg. bonds, aggregating \$40,750, awarded on Dec. 10 to Curtis & Sanger of Boston for \$41,781 (102.53):

	\$30,000	\$2,250	\$8,500	Total
	Issue.	Issue.	Issue.	Issues.
C. E. Denison & Co., Cleve.	\$30,502 80	-----	-----	-----
Well, Roth & Co., Cin.	30,762 75	-----	-----	-----
Sidney Spitzer & Co., Toledo	30,707 00	-----	\$8,522 00	-----
R. L. Day & Co., Boston	30,704 70	\$2,298 35	8,567 06	-----
Stacy & Braun, Toledo	30,642 00	2,288 15	8,548 45	-----
Breed, Elliott & Har'n, Cin.	30,637 50	-----	8,536 55	-----
Otis & Co., Cleveland	30,603 00	2,273 00	8,545 00	-----
Hayden, Miller & Co., Cleve.	30,588 00	2,279 00	8,512 00	-----
Tillotson & Wolcott Co., Cleve.	30,561 00	2,262 00	8,526 00	-----
Davies-Bertram Co., Cin.	30,525 00	-----	-----	-----
Spitzer, Rorick & Co., Toledo	30,471 75	-----	8,521 00	-----
Wm. Guckenberger, Cin.	30,467 50	-----	-----	-----
Seasongood & Mayer, Cin.	30,456 00	2,273 00	8,515 30	-----
Harris, Forbes & Co., N. Y.	30,384 30	-----	-----	-----
First Nat. Bank, Cleveland	30,368 40	2,253 40	8,503 60	-----
E. H. Rollins & Sons, Chicago	-----	-----	\$41,702 74	-----
Blodget & Co., Boston	-----	-----	41,581 30	-----
Breed, Elliott & Har'n, Cin.	-----	-----	41,446 55	-----
Field, Richards & Co., Cin.	-----	-----	41,210 00	-----

ALBANY, N. Y.—**BOND SALE.**—On Dec. 17 the seven issues of 4½% bonds, aggregating \$582,000 (V. 99, p. 1765), were awarded to Estabrook & Co. of New York at 102.71 and int. Other bidders were:

Geo. G. Gibbons & Co., Curtis & Sanger, Rhoades & Co., Kissel, Kinnicutt & Co., Remick, Hodges & Co., Colgate, Parker & Co., A. B. Leach & Co., N. W. Halsey & Co., Clark, Dodge & Co., Brown Bros. & Co., Harris, Forbes & Co., Equitable Trust Co., all of New York, Van Rensselaer Land Co. and Fred S. Howell.

Three issues of 4½% bonds, aggregating \$45,500, were also advertised for sale Dec. 17, but it was announced that these would be purchased by the City Comptroller for the sinking funds.

ALLEGAN, Allegan County, Mich.—**BONDS VOTED.**—Reports state that the proposition to issue \$20,000 manufacturing plant site-purchase bonds carried at the election held Dec. 7.

ALLEN COUNTY (P. O. Lima), Ohio.—**BOND SALE.**—On Dec. 15 the \$6,840 6% coupon ditch bonds (V. 99, p. 1612) were awarded it is stated, to Spitzer, Rorick & Co. for \$6,911 (101.038) and accrued interest.

ALLENHURST, Monmouth County, N. J.—**BONDS PROPOSED.**—Reports state that an ordinance has been passed on first reading providing for the issuance of \$36,000 funding bonds.

ALLEGTON, Monmouth County, N. J.—**NO BONDS AUTHORIZED.**—The Borough Clerk advises us that the reports are erroneous that stated that an ordinance has been passed providing for the issuance of \$2,700 6% funding bonds.

ANDERSON SCHOOL DISTRICT, Mendocino County, Calif.—**BONDS NOT SOLD.**—No bids were received on Nov. 10 for the \$2,000 6% 4-year (serial) school bonds offered on that day (V. 99, p. 1393). New bids will be received until Jan. 6 1915.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—**BOND SALE.**—It is stated that the Anderson Trust Co. of Anderson has been awarded at \$23,251 50, equal to 101.093, the \$23,000 building bonds mentioned in V. 99, p. 1080.

ARCADIA, Los Angeles County, Calif.—**BONDS NOT YET SOLD.**—No sale had been made up to Dec. 8 of the two issues of 5½% bonds, aggregating \$281,250, offered without success on Nov. 19 (V. 99, p. 1612).

ASHLAND, Hanover County, Va.—**BOND ELECTION.**—An election will be held Dec. 19, it is stated, to vote on the question of issuing \$15,000 school-building bonds.

ASPINWALL (P. O. Pittsburgh), Allegheny County, Pa.—**BONDS NOT SOLD.**—No sale was made on Dec. 7 of the two issues of 4½% coup. tax-free water and light-plant bonds aggregating \$22,000 offered on that day (V. 99, p. 1692). Due serially from 1915 to 1926.

ASTORIA, Clatsop County, Ore.—**BOND SALE.**—Reports state that Frank Patton of Astoria has purchased at par and interest \$100,000 5½% 20-year funding bonds.

AUDUBON, Audubon County, Iowa.—**BOND SALE.**—The \$8,000 5½% 10-20 year (opt.) water-works bonds (V. 99, p. 766) were awarded on Nov. 14 to Geo. M. Bechtel & Co. of Davenport at par and int. Denom. \$500. Date Dec. 1 1914. Int. J. & D.

AVALON, Cape May County, N. J.—**BONDS NOT YET SOLD.**—The Borough Clerk advises us under date of Dec. 15 that no sale has yet been made of the \$35,000 5% 30-year coupon sewage-disposal bonds offered without success on Nov. 2. (V. 99, p. 1393).

BAKER, Baker County, Ore.—**BONDS PROPOSED.**—It is stated that this city is contemplating the issuance of \$97,776 water bonds.

BAKER SCHOOL DISTRICT (P. O. Baker), Santa Rosa County, Fla.—**BOND OFFERING.**—This district is re-offering for sale the \$5,000 5% school bonds offered without success on Aug. 3 (V. 99, p. 766). Due in 10, 20 and 30 years.

BALLSTON SPA, Saratoga County, N. Y.—**DESCRIPTION OF BONDS.**—We are advised that the \$3,500 4½% refunding bonds awarded to the Ballston Spa Nat. Bank of Ballston Spa at par on Nov. 30 (V. 99, p. 1692) are in the denom. of \$500 and bear date of Dec. 1 1914. Int. ann. in Dec. Due in 1918, 1919 and 1920.

BARRE, Washington County, Vt.—**BOND SALE.**—This city has sold over the counter the \$65,500 4% 20-year coupon tax-free bonds which it has been offering for sale (V. 99, p. 1158).

BATAVIA, Genesee County, N. Y.—**BOND OFFERING.**—According to local newspaper reports bids will be opened at 8 p. m. Dec. 26 by the Board of Aldermen for \$14,693 5% Walnut St. paving bonds. Denom. \$100. Date Nov. 11 1914. Due one-tenth yearly.

BELLAIRE, Belmont County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 6 1915 by R. E. Crow, City Auditor for the following 5% assess. bonds:

\$7,918 20 West Hamilton St. Second Sewer Dist. bonds. Denom. \$791 82. 7,979 10 West Hamilton St. Paving bonds. Denom. \$797 91. Auth. Sec. 3914 Gen. Code. Date Dec. 15 1914. Int. ann. Due one bond of each issue yearly on Dec. 15 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—**BOND SALE.**—We are advised that Harris, Forbes & Co. of New York and J. S. Rippel of Newark had exercised their option on the remainder of the \$120,500 5% 22-year (aver.) coupon high and grammar-school-building bonds (V. 99, p. 1239) as follows: \$10,000 taken Nov. 11; \$60,000 Nov. 18; \$500 was taken with the first \$50,000 on Nov. 10. The price paid for the bonds was 100.191 and interest.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—**PRICE PAID FOR BONDS.**—The price paid for the \$237,000 joint county-ditch No. 21 bonds recently awarded to John Nuveen & Co. of Chicago (V. 99, p. 1765), reports state, was par for 5½%.

BOND SALES.—On Nov. 10 \$35,000 Judicial Ditch No. 15, \$24,000 Judicial Ditch No. 16, \$44,000 Judicial Ditch No. 17 and \$27,000 Judicial Ditch No. 20 coupon bonds were awarded to John Nuveen & Co. of Chicago for \$133,000 (102.307) and int. as 6s. Purchaser to furnish blank bonds. Bonds to be delivered to purchaser in Chicago and money forwarded as needed by the county. Denom. \$1,000. Date June 1 1914. Int. semi-annual. Due serially from 1920 to 1934 incl.

This county has also sold \$86,000 Judicial Ditch No. 14 and \$15,000 Judicial Ditch No. 18 coupon bonds for 5s. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due serially from 1920 to 1934 incl.

BELVIDERE, Boone County, Ills.—**BOND SALE.**—This city has disposed of an issue of \$5,400 bonds.

BERLIN TOWNSHIP SCHOOL DISTRICT, Delaware County, Ohio.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 11 1915 by Floyd Griffith, Clerk Board of Education (P. O. Delaware, R. F. D. No. 4), for \$30,000 5½% school-house bonds. Auth. Secs. 7625-7627, inclusive, Gen. Code. Denom. \$500. Date Jan. 11 1915. Int. M. & S. at Deposit Banking Co., Delaware. Due \$500 on March 1 and \$1,000 on Sept. 1 from March 1 1916 to Sept. 1 1935, inclusive. Certified check on a Delaware County bank (or cash) for \$500, payable to Clerk of Board of Education, required. Bonds to be delivered and paid for within ten days after sale.

BETHLEHEM SCHOOL TOWNSHIP (P. O. Logansport), Cass County, Ind.—**BOND SALE.**—On Nov. 30 the two issues of 4½% coup. school bonds aggregating \$5,575 (V. 99, p. 1546), were awarded to J. F. Wild & Co. of Indianapolis. The price is reported as 100.07. Other bids were:

Fletcher-American Nat. Bank, Indianapolis—Par and interest, less \$35. Breed, Elliott & Harrison, Indianapolis—Par and interest.

BEVERLY, Essex County, Mass.—**TEMPORARY LOAN.**—On Dec. 12 the \$100,000 loan, dated Dec. 15 1914 and due April 2 1915 (V. 99, p. 1765) was awarded to the Old Colony Trust Co. of Boston as follows: \$50,000 at 3.61% discount and \$50,000 at 3.70% discount. Other bids were:

	Discount
R. L. Day & Co., Boston	3.69%
Curtis & Sanger, Boston	3.72%
Blake Bros. & Co., Boston	3.80%
Farmers' Loan & Trust Co., New York	3.85%

BIDDEFORD, York County, Maine.—**BOND SALE.**—The \$25,000 4% 3-year (aver.) coupon tax-free street and sidewalk bonds offered without success on Aug. 5 (V. 99, p. 422) were awarded on August 15 to the Biddeford National Bank at par and interest.

BINGHAMTON, Broome County, N. Y.—**BOND SALE.**—Miner Co. Roach of Vestal was awarded at par and interest an issue of \$3,350 4½% Robinson St. grade-elimination bonds on July 29. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due in 1918, 1919, 1920 and 1921.

BLACK CREEK DRAINAGE DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—**BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 31 of the \$23,000 6% drainage bonds (V. 99, p. 1546). Bids for these bonds will be received by J. F. McCubbins, Clerk of Superior Court. Denom. to suit purchaser. Int. semi-annual. Due \$2,300 yearly from 3 to 13 years inclusive.

BLANCHESTER, Clinton County, Ohio.—**BOND OFFERING.**—Proposals will be received until Jan. 4 by W. L. Hixon, Village Clerk, for \$5,000 5½% electric-light-impt. bonds. A similar issue of bonds was offered on Sept. 7, \$4,000 of which was reported sold Elson Farrin (V. 99, p. 766.)

BOND SALE.—On Dec. 14 \$6,500 5½% 7-year (aver.) water-works bonds were awarded to A. E. Aub & Co. of Cin. for \$6,670—equal to 102.613 Other bids were:

Davies-Bertram Co., Cin. \$6,663 00 Prov. S. Blk. & Tr. Co., Cin. \$6,598 80 Seasongood & Mayer, Cin. 6,651 00 Sidney Spitzer & Co., Tol. 6,592 00 Field, Rich's & Co., Cin. 6,647 00 Otis & Co., Cleveland 6,590 00 Tillotson & Wol. Co., Cleve. 6,635 20 Stacy & Braun, Toledo 6,571 33 Well, Roth & Co., Cin. 6,604 00 Spitzer, Rorick & Co., Tol. 6,569 00 J. C. Mayer & Co., Cin. 6,610 00 First Nat. Bank, Cleve. 6,552 40 A like issue of bonds was reported sold on Aug. 3 to the First Nat. Bank of Blanchester at par (V. 99, p. 423).

BOROUGH TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—**BOND SALE.**—Holmes Wardrop & Co. of Pittsburgh were awarded during July the \$17,000 5% tax-free school bonds offered but not sold on June 15. (V. 98, p. 1864.)

BREWSTER, Stark County, Ohio.—**BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 2 1915 of the following 5½% coup. bonds (V. 99, p. 1693): \$21,000 water-works bonds. Due serially from 1 to 21 years.

16,000 sanitary-sewer-system bonds. Due serially from 1 to 16 years. Bids for these bonds will be received at 12 m. on that day by L. S. Nash, Village Clerk. Denom. \$1,000. Date Sept. 1 1914. Interest annual. Certified check on an Ohio bank for \$500, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract, showing the legality of the issue, will be furnished successful bidder, and he shall print at his own expense the necessary blank bonds and coupons.

BRIDGEPORT, Fairfield County, Conn.—**BONDS TO BE OFFERED SHORTLY.**—Local newspaper reports state that this city will shortly offer for sale \$175,000 4½% almshouse bonds. Due \$5,000 in 1 year and \$10,000 yearly thereafter.

BRISTOL, Washington County, Va.—**BOND OFFERING.**—Reports state that bids will be opened Jan. 2 1915 by the City Clerk for \$20,000 jail-construction and \$50,000 coupon grammar and high-school-bldg. bonds. These bonds were awarded in May to Bolger, Mosser & Williamson of Chicago (V. 98, p. 1551) but this sale, however, was not consummated.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick, Me.)—**BONDS NOT YET SOLD.**—No sale has yet been made of the \$20,000 4% bonds offered without success on June 30 (V. 99, p. 914.)

BRYAN, Brazos County, Tex.—**BOND SALE.**—Reports state that the \$12,000 5% 20-40 year (opt.) street-paving and grading bonds offered but not sold on Aug. 1 (V. 99, p. 282) have been disposed of at 95.

BUHL, St. Louis County, Minn.—**BOND SALE.**—On Dec. 14 the \$20,000 3-11-year (serial) water-works, light and heat bonds (V. 99, p. 1693) were awarded to Edwin R. Cooper & Co. of Duluth at par. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S.

BURGETTSTOWN, Washington County, Pa.—**BONDS NOT YET SOLD.**—No sale has yet been made of the \$30,000 4½% paving and sewer bonds mentioned in V. 99, p. 914.

BURLINGTON, Des Moines County, Iowa.—**DESCRIPTION OF CERTIFICATES.**—The \$36,000 5% main-sewer-construction certificates sold on Nov. 1 at par to private parties (V. 99, p. 1613) are in the denomination of \$500 and dated Nov. 1 1914. Int. May 1 and Nov. 1. Due serially from 1916 to 1924 incl.

BURLINGTON, Chittenden County, Vt.—**PURCHASER OF BONDS.**—The purchaser of the \$50,000 4% 20-year electric-light-plant bonds recently sold at 97 (V. 99, p. 1766) was N. W. Harris & Co., Inc., of Boston. Denom. \$1,000. Date Nov. 2 1914. Int. M. & N.

BUTLER, Bates County, Mo.—**BOND SALE.**—On Dec. 11 the \$75,000 5% water-works bonds (V. 99, p. 1693) were awarded to J. B. Walton of Butler at par and int., less \$895 for legal expenses. Denom. \$1,000. Date Dec. 1 1914. Due \$5,000 yearly on June 1 from 1920 to 1934 incl.

CALCASIEU PARISH (P. O. Lake Charles), La.—**LOAN PROPOSED.**—The Police Jury, it is reported, will issue \$300,000 certificates of indebtedness for bridge construction and highway improvements.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Washington County, Pa.—**BOND SALE.**—The \$10,000 school-building bonds voted July 18 (V. 99, p. 339) have been sold locally.

CALVERT, Robinson County, Tex.—**BONDS NOT SOLD.**—The Fiscal Agent of the city advises us that up to Dec. 3 no sale has yet been made of the \$5,000 5% city-hall-completion bonds mentioned in V. 99, p. 914. Denom. \$500. Date July 1 1914. Int. J. & J. Due July 1 1939; optional after 10 years.

CAMBRIDGE, Guernsey County, Ohio.—**BOND SALE.**—The Provident Saws. Bank & Trust Co. of Cincinnati was awarded at par and int. on Nov. 24 the three issues of 5% coupon taxable bonds, aggregating \$64,311, offered without success on Sept. 22. (V. 99, p. 1159.)

CAMULOS SCHOOL DISTRICT, Ventura County, Cal.—**BONDS NOT SOLD.**—No bids were received for the \$16,000 5½% bldg. bonds offered on Dec. 3.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—**BONDS AWARDED IN PART.**—Of the \$40,000 4% bonds which this district has been offering for sale (V. 99, p. 914) \$13,000 has been awarded to local investors.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Pickens County, Ala.—**BONDS NOT SOLD.**—We are advised that up to Dec. 8

no sale had yet been made of the \$1,600 6% 10-year school-building-impt. bonds mentioned in V. 99, p. 1693.

CIENEGA SCHOOL DISTRICT, Los Angeles County, Calif.—**BOND OFFERING.**—Bids will be received until 2 p. m. Dec. 28 by H. J. Leland, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for \$85,000 5½% gold improvement bonds. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. at Co. Treasury. Due \$2,000 yearly on Dec. 1 from 1915 to 1949 incl., and \$3,000 yearly on Dec. 1 from 1950 to 1954 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. No bonded debt. Assess. val. 1914 \$6,227,750. Purchaser to pay accrued interest.

CLARKE COUNTY (P. O. Quitman), Miss.—**BOND OFFERING.**—Bids will be received until 12 m. Jan. 4 1915 (not Jan. 1 as first reported) by W. H. Foster, Chancery Clerk, for the \$20,000 5% coup. tax-free school bonds (V. 99, p. 1766). Denom. \$500. Date about Jan. 1 1915. Due in 1935, subject to call after 5 yrs. Cert. check for \$250, payable to Bd. of Co. Supers., required. Bonded debt (not incl. this issue) \$50,000; floating debt, \$10,000. Assess. val., \$5,650,000.

CLARKE COUNTY (P. O. Vancouver), Wash.—**BOND SALE.**—On Dec. 14 the \$250,000 5% 10-20-year (opt.) Inter-State bridge construction bonds were awarded to the Portland Trust & Savings Bank of Portland at 100.78 and blank bonds. Bids were first asked for until the above date for \$400,000 (V. 99, p. 1766), but this offering was recalled, as \$150,000 was sold to the State of Washington at private sale on Dec. 7.

CLAY COUNTY (P. O. Spencer), Iowa.—**BOND SALE.**—On Dec. 10 the five issues of drainage assess. bonds, aggregating \$88,168, advertised to be sold as 5½% (V. 99, p. 1613), were awarded to Bolger, Mosser & Willaman of Chicago for \$89,199 (101.169) and int. as fs. Other bids were: Geo. M. Bechtel & Co. of Davenport, \$89,198 for fs. Hoehler, Cummings & Prudden of Toledo bid for 5½% bonds and asked 1% for expenses.

CLEVELAND, Ohio.—**BONDS AUTHORIZED.**—On Nov. 30 ordinances were passed providing for the issuance of the following 4½% coup. bonds: \$2,000,000 water-works-supply-system bonds. Due \$40,000 yearly on Dec. 1 from 1915 to 1964 incl.

500,000 electric-light bonds. Due \$20,000 yearly on Dec. 1 from 1915 to 1938 incl. These bonds are part of an issue of \$2,000,000 voted Nov. 7 1911.

Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. at American Exchange Nat. Bank, N. Y.

An ordinance was passed on Dec. 7 providing for the issuance of \$200,000 4½% coup. electric-light bonds. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. at Amer. Exch. Nat. Bank, N. Y. Due \$8,000 yearly on Dec. 1 from 1915 to 1939 incl.

CLINTON, Worcester County, Mass.—**BONDS NOT YET SOLD.**—No sale had been made up to Dec. 11 of the \$20,000 (unsold portion) of the \$50,000 4½% water-supply-bonds mentioned in V. 99, p. 914.

CLINTON COUNTY (P. O. Frankfort), Ind.—**BOND SALE.**—The four issues of 4½% 5 2-3-yr. (aver.) highway-impt. bonds, aggregating \$10,160 (unsold portion of \$20,160, V. 99, p. 1081), have been sold at par and int.

COLDWATER, Branch County, Mich.—**BOND SALE.**—We are advised that the \$4,301 (unsold portion of \$7,384) 4% 1-5-yr. (ser.) paving bonds (V. 99, p. 64) were awarded on July 15 to local parties at par. Denom. \$100. Date July 15 1914. Int. ann. in March.

COLTON SCHOOL DISTRICT, San Bernardino County, Calif.—**BOND OFFERING.**—Proposals will be received until 11 a. m. Dec. 28 by Chas. Post, Co. Clerk, and ex-officio Clerk Bd. of Co. Supers. (P. O. San Bernardino), for \$80,000 6% gold school bonds. Auth. vote of 635 to 115 at an election held Nov. 17. Denom. \$500. Int. J. & D. at office of Co. Treas. Due \$5,000 yearly from 1 to 16 years incl. Cert. check on a reputable bank (or cash) for \$4,000, payable to Chairman Bd. of Supers., required. Bonds to be delivered and paid for within 20 days after notice of acceptance of bid. Purchaser to pay accrued interest. A certified copy of abstract of proceedings will be furnished to the successful bidder and 20 days will be allowed for examination of same. Official advertisement states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district or the title of any official to his office nor the validity of these bonds. Bonded debt \$13,000. Assess. val. (non-operative), \$2,017,874. True value (est.) (real and personal) \$4,000,000.

COLUMBIA, Richland County, So. Car.—**BOND ELECTION PROPOSED.**—Local papers state that the City Council on Dec. 3 authorized the City Attorney to prepare papers for an election for the purpose of submitting to the voters the questions of issuing \$300,000 water-works-system-impt. and extension and \$200,000 sewerage bonds. These bonds, if authorized, will take the place of the \$500,000 issue declared invalid on Sept. 22 by Associate Justice D. E. Hydrick. The issue was held illegal on the main ground that the amounts to be devoted to the two purposes mentioned should have been voted upon separately. V. 99, p. 913.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—**BOND SALE.**—Reports state that the State Industrial Commission has purchased at par and int. \$3,900 5% 1-3-yr. (aver.) highway-impt. bonds. A similar issue of bonds is advertised to be sold on Dec. 21 (V. 99, p. 1613.)

COLUMBUS, Ohio.—**BOND SALE.**—On Dec. 16 the three issues of 4% tax-free bonds, aggregating \$200,000 (V. 99, p. 1766), were awarded as follows:

To the Central Trust & Safe Deposit Co., Cincinnati, and Tillotson & Wolcott Co., Cleveland.

\$65,000 Clintonville sewer bonds, due Sept. 1 1933 at 100.44.

To Davies-Bertram Co., the German Nat. Bank and J. C. Mayer & Co., all of Cincinnati.

\$31,000 Indianola-Iuka-improvement bonds, due Sept. 1 1937, for \$31,191

—equal to 100.616.

104,000 Southern Relief sewer bonds, due Sept. 1 1937, for \$104,636—equal to 100.611.

Other bids were

	\$65,000	\$31,000	\$104,000
Issue.	Issue.	Issue.	
Prov. & Savs. Bk. & Tr. Co., Cin.	\$65,276.50	\$31,176.70	104,592.80
Field, Richards & Co., Cincinnati	65,273.00	31,162.75	104,546.00
Davies-Bertram Co., German Nat. Bank and J. C. Mayer & Co.	65,278.00		
Stacy & Brain, Toledo	65,224.90	31,138.44	104,592.80
New First Nat. Bank, Columbus	65,100.00		
Ohio Nat. Bank, Columbus	65,085.00	31,063.00	104,277.00
Central Trust & Safe Deposit Co.		31,177.00	104,608.00
Tillotson & Wolcott Co.			
R. L. Dollings Co., Hamilton		31,155.00	104,100.00
Atlas Nat. Bank, Cincinnati		31,040.30	104,322.40
Weil, Roth & Co., Cincinnati			

The above are not new issues but securities which were held by the Sinking Fund as an investment.

COLUSA COUNTY (P. O. Colusa), Calif.—**BOND SALE.**—According to reports, this county has sold to the Anglo & London Paris Nat. Bank of San Francisco \$150,000 5% highway bonds at 100.1212. These bonds are part of an issue of \$452,000, \$200,000, of which was also awarded to the above bank on April 25. (V. 98, p. 1475.)

CONESVILLE SPECIAL SCHOOL DISTRICT (P. O. Conesville), Coshocton County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 4 1915 by Lester Miller, Clerk Board of Education, for \$25,000 5% building and equipment bonds. Auth. vote of 91 to 44 at an election held Nov. 3. Denom. \$500. Date March 1 1915. Int. M. & S. at Commercial National Bank, Coshocton. Due \$500 each six months from March 1 1916 to Sept. 1 1940, inclusive. Certified check for 3% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest. Bonds will be furnished by Board of Education.

COQUILLE, Coos County, Ore.—**NO ACTION YET TAKEN.**—The Mayor advises us that no action will be taken until the spring of 1915 towards the issuance of the \$17,500 water-plant-impt. bonds voted Aug. 26. (V. 99, p. 687.)

CORTE MADERO SANITARY DISTRICT (P. O. Corte Madero), Marin County, Cal.—**BONDS NOT SOLD.**—No sale has been made of the \$7,500 5% 20-yr. (ser.) sewer-constr. bonds offered for sale on Oct. 17. (V. 99, p. 1393.) Denom. \$375.

COVENTRY TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—**BONDS NOT YET SOLD.**—No sale had been made up to Dec. 15 of the \$6,000 5% school bonds offered but not sold on July 7 (V. 98, p. 1932).

COVINGTON COUNTY (P. O. Collins), M. s.—**BONDS AUTHORIZED.**—Local newspaper reports state that the Board of Co. Supers. on Dec. 8 authorized the issuance of \$16,000 road bonds.

CRESTLINE, Crawford County, Ohio.—**BOND SALE.**—On Dec. 9 the \$3,000 5% 3½-yr. (aver.) water-works-plant-impt. bonds offered without success on July 24 (V. 98, p. 2008) were awarded to the First Nat. Bank of Crestline at par and int.

CROCKETT COUNTY (P. O. Ozona), Tex.—**BOND OFFERING.**—Proposals at par will be received at any time by Chas. E. Davidson, County Judge, for \$27,000 (unsold portion of \$40,000) 5% 50-year (opt.) road bonds (V. 99, p. 996). Denom. \$1,000. Date April 10 1914. Int. A. & O.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—**BOND OFFERING.**—Additional information is at hand relative to the offering on Dec. 29 of the following 5% bonds (V. 99, p. 1693): \$24,000 bldg. bonds. Denom. \$1,000. Due \$1,000 yearly on Apr. 1 from 1919 to 1942 inclusive.

Bids for these bonds will be received until 12 m. on that day by J. C. Dunn, Clerk Bd. of Ed. Date Dec. 29 1914. Int. A. & O. Cert. check on a solvent banking house or a N. Y. draft for 10% of bonds bid for required.

CUMBERLAND, Md.—**BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 6 1915 of the \$150,000 4½% coupon street-paving bonds (V. 99, p. 1766). Proposals will be received until 9:30 a. m. on that day by A. W. Straub, City Clerk. Authority election held July 14. Denom. \$1,000. Date Sept. 1 1914. Int. semi-annual. Due \$15,000 yearly Sept. 1 from 1915 to 1924, inclusive. Certified check or bank draft for 2½% of bonds bid for required. Bonds to be delivered and paid for within ten days from date of sale.

DALLAS, Polk County, Ore.—**BOND SALE.**—The \$7,500 6% sewage-disposal bonds (V. 99, p. 1240) were awarded on Oct. 26 to the Dallas City Bank of Dallas at par. Denom. \$100. Date Sept. 21 1914. Due Sept. 21 1924, subject to call one-tenth yearly.

DAWSON COUNTY SCHOOL DISTRICT NO. 108 (P. O. Bloomfield), Mont.—**BID REJECTED.**—Sweet, Causey, Foster & Co. of Denver, who were the only bidders for the \$1,200 2-8-yr. (opt.) school bonds offered on Oct. 31 at not exceeding 6% int. (V. 99, p. 1081) bid par for 6s less \$120 for commission. This offer was rejected.

DAYTON, Ohio.—**BOND SALE.**—On Dec. 18 the 10 issues of coupon bonds offered on Dec. 15 (V. 99, p. 1547) were awarded, it is stated, as follows:

To R. L. Day & Co., Boston. \$90,000 5½% 30-yr. water-works-impt. bonds for \$103,000—equal to 114.444.

15,000 5% 20 yr. bridge-impt. bonds for \$15,845—equal to 105.633.

101,200 5% (8 issues) paving (assess.) bonds for \$102,798—equal to 101.579.

DAYTONA, Volusia County, Fla.—**BOND OFFERING.**—Bids will be considered by E. M. Condit, Secy. Bd. of Public Works, until 3 p. m. Jan. 21 1915 for \$150,000 5% 40-year sewerage and drainage bonds. Int. semi-ann. in Daytona or N. Y. Cert. check for 3% of bonds bid for, required.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—**BONDS AWARDED IN PART.**—Of the two issues of 4½% tax-free gravel road bonds offered on Dec. 10 (V. 99, p. 1693), the \$33,000 issue was awarded on that day to Breed, Elliott & Harrison of Indianapolis for \$33,102 (100.309) and int. Denom. \$275. Date Nov. 21 1914. Int. M. & N.

DELPHOS, Allen County, Ohio.—**BOND SALE.**—The Andrews Asphalt Paving Co., contractors of Hamilton, have purchased the \$16,044 3% 4 2-5-year (aver.) Second St.-Impt. (city's portion) bonds offered without success on Aug. 21. (V. 99, p. 622.)

DE SOTO COUNTY (P. O. Arcadia), Fla.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 5 by the Bd. of Co. Commrs. A. L. Durrance, Clerk of Circuit Court, for \$350,000 6% 30-yr. coup. road and bridge dist. No. 5 bonds. Denom. \$500. Date Oct. 1914. Int. A. & O. at office of Co. Treas. Bids for these bonds are requested as 30-yr. straight bonds or that county has option to redeem one-thirteenth yearly after Oct. 1 1917. Cert. check for 2% of bid required. Official circular states that there has been no former bond issue, therefore no contest nor default in payment of interest or principal and that there is no litigation or controversy pending or threatening the corporate existence of boundaries of the district or the titles of the respective officials to their respective offices, or the validity of these bonds. Assess. val. of dist. 1914 (approx.) \$1,420,000. These bonds were offered on Dec. 8 (V. 99, p. 1473) and the following bid was the only offer received and the same was rejected; J. R. Sutherlin & Co. of Kansas City, Mo., par and int., and conditioned that the Sutherlin Construction Co. do the work.

BONDS VOTED.—The question of issuing \$210,000 special Road and Bridge Dist. No. 1 bonds carried at an election held Dec. 7.

DENVER, Colo.—**BONDS PROPOSED.**—Local newspaper reports state that this city is contemplating the issuance of \$1,500,000 civic-centre bonds.

DXON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton, R. F. D. No. 4), Preble County, Ohio.—**BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 21 of the \$38,000 5% 8-yr. (aver.) coupon site-purchase and bldg. bonds (V. 99, p. 1693). Proposals will be received until 12 m. on that day by C. M. Lybrook, Clerk Board of Education, Auth. Secs. 2294, 2295, 7625, 7626 and 7627 incl. Gen. Code; also vote of 133 to 68 at the election held Nov. 3. Denom. \$500. Date Dec. 21 1914. Int. semi-ann. at Eaton. Due \$3,000 Mar. 1 1916 and \$2,500 yearly Mar. 1 from 1917 to 1930 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$200, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. No bonded or floating debt. Actual val. for taxation, 1914, \$2,458,000.

DRUM VALLEY SCHOOL DISTRICT, Tulare County, Calif.—**BONDS NOT SOLD.**—No bids were received for the \$2,000 6% building bonds offered on Dec. 8.

DUMONT, Bergen County, N. J.—**BOND SALE.**—Outwater & Wells of Jersey City have been awarded at private sale the \$50,000 5% 9½-year (aver.) funding bonds offered on Sept. 8 (V. 99, p. 622).

DUVAL COUNTY (P. O. Jacksonville), Fla.—**BOND OFFERING.**—Proposals will be received until 3 p. m. Jan. 7 1915 by Frank Brown, ex-officio Sec. Bd. of Trustees, for \$150,000 5% gold coupon (with privilege of registration as to principal) armory bonds. Denom. \$1,000. Interest Jan. 1 and July 1 at the office of the Board of Trustees. Due Jan. 1 1944. Bonds to be delivered on or before Jan. 22 1915 unless a subsequent date shall be mutually agreed upon. Cert. check on some bank in Duval County for 2% of bid, payable to R. V. Covington, Chairman Board of Trustees, required. Purchaser to pay accrued int. Bids must be made on forms furnished by Board of Trustees. The legality of the issue will be approved by Dillon, Thompson & Clay of New York and a copy of their opinion will be furnished to the successful bidder. Official circular states that there is not now, nor is there threatened, any litigation whatever affecting in any manner this issue of bonds, also that no default has ever been made in the payment of interest on any of its bonds. Bonded debt (not including above issue), \$1,400,000. Assess. val. 1914, \$40,897,737; val. of real and personal property (est.), \$100,000,000.

EAST CLEVELAND, Cuyahoga County, Ohio.—**BOND SALE.**—On Dec. 15 the \$50,000 5% 30-year library-site purchase, constr. and equip. bonds (V. 99, p. 1613) were awarded to Blodget & Co. of Boston at 103.54—a basis of about 4.777%.

Other bids were:

C. E. Denison & Co., Cleveland	\$51,406.80
Hayden, Miller & Co., Toledo	51,275.00
Spitzer, Rorick & Co., Toledo	51,167.75
First National Bank, Cleveland	51,105.80

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 4 1915 by W. F. John, Clerk Bd. of Ed., for the \$10,000 5% coup. school-completion bonds voted Nov. 25 (V. 99, p. 1613). Denom. (6) \$500, (3) \$1,000, (2) \$1,250, (1) \$1,500. Date day of sale. Int. ann. Due one bond yearly on Nov. 15 from 1916 to 1927 incl. Cert. check for \$500, payable to Bd. of Ed., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest.

EL PASO COUNTY (P. O. El Paso), Tex.—**BOND OFFERING.**—Reports state that bids will be received until Jan. 11 1915 for \$350,000 bonds. A like amount of bonds was sold on May 18 (V. 98, p. 1708).

ESSEX COUNTY (P. O. Newark), N. J.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$250,000 4 1/4% 40-year gold coupon park bonds offered without success on Aug. 12 (V. 99, p. 914).

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Fla.—BONDS NOT SOLD.—No satisfactory bids were received for the \$1,500,000 6% 30-year gold coupon drainage bonds offered on Dec. 10 (V. 99, p. 1547). We are further informed that negotiations are now pending.

FALL RIVER, Bristol County, Mass.—LOAN OFFERING.—Reports state that bids will be received until 10:30 a. m. Dec. 22 by the City Treasurer for loan of \$150,000 maturing April 6 1915 and issued in anticipation of taxes.

FALLS CITY, Polk County, Ore.—BOND SALE.—This city has disposed of an issue of \$3,704 93 6% bonds.

FERRIS, Ellis County, Tex.—BONDS NOT SOLD.—No sale has yet been made of the \$16,000 5% 10-40 year (opt.) reg. tax-free sewer-system bonds which this city has been offering for sale (V. 99, p. 490).

FINLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 4 1915 by C. B. Duggins, Clerk Board of Education, for the \$300,000 5% site-purchase, construction and equipment bonds voted, as mentioned in V. 99, p. 997. Denom. \$1,000. Date "day of sale." Int. J. & J. Due \$25,000 yearly on July 1 from 1916 to 1925, inclusive, except that only \$15,000 is due in 1920 and \$30,000 July 1 1926 and 1927. Certified check for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FLINT, Genesee County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 30 by D. E. Newcombe, City Clerk, for \$64,974 31 4 1/4% pavement (city's share) bonds. Bids for these bonds will also be received on a 5% int. basis. Denom. to suit purchaser. Date Feb. 1 1915. Int. F. & A. at City Treas. office or at place to suit purchaser. Due \$1,974 31 Feb. 1 1916, \$2,000 Feb. 1 1917, \$3,000 Feb. 1 1918 and 1919 and \$5,000 yearly on Feb. 1 from 1920 to 1930 incl. Cert. check for 5% of bid required. There has never been any controversy or litigation, pending or threatened, affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and there has never been any default in the payment of any of the city's obligations. Total bonded debt (incl. this issue), \$1,234,427; no floating debt. Assess. val. 1914, \$35,267,451; actual (est.), \$40,000,000.

FRANKLIN, Robertson County, Tex.—BONDS NOT SOLD.—The City Secretary advises us that no sale has been made of the \$15,000 5% 10-30 year (opt.) water and light bonds which this city has been offering for sale (V. 99, p. 1160). Denom. \$500. Date July 1 1914. Int. J. & J.

FRANKLIN COUNTY (P. O. Apalachicola), Fla.—BOND OFFERING.—It is stated that bids will be received until Jan. 7 1915 by A. A. Cove, Supt. of Public Instr., for \$35,000 5% school bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Dec. 11 the two issues of 5% road-impt. bonds, aggregating \$48,000 (V. 99, p. 1473) were awarded to R. L. Day & Co. of Boston at 100.569. Other bids were:

	\$30,500	\$17,500	Both Issues.	Issue.	Issues.
Davies-Bertram Co., Cincinnati	\$30,687 00	\$17,563 00			
Ohio National Bank, Columbus	30,666 41	17,571 13			
Provident Sav. Bank & Trust Co., Cinc.	30,652 50	17,573 56			
Tillotson & Wolcott Co., Cleveland	30,631 15	17,540 25			
Stacy & Braun, Toledo	30,603 70	17,559 50			
Seasongood & Mayer, Cincinnati	30,592 00	17,520 00			
New First National Bank, Columbus			\$48,258 00		
Hayden, Miller & Co., Cleveland			48,212 00		
Farson, Son & Co., New York			48,194 00		
Blodget & Co., Boston			48,192 00		
Otis & Co., Cleveland			48,122 00		

FRANKLIN SCHOOL TOWNSHIP (P. O. Stilesville), Hendricks County, Ind.—BOND SALE.—The Central Nat. Bank of Greencastle has been awarded at par the \$1,350 4 1/4% 3 1/2-year (aver.) coup. tax-free bldg. bonds offered for sale on Oct. 23 (V. 99, p. 1160).

GILMAN SCHOOL DISTRICT NO. 31 (P. O. Gilman), Lewis and Clark County, Mont.—BOND SALE.—The Union Bank & Trust Co. of Helena has been awarded at par the \$5,000 6% 5-10 year (opt.) coup. bldg. bonds voted during September (V. 99, p. 997). Denom. \$500. Date Nov. 1 1914. Int. payable at office of County Treasurer.

GILMER SCHOOL DISTRICT (P. O. Gilmer), Upshur County, Tex.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$35,000 bldg. bonds voted during August (V. 99, p. 557).

GIRARD SCHOOL DISTRICT (P. O. Girard), Crawford County, Kans.—DESCRIPTION OF BONDS.—The \$55,000 5% school bonds awarded on Nov. 30 to the Harris Trust & Sav. Bank of Chicago at 101.108 (V. 99, p. 1767) are in the denom. of \$1,000 and dated Dec. 1 1914. Int. Dec. & June. Due serially from 1924 to 1934 incl.

GLENMORA SCHOOL DISTRICT NO. 27 (P. O. Glenmora), Rapides Parish, La.—BONDS NOT YET ISSUED.—We are advised that the \$25,000 building bonds voted during October (V. 99, p. 1240) have not yet been issued.

GOULCESTER, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$50,000 dated Dec. 17 1914 and maturing Nov. 1915 has been negotiated with the Gloucester Safe Deposit & Trust Co. of Gloucester at 3.895% discount plus 25 cents.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—Proposals will be received until 5 p. m. Jan. 4 1915 by H. N. Morrill, Secy. Bd. of Ed., for the following 4 1/4% coupon tax-free school bonds (V. 99, p. 1473) \$300,000 site-purchase and constr. bonds. Denom. (150) \$1,000, (300) \$500. Due on Sept. 1 as follows: \$50,000 1921; \$65,000 1922; \$40,000 1923; \$75,000 1924 and \$70,000 in 1925.

90,500 site-purchase and constr. bonds. Denom. (90) \$1,000, (1) \$500.

Due \$64,000 Sept. 1 1927 and \$26,500 Sept. 1 1928.

Date Sept. 1 1913. Int. M. & S. at office of Treas. of Bd. of Ed., in N. Y. exchange. An unconditional certified check for 3% of bonds bid for, payable to Prest. of Bd. of Ed., required. Bids must be unconditional.

GRANT COUNTY SCHOOL DISTRICT NO. 119, Wash.—BOND SALE.—On Sept. 26 the \$5,400 school bonds (V. 99, p. 843) were awarded to the State of Washington at par for 5 1/2%. The bonds mature Oct. 15 1934, redeemable after one year. Denom. \$500. Date Oct. 15 1914. Interest annually in October.

GREENVILLE, Washington County, Miss.—BOND SALE.—Smith, Moore & Co. of St. Louis have purchased \$65,000 5% high-school-bonds. Denom. \$500. Date July 1 1914. Int. Jan. 1 and July 1. Due \$5,000 July 1 1919 and \$10,000 July 1 1924, 1929, 1934, 1944 and 1949. These bonds were originally awarded on July 7 to Weil, Roth & Co. of Cincinnati (V. 99, p. 214), but this sale, however, was not consummated.

GREENVILLE, Mercer County, Pa.—BONDS VOTED.—The question of issuing the \$40,000 sewerage-disposal-plant bonds (V. 99, p. 1314) carried at a recent election.

GROTON, Tompkins County, N. Y.—BOND SALE.—The \$4,000 4 1/2% (aver.) steam boiler bonds offered on Aug. 24 (V. 99, p. 557) have been awarded to local people at par for 4 1/2%.

GROVE CITY, Mercer County, Pa.—BOND SALE.—Lyon Singer & Co. of Pittsburgh have been awarded at par the \$25,000 water bonds mentioned in V. 99, p. 1160.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—It is stated that bids will be received until 12 m. Dec. 21 by Geo. Schelhorn, Secretary of Sinking Fund Trustees, for the \$200,000 4% 19 5-6-year (average) city-hall construction bonds (V. 99, p. 1694).

HANOVER SCHOOL DISTRICT (P. O. Hanover), Morris County, N. J.—NO BOND ELECTION.—We are advised that the reports were erroneous that stated that an election was to have been held Nov. 3 to vote on the issuance of \$20,000 bldg. and impt. bonds. (V. 99, p. 1160.)

HARRISON COUNTY (P. O. Gulfport), Miss.—DESCRIPTION OF BONDS.—We are advised that the \$17,000 5-20 year (opt.) Perkinston agricultural high school bonds awarded to the First Nat. Bank of Biloxi at par on Nov. 2 (V. 99, p. 1473) bear interest at the rate of 6% and are in the denom. of \$500. Date Jan. 1 1915. Int. ann. on Jan. 1.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BONDS NOT SOLD.—No sale was made on Nov. 21 of the \$18,000 5% 1-18-year (serial) bridge bonds offered on that day (V. 99, p. 1241).

HAW RIVER TOWNSHIP, Chatham County, No. Caro.—BONDS VOTED.—Local newspaper dispatches state that at a recent election this townsh ip voted \$20,000 road bonds.

HAWTHORNE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 28 by H. J. Leland, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for the \$45,000 5 1/2% gold site-purchase, constr. and equip. bonds voted Oct. 30 (V. 99, p. 1548). Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. at County Treasury. Due \$1,000 yearly on Dec. 1 from 1917 to 1947 incl. and \$2,000 yearly on Dec. 1 from 1948 to 1954 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int. Bonded debt \$5,000. Assess. val. 1914 \$1,150,595.

HAYWARD SCHOOL DISTRICT (P. O. Hayward), Alameda County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$35,000 school bonds.

HERKIMER, Herkimer County, N. Y.—BOND OFFERING.—The Board of Trustees will offer for sale at public auction at 11 a. m. Jan. 5 1915 \$3,187 36 West Smith St. impt. (assess.) bonds, it is stated.

HOBOKEN, Hudson County, N. J.—BOND SALE.—The Sinking Fund Commissioners have purchased at private sale the issue of \$60,000 5% 30-year gold coupon or registered fire bonds authorized by the City Council on Nov. 25 (V. 99, p. 1694). Denom. \$500. Date Jan. 1 1915.

HUDSON, Columbia County, N. Y.—BONDS TO BE OFFERED SHORTLY.—The City Clerk advises us that this city proposes to offer for sale in about two or three months an issue of \$15,000 high-school bonds.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 8 1915 by E. J. Whitehead, Twp. Clerk, for \$5,000 5 1/2% coup. town-hall and road-impt. bonds. Auth. election held Nov. 3. Denom. \$1,000. Date Jan. 8 1915. Int. A. & O. at Nat. Bank of Hudson. Due \$1,000 yearly on Oct. 1 from 1922 to 1926 incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HUNTON COUNTY (P. O. Greenville), Tex.—BONDS NOT SOLD.—The County Judge advises us that up to Dec. 5 no sale had been made of the \$400,000 5% Road Dist. No. 1 bonds which this county has been offering for sale (V. 99, p. 285).

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—The \$10,132 4 1/4% 5 1/2-year (aver.) highway-impt. bonds offered on Aug. 18 (V. 99, p. 490) were awarded on Sept. 12 to J. F. Noll for \$10,167 46—equal to 100.349.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 12 1915 by James K. Oney, Sec. Bd. of Ed., for \$300,000 5% school bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at First Nat. Bank, N. Y. City. Due \$90,000 Series A April 1 1924 and \$10,500 yearly (series "B" to "U" incl.) on April 1 from 1925 to 1944 incl. Cert. check on a responsible bank or trust company for 1% of bonds bid for required. The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion or a duplicate thereof will be furnished purchaser. These bonds are part of an issue of \$500,000, \$200,000 of which was sold on May 28 to Tillotson & Wolcott Co. of Cincinnati (V. 99, p. 1790).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HURLOCK, Dorchester County, Md.—BONDS NOT YET ISSUED.—The City Treas. advises us that the \$45,000 sewer and water bonds voted July 25 (V. 99, p. 361) have not yet been issued.

ILION, Herkimer County, N. Y.—BONDS NOT YET SOLD.—No sale has yet been made of the \$39,674 45 paving bonds at not exceeding 5% int. offered on Sept. 26 (V. 99, p. 915).

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BONDS TO BE OFFERED NEXT YEAR.—We are advised that the \$3,500,000 5% gold coup. bonds to purchase the California Development Co.'s water system, voted Oct. 29 (V. 99, p. 1394) will probably be offered for sale late in January 1915. Denom. \$500 and \$1,000. Int. J. & J. Due part yearly from 21 to 40 years incl. No bonded debt. Floating debt about \$4,000. Assess. val. 1914-15, \$28,000,000.

INDIANAPOLIS, Ind.—BOND OFFERING.—Bids will be received until 12 m. Dec. 21 by J. P. Dunn, City Compt., for \$63,000 4% coup. river-impt. bonds. Denom. \$1,000. Date Dec. 1 1914. Int. J. & J. at Merchants' Nat. Bank, Indianapolis. Due Jan. 1 1926. Cert. check on a responsible bank of Indianapolis for 2 1/2% of bonds bid for, payable to C. von Hake, City Treas., required. Bonds to be delivered within 30 days from Dec. 20. A certified copy of the ordinance and legal opinion of Smith, Duncan, Hornbrook & Smith on the validity of the bonds can be seen at office of City Compt. and will be furnished purchaser.

Sealed bids will also be received until Dec. 21 by J. P. Dunn, City Compt. for \$77,000 Board of Health bonds. Int. rate to be named in bid. These bonds were offered without success on Aug. 1.

BONDS TO BE OFFERED OVER COUNTER.—Local newspaper reports state that this city will offer for sale over the counter the \$80,000 4% coup. safety-board bonds offered without success on Nov. 20. (V. 99, p. 1614).

IONIA, Ionia County, Mich.—BONDS NOT SOLD—ISSUE TO BE CANCELED.—No sale was made of the \$8,000 4 1/2% paving and \$3,600 4% public-parks and ground-impt. bonds offered on Sept. 1 (V. 99, p. 623). We are further advised that the city decided to raise \$3,000 by taxes this fall and annul the paving bonds.

ISANTO COUNTY (P. O. Cambridge), Minn.—BOND SALE.—On Dec. 3 \$12,000 Judicial Ditch No. 3 bonds were awarded, it is stated, to the First Nat. Bank of Cambridge for \$12,320 (102.666) and int. as 5 1/2%. Purchaser to furnish blank bonds. Other bids were:

First National Bank, Cambridge—Par for 5s, less \$50. \$12,260 for 5 1/2%.

Union Investment Co., Minneapolis—Par for 5s, less \$99. \$12,275 for 5 1/2%.

Minnesota Loan & Trust Co., Minneapolis—\$12,310 for 5 1/2%. Wells & Dickey Co., Minneapolis—\$12,310 for 5 1/2%.

Denom. \$1,000. Date Dec. 1 1914. Int. semi-ann. at the Security Nat. Bank of Minneapolis. Due \$3,000 yearly Dec. 1 from 1921 to 1924, inclusive.

JACKSONVILLE, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 11 1915 by C. N. Darst, Vil. Clerk, for the following 6% coupon street-impt. (assess.) bonds: \$1,750 Fourth St. impt. bonds. Denom. \$175. Due \$175 yearly on Sept. 1 from 1915 to 1924 incl. 1,500 Fifth St. impt. bonds. Denom. \$150. Due \$150 yearly on Sept. 1 from 1915 to 1924 incl.

Date Sept. 1 1914. Int. ann. Cert. check for 10% of bonds, payable to "Vil. of Jacksonville," required. Bids must be unconditional. These bonds were offered without success on Nov. 2 (V. 99, p. 1394).

JAMESTOWN SPECIAL TAX SCHOOL DISTRICT (P. O. Greensboro), Guilford County, No. Caro.—BOND SALE.—The \$7,500 5% 30-year coup. tax-free school bldg. bonds offered on July 7 (V. 98, p. 2010) were awarded in October to W. J. Armfield of High Point at par.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT OFFERING.—Bids will be received until 12 m. Jan. 11 1915 by R. F. Love-lady, Pres. Bd. of Revenue, for \$300,000 5% 1-6-yr. (ser.) jail warrants. Denom. \$500. Int. semi-ann. Due in proportion of \$50,000 yearly. Said warrants to be issued to contractor, lowest and best bidder, for jail to be erected for said county, and to be issued as work progresses. Money for these warrants to be available not later than June 1 1915.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KANSAS CITY, Kan.—BOND OFFERING.—Reports state that this city is offering \$160,000 4 1/2% non-taxable water and light bonds in the denominations of \$100, \$200, \$500 and \$1,000. Due part yearly from 1916 to 1923 incl.

KANSAS CITY, Mo.—BONDS NOT SOLD.—No bids were received on Dec. 15 for the \$295,621 35 6% 1-20-yr. (ser.) park bonds offered on that day. (V. 99, p. 1694.)

KEEWATIN, Itasca County, Minn.—BOND OFFERING.—Proposals will be received until 7 p. m. Jan. 19 1915 by C. W. Extrum, Vil. Clerk, for \$80,000 5% funding and refunding bonds. Int. F. & A. Due \$8,000 a year beginning Aug. 29 1915. Cert. check for 10% of bid, payable to Vil. Treas., required. These bonds were reported sold on Nov. 2 to Edwin R. Cooper & Co. of Duluth. (V. 99, p. 1474.)

KING COUNTY COMMERCIAL WATERWAY DISTRICT NO. 1 (P. O. Seattle), Wash.—BONDS OFFERED BY BANKERS.—The Union Saws. & Trust Co. of Seattle is offering to investors \$100,000 7% tax-free waterway-dredging bonds. Denom. \$500. Date Dec. 1 1914. Int. J. & D. at the Co. Treas. office. Due Dec. 1 1924, opt. after Dec. 1 1919. Total debt of district \$600,000. Assess. val. 1913, land only, \$10,056,599; real value over \$25,000,000.

KNOX COUNTY (P. O. Knoxville), Tenn.—DESCRIPTION OF BONDS.—The \$100,000 5% high-school-building and equipment bonds awarded in November to Union Nat. Bank of Knoxville are in the denom. of \$1,000 and dated Oct. 1 1914. Int. A. & O. Due Oct. 1 1934. These bonds were subsequently sold by the above bank to Harris Trust & Sav. Bank of Chicago. See V. 99, p. 1548.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Dec. 12 the \$5,500 4 1/2% 5 1/2-year (aver.) Oliver Starr road-impt. bonds dated Sept. 15 1914 (V. 99, p. 1694) were awarded to Breed, Elliott & Harrison of Indianapolis for \$5,509 (100.163) and int.—a basis of about 4.468%.

LA GRANGE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Cassopolis), Cass County, Mich.—BONDS WITHDRAWN FROM MARKET.—We are advised by the Secy. Bd. of Ed., that the \$8,000 5% 1-8-yr. (ser.) coupon tax-free site-purchase and building bonds advertised to be sold Dec. 15 (V. 99, p. 623) have been withdrawn from the market at this time as the Board is condemning a school-site, which proceedings are being resisted in court.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—The \$6,000 fire-equipment purchase bonds at not exceeding 5% int. offered without success on Aug. 18 (V. 99, p. 915) have been disposed of at private sale.

LAREDO, Webb County, Tex.—BONDS NOT YET SOLD.—No sale has yet been made of the \$24,000 storm-sewer-constr. and \$8,000 Jarvis Plaza 5% 20-40-year (opt.) coup. bonds offered but not sold on Nov. 3.

LA SALLE, La Salle County, Ill.—DESCRIPTION OF BONDS.—We are advised that the \$40,000 sewer and \$15,000 city-well bonds awarded to H. T. Holtz & Co. of Chicago on Nov. 6 for \$55,073 (100.132) and int. (V. 99, p. 1474) are in the denom. of \$500 and bear date of Nov. 1 1914. Int. M. & N. Due from Nov. 1 1919 to 1928.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING.—Reports state that bids will be received at the January 1915 meeting of the Board of County Supervisors for an issue of \$50,000 road bonds.

LAUREL, Prince George's County, Md.—BOND SALE.—The \$52,000 sewer, \$23,000 water-system and filtration-plant-extension and \$5,000 funding 5% 40-year tax-free bonds (V. 99, p. 140) were awarded to Baker, Watts & Co. of Baltimore on July 20. Denom. \$500. Date July 1 1914. Int. Jan. and July.

LEBANON, Lebanon County, Pa.—NO ACTION YET TAKEN.—The City Clerk informs us that no action has yet been taken looking towards the offering of the \$18,000 4% municipal bldg. and site purchase bonds authorized by the City Council on Aug. 17 (V. 99, p. 689), or towards the issuance of the \$40,000 disposal-plant bonds mentioned in V. 99, p. 1614.

LEE COUNTY (P. O. Sanford), No. Caro.—BOND ELECTION.—The question of issuing \$100,000 road bonds will be submitted to the voters on Jan. 16 1915, it is stated.

LEOMINSTER, Worcester County, Mass.—BOND SALE.—On Dec. 14 the \$25,000 4% 6 1/2-year (aver.) town-hall equipment bonds (V. 99, p. 1767) were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 101.039 a basis of about 3.822%.

LESUEUR, Lesueur County, Minn.—BONDS VOTED.—By a vote of 247 to 107, the proposition to issue \$5,000 driving-park bonds carried, it is stated, at the election held Nov. 30.

LINCOLN SCHOOL DISTRICT, Tehama County, Calif.—BOND ELECTION.—Reports state that an election will be held Dec. 22 to vote on the question of issuing \$1,400 6% school bonds. Denom. \$200. Due \$200 yearly after 2 years.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—BONDS NOT YET SOLD.—S. H. Smith, Sec. of the School Board, advises us that up to Dec. 1 no sale had been made of the \$7,000 5% 10-40-year (opt.) bldg. bonds mentioned in V. 99, p. 916. Denom. \$500. Date May 15 1913. Int. ann. on May 15.

LLWOOD (P. O. Marlboro), Ulster County, N. Y.—BOND SALE.—On Dec. 8 \$30,000 4 1/2% highway bonds were awarded to the Kingston Sav. Bank of Kingston at par.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—The \$16,898 Walnut St. pavement and \$1,000 small contract bonds offered without success on Oct. 10 (V. 99, p. 1161) have been taken by C. B. Whitman Co., paving contractors, of Lockport.

LONG BEACH, Nassau County, N. Y.—BONDS TO BE RE-OFFERED SHORTLY.—The Village Clerk advises us that the \$14,000 6 1/2-year (aver.) street-impt. bonds offered without success on Sept. 12 (V. 99, p. 1082) will again be placed on the market in about a month.

LORAIN COUNTY ROAD DISTRICT NO. 1 (P. O. Elyria), Ohio.—BID.—The other bid received for the \$20,000 5% 4 1/2-year (aver.) coup. road-impt. bonds awarded to the Provident Saws. Bank & Trust Co. of Cincinnati at 100.125 on Dec. 10 (V. 99, p. 1767) was at par and int. and was submitted by Otis & Co. of Cleveland.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Dec. 11 the two issues of bonds, aggregating \$22,984.52 (V. 99, p. 1614) were awarded as follows:

\$15,000 00 5 1/2% Children's Home impt. bonds to C. E. Denison & Co. of Cleveland for \$15,680.30—equal to 104.535.

7,984.52 5% Lockwood Ave. road-impt. bonds to Terry, Briggs & Slayton of Toledo for \$8,005.52—equal to 100.263.

■ Other bids were:

Spitzer, Rorick & Co., Toledo	\$15,607.00	\$7,984.52
Stacy & Braun, Toledo	15,561.63	8,002.42
Seasongood & Mayer, Cincinnati	15,530.00	7,992.52
Provident Savings Bank & Trust Co., Cincinnati	15,505.50	7,992.50
Sidney Spitzer & Co., Toledo	15,501.75	7,991.77
Terry, Briggs & Slayton, Toledo	15,489.00	-----
Shaw-Kendall Engineering Co., Toledo	15,489.00	-----
Tillotson & Wolcott Co., Cleveland	15,469.00	-----
Weil, Roth & Co., Cincinnati	15,462.00	-----
Hayden, Miller & Co., Cleveland	15,456.00	7,993.52
Hochler, Cummings & Prudden, Toledo	15,427.50	7,987.52

LYNN, Essex County, Mass.—BOND SALE.—The Lynn City Debt Sinking Funds have purchased the \$14,000 Little River playgrounds building construction bonds (V. 99, p. 362).

LYONS, Wayne County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 23 by O. D. Bailey, Village Clerk. It is stated, for \$25,000 reg. 13-27-year (ser.) water-works bonds not exceeding 5% int. Int. annual. Cert. check for 2% payable to village Treasurer, required. A like issue of bonds was sold on Sept. 22 to Douglas Fenwick & Co. of New York (V. 99, p. 1548), but this sale, however, was not consummated. No bonded debt at present. Assess. val. 1914, 2,054.175.

MC GREGOR INDEPENDENT SCHOOL DISTRICT (P. O. McGregor), Tex.—BONDS NOT SOLD.—No sale had been made up to Dec. 4 of the \$25,000 5% 10-40-year (opt.) building bonds which this district has been offering for sale (V. 99, p. 916).

MC INTOSH, Corson County, So. Dak.—BOND SALE.—The State of South Dakota has been awarded at par for 55 the \$6,000 municipal-lighting-plant bonds voted during August (V. 99, p. 558.)

MACON, Bibb County, Ga.—BOND ELECTION PROPOSED.—It is stated that an election will be held during March 1915 to vote on the ques-

tions of issuing 4 1/2% sewer, hospital and paving bonds in the denominations of \$100, \$500 and \$1,000.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—We are advised that the two issues of 5% coup. road-impt. bonds aggregating \$25,000, offered on July 6 (V. 99, p. 1790), have been sold.

MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—BONDS VOTED.—The questions of issuing the \$94,000 water-works and \$40,000 street-impt. bonds carried, reports state, at the election held Dec. 8 by a vote of 77 to 13 and 75 to 14, respectively.

MANCHESTER, Coffee County, Tenn.—BONDS NOT SOLD.—No sale has been made of the \$8,000 6% school-building bonds offered, but not sold on Oct. 24 (V. 99, p. 916). Denom. \$100. Date Oct. 24 1914. Int. semi-ann. Due in 5 and 10 years.

MANTUA (P. O. Brigham City), Boxelder County, Utah.—DESCRIPTION OF BONDS.—The \$3,000 5% electric-light bonds awarded on Nov. 16 to Boxelder County at par and int. (V. 99, p. 1695) are in the denomination of \$500 each and dated June 1 1914. Int. June 1 and Dec. 1. Due June 1 1934, optional after 10 yrs.

MAPLE LAWN SCHOOL DISTRICT (P. O. Dallas), Tex.—BOND SALE.—Reports state that the Citizens' State Bank and Trust Co. of Dallas has been awarded the \$10,000 building bonds voted Aug. 8. (V. 99, p. 558.)

MARICOPA COUNTY SCHOOL DISTRICT NO. 5, Ariz.—BONDS NOT SOLD.—No sale has been made of the \$3,500 10-year gold building bonds at not exceeding 6% int., offered but not sold on July 20 (V. 99, p. 140.)

MARICOPA COUNTY SCHOOL DISTRICT NO. 33, Ariz.—BONDS NOT YET SOLD.—Up to Dec. 14 no sale had been made of the \$20,000 20-year gold site-purchase and construction bonds at not exceeding 6% int., offered, but not sold on July 20. (V. 99, p. 140.)

MARION, Marion County, Ohio.—BOND SALE.—On Dec. 17 the two issues of 5 1/2% bonds (V. 99, p. 1614) were awarded, it is stated, to Seasongood & Mayer of Cincinnati as follows:

\$13,900 street-impt. bonds for \$14.258—equal to 102.575.

79,000 refunding bonds for \$81.420—equal to 103.341.

MARION COUNTY (P. O. Indianapolis), Ind.—BIDS.—The following are the bids received for the \$300,000 13 1/2-year (aver.) West Washington St. bridge and \$150,000 10 1/2-year (aver.) West New York St. bridge 4 1/2% bonds sold on Dec. 10, the sale of which was reported in last week's "Chronicle"

\$300,000 Issue. \$150,000 Issue.

Fletcher-American Nat. Bank, Breed, Elliott & Harrison, the Merchants' Nat. Bank and J. F. Wild & Co., all of Indianapolis	\$307,755.55	*\$153,311.50
Meyer-Kiser Bank, Gavin L. Payne & Co. and Newton Todd, all of Indianapolis	*\$308,041.00	153,004.00
E. H. Rollins & Sons, Chicago	306,960.00	152,280.00

* Successful bids.

MARION COUNTY (P. O. Marion), Ohio.—BONDS NOT SOLD.—We are advised by Conley & Johnson, attorneys for Road Commissioners, under date of Dec. 12 that no sale has yet been made of the \$4,000 5% coup. Retterer Free Turnpike road bonds offered on Aug. 25. Denom. (4) \$275, (4) \$300, (2) \$325 and (3) \$350. Date Sept. 1 1914. Int. M. & S. at the County Treas. office. Due \$275—March 1 and Sept. 1 1915 and 1916, \$300 Mar. 1 and Sept. 1 1917 and 1918, \$325 Mar. 1 and Sept. 1 1919, \$350 Mar. 1 and Sept. 1 1920 and \$350 Mar. 1 1921.

MARTINS' FERRY, Belmont County, Ohio.—BONDS AUTHORIZED.—According to reports, an ordinance has been passed providing for the issuance of \$1,000 bonds to purchase electric light meters for the city.

MARYLAND.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 14 1915 by Murray Vandiver, State Treas. (P. O. Annapolis) for \$3,600,000 4% coup. tax-free State road loan bonds of 1914. Denom. \$1,000; subject to registration as to principal only. Date Feb. 1 1915. Int. F. & A. Due on Feb. 1 as follows:

217,000 Ser. "N" 1918	\$263,000 Ser. "S" 1923	\$308,000 Ser. "W" 1927
225,000 Ser. "O" 1919	275,000 Ser. "T" 1924	321,000 Ser. "X" 1928
233,000 Ser. "P" 1920	285,000 Ser. "U" 1925	333,000 Ser. "V" 1929
244,000 Ser. "Q" 1921	296,000 Ser. "V" 1926	347,000 Ser. "Z" 1930
253,000 Ser. "R" 1922		

Cert. check on a responsible banking institution for 5% of bid required. Bonds to be delivered on Feb. 10 1915 at office of State Treas. The successful bidder or bidders will be given privilege to withdraw their deposited certified checks of 5% of bid from day of award to day of delivery and substitute in lieu thereof approved bonds for a like amount.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Marshall County, Kan.—BOND ELECTION PROPOSED.—It is reported that an election will shortly be held to vote on the issuance of \$45,000 building bonds.

MAYWOOD, Frontier County, Neb.—BOND OFFERING.—Proposal will be received until Jan. 1 1915 by Chas. M. Hutton, Vil. Clerk, for \$3,600 5% 10-20-year (opt.) coup. funding bonds. Denom. \$100. Date Jan. 1 1915. Int. ann. on Jan. 1 at fiscal agency in Lincoln. No deposit required. Bonded debt (incl. this issue), \$13,500; floating debt, \$3,600. Assess. val. 1914, \$75,438.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—BOND SALE.—On Dec. 12 the \$24,000 5 1/2% 7-year (aver.) refunding bonds (V. 99, p. 1474) were awarded to the Pomeroy Nat. Bank Pomeroy, at 102.33. Other bids were:

Davies-Bertram Co., Cin.	*\$24,868.00	Hoehler, Cummings & Atlas Nat. Bank, Cin.	*\$24,751.20	Prudden, Toledo	*\$24,552.00
A. E. Auh & Co., Cin.	*\$24,735.00	Sid. Spitzer & Co., Tol.	*\$24,667.20	Otis & Co., Cleveland	*\$24,510.00
Well, Roth & Co., Cin.	*\$24,667.20	Prov. Sav. Bk. & Tr. Co., Cin.	*\$24,664.80	Field, Rich'ds & Co., Cin.	*\$24,504.00
Hayden, Miller & Co., Clev.	*\$24,644.00	Spitzer, Rorick & Co., Tol.	*\$24,441.00	Terry, Briggs & Slayt., Tol.	*\$24,591.00
		Tillotson & Wolcott, Clev.	*\$24,376.80		

* Conditional bids.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2 30 p. m. Dec. 21 by Thos. J. Hagerty, County Collector, for \$33,600 coupon or registered bridge bonds. Bids are requested at 4%, 4 1/2% and 4 1/2% interest. Denom. (1) \$600, (33) \$1,000. Date Jan. 1 1915. Int. J. & J. at office of County Collector or upon request of registered holder will be remitted by mail in N. Y. exchange. Due \$3,600 Jan. 1 1924 and \$3,000 yearly on Jan. 1 from 1925 to 1934 incl. Certified check for 2% of bonds bid for, payable to County Collector, required. Bonds to be delivered at office of U. S. Mtge. & Trust Co., N. Y., at 11 a. m. Jan. 6 1915, unless another date shall be mutually agreed upon in writing. Purchaser to pay accrued int. Bids must be unconditional and upon forms furnished by the county. The above trust company will certify as to the genuineness of the bonds and the signatures and seal thereon, and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished purchaser without charge. Bonded debt (not including this issue), \$1,170.300. Assessed value taxable property, \$77,940,046.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 14 1915 by Louis T. Nein, City Aud. For \$8,629.70 5% sidewalk, curb and gutter (assess.) bonds. Denom. (10) \$500, (10) \$362.97. Date Dec. 1 1914. Int. J. & D. at Nat. Park Bank, N. Y. Due \$862.97 yearly on Dec. 1 from 1915 to 1924 incl. Cert. check on a solvent bank for \$100, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

MILAM COUNTY COMMON SCHOOL DISTRICT NO. 59, Tex.—DESCRIPTION OF BONDS.—We are advised that the \$12,000 5% school bonds registered by the State Comptroller during the week ending Oct. 10 (V. 99, p. 1163) are in the denom. of \$300 and bear date of Oct. 10 1914. Due \$300 yearly on April 10 from 1915 to 1954 incl.

MILLS COUNTY (P. O. Glenwood), Iowa.—NO ACTION YET TAKEN.—We are advised that no action has been taken toward the offering of the \$10,000 jail-construction bonds voted in November. (V. 99, p. 1548).

MILLTOWN, Middlesex County, N. J.—BOND SALE.—The \$52,000 5% 16-year (aver.) sewer bonds offered without success on July 30 (V. 99, p. 425) have been awarded to local investors at par and interest.

MILLVILLE, Cumberland County, N. J.—BONDS TO BE OFFERED SHORTLY.—The City Treas. advises us that the city will offer for sale

about Jan. 15 1915 the \$10,000 road, \$33,000 general-impt. and \$79,000 school 5% bonds mentioned in V. 99, p. 916.

MILWAUKEE, Wisc.—BIDS.—The following are the other bids received for the \$60,000 4½% 1-20-year (ser.) coup. tax-free bath bonds awarded on Dec. 10 to Wehl & Dickey Co. of Minneapolis for \$61,010 (101,683)—a basis of about 4.30% (V. 99, p. 1768):
H. T. Holtz & Co., Chicago—\$60,647 Kissell, Kinnicutt & Co., McCoy & Co., Chicago—\$60,642 Chicago—\$60,300 Second Ward Sav. Bank, Milwaukee—\$60,642 R. L. Day & Co., Boston—\$60,269 Harris Tr. & S. Bk., Chicago—\$60,251 First Nat. Bank, Milwaukee—\$60,603 Curtis & Sanger, Chicago—\$60,234 Blake Bros. & Co., Boston—\$60,486 John E. De Wolf Co., Milwaukee—\$60,205 Hanchett Bond Co., Chicago—\$60,417 Bernhard, Scholle & Co., N.Y.—\$60,192 Merrill, Oldham & Co., Chic.—\$60,395 Wisconsin Tr. Co., Milwaukee—\$60,186 Estabrook & Co., Chicago—\$60,342 Merchants' L. & T. Co., Chic.—\$60,157 E. H. Rollins & Sons, Chic.—\$60,330 A. B. Leach & Co., Chicago—\$60,122

MINERAL CITY VILLAGE SCHOOL DISTRICT (P. O. Mineral City, Tuscarawas County, Ohio).—BOND SALE.—On Dec. 11 the \$1,000 6% school bonds (V. 99, p. 1615) were awarded, reports state, to the Mineral City Bank Co. of Mineral City at 101.25.

MINNEAPOLIS, Minn.—BOND SALE.—On Dec. 15 the \$100,000 high-school and \$250,000 grade-school 4½% coupon bonds (V. 99, p. 1615) were awarded to Harris Trust & Sav. Bank of Chicago at 96.09. Bonds to mature in 20 years.

Other bids were:
Harris Trust & Savings Bank, Chicago. Dated Dec. 1 1914; maturing Dec. 1 1944—95.44, or \$334,050 and accrued interest.
Estabrook & Co., Chicago. Dated Dec. 1 1914, maturing Dec. 1 1934—95.28, or \$333,480 and accrued interest.
E. H. Rollins & Sons, Chicago. Dated Dec. 1 1914, maturing Dec. 1 1934—95.278, or \$333,473 and accrued interest.

Minnesota Loan & Trust Co., Minneapolis. A. B. Leach & Co., Chicago. Dated Dec. 1 1914, maturing Dec. 1 1919, \$150,000. Dated Dec. 1 1914, maturing Dec. 1 1934, \$200,000—95.71, or \$335,000 and accrued interest.

Wells & Dickey Co., Minneapolis. Dated Dec. 1 1914, maturing Dec. 1 1937—95.03, or \$332,605 and accrued interest.
R. L. Day & Co., Boston. Dated Dec. 1 1914, maturing Dec. 1 1935—95.049, or \$332,671.50 and accrued interest.
Curtis & Sanger, Chicago. Dated Dec. 1 1914, maturing Dec. 1 1930—95.04, or \$332,615.50 and accrued interest; and \$105,000 maturing Dec. 1 1944—\$50,000 maturing Dec. 1 1934, \$195,000 maturing Dec. 1 1924—95.04, or \$332,640 and accrued interest.
Wm. A. Read & Co., Chicago. Dated Dec. 1 1914, maturing Dec. 1 1924—96.17, or \$336,597 and accrued interest; and, Dated Dec. 1 1914, maturing Dec. 1 1929—95.17, or \$333,090 and accrued interest.

MINNEOLA, Wood County, Tex.—BONDS NOT SOLD.—No sale has been made of the \$25,000 5% 10-40-year (opt.) water bonds which this county has been offering for sale (V. 99, p. 916). Denom. \$500. Date Jan. 1 1914. Int. J. & J. J. M. Falkner is City Clerk.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND SALE.—On Dec. 14 the \$585,000 6% canal-impt. bonds (V. 99, p. 1394) were awarded to Edward N. Pearson Jr. at 90.60.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Williamsport), Pickaway County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 28, it is reported, by M. Hosler, Clerk Bd. of Ed., for \$20,000 5% 12-year (aver.) school bonds. Int. semi-ann. Cert. check for 2% required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—Reports state that the State Liability Board of Awards on Dec. 9 purchased \$6,480 New Troy pike, \$4,000 Salem pike and \$14,400 Covington pike bds.

MONTPELIER VILLAGE SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—BOND SALE.—The \$75,000 4½% 16½-year (aver.) coup. site-purchase, constr. and equip. bonds offered on July 6 (V. 99, p. 68) were awarded on that day to Spitzer, Rorick & Co. of Toledo.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On Dec. 10 J. F. Wild & Co. of Indianapolis were awarded, reports state, the following 4½% highway-improvement bonds:
\$6,600 T. S. Voshal et al road-impt. bonds for \$6,609, equal to 100.136.
10,740 Henry Summers et al road-impt. bonds for \$10,757, equal to 100.158.

MORNINGSIDE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 28 by H. J. Leland, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for the \$55,000 5½% gold site-purchase, construction and equipment bonds (V. 99, p. 1315).—Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. at Co. Treasury. Due \$2,000 yearly on Dec. 1 from 1918 to 1934 incl. and \$3,000 Dec. 1 1944. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued interest. No bonded debt. Assess. val. 1914 \$1,125,340.

MOUNT PLEASANT, Titus County, Texas.—BONDS NOT YET SOLD.—No sale had been made up to Dec. 5 of the \$16,000 5% 40-year street-improvement bonds offered without success on Oct. 13. (V. 99, p. 1242.)

MOWRYSTOWN, Highland County, Ohio.—BOND SALE.—The \$2,500 6% 1-10-year (ser.) fire-dept. bonds offered on Sept. 28 (V. 99, p. 689) were awarded to the Howe Engine Co. for \$2,523.33—equal to 100.933.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.—On Dec. 14 the \$1,000,000 5% 16-year (aver.) gold coupon inter-State bridge bonds (V. 99, p. 1695) were awarded, it is stated, to the Harris Trust & Savs. Bank of Chicago and Morris Bros. of Portland at 103.19.

NANTICOKE, Luzerne County, Pa.—BOND SALE.—On Dec. 1 \$60,000 5% street-paving and sewer bonds were awarded to A. B. Leach & Co. of Philadelphia. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. Due \$5,000 yearly Dec. 1 from 1920 to 1931 incl.

NAPOLEON, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 21 by Harry C. Rich, Village Clerk, for \$6,835 5% Ward One sewer-construction bonds. Auth. Sec. 3924. Gen. Code. Int. semi-ann. Certified check for 3% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Asbury Park), Monmouth County, N. J.—BOND SALE.—The \$75,000 5% coup. tax-free school bonds offered without success on Oct. 15 (V. 99, p. 1242) have been sold.

NEWBURGH, Orange County, N. Y.—BONDS NOT BE REFERRED AT PRESENT.—We are advised that the \$28,000 4½% 15-year William St. paving bonds offered without success on Sept. 19 (V. 99, p. 998) will not be re-offered for sale in the near future.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.—On Dec. 15 Harris, Forbes & Co. of N. Y. were awarded at par and int. the \$150,000 4½% gold coupon bridge-impt. bonds offered on Dec. 8, see V. 99, p. 1768.

NEWPORT, R. I.—BIDS.—The following are the other bids received for the \$8,000 4½% 1-6-year (ser.) notes awarded on Dec. 10 to Blake Bros. & Co. of Boston at 100.23 (V. 99, p. 1768):
Blodget & Co., Boston—\$10,208 Jackson & Curtis, Boston—\$10,016 Curtis & Sanger, Boston—\$10,140 Sinking Fund Commission—\$10,007 Estabrook & Co., Boston—\$10,007 J. E. Glover, Newport—\$10,000 R. L. Day & Co., Boston—\$10,007 Plainfield Tr. Co. (for \$8,000) 100

NEW RICHMOND, St. Croix County, Wis.—BOND SALE.—Reports state that John E. Glover of New Richmond has been awarded at par for 6s an issue of \$12,000 water-works-construction bonds.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 19 by S. R. Sizelove, County Auditor, for \$7,182.56 5% Salisbury ditch bonds. Denom. (1) \$342.56, (19) \$360. Date July 6 1914. Int. J. & D. Due two bonds yearly beginning Dec. 1 1915.

NILES, Trumbull County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received on Dec. 14 for the \$1,100 6% 11-year foot-bridge bonds offered on that day (V. 99, p. 1615). It is further reported that the Sinking Fund will purchase these bonds at par.

NISLAND, Butte County, So. Dak.—BOND SALE.—An issue of \$12,000 7% 20-year water-works bonds has been purchased at par by the National Co. of South Bend. Denom. \$1,000. Date July 1 1914. Int. J. & J.

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 11 1915 by G. P. Evans, City Auditor, for \$10,229 20 5% coup. Highland Ave. imp. bonds. Purchaser to have option to have bonds in denoms. of \$100 or multiple thereof and one for such less amount as may remain over from each installment. Date Nov. 20 1914. Int. ann. on Nov. 20 at Norwood National Bank. Due in equal annual installments from 1 to 10 years incl. Certified check for 5% of bonds, payable to City Treasurer, required. Purchaser to pay accrued interest. Bonded debt, incl. this issue \$1,701.657. Sinking fund \$142,876. Asses. val. 1913 \$35,271.040.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—BONDS VOTED.—The question of issuing \$150,000 court-house bonds carried at a recent election.

OSHKOSH, Winnebago County, Wis.—DESCRIPTION OF BONDS.—The \$165,000 high-school-construction bonds recently authorized by the City Council (V. 99, p. 1696) bear interest at the rate of 4½% and are coupon form. Denom. (100) \$1,000, (100) \$500, (100) \$150. Date Feb. 1 1915. Int. F. & A. at office of City Treas. Due \$10,000 on Feb. 1 1916, 1917 and \$9,000 yearly on Feb. 1 from 1920 to 1934 inclusive.

OTTAWA HIGH SCHOOL DISTRICT (P. O. Ottawa), La Salle County, Ills.—BOND ELECTION.—An election will be held to-day (Dec. 19), reports state, to vote on the question of issuing \$150,000 building bonds at not exceeding 5% int. Due \$10,000 yearly beginning 1920.

PARIS, Edgar County, Ills.—BONDS NOT YET ISSUED.—The City Treasurer advises us that the \$90,000 5% 1-20-yr. (ser.) water-reservoir-construction site-purchase bonds voted Dec. 1 (V. 99, p. 1696) have not yet been issued "as there is some question about the validity of the election."

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 28 by H. J. Leland, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for \$24,000 5% gold funding bonds voted Oct. 20 (V. 99, p. 1315).—Denom. (120) \$100, (24) \$500. Date Dec. 1 1914. Int. J. & D. at Co. Treasury. Due \$6,000 yearly on Dec. 1 from 1915 to 1918 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman of Bd. of Co. Supers., required. Purchaser to pay accrued interest. Bonded debt \$536,000. Assess. val. 1914 \$46,758,435.

PATERSON, Passaic County, N. J.—BONDS PROPOSED.—Local newspaper dispatches state that this city is contemplating the issuance of \$1,000,000 bonds.

PAYNE, Paulding County, Ohio.—BONDS NOT SOLD.—No sale has been made of the two issues of 5% Merrin St. improvement bonds, aggregating \$15,700, offered but not sold on Aug. 24 (V. 99, p. 363).

PHELPS, Ontario County, N. Y.—NO ACTION YET TAKEN.—The Village Clerk advises us under date of Dec. 14 that no action has been taken looking towards the offering of the \$34,000 paving bonds voted March 17 and the \$21,000 17-year additional paving bonds voted June 16 (V. 99, p. 917).

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. Dec. 30 by C. D. Henke, County Treasurer, for the \$3,886 11 5% Robert M. Stewart et al. ditch-improvement bonds (V. 99, p. 1696). Date Nov. 15 1914. Int. M. & N. Due one bond yearly.

PITTSBURGH, Pa.—LOAN PROPOSED.—An ordinance was introduced in City Council Dec. 8 providing for the issuance of \$800,000 bonds to take care of the deficit and provide money for the temporary operation of the city government. The issue will mature Dec. 1 1915 and will be taken by the city's own sinking fund. If the ordinance is passed the Council will pledge itself to provide in the budget now being prepared for the interest and the principal of the bonds.

PITTSFORD, Monroe County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Dec. 29 by Henry Stalter, Vil. Prest., for \$5,000 reg. bonds at not exceeding 5% int. Denom. \$1,000. Date Dec. 29 1914. Int. ann. on Sept. 1 at some banking house in Rochester. Due \$1,000 yearly on Sept. 1 from 1921 to 1925 incl. Cert. check for \$200, payable to Vil. Prest., required. Bonds to be furnished by purchaser, the form therefor, however, to be approved by the Board of Trustees.

PLANT CITY, Hillsborough County, Fla.—BOND SALE.—On Dec. 1 the \$20,000 paving and \$20,000 water-works 6% 20-year bonds (V. 99, p. 1475) were awarded to Duke M. Farson of Chicago at par and interest, less \$400 for attorney's fees.

PLAQUEMINES, Iberville Parish, La.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 5 1915 by L. B. Le Blanc, City Clerk, for the \$42,000 5% 34-year water bonds. Denom. to suit purchaser. Int. M. & S. at place to be designated by purchaser. Certified check for \$500, payable to above Clerk, required. A similar issue of bonds was offered on Dec. 1 (V. 99, p. 1549).

PLATTSBURGH, Clinton County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 22 by H. H. Parmenter, City Chamberlain, for the following 4½% bonds
\$50,000 water bonds. Due \$2,000 yearly from 1915 to 1929 incl. and \$4,000 yearly from 1930 to 1934 incl.
26,500 special appropriation bonds. Due \$1,000 yearly on Aug. 1 from 1915 to 1928 incl., \$2,000 yearly on Aug. 1 from 1929 to 1933 incl. and \$2,500 on Aug. 1 1934.

These bonds were voted at an election held May 28. Denom. \$500 or multiples thereof. Date Aug. 1 1914. Int. F. & A. Cert. check for 2% of bid, payable to City Chamberlain, required. These bonds were reported sold on July 6 to Harris, Forbes & Co. (V. 99, p. 141).

POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.—On Dec. 9 the \$130,000 5% bridge-construction and funding bonds were awarded to Bolger, Mosser & Willaman of Chicago for \$131,275—equal to 100.98. Purchaser also agrees to pay expense of printing bonds and securing legal opinion of Attorney Chas. Wood of Chicago. Other bids were: Merchants' Loan & Trust Co., Chicago—\$131,260 Iowa National Bank, Des Moines—\$130,500 Iowa Loan & Trust Co., Des Moines—\$130,000 Denom. \$1,000. Date Dec. 15 1914. Int. June and Dec. Due part yearly ending 1934.

PORTAGE TOWNSHIP, Summit County, Ohio.—BOND SALE.—The \$4,000 5% 2½-year (aver.) coup. Loyall Oak road-improvement bonds offered on July 6 (V. 98, p. 1868) have been awarded to depositors of the Savings Bank Co. of Akron.

PRESTON, Franklin County, Idaho.—BOND SALE.—Jas. N. Wright & Co. of Denver have been awarded at par an issue of \$10,000 5% bonds. Denom. \$500. Date July 1 1914. Int. J. & J. Due \$2,000 yearly.

PROVIDENCE, R. I.—BONDS AUTHORIZED.—Ordinances were approved on Dec. 10 providing for the issuance of \$1,500,000 highway and \$500,000 harbor 30-year gold coupon or registered bonds at not exceeding 4½% int. Date Jan. 2 1915. Int. J. & J. at National City Bank, N. Y.

PULASKI COUNTY, Ark.—BOND SALE.—The Southern Trust Co. of Little Rock has been awarded the \$20,000 6% 1-10-year road bonds offered on Sept. 1 (V. 99, p. 624).

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Dec. 11 the \$2,340 4½% 6 2-3-year (aver.) Ed. Leurs et al highway-impt. bonds (V. 99, p. 1696) were awarded to William Sable at par and int.

QUINCY, Norfolk County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 12 m. Dec. 22 for a loan of \$75,000 maturing April 22 1915 and issued in anticipation of taxes.

QUITMAN, Clarke County, Miss.—BONDS PROPOSED.—According to local newspaper reports this town is contemplating the issuance of \$10,000 improvement bonds.

RACINE, Racine County, Wis.—BONDS AUTHORIZED.—It is stated that ordinances have been adopted favoring the issuance of \$50,000 and \$36,000 trunk-sewer bonds.

REEVES COUNTY (P. O. Pecos), Tex.—BONDS NOT SOLD.—The County Judge advises us under date of Dec. 14 that no sale has yet been made of the \$100,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds offered without success on July 13 (V. 99, p. 142). Denom. \$1,000.

REFUGIO COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS NOT SOLD.—No sale has been made of the \$10,000 Dist. No. 5

and \$10,000 Dist. No. 10 5% 10-40-yr. (opt.) school bonds which the Co. Judge has been offering for sale (V. 99, p. 917). Denom. \$250. Int. ann. in April.

RICHMOND, Henrico County, Va.—**BONDS NOT YET ISSUED.**—The City Auditor advises us that the \$534,430 5% 34-yr. permanent-impt. bonds recently authorized by the City Council (V. 99, p. 1475) have not yet been issued.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—**BOND SALE.**—Local newspaper reports state that the County Supers. have purchased the \$75,000 5% school bonds offered on Dec. 7 (V. 99, p. 1696).

RITTMMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—**BOND SALE.**—On Dec. 15 the \$40,000 5 1/2% 11 1-3-yr. (aver.) school bonds dated Dec. 15 1914 (V. 99, p. 1616) were awarded to Weil, Roth & Co. of Cincinnati at 102.78 and int. Other bids were First Nat. Bank—\$41,109.60 Stacy & Braun, Toledo—\$40,618.40 Hayden, Miller & Co., Cleve. 41,060.00 Seasongood & Mayer, Cin. 40,618.00 Otis & Co., Cleveland—\$41,000.00 Field, Richards & Co., Cin. 40,560.00 Sid. Spitzer & Co., Toledo 40,884.00 Spitzer, Rorick & Co., Tol. 40,473.25 Hanchett Bond Co., Chic. 40,811.00 J.C. Mayer & Co., Cin. 40,227.00

ROCHESTER, N. Y.—**NOTE OFFERING.**—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Dec. 21 for \$100,000 water-works-impt. notes, payable 4 months from Dec. 28 1914. They will be payable at Union Trust Co. of New York, will be drawn with interest, and will be deliverable at said Trust Co. of New York on Dec. 28. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

ROCK HILL, York County, So. Car.—**NO ACTION YET TAKEN.**—The Mayor advises us that no action has yet been taken looking towards the re-offering of the \$50,000 5% tax-free building bonds offered without success on October 15. (V. 99, p. 1243.)

ROME UNION FREE SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—**BOND SALE.**—The \$25,000 4 1/2% reg. building-equipment-improvement bonds offered without success on Sept. 8 (V. 99, p. 845) have been sold locally at par and interest.

ROYALTOWN, Niagara County, N. Y.—**BOND SALE.**—The \$15,000 6% highway bonds offered without success on Oct. 1 (V. 99, p. 1163) have been disposed of.

ST. JOHNSVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. St. Johnsville), Montgomery County, N. Y.—**BOND ELECTION.**—A special school meeting will be held Jan. 5 1915 to decide whether or not this district shall issue \$38,000 site-purchase, construction and equipment bonds at not exceeding 6% interest.

ST. MARYS, Muskingum County, Ohio.—**BONDS AUTHORIZED.**—Reports state that the Board of Sinking Fund Trustees on Dec. 8 authorized the issuance of \$17,000 5% Spruce St.-impt. bonds.

SALINASCHOOL DISTRICT (P. O. Saline), Saline County, Kans.—**BONDS PROPOSED.**—Local newspaper reports state that this district is contemplating the issuance of \$175,000 building bonds.

SANDUSKY, Erie County, Ohio.—**BOND SALE.**—On Dec. 15 the \$72,000 5% 13-year (aver.) South End sewer (city's portion) bonds (V. 99, p. 1549) were awarded to R. L. Day & Co. of Boston for \$74,224.80 (103.09) and int.—a basis of about 4.68%. Other bids were: Field, Rich's & Co., Cin. \$73,224.00 C.E. Denison & Co., Cleve. 73,895.30 Davies-Bertram Co., Cin. 73,160.00 Seasongood & Mayer, Cin. 73,807.00 Prov.Sav.Bk & Tr.C. Cin. 72,741.60 Spitzer, Rorick & Co., Tol. 73,657.00 Otis & Co., Cleveland—\$72,730.00 Stacy & Braun, Toledo—\$73,653.32 First Nat. Bk, Cleve—\$72,542.40 Tillotson & Wol.C. Cleve. 73,641.60 Cit.Bk, Sandusky (\$25,000) 25,100.90 E. H. Rollins & Sons, Chic. 73,594.08 Third Nat. Exch. Bank—\$25,000.00 Sandusky (\$25,000) 25,000.00

SAN FERNANDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—**BOND SALE.**—Reports state that E. H. Rollins & Sons of San Francisco have been awarded the \$150,000 5 1/2% 23 3/4-year (aver.) school bonds offered on Nov. 23 (V. 99, p. 1475) at 101.14.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DISTRICT (P. O. Deposit), Broome and Delaware Counties, N. Y.—**BOND SALE.**—On Dec. 11 \$60,000 school bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at par for 5s. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at Farmers' Nat. Bank, Deposit. Due \$1,500 yearly on Jan. 1 from 1915 to 1954 incl.

SAN MARCOS, Hays County, Tex.—**BONDS NOT YET ISSUED.**—We are advised that the \$20,000 5% 10-40-year (opt.) city building bonds voted Aug. 13 (V. 99, p. 559) have not yet been issued. Denom. \$500. Date Sept. 23 1914. Int. M. & S. T. C. Johnson is City Secretary.

SANTA CLARA, Santa Clara County, Cal.—**BOND ELECTION.**—The election to vote on the question of issuing the \$30,000 5 1/2% 30-yr. paving bonds (V. 99, p. 1475) will be held Dec. 21, it is stated.

SAULT STE. MARIE SCHOOL DISTRICT (P. O. Sault Ste. Marie), Chippewa County, Mich.—**BONDS VOTED.**—The question of issuing the \$150,000 coup. building bonds (V. 99, p. 690) carried at a recent election.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—**BOND SALE.**—On Dec. 7 the \$18,000 6% 20-year coupon site-purchase and building bonds (V. 99, p. 1616) were awarded to Keeler Bros. of Denver for \$18,375 (102.083) and expenses. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. at Gering. Bonded debt including this issue, \$47,370. Floating debt \$46,000. Assess. val. \$466,815.

SEBREE, Webster County, Ky.—**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 4 1915 by Vernon Sullinger, City Clerk, for \$14,000 4 1/2% 20-year water-works bonds. Cert. check for 5% of bid, payable to C. H. Ramsey, Mayor, required.

SEBRING, Mahoning County, Ohio.—**BOND SALE.**—The Mansfield Saws. Bank of Mansfield was awarded at par on Sept. 18 the two issues of 5 1/2% South Fifteenth St. improvement bonds, aggregating \$21,000, offered but not sold on Aug. 29 (V. 99, p. 427).

SENECA FALLS SCHOOL DISTRICT (P. O. Seneca Falls), Seneca County, N. Y.—**NO ACTION YET TAKEN.**—The Secretary of Board of Education advises us under date of Dec. 14 that no action has yet been taken toward the offering of the \$3,500 school bonds voted on Oct. 27 (V. 99, p. 1395).

SHEPHERD SCHOOL DISTRICT (P. O. Shepherd), Isabella County, Mich.—**BOND SALE.**—An issue of \$6,000 school bonds has been awarded to J. W. Moore and O. H. Adams of Shepherd.

SHERIDAN, Yamhill County, Ore.—**BONDS VOTED.**—It is stated that the question of issuing \$6,000 city-hall-construction bonds carried at the election held Dec. 7.

SMITHFIELD, Johnston County, No. Car.—**BOND OFFERING.**—Bids will be opened at 12 m. Jan. 5 1915 by the Bd. of Town Comms. H. L. Skinner, Clerk, for \$12,000 5% 30-year coupon bonds. Denom. \$500. Int. J. & J. at Nat. Bank of Commerce, N. Y. Cert. check for \$500. Required. Purchaser to pay cost of engraving bonds.

SOUTH JACKSONVILLE, Duval County, Fla.—**BOND SALE.**—On Dec. 5 the \$65,000 5% 30-year city-improvement bonds (V. 99, p. 427) were awarded, it is stated, to J. B. McCrary Co. of Atlanta at par.

SPARTA SCHOOL DISTRICT (P. O. Sparta), Sussex County, N. J.—**NO ACTION YET TAKEN.**—The District Clerk under date of Dec. 12 advises us that no action has yet been taken looking towards the issuance of the \$12,000 building bonds voted Aug. 12 (V. 99, p. 917).

SPRINGFIELD, Clark County, Ohio.—**BOND SALE.**—On Dec. 11 \$56,000 4 1/2% tax-free ditch (city's share) bonds were awarded to J. C. May & Co. of Cincinnati for \$59,540—equal to 106.321. Denom. \$1,000. Date March 1 1912. Int. M. & S. Due March 1 1938.

BONDS NOT SOLD.—No sale was made, it is stated, of an issue of \$8,500 5% special assessment bonds also offered on Dec. 11.

The above issues are not new bonds but securities held by the Sinking Fund Trustees as an investment.

BOND SALE.—Reports state that on Dec. 11 the Sinking Fund Trustees purchased \$43,332.27 special-improvement bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 159, Wash.—**BOND SALE.**—On Dec. 5 an issue of \$1,000 1-10-year (opt.) building bonds was awarded to the State of Washington at par for 6s. Denom. \$250.

STILLWATER COUNTY SCHOOL DISTRICT NO. 19, Mont.—**BONDS NOT SOLD.**—No sale was made on Dec. 1 of the \$1,500 6% school bonds offered on that day (V. 99, p. 1000).

STONE HARBOR SCHOOL DISTRICT (P. O. Stone Harbor), Cape May County, N. J.—**BOND OFFERING.**—Bids will be received until 2 p. m. Jan. 4 1915 for the \$12,500 building bonds authorized during Sept. (V. 99, p. 1000). Miss M. L. Van Thuyne is District Clerk.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—**NO ACTION YET TAKEN.**—The Co. Treas. advises us that no action has yet been taken looking towards the issuance of the \$50,000 hospital bonds voted Nov. 3.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—**BONDS NOT YET DELIVERED.**—Knoxville, Tenn., papers dated Dec. 5 state that the two issues of 5% coupon taxable pike bonds, aggregating \$100,000, awarded on May 21 to Oliver & Hill, road contractors (V. 98, p. 1869), have not yet been delivered on account of a suit filed by Col. Sam. L. King of Bristol and others, attacking the legality of the issues.

SUSANVILLE, Lassen County, Calif.—**VOTE.**—We are advised that the vote cast at the election held Nov. 23 which resulted in defeat of the propositions to issue the \$50,000 water-system and \$10,000 street and bridge bonds (V. 99, p. 1696) was 126 "for" to 162 "against."

SWAMPSCOTT, Essex County, Mass.—**NOTE SALE.**—The \$20,000 4 1/2% 5 1/2-year (aver.) coupon Humphrey St.-impt. notes offered without success on Oct. 14 (V. 99, p. 1163) were disposed of on Oct. 15.

TAUNTON, Bristol County, Mass.—**BOND SALE.**—We are advised that the \$39,375 cemetery bonds authorized in October (V. 99, p. 1083) have been purchased by the City Treasurer.

TAYLOR COUNTY COMMON SCHOOL DISTRICTS, Tex.—**BOND SALE.**—It is stated that the Taylor County Sinking Fund has purchased \$800 Dist. No. 17 and \$2,300 Dist. No. 38, 5% 10-20-year (opt.) school bonds.

TAYLOR SPRINGS, Montgomery County, Ill.—**BONDS AWARDED IN PART.**—We are advised that of the \$7,000 6% funding and improvement bonds which this city has been offering for sale (V. 99, p. 690), \$3,500 was awarded to the Bnk of Taylor Springs at par on Oct. 1. Denom. \$500. Date Oct. 1 1914. Int. ann. in October.

TEMECULA UNION SCHOOL DISTRICT, Riverside County, Calif.—**BOND SALE.**—On Dec. 9 the \$10,000 6% 2-21-year (ser.) school-bldgs. bonds (V. 99, p. 1696) were awarded to the First Nat. Bank of Riverside at 100.76 and int. Purchaser to furnish and lithograph bonds. Other bids were:

Stephens & Co., San Diego	\$10,101.50
Wm. R. Staats Co., San Francisco	10,056.00
Perrin, Drake & Riley, Los Angeles	10,025.00
Blankenhorn, Hunter Co.	10,018.00

Denom. \$500. Date Sept. 10 1914. Int. M. & S.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Bell County, Tex.—**BONDS NOT YET ISSUED.**—We are advised that the \$40,000 5% 20-40-yr. (opt.) impt. bonds voted July 25 (V. 99, p. 560) have not yet been issued. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. J. A. Wilkerson is Secretary of School Board.

TOONE, Hardeman County, Tenn.—**BOND SALE.**—The \$3,000 6% 10-20-year (opt.) coupon school bonds offered on Aug. 10 (V. 99, p. 288) have been awarded to G. A. Black at par.

TOPTON, Berks County, Pa.—**NO ACTION YET TAKEN.**—The Town Clerk advises us that no action has yet been taken looking towards the issuance of the \$13,000 water-supply bonds at not exceeding 5% int. recently voted.

TRENTON, N. J.—**BOND SALE.**—The five issues of 4 1/2% reg. bonds, aggregating \$170,000, offered without success on Aug. 12 (V. 99, p. 493) have been disposed of to local investors at par and int.

BONDS NOT YET OFFERED FOR SALE.—The City Treas. advises us that the harbor-impt. bonds at not exceeding \$50,000 authorized Nov. 4 (V. 99, p. 1550) and the hospital-impt. bonds at not exceeding \$40,000 (V. 99, p. 1616) have not yet been offered for sale.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—**BOND OFFERING.**—Reports state that bids will be received until 8 p. m. Dec. 21 by Ray S. Fellows, Clerk of Board of Education, for the \$500,000 5% 19 1/4-year school bonds declared valid on Aug. 18 by the Supreme Court (V. 99, p. 621). Interest semi-ann. Cert. check for \$5,000 required.

URBANA, Champaign County, Ohio.—**BOND OFFERING.**—Proposals will be received until 7 p. m. Dec. 28 by H. M. Crow, City And., for \$10,000 5% sanitary-sewers-constr. (assess.) bonds. Auth. Secs. 3881 and 3914 Gen. Code. Date Dec. 20 1914. Int. J. & D. Due Dec. 20 1925. 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.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—**BONDS NOT YET ISSUED.**—The City Clerk advises us that the \$20,000 police and fire-alarm-system bonds authorized Aug. 4 (V. 99, p. 918) have not yet been issued.

VERMILLION COUNTY (P. O. Newport), Ind.—**BOND SALE.**—We have just learned that J. F. Wild & Co. of Indianapolis have been awarded at par and int. the \$8,500 4 1/2% highway-impt. bonds offered on Sept. 28 (V. 99, p. 846).

VERNON AND ONEIDA SCHOOL DISTRICT NO. 12 (P. O. Vernon, Madison County, N. Y.)—**BOND SALE.**—The Oneida Valley Nat. Bank, Oneida, was awarded on Nov. 20 \$2,500 6% building bonds at 100.40. Denom. (2) \$1,000, (1) \$500. Date Dec. 1 1914. Int. June 1 and Dec. 1 Due \$1,000. Date Dec. 1 1916 and 1917 and \$500 Dec. 1 1918.

VETERAN (P. O. Mill Port), Chemung County, N. Y.—**BOND SALE.**—The Town Clerk advises us that local investors have purchased the \$5,000 (not \$5,000 as first reported) highway bonds voted Sept. 30 (V. 99, p. 1164) for a loan of \$75,000 maturing in April 1915.

WARD COUNTY IRRIGATION DISTRICT NO. 1, Texas.—**BOND SALE.**—Reports state that an issue of \$350,000 irrigation-system-construction bonds has been awarded to contractors.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—**BOND OFFERING.**—Reports state that bids will be received until 12 m. Jan. 2 by R. E. Dillon, Clerk Board of Education, for \$50,000 5% school bonds. Interest semi-annual. Certified check for \$500 required.

WASHINGTON COUNTY (P. O. Greenville), Miss.—**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 4 1915 by W. W. Miller, Clerk Board of Supervisors, for \$100,000 30-year railroad refunding bonds at not exceeding 5 1/4% int. Denom. \$1,000. Date Feb. 10 1915. Int. F. & A. Certified check for \$5,000, payable to County Treas., required.

WATERSTOWN, Middlesex County, Mass.—**BOND OFFERING.**—Bids will be received until 3:30 p. m. Dec. 24 by H. W. Brigham, Town Treasurer, for \$14,500 4 1/2% coupon school bonds. Denom. (1) \$1,500, (13) \$1,000. Date Dec. 1 1914. Int. J. & D. at Fourth Atlantic National Bank of Boston. Due \$2,500 Dec. 1 1915. \$2,000 Dec. 1 1916 and \$1,000 yearly from Dec. 1 from 1917 to 1926, inclusive. These bonds will be certified as to genuineness by the Old Colony Trust Co., and they will further certify that the legality of these bonds has been approved by Storey, Thornridge, Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds, when delivered, without charge to the purchaser.

WATSONVILLE, Santa Cruz County, Calif.—**BOND OFFERING.**—Proposals will be received until Jan. 15 1915 for \$20,000 bridge and \$12,000 fire-department 5% bonds. Auth. vote of 703 to 63 and 601 to 134 respectively at an election held Sept. 29. Int. J. & J. Due in 1935.

WELLSVILLE, Columbiana County, Ohio.—**BONDS PROPOSED.**—According to newspaper reports, this city intends offering for sale in the near future \$60,000 bonds for the purpose of constructing a municipal electric-light plant.

WENDEN SCHOOL DISTRICT NO. 19 (P. O. Yuma), Yuma County, Ariz.—**BOND SALE.**—The \$4,500 6% 20-year gold school-gounds-impt. bonds offered on Nov. 16 (V. 99, p. 1316) have been purchased by the Yuma Nat. Bank of Yuma for \$4,517.50—equal to 100.388.

WESSON, Copiah County, Miss.—**BOND SALE.**—Reports state that this city has disposed of an issue of \$8,000 Agricultural High School bonds. The Bank of Wesson purchased \$3,000.

WEST ALLIS, Milwaukee County, Wis.—**BOND SALE.**—On Dec. 12 the \$10,000 storm-sewer and \$10,000 water-works 5% 4 5/6-5-year (aver.) coupon tax-free bonds (V. 99, p. 1170) were awarded to H. T. Holtz & Co. of Chicago at 100.685 and int.—a basis of about 4.845%. Other bids were.

Hanchett Bond Co., Chicago, \$20,107 and blank bonds.
 Fox, Hoyt & Co., Milwaukee, \$20,104 and interest.
 Kissel, Kinnicutt & Co., Chicago, \$20,025, int., and blank bonds.
 E. H. Rollins & Sons, Chicago, \$20,010, int., and blank bonds.
 Bolger, Mosser & Willaman, Chicago, par, int. and blank bonds.

WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.—Reports state that this town has made arrangements to borrow from the First National Bank of Boston \$25,000 at 3½% discount.

WEST SALEM, Wayne County, Ohio.—BOND SALE.—On Dec. 10 the \$13,500 6% 9-year (aver.) water-works-plant-site-purchase and constr. bonds (V. 99, p. 1550) were awarded to Sidney Spitzer & Co. of Toledo for \$14,047 (104.051) and int.—a basis of about 5.425%. Other bids were: Hoehler, Cummings & First Nat. Bank, Cleveland—\$13,782

Prudden of Toledo—\$14,047 50 Citizens' Nat. Bk., Wooster—\$13,750
 Otis & Co., Cleveland—\$14,040 00 Davies-Bertram Co., Cin.—\$13,671
 Terry, Briggs & Slayt. Tol. 14,016 00 First Nat. Bk., Barnesville—\$13,601
 Hayden, Miller & Co., Clev. 13,977 00 Tillotson & Wolc. Co., Clev. 13,605
 Stacy & Braun, Toledo—\$13,815 00 Bk. of West Salem, W. Salem, 13,500

WEST UNION SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—BONDS VOTED.—The question of issuing \$4,200 heating-plant-constr. bonds carried, reports state, at a recent election.

WESTVILLE SCHOOL DISTRICT (P. O. New Haven), New Haven County, Conn.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$80,000 sewer and \$12,000 site-purchase and fire-house-erection bonds voted Oct. 5. (V. 99, p. 1316).

WHEATFIELD SCHOOL TOWNSHIP (P. O. Wheatfield), Jasper County, Ind.—BOND SALE.—The \$4,500 5% 1-5-yr. (ser.) school-bldg. bonds offered on Aug. 15 (V. 99, p. 428) have been sold for \$4,506—equal to 100.333.

WHITE CASTLE DRAINAGE DISTRICT (P. O. White Castle), Iberville Parish, La.—BOND OFFERING.—Additional information is at hand relative to the offering on Jan. 12 of the \$60,000 5% coupon tax-free-drainage bonds (V. 99, p. 1697). Bids for these bonds will be received until 10 a. m. on that day by S. M. Levy, Sec. & Treas. Auth. Act. 137, Laws 1910. Denom. \$500. Date Jan. 12 1915. Int. J. & J. at Bank of White Castle. Due from 1916 to 1952 incl. Cert. check for \$2,000, payable to above Secretary and Treasurer, required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 130, Wash.—BOND SALE.—On Dec. 8 the \$5,500 2-10-yr. (opt.) building and improvement bonds (V. 99, p. 1550), were awarded to the State of Washington at par and int. for 5½%. The State will furnish the blank bonds. Ferris & Hardgrove of Spokane bid \$5,505 for 5½%.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. Dec. 21 by the Clerk of Bd. of Co. Supers. (P. O. Los Angeles), for the \$50,000 5% school bonds offered but not sold on Aug. 24 (V. 99, p. 494).

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BONDS NOT YET ISSUED.—The County Judge advises us that the \$125,000 road bonds in Commrs. Precinct No. 4 voted July 7 (V. 99, p. 220) have not yet been issued as the contest of the election is pending in the courts.

WILLS POINT INDEPENDENT SCHOOL DISTRICT (P. O. Wills Point), Van Zandt County, Tex.—BONDS NOT SOLD.—We are advised that up to Dec. 5 no sale had been made of the \$3,000 5% 10-40-yr. (opt.) bldg., impt. and equip. bonds which this district has been offering for sale (V. 99, p. 919).

NEW LOANS.

\$300,000

Jefferson, County, Alabama,

JAIL WARANTS

The Board of Revenue of Jefferson County, Alabama, will receive sealed bids up to Monday, January 11th, 1915, at 12:00 o'clock, noon, for the purchase of \$300,000 of said county warrants, bearing interest at 5 per cent per annum, payable semi-annually. Said warrants to be issued to contractor, lowest and best bidder, for a jail to be erected for said county, and to be issued as work progresses, in denominations of \$500.00. Said warrants to be payable, 1, 2, 3, 4, 5, 6 years from date of issuance, and to be payable in the proportion of \$50,000 per year. The money for the purchase of these warrants to be available not later than June 1st, 1915. No bid below par will be accepted. Board reserves the right to reject any or all bids. Detailed information will be furnished upon application to the undersigned.

R. F. LOVELADY,
 President of the Board of Revenue,
 Jefferson County, Birmingham, Alabama.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
 CINCINNATI

Accountants

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England

Watertown, N. Y., C. E. Scoville.

AUDITORS FOR FINANCIAL, INDUSTRIAL AND MINING CORPORATIONS.

Investigations, Financial Statements, Periodical Audits and Accounting.

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CHRONICLE VOLUMES
 AT VERY LOW PRICE.
COMMERCIAL & FINANCIAL CHRONICLE
 138 Front St., New York

THE CHRONICLE

WILTON SCHOOL DISTRICT (P. O. Wilton Junction), Muscatine County, Iowa.—BOND ELECTION.—An election will be held Jan. 12, reports state, to vote on the question of issuing \$27,000 school-improvement bonds.

WINTERS SCHOOL DISTRICT (P. O. Winters), Yolo County, Cal.—BOND ELECTION.—Reports state that an election will be held today (Dec. 19) to submit to a vote the question of issuing \$50,000 building and equipment bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. Jan. 6 by E. E. Hosmer, Co. Aud., for the \$50,000 5% 10 2-3-year (aver.) court-house bonds voted June 1 (V. 99, p. 1164). Int. semi-ann. Cert. check for 1% required.

WOODSBORO SCHOOL DISTRICT (P. O. Woodsboro), Refugio County, Tex.—BOND SALE.—The Maxwell Stewart Constr. Co. of Wichita Falls was recently awarded at par and int. the \$9,000 5% 20-40-yr. (opt.) bldg. bonds mentioned in V. 99, p. 919.

WOONSOCKET, Providence County, R. I.—TEMPORARY LOAN.—It is reported that a loan of \$120,000 maturing June 15 1914 has been negotiated with the Farmers' Loan & Trust Co. of N. Y. at 4% discount.

WRIGHT CONSOLIDATED SCHOOL DISTRICT (P. O. Wright), Mahaska County, Iowa.—BONDS VOTED.—Local newspaper reports state that at the election held Dec. 8 the proposition to issue \$12,000 building bonds carried.

YOLO COUNTY (P. O. Woodland), Calif.—BOND OFFERING.—Reports state that bids will be received until 9:30 a. m. Dec. 24 by Roy E. Cole, Co. Treas., for \$200,000 6% Reclamation Dist. No. 900 bonds. Denom. \$1,000. These bonds were previously offered on Nov. 23, \$73,000 of which was reported sold to the West Sacramento Co., see V. 99, p. 1698.

YONKERS, Westchester County, N. Y.—BOND SALE.—On Dec. 14 the nine issues of 5% 6 1-3-yr. (aver.) reg. bonds, aggregating \$1,156,650, (V. 99, p. 1698) were awarded to Harris, Forbes & Co. of N. Y., for \$1,153,634 64, equal to 102.33, a basis of about 4.58%. Other bidders were: Equit. Tr. Co. and E. H. Rollins & Sons, N. Y.—102.253 Curtis & Sanger, N. Y.—101.84 A. B. Leach & Co., N. Y.—102.07 Bond & Goodwin and Remick, Hodges & Co., Rhoades & Co. and City Parkinson & Burr, N. Y.—101.97 Bank, N. Y.—101.97

YUBA COUNTY RECLAMATION DISTRICT NO. 10 (P. O. Marysville), Calif.—BONDS AWARDED IN PART.—Of the \$100,000 improvement bonds voted several months ago (V. 99, p. 1001) \$30,000 were disposed of up to Dec. 9, it is reported.

YUMA UNION HIGH SCHOOL DISTRICT (P. O. Yuma), Yuma County, Ariz.—BOND SALE.—The Yuma Nat. Bank of Yuma has been awarded at 102.25 the \$12,000 6% 20-year gold building-equipment and school-ground-impt. bonds offered Nov. 16. (V. 99, p. 1316.)

ZANESVILLE, Muskingum County, Ohio.—BONDS AUTHORIZED.—Reports state that on Dec. 7 an ordinance was passed providing for the issuance of \$52,000 municipal site-purchase bonds.

Canada, its Provinces and Municipalities.

ATHENS SCHOOL DISTRICT, Sask.—DEBENTURE OFFERING.—H. J. Binnie, Dist. Treas. (P. O. Elston) is offering for sale an issue of \$5,000 school debentures.

MISCELLANEOUS.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits **\$15,500,000**

Pays interest on Time	Has on hand at all times a variety of ex-
Deposits, Current and Reserve	cellent Securities. Buys and sells
Accounts. Deals in Foreign Ex-	Government, Municipal and
change. Transacts a General Trust Business.	Corporation Bonds

MELLON NATIONAL BANK

PITTSBURGH

Statement of October 31st, 1914

RESOURCES.

Loans and Investment Securities	•	•	•	•	•	\$47,256,080 64
Overdrafts	•	•	•	•	•	42 33
Due from Banks	•	•	•	•	•	5,017,059 01
Cash	•	•	•	•	•	7,143,333 01
						\$59,416,514 99

LIABILITIES.

Capital	•	•	•	•	•	\$6,000,000 00
Surplus and Undivided Profits	•	•	•	•	•	2,532,605 79
Circulating Notes	•	•	•	•	•	6,216,000 00
Deposits	•	•	•	•	•	44,667,909 20
						\$59,416,514 99

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Acts as
 Executor,
 Trustee,
 Administrator,
 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.

Interest allowed
 on deposits.

AURORA, Ont.—DEBENTURE ELECTION.—On Jan. 4 1915 an election will be held, it is stated, to vote on the question of issuing \$3,000 water-works and \$5,000 electric-light debentures.

BATTLEFORD, Sask.—DEBENTURE ELECTION.—Reports state that an election will be held Dec. 28 to vote on the propositions to issue \$7,000 town-hall, \$1,000 cement-crossings and \$6,100 cement sidewalk debentures.

BRANTFORD, Ont.—DEBENTURE ELECTION.—The proposition to issue \$100,000 water-works-plant ext. debentures will be submitted to the voters at an election to be held Jan. 4 1915, it is reported.

BRIGHTON, Ont.—DEBENTURES WITHDRAWN FROM MARKET FOR THE PRESENT.—The Town Clerk advises us that the \$48,000 5% 30-year school debentures offered without success on Aug. 1 (V. 99, p. 290) have been withdrawn from the market for the present.

CHATHAM, Ont.—DEBENTURE ELECTION.—It is stated that an election will be held Jan. 4 1915 to vote on the proposition to issue \$3,000 debentures to be granted as a bonus to the Everlasting Caskets & Vaults Co., Ltd.

DUNNSVILLE, Ont.—DEBENTURE SALE.—The \$24,500 5% coupon local-impt. debentures offered on Aug. 12 (V. 99, p. 429) have been disposed of at par to Arthur A. Root of Dunnsville.

GUELPH, Ont.—DEBENTURE ELECTION.—The question of issuing \$125,000 collegiate-institute-construction debentures will, reports state, be submitted to a vote on Jan. 1 1915.

HALIFAX, N. S.—DEBENTURE OFFERING.—It is stated that the School Commissioners are offering for sale \$48,067 4 1/2% 25-year school debentures.

KEMPTVILLE, Ont.—DEBENTURE SALE.—We have just learned that the \$5,000 5% debentures offered without success on Aug. 1 (V. 99, p. 290) were disposed of at private sale on Sept. 1 at 98.

KENTVILLE, N. S.—DEBENTURES NOT SOLD.—The City Clerk advises us that no sale has yet been made of the following 5% debentures offered on Aug. 5:

\$6,000 debentures dated Aug. 1 1914. Int. F. & A.

5,000 debentures dated Sept. 1 1914. Int. M. & S.

Denom. \$500. Due \$5,000 1929. \$3,000 1934 and \$3,000 1939.

LITTLE CURRENT, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Jan. 4 1915 to submit to the voters the question of issuing \$6,000 electric-light debentures.

LONDON, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, an election will shortly be held to submit to a vote the question of issuing \$40,000 bridge-constr. debentures.

LOAN.—According to reports a loan of \$1,000,000 has been negotiated at 6% through the Bank of Montreal. The loan, it is understood, is to run until the city's debentures are marketable.

MAXVILLE, Ont.—DEBENTURE OFFERING.—Bids will be received by D. P. McDiarmid, Vil. Clerk, for \$10,500 5 1/2% 30-year school debs.

NIAGARA FALLS, Ont.—DEBENTURE SALE.—Newspaper reports state that this city has sold to Wood, Gundy & Co. of Toronto \$26,500 debentures at 91.538, paying the brokers one-half of one per cent for floating this issue.

NORTH BAY, Ont.—DEBENTURES NOT YET SOLD.—No sale had been made up to Dec. 12 of the three issues of 5% debentures aggregating \$75,000, offered on August 15 (V. 99, p. 429).

OAKVILLE, Ont.—DEBENTURES VOTED.—It is stated that the question of issuing the \$10,000 fire-hall debentures (V. 99, p. 1551) carried at the election held Dec. 7.

PEMBROKE, Ont.—DEBENTURE SALE.—On Dec. 4 the \$19,968 5 1/2% 20-year water-works-ext. debentures were awarded to Wood, Gundy & Co. of Toronto at 92.125. Denom. \$1,000. Date Oct. 5 1914. Int. ann. in Oct.

PORT DALHOUSIE, Ont.—DEBENTURE ELECTION.—The question of issuing \$50,000 water-works-system-constr. debentures will be submitted to the voters on Jan. 4 1915, it is stated.

ROSS TOWNSHIP, Ont.—DEBENTURE ELECTION.—It is stated that an election will be held Jan. 4 1915 to vote on the question of issuing \$3,000 town-hall constr. debentures.

SAULT STE. MARIE, Ont.—DEBENTURES AUTHORIZED.—The Municipal Council on Nov. 30 passed a by-law, it is stated, providing for the issuance of \$26,965 71 House of Refuge site-purchase and constr. debs.

STRATFORD, Ont.—DEBENTURES AUTHORIZED.—It is stated that the City Council on Dec. 7 passed a by-law providing for the issuance of \$5,000 Lower Avon River impt. debentures.

SUDBURY, Ont.—DEBENTURE SALE.—We are advised that the \$12,500 sewer, water and light ext., \$13,000 trunk-sewer-completion, \$10,000 sewerage-system-ext., \$10,000 water-works-ext., \$20,000 street-lighting-impt., \$13,800 funding and \$20,000 road and bridge debentures (V. 99, p. 1551) have been sold.

TRANScona, Man.—DEBENTURE SALE.—It is stated that Terry, Briggs & Slayton of Toledo have purchased the issue of \$35,000 5 1/2% 20-yr. school debentures voted July 13. (V. 99, p. 429.)

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURE SALE.—The \$150,000 5% 30-year sinking fund debentures offered on July 30 (V. 99, p. 221) have been sold to the Imperial Bank of Canada.

WEST VANCOUVER, B. C.—DEBENTURES VOTED.—The question of issuing the \$150,000 5 1/2% 30-year water-works-installation debentures (V. 99, p. 1001) carried, it is reported, at a recent election.

WINDSOR, Ont.—DEBENTURE SALE.—On Dec. 7 \$188,203 33 5% 10-annual-installment coupon local-impt. debentures were awarded, it is stated, to the Dominion Securities Corp., Ltd., of Toronto. Denom. \$1,000. Int. semi-ann. at the City Treasurer's office.

WINNIPEG, Man.—DEBENTURES DEFEATED.—The question of issuing the \$40,000 debentures to aid the Winnipeg Industrial Exhibition for year 1915 (V. 99, p. 1698) was defeated at the election held Dec. 11 by a vote of 2,767 "for" to 2,831 "against."

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913. \$3,600,334 83

Premiums on Policies not marked off 1st January, 1913. 767,050 94

Total Premiums. \$4,367,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913. \$3,712,602 61

Interest on the Investments of the Company received during the year. \$308,419 46

Interest on Deposits in Banks and Trust Companies, etc. 39,877 94

Reat received less Taxes and Expenses. 130,212 32 478,509 72

Losses paid during the year. \$1,790,888 32

Less Salvages. \$233,482 06

Re-insurances. 320,813 71

Discount. 47 53 554,343 35

\$1,236,544 97

Returns of Premiums. \$105,033 85

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc. 650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES
SAMUEL T. HUBBARD, CHARLES M. PRATT, J.
THOMAS H. HUBBARD, ANTON A. RAVEN,
LEWIS CASS LEDYARD, JOHN J. RIKER,
WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,
CHARLES D. LEVERICH, WILLIAM J. SCHIEFFELIN
GEORGE H. MACY, WILLIAM SLOANE,
NICHOLAS F. PALMER, HENRY PARISH,
HENRY PARISH, ADOLF PAVENSTEDT,
ADOLF PAVENSTEDT, JAMES H. POST,
GEORGE E. TURNURE,
RICHARD H. WILLIAMS.

A. A. RAVEN, President, CORNELIUS ELDERT, Vice-President,
CORNELIUS ELDERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President.

ASSETS.

United States and State of New York Bonds

New York City and New York Trust Companies and Bank Stocks

Stocks and Bonds of Railroads

Other Securities

Special Deposits in Banks and Trust Companies

Real Estate cor. Wall and William Streets and Exchange Place, containing offices

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)

Premium Notes

Bills Receivable

Cash in hands of European Bankers to pay losses under policies payable in foreign countries

Cash in Bank

Temporary Investments (payable January and February, 1914)

Loans

\$670,000 00

1,733,700 00

2,737,412 00

232,520 00

1,000,000 00

4,299,426 04

75,000 00

475,727 45

605,891 79

177,881 39

636,465 49

505,000 00

10,000 00

\$13,259,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled

In process of Adjustment. \$1,800,024 00

Premiums on Underwritten Risks. 654,783 26

Certificates of Profits and Interest Unpaid. 284,136 25

paid

Return Premiums Unpaid. 108,788 90

Reserve for Taxes. 23,905 83

Re-insurance Premiums. 221,485 06

Claims not Settled, including Compensation, etc. 70,799 43

Certificates of Profits Ordered Redeemed. 22,556 09

Withheld for Unpaid Premiums. 7,240,320 00

Certificates of Profits Outstanding. 7,240,320 00

\$10,417,798 87

\$3,841,227 29

\$51,655 26

28,378 26

166,830 00

55,903 22

450,573 96

63,700 00

1,268,075 10

\$4,926,338 09

Thus leaving a balance of

Accrued Interest on the 31st day of December, 1913, amounted to

Rents due and accrued on the 31st day of December, 1913, amounted to

Re-insurance due or accrued. In companies authorized in New York, on the 31st day of December, 1913, amounted to

Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at

And the property at Staten Island in excess of the Book Value, at

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by

On the basis of these increased valuations the balance would be

NEW LOANS.

\$300,000

Board of Education of the Independent District of Huntington, Cabell Co., W. Va.

1914 BUILDING BONDS

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will, on the

12TH DAY OF JANUARY, 1915, commencing at two o'clock p. m. Eastern standard time, at its offices in the Carnegie Library Building, in the City of Huntington, Cabell County, West Virginia, make public sale of the following bonds, aggregating three hundred thousand (\$300,000) dollars of "The 1914 Building Bonds" of said district, being an issue of five hundred thousand (\$500,000) dollars of said bonds, issued for the purpose of building, completing, enlarging, repairing and furnishing school houses, under the authority of the law of the State of West Virginia, and pursuant to an ordinance or resolution of the said board passed and adopted on the 30th day of January, 1914, and a vote of the qualified voters of said district at a special election held on the 7th day of March, 1914, ratifying and approving said ordinance and the bonds therein provided for by a vote of more than three-fifths of all the votes cast for and against the same.

The bonds now offered for sale will be dated April 1, 1914, and will be of the denomination of five hundred (\$500) dollars each, with interest at the rate of five per cent (5%) per annum, payable semi-annually, both principal and interest payable to be bearer at the First National Bank in the City and State of New York and maturing as follows:

Ninety thousand (\$90,000) dollars of bonds, series "A", on April 1, 1924, and two hundred and ten thousand (\$210,000) dollars of bonds, series "B" to series "U", both inclusive, (twenty-one bonds of each series each year) on April 1, 1925, to and including April 1, 1944.

Sold bids for all or any part of said bonds so to be sold must be filed with James K. Oney, the Secretary of the Board, on or before noon of the said day of sale, accompanied with a certified check for an amount equivalent to one per cent (1%) of the principal of the bonds bid for, drawn on some responsible bank or trust company, the amount of the deposit of the successful bidder to be forfeited to and retained by the board for liquidated damages if the bidder does not take and pay for said bonds, otherwise to be returned to said bidder or credited upon the purchase price, all other checks to be returned to the bidders on the award of the bonds.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, attorneys of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser of the bonds.

The right is reserved to reject any and all bids.

Dated Huntington, West Virginia, December 7th, 1914.

G. W. KENDLE,
President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.
JAMES K. ONEY,
Secretary of Said Board.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.