

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway 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 \$2,357,286,555, against \$2,992,173,022 last week and \$2,819,047,682 the corresponding week last year.

Clearing—Returns by Telegraph. Week ending Dec. 26.	1914.	1913.	Per Cent.
New York	\$963,327,130	\$1,261,385,202	-23.6
Boston	79,423,477	95,701,727	-17.0
Philadelphia	103,854,954	121,327,818	-14.4
Baltimore	21,162,751	26,041,256	-18.7
Chicago	195,205,347	225,133,704	-13.3
St. Louis	54,675,417	60,868,103	-10.2
New Orleans	15,720,512	17,831,753	-11.8
Seven cities, five days	\$1,433,370,588	\$1,808,278,562	-20.7
Other cities, five days	446,011,204	457,269,411	-2.5
Total all cities, five days	\$1,879,381,792	\$2,265,547,974	-17.0
All cities, one day	478,904,763	553,499,708	-13.5
Total all cities for week	\$2,357,286,555	\$2,819,047,682	-16.4

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 19, for four years:

Clearings at—	Week ending December 19.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$1,597,262,646	\$1,769,281,453	-9.7	\$2,048,692,159	\$1,833,819,805
Philadelphia	152,095,890	175,013,060	-13.1	175,075,667	158,542,286
Pittsburgh	45,980,851	52,364,066	-12.2	54,821,919	53,662,650
Baltimore	32,923,832	38,369,184	-14.2	43,491,949	35,915,726
Buffalo	11,058,047	13,018,190	-15.1	12,375,274	10,277,010
Albany	6,076,550	7,333,722	-17.1	7,351,169	6,055,816
Washington	7,812,621	8,013,853	-2.5	7,403,785	7,549,621
Rochester	4,345,870	4,975,974	-12.5	5,703,558	4,740,245
Scranton	2,983,674	3,742,740	-20.3	2,933,918	2,693,841
Syracuse	2,641,889	2,991,429	-11.7	2,701,246	2,347,363
Reading	1,777,855	1,872,769	-5.1	1,941,058	1,658,930
Wilkes-Barre	1,538,514	2,044,398	-24.8	1,960,165	1,595,441
Wheeling	1,611,212	1,996,836	-19.6	1,613,607	1,518,410
Trenton	1,704,631	2,176,977	-21.7	2,281,519	1,938,407
York	1,797,270	1,797,272	-0.0	2,181,514	1,776,877
Erle	919,976	940,543	-2.2	996,858	1,027,696
Binghamton	1,009,704	1,126,470	-10.4	1,105,076	909,242
Greensburg	598,786	728,700	-10.2	637,400	499,300
Chester	643,755	748,947	-20.0	618,417	650,007
Altoona	607,105	641,033	-5.3	765,987	597,124
Lancaster	1,271,958	1,490,500	-14.7	649,590	522,306
Montclair	491,634	742,692	-33.9	1,666,699	913,432
Total Middle	\$1,877,817,520	\$2,092,061,078	-10.2	\$2,377,867,994	\$2,129,211,535
Boston	144,277,498	157,316,395	-8.3	170,140,629	172,584,103
Providence	7,729,800	8,573,200	-9.8	9,930,100	7,724,600
Hartford	4,639,210	4,828,053	-3.9	4,660,785	4,478,214
New Haven	3,457,681	3,334,904	+3.7	3,128,635	2,919,922
Springfield	2,812,545	2,791,201	-0.8	2,712,003	2,301,673
Portland	1,740,301	1,938,537	-10.2	2,035,331	1,954,839
Worcester	2,336,312	2,697,343	-13.4	2,489,595	2,447,655
Fall River	1,081,629	1,510,816	-28.4	1,476,974	1,288,280
New Bedford	1,217,733	1,508,874	-19.3	1,177,591	1,046,442
Lowell	799,952	809,058	-1.1	570,322	526,498
Holyoke	605,167	732,793	-17.3	652,182	607,844
Bangor	417,302	424,102	-1.6	543,245	519,434
Tot. New Eng.	\$171,115,130	\$186,465,276	-8.2	\$199,517,392	\$198,399,574

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

Clearings at—

Week ending December 19.

	Week ending December 19.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago	\$298,375,665	\$334,473,169	-10.8	\$319,607,874	\$290,276,766
Cincinnati	25,660,150	27,792,500	-7.7	29,267,900	26,762,700
Cleveland	22,891,769	26,260,639	-12.8	24,303,677	21,618,293
Detroit	24,518,063	30,380,466	-19.3	25,633,685	21,808,516
Milwaukee	16,696,318	16,975,338	-1.6	15,566,846	13,710,343
Indianapolis	8,351,202	9,045,012	-7.7	8,630,556	8,546,469
Columbus	6,376,400	6,733,800	-5.3	7,047,900	6,146,500
Toledo	6,115,596	6,486,273	-5.7	6,406,613	4,676,879
Peoria	3,101,305	4,288,026	-27.7	4,096,631	3,105,488
Grand Rapids	3,300,000	3,356,639	-16.9	3,187,393	2,984,954
Dayton	1,941,160	2,387,015	-18.7	2,576,119	1,940,634
Evansville	1,185,079	1,481,464	-20.0	1,324,501	1,290,871
Kalamazoo	597,987	649,323	-8.0	874,018	726,575
Springfield, Ill.	1,088,173	1,228,423	-11.4	1,253,307	1,134,605
Fort Wayne	1,291,103	1,146,471	+12.7	1,238,532	1,117,921
Youngstown	1,229,642	1,430,549	-14.1	1,483,247	1,512,148
Rockford	701,197	1,030,984	-31.9	1,182,552	880,679
Akron	1,766,000	1,980,000	-10.8	2,168,000	1,655,979
Canton	1,539,126	1,061,075	-15.0	887,601	828,613
Bloomington	666,663	1,420,251	+8.4	1,537,770	1,172,875
Quincy	745,912	896,513	-16.8	782,171	594,366
South Bend	696,852	636,791	+9.4	689,143	586,136
Springfield, O.	828,480	825,043	+0.4	725,852	504,400
Decatur	472,324	534,315	-11.6	588,075	460,659
Mansfield	580,941	521,047	+11.5	459,836	378,272
Jackson	518,448	575,000	-9.8	582,068	486,000
Danville	410,484	507,517	-19.1	488,920	515,135
Lima	408,438	508,958	-19.8	535,735	385,220
Jacksonville, Ill.	206,894	340,052	-39.2	338,480	274,800
Lansing	460,000	515,000	-10.7	525,334	400,000
Ann Arbor	220,479	237,628	-7.2	216,407	177,476
Owensboro	503,948	511,933	-1.6	373,283	720,350
Adrian	53,444	74,440	-28.2	32,033	29,366
Tot. Md. West	434,401,320	486,984,749	-10.8	464,201,997	417,859,897
San Francisco	53,276,693	50,152,307	+6.2	56,153,565	46,843,697
Los Angeles	20,867,268	23,180,866	-9.9	25,051,485	21,000,000
Portland	11,433,013	13,408,614	-14.7	11,987,288	11,232,864
Spokane	3,821,390	4,302,974	-11.2	4,711,956	4,511,351
Salt Lake City	8,832,155	7,821,236	+13.8	7,581,350	8,789,527
Portland	10,674,002	13,287,478	-19.7	11,808,313	10,000,000
Tacoma	2,077,610	2,215,418	-6.2	2,073,203	3,552,077
Oakland	3,556,249	3,452,566	+3.0	3,900,251	3,513,947
Sacramento	2,018,763	2,357,020	-14.4	1,946,885	1,924,047
San Diego	1,940,544	2,330,772	-16.7	2,827,999	2,000,000
Fresno	1,304,965	1,304,965	+0.0	1,318,047	971,770
Stockton	1,101,124	994,671	+10.8	971,319	861,742
Pasadena	735,954	861,712	-14.6	999,516	947,822
San Jose	646,089	675,000	-3.3	658,238	667,290
North Yakima	419,232	400,000	+4.8	409,266	396,624
Reno	260,947	291,773	-10.6	285,143	300,000
Long Beach	528,154	Not included	In total		
Total Pacific	120,831,000	127,058,222	-4.9	133,633,854	117,518,758
Kansas City	71,811,832	57,495,822	+24.9	58,785,082	52,986,352
Minneapolis	29,848,274	30,331,163	-1.6	30,638,538	25,905,844
Omaha	16,500,000	17,146,573	-3.8	18,296,764	14,248,243
St. Paul	13,800,000	11,802,394	+16.9	11,173,317	10,540,324
Denver	9,891,894	8,912,667	+11.0	10,177,213	9,401,805
St. Joseph	6,418,503	9,760,961	-34.2	7,886,416	7,631,608
Duluth	4,565,047	5,043,377	-9.5	6,157,875	4,754,044
Des Moines	4,164,439	5,144,360	-19.1	4,530,641	4,182,959
Sioux City	3,036,110	3,369,221	-10.0	3,082,366	2,409,516
Wichita	3,911,416	3,369,221	+16.1	3,418,452	3,405,912
Lincoln	2,373,253	2,128,410	+12.0	1,864,084	1,796,909
Topeka	1,459,968	1,883,128	-22.8	1,929,505	2,200,613
Davenport	1,300,000	1,523,002	-14.6	1,476,192	1,668,749
Fargo	1,538,238	602,450	+155.5	1,016,821	804,875
Helena	1,294,495	1,333,440	-2.9	1,316,112	1,120,578
Cedar Rapids	1,530,992	1,781,192	-14.1	1,682,209	1,185,652
Pueblo	1,010,737	1,078,705	-6.3	1,111,693	791,702
Waterloo	1,134,412	1,349,821	-15.8	1,327,961	1,019,871
Colorado Springs	635,981	662,063	-3.9	659,406	815,613
Freemont	348,533	370,779	-6.0	280,417	282,748
Billings	534,340	696,364	-23.3	582,919	358,315
Hastings	289,032	200,000	+44.5	203,005	160,606
Aberdeen	600,000	424,714	+41.3	431,791	323,525
Tot. oth. West.	177,997,546	166,700,243	+6.8	167,673,779	148,075,393
St. Louis	78,585,352	87,441,157	-10.1	89,817,907	84,350,571

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 the one 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.

CHRONICLE INDEX.

The index to Volume 99 of the "Chronicle"—which volume ends with the issue of Dec. 26—will be sent to our subscribers with the number for Saturday, Jan. 16.

THE FINANCIAL SITUATION.

While last week's decision of the Inter-State Commerce Commission does not give the Eastern railroads what they asked for, or anywhere near what they were entitled to, the importance of the decision to all the railroads in the country should not be under-estimated. No one reading the opinion in the case, and conversant with the similar opinions in previous cases, can fail to be impressed with the altered attitude of the Commission. Whether the Commission has seen a light or has experienced a change of heart, it is a fact that every line of this latest opinion bespeaks an altered tone and attitude. Whether this has little significance or has much significance, the fact itself it would be unwise to ignore.

The strictures upon the railroads so common and so prominent in all other opinions and reports of the Commission are entirely absent upon this occasion. The tone is softened and there is no asperity in the remarks, while distinct consideration for the interests of the roads is manifested, and even some solicitude for their welfare. Perhaps, too, it is significant that the report is "by the Commission" and not by one of the individual members speaking for the Commission.

One cannot help noting the contrast in the particulars noted with what was the vogue in the very recent past. For instance, in January last the Commission very bitterly denounced the railroads in connection with the same 5% rate case. The denunciation came even before regular hearings in the proceeding had begun, the Commission going out of its way, in announcing its conclusions in the so-called Tap Line cases, to make an attack upon the Eastern railroads, saying: "Indeed, the very carriers that are augmenting their expense accounts and dissipating their revenues in this manner, to the extent of many millions of dollars a year, and for the benefit of a comparatively few shippers, are now complaining that their present earnings are insufficient, and on that ground have asked our permission to make a substantial increase in their general rate schedules."

When, finally, at the end of July the Commission announced its conclusions adverse to the contention of the carriers, the same bitterness of feeling again cropped out, and in its report the Commission could not resist a fling at those who had engaged in the movement seeking to persuade the Commission to do its duty. The opinion was by Commissioner Harlan and he went out of his way to indulge in the following attack:

The Commission from the beginning of this proceeding has been subject to an apparently concerted effort to secure through propaganda an early approval of the proposed increase in rates. The law did not

confer upon us the power of aiding general prosperity or of introducing new economic policies through railroad rates; but the propaganda proceeded as if the Commission had the legislative power in that form to stimulate business activity, and promote the public welfare. There appears to have been a set purpose to convince us that the people were of one mind respecting the very important questions involved in the case, and that in order to satisfy every public requirement there remained nothing for the Commission to do but to register this consensus of opinion by immediately entering an order permitting the carriers to make their proposed charges effective.

Now, on the contrary, we find the Commission laying emphasis on the fact that "the net operating income of the railroads . . . is smaller than is demanded in the interest of both the general public and the railroads" and citing many arguments why this situation should be remedied and the railroads helped, and displaying a generally conciliatory attitude. Thus, at one point they say "We cannot view with favor any attempt to obtain an increase in net revenue through unduly restricted expenditures upon maintenance" and at another point they argue the case of the railroads in the following comprehensive and persuasive fashion.

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.

Even Commissioner Harlan, while dissenting, makes some encouraging remarks. Here is an example: "My own view of the record has been and is that the carriers in that territory, considered collectively, are in need of more additional net income than the amount, \$50,000,000, which they estimated the proposed 5% increase in rates would yield." He disagrees, however, with the other Commissioners as to the methods and the means by which the additional revenue should be raised. It is significant, too, to find him admitting the contention that the Commission makes "a too free use of its power to suspend increases in rates pending investigation." On that point he says: "This power is exercised, in my judgment, with unnecessary frequency, in view of the opportunity that shippers have of testing the reasonableness of increased rates upon formal complaint filed with the Commission; and, in my judgment, Congress never intended so free a use of it when the power to suspend was granted to us." In these circumstances, are we not justified in thinking, now that the Commission has at length taken a step in the right direction, that the change is likely to be permanent and that the railroads can henceforth count upon more considerate treatment at the hands of the Commission.

Some persons appear to be looking for an immediate increase in the orders of the railroads for new equipment and for iron and steel as a result of the Commerce Commission's decision, thereby reviving the steel industry. For the present, what-

ever improvement may result on that account, must be largely sentimental. There is no warrant in existing conditions for expecting a large influx of new orders. In the first place, the railroads are in no state to place large orders. The rate decision gives them too little, either to materially strengthen their position or to make secure their credit. In the second place, their facilities remain only partially employed. The latest statement of the American Railway Association showed no less than 172,325 idle cars on the railways of the United States. This was the record last month, and so long as there remains such an immense surplus of cars, what inducement is there for placing orders with the equipment companies for new cars which could only have the effect of augmenting still further the supply of idle equipment? In this state of things would it not be an act of folly, and very reprehensible, for railroad managers to anticipate future prosperity which may not be realized for a long time to come, making an uncalled for draft on funds, which, at best, are hard to raise.

While on this subject of idle cars, it is proper to point out that the American Railway Association, as a matter of economy, we believe, has abandoned the collection of idle car statistics. We can not help thinking that this is most unfortunate and deeply to be regretted. If the motive is economy, it would appear to be unwise economy. The arguments against the course adopted were well-stated by the "Railway Age Gazette", in its issue of November 27, and we reproduce our contemporary's remarks herewith, in the hope that the American Railway Association may be induced to reconsider its action.

It may or may not be true that the statistics in question can be so used as to increase the efficiency of operation of individual roads; but railway managements have something else to do besides operate their properties efficiently. They have to defend the properties against unjust regulation. In order that they may do this, they must have and use information showing that the attacks made are unjust. Now, some years ago there were serious car shortages. These resulted in the passage of numerous reciprocal demurrage laws which were intended to compel the roads to furnish cars promptly and were predicated on the assumption that the railways had been negligent in developing their facilities. Periods of traffic congestion and car shortage will come again. The railways will then be criticised again and other proposals will be made for action to compel them to furnish cars promptly. The most effective answer to such proposals would be the presentation of the statistics of car surpluses. The passage of a very little unfair and burdensome legislation would cost the roads more than they would save in many years by discontinuing the compilation of these figures. The railway managers have a great capacity for forgetting and repeating the errors of omission and commission which have got them into their present troubles.

That Fall River cotton mill stockholders, as a whole, have been faring rather poorly as regards return upon their investments has been pretty clearly indicated by the dividend statements published during recent quarters. But the results for the final quarter and for the full twelve months of 1914, now available, make the matter increasingly plain. Shortage of operatives has, as in the preceding year, militated against the utilization of all machinery, with consequent diminution of production and falling off in earnings. That is not all, however, as the

annual statements lately issued succinctly show. Scarcely a corporation—even including those that have cut out dividends entirely during the year—but that exhibits a decrease in its surplus account, as compared with the close of 1913 and in some instances, materially so. A number of the mills pursuing the same conservative course to which we have so frequently referred, have maintained the rate of distribution as heretofore, but needless to say, this has been possible quite generally only by drawing upon previously accumulated surplus to a greater or less extent.

Analysis of the dividend statement for the fourth quarter indicates that fourteen mills made no distribution to shareholders, four decreased the rate and nineteen adhered to the percentage of a year ago. The aggregate amount actually paid or to be paid out reaches only \$283,292, or an average of 0.98%, on the invested capital, this comparing with \$1,028,675, or 3½%, in 1913 (extra dividends accounting for much of the total) and \$303,375, or 1.09% in 1912. For the full year, moreover, the stockholders in the 37 corporations are found to have benefitted collectively to the extent of only \$1,232,793, this representing a return of 4.18% on the capital stock of \$29,531,670, whereas in 1913 with the extra dividends included, the distribution reached \$2,075,450, or 7.07%, and without them was \$1,380,700, or 4.70%.

In connection with these remarks on the Fall River mills dividend statements attention is attracted to the fact that the Clayton Bill, unless amended before October 15, 1916, when it goes into effect, will result in a general overturning of boards of directors at Fall River and at other New England mill centers. The section of the new law forbidding any person from being a director at one time of two or more corporations, &c., it is pointed out, will affect twenty directors of cotton manufacturing corporations at Fall River and practically force the retirement of some of the oldest, strongest and most active, unless amendment is made. At New Bedford a dozen or more will be affected.

Interest in the war has centred chiefly in the campaign in the East, where, apparently, the Germans have again made progress in their attempt to capture Warsaw, the capital of Poland. Cable advices, which may or may not be entirely authentic, quote the Kaiser as having urged General von Hindenburg to occupy Warsaw by Christmas. This, however, the latter has evidently been unable to do. Reports from Russian sources specifically deny the reports of overwhelming German successes. A signed statement by General W. A. Soukhomlinoff, Russian Minister of War, as cabled to the New York "World," declares that information given out by the Germans about their so-called brilliant victory in Poland is sheer invention. The statement continues: "The partial displacements of our armies recently effected between the Vistula and Warthe rivers have, and can have, no bearing upon a check that might have been inflicted upon us by the enemy in the course of a battle extending over an enormous front. Such occurrences in either direction are inevitable. Retreat at one point is compensated by an advance at some other. Thus, in the direction of Warsaw the enemy is exhausting himself in vain attacks on our Bzura positions, uselessly sacrificing considerable numbers of troops. The right bank of the Vistula

has been entirely cleaned up. The enemy, after a serious defeat in the region of Miawa, was thrown back upon his own territory. In South Poland and in Eastern Galicia the German offensive has been stopped absolutely. All efforts of the garrison of Przemysl to force the blockade have been victoriously defeated. Under these circumstances there can be no question of allowing Warsaw to fall into the hands of the enemy." Later reports from Poland seem to confirm, in part at least, the foregoing statement. Finding the direct road to Warsaw blocked by Russian reinforcements, the Germans made an attack from the Southwest and are reported to have reached Skierniewice, which is some forty miles from the Polish capital. They have thus far failed to pierce the Russian lines, but they have forced Grand Duke Nicholas to withdraw his forces from before Cracow. In this, one of the chief aims of their offensive against Russia, the Germans obviously have been successful. In Galicia Russia has resumed the offensive against the Austro-German forces which have come from the West and crossed the Carpathians. The Russians claim to have inflicted heavy losses on these forces and to have pursued back into the interior of East Prussia a small German army which made a feint at Warsaw from the Northwest. Milawa, however, is reported to have been recaptured by the Germans.

In the Western war zone the Allied armies are making slow but gradual progress in what is termed a "general advance" that has been ordered. The Germans are showing a very stubborn resistance and it is evident that very heavy casualty lists must be expected before any serious impression can be made on the German intrenchments. The plan of campaign, however, appears to be the persistent one of forcing the Kaiser to keep as many troops as possible at the West in order to prevent reinforcements proceeding to the East. The Turks, like their allies, are being attacked on two sides. The Russians claim to have inflicted a severe defeat on them in the district of Van, while the Allied fleets have been bombarding Kilid Dahr in the Dardanelles, and a French destroyer has shelled their troops on the main land opposite the Island of Tenedos. A bomb was dropped on the city of Dover on Thursday by a German aeroplane which escaped. No damage of importance resulted.

Advices from Rome again say that Emperor Francis Joseph of Austria-Hungary is dying. The report has it that the Emperor has received the last sacrament. A press dispatch from Athens claims authority for a report that Austria has attempted to conclude a separate peace with Servia, going so far as to make direct proposals to the Roumanian Government. In both instances the Servian reply was an emphatic refusal. Emperor William of Germany has so far recovered from recent illness that, with his entire staff, he is reported to have reached Cologne on his way to the front. A formal motion declaring that Portugal is preparing for intervention in the war in Europe by the side of Great Britain was adopted on Wednesday by the Chamber of Deputies at Lisbon. This followed an announcement by the Minister of Colonies that the Germans had made a fresh attack on the military posts at Nauilla in Portuguese West Africa.

Affairs in Mexico continue highly unsettled. The Carranza agency at Washington on Wednesday night

received a telegram from an agent in Nuevo Laredo, Mexico, saying that Gen. Gutierrez, the provisional President, had left Mexico City with his troops after having disagreed with Generals Palafox, Zapata and Angeles, and that a military commission headed by Palafox and Angeles had taken charge of affairs in the capital pending the naming of a new President in January by a Villa-Zapatista convention. The convention mentioned has already been arranged for, it was stated, and is intended to supplement the work of the recent convention of generals at Aguas Calientes, which chose Gen. Gutierrez for provisional President. The convention will meet on Jan. 10.

Torrential rains in the Arizona basin of the Rio Grande has delayed the conferences to which we referred last week of Gen. Scott with the leaders of the warring factions at Naco. There has, however, been no recent firing by the warring troops over the American border. Carranza forces suffered a crushing blow at Puebla and Apizaco, according to official advices reaching the State Department late on Monday afternoon from Vera Cruz. There were 20,000 Constitutionals in the Carranza force, which was forced by the Conventionist army, under command of Gens. Zapata and Angeles, to abandon the city with a quantity of military stores.

A Royal Italian decree issued on Monday authorized the issue of a loan of 1,000,000,000 lire at 4½%, redeemable in 25 years. It will be issued at 97 and subscriptions will be open in January. The Federation of Italian Banks, also instituted by Royal decree, with the object of advancing money to industries, has already agreed to take half the amount. Another Royal decree that has been issued authorizes a moratorium in Italy until March 31. The Swedish Government has decided to prolong the moratorium for foreign debts until March 1. A Dutch war loan of 275,000,000 florins (\$110,000,000) was announced on Thursday. In signing the bill, Queen Wilhelmina informed the Finance Minister that she would personally underwrite 2,500,000 florins (\$1,000,000) of the amount.

A press dispatch from Berne, Switzerland, states that the Austrian loan recently announced has still not been fully subscribed. Announcement was made on Tuesday by the Austrian-Hungarian Ambassador to the United States, Dr. Constantin Dumba, that Austria-Hungary will not make any payments to alien enemies holding 4½% notes due Jan. 1. Other holders of notes must accompany them by affidavits assuring the Government that no alien enemies have any interest in the securities to be redeemed. When so accompanied these notes would be paid.

Official announcement was made on Wednesday that authority had been accorded the London Stock Exchange by the British Treasury to reopen for official business on Jan. 4. As we explained last week, the resumption of business will be hemmed in by very severe restrictions, including guaranties that securities sold are not for the account of "the enemy," that dealings will be strictly for cash and the system of minimum prices, which has thus far applied only to high-grade home securities and American stocks, will be materially increased. A broker at the time of selling securities must show that he possesses or controls them; no dealings in new issues will be allowed unless approved by the Treasury; no member

will be allowed to bid for or offer stock openly in the market; no member will be permitted to negotiate the purchase or sale "of shares dealt in on the American market at a less price than the English equivalent of the New York closing price of the 13th of July"; only British born or naturalized members or clerks will be admitted to the Exchange.

Under these circumstances London stock brokers, especially the larger houses who have recently been doing a substantial business by private negotiation, are not particularly enthusiastic over the new conditions. On Monday the London Stock Exchange Committee, referring to its preliminary notice issued on Sept. 17, announced that American share certificates in the hands of the enemy are no longer good delivery. Money at the British centre continues abundant, though some English authorities assert that the ease is superficial. Payment of the second installment of the new war loan was made on Monday, the latest estimate of the payment being £28,000,000, allowing for subscriptions that were paid in full. The new scrip is quoted at a discount of $\frac{1}{4}\%$. The ease with which the installment of the war loan was paid was due to liberal advances on the scrip by the Bank of England. A cable dispatch from the Central News, London, stated that there was a large number of meetings of important corporations on Monday, a total of seventy sessions being held. There is always a big rush at the end of the year to complete statutory obligations, but the rush has been accentuated this year, owing to the fact that many meetings had been postponed because of the war. Routine market news has not been of particular importance at the British centre this week. Of the £500,000 preference shares offered by the Metropolitan Railway, only £375,000 was subscribed. Labor troubles were reported at the Rio Tinto Company's property. A break of 40s. a ton was on Wednesday announced in tin. The annual report of the De Beers Co. showed a net decrease of £616,000. Estimates have recently been made that of £80,000,000 of Stock Exchange loans outstanding at the outbreak of the war, £30,000,000 have been repaid. The English Government is providing a loan of £1,500,000 at 4% for a new company to make dyes formerly bought in Germany. This loan has been held up for some time, owing to inability of the Government and dye consumers to agree as to conditions, the consumers demanding that the Government guaranty to a proposed big company be continued after peace has been declared. This the Government refused and in turn demanded that the company charge the same prices to all consumers irrespective of the volume of business. The traders demurred to this on the ground that it was not fair to large buyers. It is still uncertain what the exact details of the final agreement were, as they are not mentioned in the cabled dispatches. However, the essential fact is that a company has been formed and that serious efforts are to be made to stimulate the dye industry in England.

On Friday of last week the French Minister of Finance, M. Ribot, explained to the Appropriations Committee of the Chamber the financial resources of his country, which, he said, enabled the Government to "look forward without anxiety." When the war began the French Government had, he said, not taken any precaution to enable it adequately to meet the expenses involved. This, he argued, was one

of the best proofs that the Government did not want war. M. Ribot said that the most pressing need to-day was the re-establishing of credit, which had been temporarily paralyzed by the first shock of the war. The intricate system of commercial and industrial credit, brought to perfection after centuries of labor, had been stunned for the moment but was now recovering. "France will not lack resources to continue the war which she did not seek but which she is resolved to pursue to the finish without faltering," the Minister continued. "From a financial viewpoint France's reserves are such that she can regard without anxiety the prospects of prolongation of hostilities. The end of the war will not depend at any time on the status of our financial power." M. Ribot explained that the Government had advanced to allied or friendly countries these amounts: To Belgium 250,000,000 francs (\$50,000,000); to Servia 90,000,000 francs (\$18,000,000); to Greece 20,000,000 francs (\$4,000,000); and to the Bank of Montenegro 500,000 francs (\$100,000). The Treasury, he further explained, had in circulation on Sept. 1 427,000,000 francs (\$85,400,000) of Treasury bonds. This had been increased before the end of November to 940,000,000 francs (\$188,000,000), the total authorized under the Government's decree of Oct. 1. However, the Government on Dec. 3 authorized an increase to a total of 1,400,000,000 francs (\$280,000,000). The total National Defense 5s subscribed for now surpasses 1,000,000,000 francs (\$200,000,000). M. Ribot announced that under the law of Nov. 11 1911 the Bank of France advanced to the Government for mobilization expenses 2,900,000,000 francs (\$580,000,000) and the Bank of Algeria 100,000,000 francs (\$20,000,000). This proved insufficient for the first expenses of the campaign and the Government called upon the Bank in September to increase its advances to an ultimate total of 6,000,000,000 francs (\$1,200,000,000). M. Ribot requested the Appropriation Committee to recommend that Parliament sanction this agreement with the Bank, which was dated Oct. 31.

Referring to the financial situation of the Bank of France after the war, the Minister said that the Bank could, without danger to its credit, make during the war such advances as would be required. It would be after the war, when re-payment was necessary, that the most serious difficulties would arise. The greatest peril for French finances, he continued, would be for the country to be obliged to accustom itself to the compulsory circulation of Bank notes. M. Ribot said that the Government in the bill to be submitted requested the authorization to issue Treasury bonds up to 200,000,000 francs (\$40,000,000), with authority, if the necessity arose, to go beyond this maximum by decree after consulting the Council of State. The Government asked to be trusted as to choosing the moment when the loan could be issued advantageously. The Government's normal revenues had decreased in every direction. Stamp taxes, Bourse transfers, customs, and various indirect revenues, such as those from sugar receipts and spirits, had diminished 47%. This was attributable to the large number of consumers called to the colors, the voluntary restraint of the people, the early closing hours and the prohibition of the sale of absinthe. Tobacco receipts had diminished 16%.

On the following Monday M. Ribot presented the war budget for next year and asked the provisional exactment of 6 months' taxation on the basis of the

laws heretofore enforced, with the exception of the income tax, which is now deemed uncollectible. The requirements of the next half-year are estimated at 8,500,000,000 francs. The French Premier, M. Rene Viviani, presented the policy of the Government in the Chamber of Deputies on Tuesday. France, he said, "acting in accord with her Allies, will not sheathe her arms until after taking vengeance for outraged right; until she has united for all time to the French Fatherland the provinces ravished from her by force; restored heroic Belgium to the fulness of her material life and her political independence, and until Prussian militarism has been crushed, to the end that it be possible to reconstruct, on a basis of justice, a Europe regenerated." It was at first proposed that the session of the Deputies should be secret, but this plan was abandoned. A considerable number of the Deputies had pledged themselves not to stir up debates, but, on the contrary, to observe a patriotic attitude while listening to the Government's declaration and to vote the necessary credits. There was a remarkable demonstration when the Premier declared that France and her Allies were determined to carry on the war to the finish whatever its length and severity. "There is at this time," said the Premier, "but one single policy—a combat without mercy until such time as we accomplish the definite liberation of Europe won by a victory insuring peace." The Chamber on Thursday voted unanimously the 8,500,000,000-franc tax appropriation advocated by M. Ribot.

The President of the Chamber of Deputies preceded the Premier. France, he said, was defending her respect for treaties, for the independence of Europe and for human liberty. He continued: "The question now before us is whether or not centuries of efforts in that direction must end in slavery, if matter is to dominate mind and if the world is to become the blood-stained prey of violence. It may be to-morrow, it may be the day after. But what is sure, and I call our dead as witnesses, is that we will do our duty to the very end to bring to a reality the conviction of our race that right comes before force. It will be our duty never to forget the wonderful sacrifice of Belgium and the miracle of energy and honor of which the smoking ruins of that noble country are the proof. These ruins offer to the world a supreme example of moral grandeur which will never be forgotten."

The Imperial Bank of Germany on Wednesday reduced its official discount rate 1%, making the figure 5%, which is back to what it was on July 31, previous to the outbreak of the war, and the Austrian Bank rate was on Thursday reduced to 5½%. Otherwise official European Bank rates have not been changed, the Bank of England rate remaining at 5%; Paris 5%; Brussels 6%, and Amsterdam 5%. In London both long and short bills closed at 2¾%, a decline of ⅛% for the week. Private bank rates on the Continent still remain too nominal to be quoted.

The weekly return of the Bank of England showed a decrease of £3,035,697 in gold and of £2,664,000 in the total reserve. Loans showed the heavy contraction of £13,188,000. There was an increase of £628,000 in note circulation, a decrease of £5,700,000 in public deposits and of £7,331,000 in other deposits. Government securities increased £2,827,000. The bullion holdings of the Bank amount to £70,378,101, which compares with £33,098,465 at this date last

year. The loans aggregate £103,293,000, against £35,930,000 one year ago.

Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £374,000 bought in the open market; outflow, £1,000,000 set aside and "earmarked" currency note redemption account, and £1,410,000 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:

	1914. Dec. 23.	1913. Dec. 24.	1912. Dec. 25.	1911. Dec. 27.	1910. Dec. 28.
	£	£	£	£	£
Circulation.....	36,220,000	29,361,000	29,272,565	29,192,790	28,610,215
Public deposits....	37,458,000	9,421,000	12,435,572	16,330,809	11,707,527
Other deposits.....	117,405,000	42,072,000	30,059,033	44,791,819	44,255,333
Gov't securities....	14,805,000	11,169,000	13,034,568	15,271,183	15,899,568
Other securities....	103,293,000	35,930,000	36,781,501	41,914,475	36,633,614
Reserve, notes & coin.	52,608,000	22,187,000	19,508,002	21,655,372	21,195,330
Coin and bullion....	70,378,101	33,098,465	30,328,567	32,438,162	31,355,545
Proportion of reserve to liabilities.....	34.41%	43.07%	37.85%	35.48%	46.35%
Bank rate.....	5%	5%	5%	4%	4½%

The Bank of France's condition as of Dec. 10 is indicated in the cabled reports of the Ministerial Budget as presented to the Chamber of Deputies. It shows the gold supply on the date named as virtually the same as on July 30, namely 4,141,756,843 francs, against 4,141,384,000 francs on July 30 1914. Meanwhile the silver stock has declined to 351,033,704 francs, from 650,323,000 francs. Bills discounted showed the large increase to 3,850,805,710 francs from 2,448,695,000 francs, while note circulation has increased to 9,986,041,985 francs, from 6,683,185,000 francs. Comparisons of various items may be given as follows:

	Dec. 10 1914.	July 30 1914.	Dec. 11 1913.
Gold.....	4,141,756,843	4,141,334,000	3,520,025,000
Silver.....	351,033,704	650,323,000	640,350,000
Bills discounted.....	3,850,805,710	2,448,695,000	1,415,112,024
Advances to State under law of Sept. 5, 3,600,000,000			
Advances on obligations.....	780,757,669	737,338,000	746,772,701
Notes in circulation.....	9,986,041,985	6,683,185,000	5,699,815,280
Treasury deposits.....	176,556,828	382,561,000	214,338,148
Current accounts.....	2,273,008,523		
Deposit accounts.....	398,942,257	947,571,000	665,201,378

The weekly statement of the Imperial Bank of Germany as of Dec. 18 registered an increase of 33,058,000 marks in gold, but a decrease of 23,864,000 marks in the amount of specie (other than gold), bank notes, &c. An expansion of 34,983,000 marks is indicated in discounts, of 18,909,000 in Lombards, of 258,592,000 marks in securities, of 45,388,000 marks in circulation and of 229,743,000 marks in deposits. The Bank's gold holdings aggregate 2,051,817,000 marks, against 1,208,722,000 marks in 1913 and 765,428,000 marks in 1912. The outstanding note circulation is 4,275,398,000 marks, which compares with 1,929,480,000 marks in 1913 and 1,939,122,000 marks in 1912.

In local money circles the tone continued one of direct ease. Call money rates have been confined within a range of 2½@3%, while for all fixed maturities 3½@4% is the range. Aside from the abundance of funds, the market seems to be without definite feature. Announcement was made on Wednesday of the reduction of the discount rates by the Federal Reserve bank of New York to 4½% for paper maturing within thirty days and 5% for longer time paper. There is even at the reduced rate no incentive to re-discount, which is not unnatural when the banks and other buyers are quoting 4@4½% for first-class names. Some loans have been arranged during the week on collateral consist-

ing of all industrials at 4% for six months. Last Saturday's bank statement showed an increase of \$8,217,000 in the aggregate reserve and of \$8,305,580 in the surplus reserve. The loan item decreased \$4,372,000 and there was a reduction of \$3,230,000 in note circulation. Net demand deposits increased \$340,000 and net time deposits increased \$2,249,000. There was an increase of \$5,128,000 in reserve "in own vaults," the total now standing at \$338,687,000, of which \$262,656,000 is specie. The reserve in Federal Reserve banks increased \$1,471,000, to \$95,313,000, and reserve in other depositaries increased \$1,618,000, to \$31,687,000.

Referring to money rates in detail, the only figure for call loans quoted on Monday was 3%; on Tuesday 2½% was the lowest, with 3% the highest and ruling rate; on Wednesday 2¾% was the lowest, with 3% continuing the highest, as well as the renewal basis. Thursday's range was 2¾@3%, with renewals at 3%. Friday, Christmas Day, was a holiday. Time money for sixty days and ninety days closed at 3½@4%, against 3¾@4% a week ago, while the later maturities, 4, 5 and 6 months, were without change, net, from 3¾@4%. Commercial paper remains at 4@4½% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. About ½% should be added to these figures for names that are less favorably known.

For sterling exchange the market has been a quiet one. During the early days of the week rates were inclined to sag as a result of the much freer offering of grain, cotton and merchandise bills, but toward the close somewhat of a reactionary disposition was shown, the trend toward firmness being attributed in part to the demand for remittances of the proceeds of sales in this market of securities for account of foreign interests. It is still difficult to obtain any definite idea of the volume of this foreign selling. A certain amount of pressure is evident from day to day on the market, but if the selling is important, it is being accomplished very skilfully and its real origin is being obscured. Demand bills on Tuesday touched the lowest point of the current movement, namely 4 85⅛, and cable transfers were on Monday made 4 86⅛, which is also the lowest figure recently current at this centre. The foreign trade movement continues to operate in favor of lower sterling rates, and unless the Bank of England should in the meantime advance its price for gold, there is some expectation in usually well-informed quarters that gold may begin to return from Ottawa early in the new year. A compilation by the Secretary of Commerce shows that for the week ended Dec. 19, at 13 principal customs districts in this country, the exports of merchandise aggregated \$49,440,000, as against \$22,411,000 for imports. These 13 districts ordinarily do about 88% of the import business and about 85% of the export business of the country. For the three weeks ending with Dec. 19 the movement at virtually the same districts showed imports \$72,808,000 and exports no less than \$141,678,000—in other words, excess exports of \$69,870,000.

The Continental exchanges have been rather irregular. Bankers' sight on Berlin closed at 88½, against 88¾ last week, and cable transfers finished at 88⅝, against 88⅞. Exchange on Paris remains easy in tone, checks closing ¼ higher at 5 16 and cable transfers without change at 5 15. Exchange

on Amsterdam has finished without change from 40⅝ for bankers' sight drafts, while bankers' cables closed at 40⅝, against 40¾ and commercial sight unchanged at 40½@40 5-16. Italian exchange has ruled firmer, closing at 5 31½, against 5 29 last week. In Paris the London check rate closed at 25@25.15 francs, against 25.20 francs last week.

Compared with Friday of last week, sterling exchange on Saturday dropped sharply; demand bills sold down to 4 86⅜ and cable transfers to 4 87, the lowest point touched since the outbreak of hostilities and a decline of more than 1 cent in the pound for the week; sixty days receded to 4 83½; it was believed that the break was due largely to anticipation of extremely heavy commercial offerings as well as the favorable sentiment created by the railroad rate decision. On Monday sterling rates experienced another sharp break—to 4 85⅜ for demand, 4 86⅛ for cable transfers and 4 83 for sixty days; as expected, the chief market factor was the large accumulation of bills, principally cotton, coupled with an extremely light demand. Further declines were recorded in the early transactions on Tuesday, but, later, covering of short commitments and buying by prominent national banks induced a rally, with the close firm though under the best; the range was 4 85⅛@4 85⅞ for demand, 4 86¼@4 86⅞ for cable transfers and 4 82¾@4 82⅞ for sixty days. On Wednesday increased strength developed on active inquiries coincident with the sale of American securities for foreign account and cable transfers advanced to 4 86½@4 87, demand to 4 85⅞@4 86¼ and sixty days to 4 82¾@4 83¼. Trading was essentially of a pre-holiday character on Thursday, being almost nominal. The tone at the close was easy. Closing quotations Thursday (Friday being Christmas) were 4 82½@4 82¾ for sixty days, 4 85½@4 86⅜ for demand and 4 86½@4 86⅞ for cable transfers. Commercial on banks nominal; documents for payment nominal. Seven-day grain bills 4 84½ @ 4 84¾. Cotton for payment nominal; grain for payment nominal. Friday was a holiday.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$1,970,000 net in cash as a result of the currency movements for the week ending Dec. 24. Their receipts from the interior have aggregated \$8,141,000, while the shipments have reached \$6,171,000. Adding the Sub-Treasury operations, which occasioned a loss of \$6,700,000, 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 \$4,730,000, as follows:

Week ending Dec. 25.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement	\$8,141,000	\$6,171,000	Gain \$1,970,000
Sub-Treasury operations	19,411,000	26,111,000	Loss 6,700,000
Total	\$27,552,000	\$32,282,000	Loss \$4,730,000

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

Banks of	Dec. 24 1914.			Dec. 25 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	70,378,101	-----	70,378,101	33,098,465	-----	33,098,465
France...	165,901,000	14,041,000	179,942,000	140,695,680	25,602,520	166,298,200
Germany...	102,599,550	2,050,000	104,649,550	59,887,600	13,905,800	73,793,400
Russia...	176,540,000	4,348,000	180,888,000	167,358,000	5,826,000	173,184,000
Aus-Hung...	51,578,000	12,140,000	63,718,000	51,585,000	10,792,000	62,377,000
Spain	22,837,000	28,253,000	51,090,000	19,130,000	28,906,000	48,036,000
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	12,541,000	798,600	13,339,600
Nat Belg'd	15,380,000	600,000	15,980,000	8,494,667	4,247,333	12,742,000
Sweden ..	5,798,000	-----	5,798,000	5,689,000	-----	5,689,000
Switz land	9,564,800	-----	9,564,800	6,813,000	-----	6,813,000
Norway ..	2,361,000	-----	2,361,000	2,577,000	-----	2,577,000
Tot week	686,186,451	64,185,200	750,371,651	553,456,412	93,028,253	646,484,665
Prev week	685,331,851	63,122,200	748,454,051	556,361,989	93,314,610	649,676,599

a Data for 1914 for Dec. 10. c July 30. d Sept. 21.

AFTER FIVE MONTHS OF WAR.

As we now approach the end of the fifth consecutive month in a war whose effects on the rest of the world—financial as well as political—have been quite apart from anything marked out in previous history, the mind naturally runs back to the expectations of the financial community at the time when the war began, and begins to ask how far those expectations have been fulfilled. It was the commonplace remark in financial circles, at the end of July and the opening of August, that precedent threw little clear light on what we had to anticipate. There had been recurrent discussion during a dozen past years of the conceivable "general European war", but it had almost invariably been dismissed as a financial impossibility. Certain immediate results of a supposable conflict of the sort seemed to be logically inevitable; but the results, thus inferred by a simple process of reasoning, were of such formidable character that they made the European war itself unthinkable.

It was a hundred years since any such contest had been waged in Europe. In a general way, we knew what had been the economic conditions during the Napoleonic wars. But we knew also that international finance and international commerce were in their infancy when the Peace of Amiens was broken in 1803. Every European state was at that time "self-contained," in the economic sense, to a degree which has long since become impossible. Investments of one European country in another were of trifling magnitude compared with the extraordinarily complex system of mutual credit engagements which had grown up in the subsequent century. It was not easy, six months ago, to imagine a war in which the five greatest European powers were engaged, without imagining all the markets of the belligerent States plunged into insolvency. It was for that reason, very largely, that the financial community, home and foreign—even when the stock markets were demoralized by rumors of war—insisted that such a war was impossible.

We have now evidently completed the first stage of the war, so far as concerns its financial effects. A good deal has happened in the markets which nobody could have predicted beforehand; but, on the other hand, much that had long been predicted, as a necessary financial sequel of such a war, does not seem to have occurred at all. Many of these anticipated results were no doubt averted by the almost world-wide adoption of the Government moratorium on debts when the war began; but the very fact of that recourse showed to what extent new financial precedent has been created. The "moratorium" is now so entirely familiar a word, and describes so entirely familiar a condition, that it is a bit difficult to remember how utterly new to the financial world it was. The same expedient, adopted by the Balkan States when their war with Turkey began in 1912, was rather commonly discussed in financial circles as the result of a weak and inferior economic system in those belligerent States. It is perfectly safe to say that the idea of a "moratorium" in London was something which the most daring prophet, up to July 1914, would never have ventured to predict.

But there were some things which were predicted as an unavoidable consequence of a war such as is now being fought. One was the early and complete financial exhaustion of the combatants, and that is

precisely what has not occurred at all. The war has already lasted longer than any conflict on the soil of Central Europe since the Battle of Waterloo. The highest estimate ever made beforehand for the expense of conducting such a war—\$50,000,000 per day—has apparently long since been exceeded. Yet no sign of financial exhaustion has been indicated anywhere among the combatants.

A natural corollary to the estimates of the costliness of a general European war had been the presumption that the war loans would be difficult to raise, and would command abnormally high rates of interest. What may happen in this regard hereafter is perhaps debatable, but Germany has already placed a \$1,100,000,000 loan with a 5% interest rate and Great Britain one of \$1,750,000,000 with a rate of 3½%—both loans going at only a moderate discount from par, and both being readily subscribed at home. It was a natural inference, from the prospect of such enormous borrowings, that open market money rates would go to abnormally high figures during the whole of the war. Yet what we are seeing, in these closing weeks of the year, and after five months of war expenditure, is actual ease in money on the markets of the belligerent States, and a tendency for even the European Bank rates to return to a normal level.

Perhaps the strongest probability of all, as an incident of such a war, and the probability most generally accepted in the financial communities, was an overwhelming break in prices of securities. The proof of this seemed irresistible. Liquidation from the markets of one belligerent on the markets of another would start it. Fright among investors as to the outcome of the conflict would aggravate it. Sales of older investment securities, in order to raise capital for subscription to the war loans, would greatly emphasize the downward tendency. And, not least of all, the much higher rate bid for money by the governments at war would automatically raise the price of investment capital and therefore drive down the price of outstanding securities.

It may be that this particular problem has not yet been worked out; the four months' suspension of business on the stock exchanges made an immediate visible demonstration impossible. But such tangible evidence as we have had, especially since the resumption of open trading at New York, has not pointed to full confirmation of the above-cited plausible arguments. Prices have fallen considerably from the high level reached on the impulsive rise which followed the reopening. But investors have shown undoubted willingness to buy stocks and bonds, even at prices materially above the closing level of July 30.

We need only mention, to complete the list of financial expectations which have not been fulfilled, the prediction, first, that all the gold of Europe would be hoarded and that all the gold of the United States would be forcibly drawn away to London. There is some evidence that in France the gold-hoarding by the people has continued. But the enormous increase in the gold reserves of the Banks of England and of Germany—in each of which all precedent of previous history has been far surpassed—has presented a wholly unexpected picture. As for the United States, the sequel to a season in which our stock of gold did seem to be threatened is a movement of exchange so positively in this country's favor as to lead to discussion of gold imports.

In all these unexpected experiences, we have been making economic history. We may have to await the end of the chapter of war before we shall understand why so many apparently well-grounded predictions failed. Perhaps the result of the whole war episode may be that we shall gain something of new perspective, not only as to the resources of accumulated capital in the world at large but as to the possibilities of properly organized and managed credit.

THE PROMISING THING ABOUT THE RATE DECISION.

How much direct relief in money will come to the railroads by last week's action of the Inter-State Commerce Commission is yet to appear, and further estimating about it would not be useful; but the fact of a change of attitude is so encouraging an augury for the new year that, as we show in our article on "The Financial Situation" on a previous page, it deserves particular attention. There is still a determination to resist, for one dissentient is as firmly against railroads as ever, and we may suppose that Mr. Brandeis, in his anomalous relation of partisan adviser still advises that all the roads need do is to practice efficiency as he understands it and to cut off favors. Chairman Harlan, while concurring in the necessity for even more relief than was granted, puts his dissent upon the strange ground that it is "morally wrong" to make a uniform increase while the rate schedules "remain full of inconsistencies, discriminations and wrongful practices that defeat revenues." This would postpone relief until perfection is reached, and after the interminable delays (not shared by the periodical forcings of wages upward) hardly deserves consideration. The majority of the Commission have changed, or have been changed; that is much.

"The country and the Commission have changed their minds together," says one leading journal in comment. So it would seem; but the indications are that the country changed first and made that change clear in November. The legislators of Missouri thought to please the people by a full-crew law, and the people replied that it did not please them and they would not have it; the indications, expressed on less specific propositions, yet all bearing in the same directions, are that the people are really beginning to understand that the railroads are their own property and the cause of efficient carrying is their cause. Another journal says that "to-day the railroads have the ear of the public;" that is becoming true, and it was full time to have it so. Yet it is not now many months since we were semi-officially told from Washington that the roads have (substantially) no status in the court of public opinion and no right to present their case; that in trying to do that they were in a quasi-conspiracy to "force" a Government instrumentality. To have gained the hearing, to have ended or have begun to really end the preposterous notion that railroads are owned by a few rich men and can bear what they are required to bear, is to have won a great and indispensable advantage. Are the 91,000 Pennsylvania stockholders (several thousands more in number than a year ago) less entitled to consideration than shippers? Does anybody want the kind of service which bankrupt carriers can render, as compared with that of solvent ones?

"We cannot view with favor (say the majority of the Commission) any attempt to obtain increases in net earnings through unduly restricted expenditures upon maintenance." Quite so; nobody ought to view such attempts with favor, for the country needs both maintained and increasing efficiency, as truly as a growing child needs food. Will starvation agree with railroads better than with children? Nothing is more sure and fundamental than that borrowing power depends upon paying dividends and interest and that depends upon net earnings. The State laws which restrict savings-bank investing make unbroken payment of dividends or interest for a term of years a condition of eligibility of railway obligations for purchase, and they do this because they must protect the bank depositors, and this is the safest test.

The disposition to crowd railroads and to deny them sustenance is a popular folly, diligently fostered by politicians who thought to ride into office upon it. It seems to have been overdone and to have had its day.

GOVERNMENT AND CONGRESSIONAL HAMPERING OF BUSINESS.

Mr. Joseph E. Davies last week spoke to the students in Williams College on "Government and Business," and we print extracts from his speech on another page. As Mr. Davies is, himself, Commissioner of Corporations under Government, an unbiassed treatment of the subject could hardly be expected, and certainly was not offered. There were some generalities stated which are correct enough by themselves, as that the Constitution aims at and guarantees freedom, no mention being made of whether Government is carrying out that guaranty as to freedom of individual labor. It was said that "absolutism or tyranny in an industrial or financial way is as abhorrent to our conception of government as political absolutism"; so it is, but the industrial tyranny of labor unions, protected by an exemption from responsibility to a general law, was not included in the speaker's condemnations. The young men were told that "monopoly is industrial and financial monarchy," and this may stand, as a piece of phrasing. There were monopoly grants in the time of Charles I., but the only monopoly here is under our patent laws, and even that is somewhat qualified by judicial decisions, while the law itself remains unchanged.

Mr. Davies' conception of the Sherman Act, as would be expected from an official beneficiary of its later perverting enlargement, is unsound. That contemplated only combinations really in restraint of trade, and despite the recent legislation which he eulogizes it will continue to be interpreted by "the light of reason," since written statutes cannot overcome the higher law.

Mr. Davies' praise of the President's program of last January is fulsomely extravagant and incorrect in statement. That program did not challenge (i. e., secure) "the admiration and support of the whole business community of the nation," and the more it was understood the less was it accepted, notwithstanding Mr. Wilson kept repeating that the judgment and conscience of the best people were with him. By simply asserting that those who do agree are the majority in number and the great thinking and right-loving part, and that all efforts

to formulate and present opinion to the contrary are selfish, mechanical, and possess much of the character of conspiracy, and then refusing to take note of what is not pleasant to one's own obsession; by such a method it is easy to make out, to the satisfaction of a self-willed iconoclastic reformer, that what is really destructive in tendency is constructive.

"Attempts to translate this legislation (the Trade Commission and Clayton bills) into terms of menace to business" are unnecessary; the terms are plain enough. It is rhetorical to say that "no honest business man can read and understand this legislation but will conclude," as Mr. Davies rhapsodizes; just say that business men who do *not* so conclude are not honest, or have not read and understood, and there you have the case made out, to complete official satisfaction. The "immediate and great potential promise of distinct aid and service to legitimate enterprise and industry" which Mr. Davies repeats, like a faithful echo, is at present chiefly in the hope that, now that the people were heard from upon such matters early in November, there may be slight attempt to use the intolerable powers of espionage and oppression granted by the terms of those laws.

The purpose, says Mr. Davies in beautiful language, is "to eradicate the evil, to preserve that which is healthful," to establish righteousness and promote general happiness, and so on. Well, a government which is going to promote efficiency, thrift, economy, fairness, honesty and other virtues should possess and practice them itself, we assume. Has this Government of ours those virtues, does it practice them, are its own hands clean? Let the reader answer this for himself, but take a single instance: while the throttling hand of a Government commission has just been somewhat loosened from the throat of the railways, with great difficulty and reluctance, Congress still refuses to treat them, in the matter of mails-carrying, with the ordinary honesty which prevails everywhere in private business.

UN SOUND METHODS OF AMENDING CONSTITUTIONS.

Some of the returns of last month's vote upon various referendum propositions, as they straggle in and find their place in the "Chronicle's" news columns, illustrate and emphasize the grave defects already pointed out in the methods of constitution-making. For example, out of eleven amending propositions in Minnesota, but one was ratified, although only three obtained less than two for one in the affirmative and several had three or four for one; the ten failed by not securing a majority of the electors participating. The largest vote cast was 356,906, and the only proposition obtaining the necessary 178,454 was one relating to the use of State lands, which had 178,954. The ratios of the total vote on these various propositions to the total of "voters present and voting at said election" ranged from 48% to 62% and show a notable uniformity. On a proposition for direct legislation through initiative and referendum 59% felt interest enough to vote; one "providing for the recall of public officials" interested barely 52%, while one relating to taxation of dogs and the use made of the avails of such taxation appealed to 55%. The sound although not common requirement of a real majority vote instead

of one more than one-half of the fraction actually voting proved its efficacy in Minnesota. It may be noted here that the Nebraska constitution provides that amendments proposed by the Legislature can be ratified only by affirmative assent of a majority of the electors voting at the election.

In Oregon, four out of 29 propositions went through, from 60% to 91% of the participating electors taking the trouble to vote on them. The one which drew the highest vote (pro or con) related to prohibition and was carried; that receiving least attention was one "enabling cities to merge" and was among the four carried; a third successful one abolishes the death penalty, attracting a 78% vote and having 157 majority.

South Carolina adopted all the eleven amendments proposed, but by very light votes upon all, the largest total falling under 14,000, out of an electorate of about 50,000. Eight of the eleven are financial and strictly local, relating to bonded indebtedness or empowering certain specifically-named cities and towns "to assess abutting property for permanent improvements"—in one instance, the amendment relates to bonded indebtedness incurred by one school district. The smallness of the vote upon all these is partly explained by their strictly local character, but what sense is there in disposing of such local cases by constitutional provisions? The habit of stuffing State constitutions with statutes upon matters which should be dealt with by successive legislatures, instead of restricting the fundamental charters of liberty to broad permanent principles, is one of the mistakes or the fad of "direct" governing by the people.

Louisiana adopted fourteen amendments and rejected three, in every case by a total vote considerably under one-half of the electorate usually participating. Some of these relate to trivial subjects which properly belong to legislation, for example: providing for registering and licensing motor vehicles, and for raising the Executive salary from \$5,000 to \$7,500.

We might go on finding and noting weak and almost grotesque instances of the exercise of this latest amplified popular assumption of direct governing; but we have cited enough to show that constitution-making in the manner now too general is minority government at its worst, yet also—what is the encouraging feature—that the people are already tired of their new acquirement from which blatant orators promised such revolutionary benefits.

STOCK PRICES DURING THE PERIOD WHEN THE STOCK EXCHANGE WAS CLOSED.

On succeeding pages we furnish a daily record of the prices that ruled, on New Street and surrounding localities, in the irregular or "outlaw" market that was maintained during the time when the New York Stock Exchange was closed. We give the figures for what they may be worth. Obviously, this record has no such value as attaches to a record of actual sales on the Stock Exchange. Stock Exchange houses under the rules of the Exchange could not participate in dealings of this nature made on the outside; and as the Consolidated Stock Exchange also was closed and its members similarly barred, these outside dealings, were necessarily all the time restricted in character and precarious in nature and without semblance of authenticity.

It is a fact, nevertheless, that certain quotations were current from day to day. In many cases they were more or less nominal, but in other cases they were based on actual dealings, though very limited in character. While lacking the element of exactness, these quotations have a certain usefulness in showing the changes in sentiment from day to day.

During August and September such quotations as were current were hazy and intangible, and passed only by word of mouth. But about the middle of October printed circulars began to make their appearance, purporting to show current bid and asked prices. The compilations we present begin at that point. They are made up entirely from the daily circulars issued by two brokerage concerns, namely E. H. Whiting & Co., of 25 Beaver Street, and Kleinzahler & Co., of 15 Broad Street. Both these concerns issued typewritten or printed lists from day to day to all who cared for copies.

It may seem strange, but though only two weeks have elapsed since trading in stocks was resumed on the Stock Exchange and the New Street market has gone out of existence, we have had great difficulty in getting a complete list of these daily circulars, neither one of the two houses having taken the trouble to preserve the lists intact. We have been able, however, to supply the omissions except for the early part of the period.

Taking the United States Steel Corporation shares as an indication, sentiment was at its lowest ebb on Oct. 24, Steel common being only 38½ bid on that day, against 51⅞, the closing price July 30 on the Stock Exchange. By Dec. 11, the day before the resumption of business on the Stock Exchange, the quotation had got up close to 49. Milwaukee & St. Paul common, which closed at 85¼ July 30, was only 77 bid most of October, but recovered to 84@85 by the time of the reopening of the Exchange.

EFFECT OF GREAT BRITAIN'S EMBARGO ON RUBBER.

A statement dealing with the effect of Great Britain's embargo on crude rubber was issued on Wednesday by the Rubber Club of America, which includes in its membership the leading rubber manufacturers and rubber importers of the United States. The statement says:

A situation of the utmost gravity confronts the American rubber-manufacturing industry as a result of the absolute embargo placed by the British Government on the exportation of crude rubber from Great Britain and her colonies. Roughly speaking, this means the cutting off of over 50% of the normal supplies of crude rubber required by the industry in the United States. Unless England consents to at least a partial removal of this embargo at an early date, it will mean many idle men in the rubber manufacturing centres and a substantial increase in the price of all articles manufactured of rubber, from automobile tires to rubber bands.

England and her allies cannot use more than one-third of the world's total production of rubber. On this account, and also because the rubber growers in the Far East are largely dependent on the United States market, it has caused no little wonder that the British Government has refused to let supplies come forward to manufacturers in the United States upon their giving proper guarantees against re-exportation.

At the present time the only sources of supply for American manufacturers are South America, Mexico and Africa. The Brazilian rubbers are normally considered more expensive and the African and Mexican rubbers are of inferior quality. Six or seven years ago the greater part of the crude rubber used in this country came from Brazil. On account of the increased consumption, due largely to the manufacture of automobile tires, production since that time has been increased by the addition of the cultivated rubber of the Far East, until at the present time 60% of the crude rubber used in American factories comes from the British Empire. During this time consumption has fully kept pace with the increased supplies.

The reason for Great Britain's drastic action is to be found in her determination to prevent Germany and her allies absolutely from obtaining any of the crude rubber grown on the great plantations in the British colonies of Ceylon and the Federated Malay States. The importance of rubber in the present war is evident from the extensive use of automobiles for all kinds of transport, as well as rubber footwear, ground sheets, clothing and balloon fabrics.

Germany is willing to pay almost any price to obtain crude rubber, and it is only natural that Great Britain should take every precaution to prevent rubber from reaching her enemies. Nevertheless, it is felt by the American rubber industry that her interests would be thoroughly protected by guarantees against the re-exportation of rubber, which both manufacturers and importers are willing to give. Under the circumstances, it seems that Great Britain is placing an unnecessary hardship on rubber manufacturers in this country.

During the early days of October, England began to treat crude rubber as contraband of war, and about the same time placed an embargo on all shipments of rubber from her colonies to any but English ports. This meant that all direct shipments from Singapore and Colombo to New York were stopped. But rubber still came on from London as before. On Nov. 13 England extended the embargo to apply to all shipments of crude rubber from all English ports to any countries except those of her allies. Since that time no plantation rubber has been shipped to the United States.

It was supposed that the British Government would issue special licenses to American manufacturers by which they could obtain their necessary supplies as in the case of the embargoes on some other articles, especially as some manufacturers had contracted to deliver rubber goods to the British Government. A special committee of rubber manufacturers and importers has been working with the State Department at Washington on this problem, and the State Department is thoroughly alive to the importance of the situation. Owing, however, to the uncompromising attitude of the British Government, nothing has been accomplished, and the industry and the consuming public face a very serious situation.

The normal consumption of rubber in the United States at the present time is about 60,000 tons annually. Of this amount about 35,000 tons is plantation rubber, which normally sells from about 45c. to 55c. a pound. Already the embargo has forced the price up to about 90c. Normally about 200 tons of crude rubber per day is consumed in the United States. On account of this great increase in cost of rubber and its collateral results, the increased cost to the industry is approximately a quarter of a million dollars per day. As to what the ultimate per diem cost to the industry will be, if the present embargo is allowed to remain, no one can predict.

It is not only in the increased prices of rubber goods that the people of the United States will suffer through this seemingly unwarranted embargo. Fully 125,000 people are directly or indirectly employed in the rubber manufacturing industry. Already, owing to the slowing up of mills due to the lack of supplies, it has been necessary to lay off a good many employees. In the city of Akron alone, known throughout the country as "The Rubber City," 25,000 people are employed in the rubber factories. Pennsylvania, Delaware, New York, New Jersey, Connecticut, Rhode Island and Massachusetts are important rubber manufacturing States. Unless some arrangement with the British Government is arrived at soon, the effect on this important industry will be far-reaching and the consumers throughout the country will be obliged to pay increased prices for all rubber goods.

WHY FREIGHT RATES ARE HIGHER IN GREAT BRITAIN THAN IN THE UNITED STATES.

81 Lombard Street, London E. C., Dec. 11 1914.

The Editor The Commercial & Financial Chronicle, New York.

Dear Sir—In your issue of the 21st November you gave an extract from a very interesting address delivered on the 14th November by Mr. Wm. C. Van Antwerp, a Governor of the New York Stock Exchange, before the City Club of Rochester.

Dealing with the American railroads, you quote Mr. Van Antwerp as saying that they—
do more work for less money than any in the world.

Undoubtedly this refers to his statement that—

it costs seven mills, on the average, to haul a ton of freight a mile in America, whereas in England it costs 2.33 cents. * * *

Railway credit and freight rates are among the dominant topics of the day when business men and financiers meet, and it occurred to me that the following might be of interest to the readers of your valued periodical, which is widely recognized—and quoted—as an authority on railroad matters, and providing reliable facts and figures.

When discussing with a high official of one of the leading British lines, who received his training in the best American railroad school, the apparent difference in the average freight rates charged by the American railroads and the British railways, he made the following observations:

(a) The percentage of high-class freight (merchandise and manufactures, according to American classification) to the total tonnage carried is very much larger on the British railways than is the case in America.

(b) The average distance one ton of freight is carried is very much longer in the United States than is the case in Great Britain; consequently, the terminal charges per ton per mile in Great Britain are much heavier than in the United States.

(c) In one respect the British railways render more service to the shipper of goods than the American companies do to their customers. The British railways not only undertake the carrying of goods from one point to another, but they also deliver the goods from the station to their destination. This necessitates the British companies maintaining an organization of delivery wagons at their various depots, and it is only fair that the shippers should be charged for this additional accommodation. This, to a considerable degree, accounts for the apparently higher level of freight rates.

Owing to the system of convenient water-ways throughout Great Britain, the greater part of the heavy freight and mineral traffic is water-borne. As that class of freight is carried at low rates, it follows that the better-paying freight being carried by the railroads tends to establish higher average freight rates for the latter.

Yours faithfully,

D. G. BOISSEVAIN.

	Nov. 13	Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 27	Nov. 28	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask					
Adams Express	211 1/2	221 1/2	221 1/2	231 1/2	241 1/2	24 24 1/2	24 25	24 25 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
Alaska Gold Min.	45 1/4	45 5/8	45 5/8	46	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
Amaflagat Cop.	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49
Am Agr Chemical	22 1/2	23 1/2	23 1/2	24	23 1/2	24 1/2	24 1/2	25	25 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Amer Beet Sugar	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
American Can	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82
Do preferred	39	42	39	42	39	42	39	42	39	42	39	42	39	42	39	42	39	42	39	42	39	42	39	42
Amer Car & Fdry	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108
Do preferred	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2
Amer Cotton Oil	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90
Amer Express	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Am Hide & Leather	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Am Ice Securities	18	20	18	20	18	20	18	20	18	20	18	20	18	20	18	20	18	20	18	20	18	20	18	20
Am Locomotive	48 1/2	49 1/2	49	50	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2
Do preferred	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95
Amer Malt, pref.	143	146	145	148	145	148	146	149	146	149	147	150	147	150	147	150	147	150	148	151	148	151	148	151
Amer Smelting	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28
Amer Steel Fdry	100 1/2	102	101	103	101	103	101	103	101	103	101	103	101	103	101	103	101	103	101	103	101	103	101	103
American Sugar	105	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109
Do preferred	112	114 1/2	112	114 1/2	113	114 1/2	113	114 1/2	114	117	114	117	115	117	115	117	116	117	116	117	116	117	116	117
Am Tel & Tel	207	215	207	212	205	210	205	210	210	215	210	215	210	215	210	215	210	215	210	215	210	215	210	215
Do pref. new	98	102	98	102	99	104	98	105	98	105	98	105	98	105	101	105	102	105	102	105	102	105	102	105
American Woolen	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14
Anacoda	23	23 1/2	23	24	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Atch Top & S Fe	86 1/4	87 1/4	87	88	87	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
Do preferred	95	97	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2
Atlantic Coast L	107	110	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111
Baldwin Locomo.	42	45	42	45	42	46	42	46	42	46	42	46	42	46	42	46	42	46	40	42	40	42	40	42
Do preferred	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101
Balt & Ohio	65	66	65 1/2	67	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
Do preferred	68	68	70	71	70	71	70	71	69	71	69	71	69	71	69	71	69	71	68	69	68	69	68	69
Bethlehem Steel	32	34	34	35	35	36 1/2	36	37 1/2	37	39	37	39	37	39	38	40	38	40	42	42	42	42	42	42
Do preferred	79	81	79	81	80	82	80	83	80	83	81	84	81	84	84	86	84	86	87	89	87	89	84	86
Bklyn Rap Tran.	80	81 1/2	80	81	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
Cal Petroleum	17	18	16	17 1/2	16	17 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
Canadian Pacific	150	154	151 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2	152 1/2	154 1/2
Central Leather	28	29	28 1/2	29	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
Do preferred	95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97
Ches & Ohio	40 1/8	41 1/2	41	42	41 1/4	42 1/4	41	42 1/4	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4
Chicago Grt West	8 1/4	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2
Do preferred	24	25	24 1/2	25	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
Chic Mil & St P	79 1/2	81	81 1/2	82	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
Do preferred	120	122 1/2	120	122 1/2	120	124 1/2	120	124 1/2	120	124 1/2	120	124 1/2	120	124 1/2	120	124 1/2	120	124 1/2	120	124 1/2	120	124 1/2	120	124 1/2
Chic & North W	121 1/2	124	123	124	123	124	123	126	123	126	124	126	124	126	124	126	122	125	123	125	123	125	123	125
Chino Con Copp	26 1/2	26 3/4	27	27 1/2	27 1/4	28 1/4	28 1/4	29	29 1/2	29 3/4	30	30 1/2	30	30 3/4	29 3/4	30 1/2	30 1/2	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
Colo Fuel & Iron	17 1/2	19	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	18	19 1/2	19	20	20	21	20	21	20	21	20	21
Colo & Southern	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2
Consolidated Gas	112	113 1/2	112 1/2	115	112 1/2	115	113	114	114	116	114	116	114	116	114	116	113 1/2	115	113 1/2	115	113 1/2	115	113 1/2	115
Corn Products	6 1/4	7 1/2	7	7 3/4	7	7 3/4	7	7 3/4	7	7 3/4	7	7 3/4	7	7 3/4	7	7 3/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4
Do preferred	54	57	55	58	55	58	56	58	57	59	57	59	57	59	57	59	57	59	58	60	58	60	58	60
Deere Co. pref.	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90
Dela & Hudson	135	140	135	140																				

BOOK NOTICES.

THE FEDERAL RESERVE ACT. A Discussion of the Principles and Operations of the New Banking Act. By C. W. Barron. Including a Description of the Financial, Commercial and Industrial Characteristics of Each of the Federal Reserve Districts. Also the Federal Reserve Act Fully Indexed. Published by the Boston News Bureau Co. Price \$2.

This is a book no one interested in the subject can afford to be without. The author is the publisher of the Boston "News Bureau" and the "Wall Street Journal," and the book consists of a series of articles originally appearing in those publications and now issued in book form to meet a wider demand. The articles are well worth reprinting. We were much impressed with them when they first appeared—not because we agree with all that the author says, or are prepared to give unqualified assent to his expression of views on leading points, but because he possesses a thorough knowledge of the subject, is a man of strong convictions and is not afraid to express these convictions. He has, withal, a vigorous style and a breezy manner of deliverance; the result is that the reader's interest in the subject never for an instant flags.

The first chapter or article begins with the statement that "next to the Declaration of Independence and the Constitution of the United States the Federal Reserve Act, signed by President Wilson December 23 1913, may be the most important measure ever placed before the people of these United States." Yet the book is not a eulogy, and the one word in this statement which we ourselves have italicized goes to show that the writer is guarded in his utterances, notwithstanding he sees great possibilities for the new system if the administrative features of the law are wisely and judiciously carried out. On the whole, he discusses the provisions of the measure in a discriminating fashion, though in thorough sympathy with it and seeking to promote its success.

What he has to say with reference to the discount functions of the Federal Reserve banks is of special pertinence at the present juncture, and we quote this chapter, with which we are in entire accord, in full.

"The function of a reserve bank is to hold reserves for future emergency. To hold reserves the discount rate thereat must be higher than the outside or open market rate. Then when the open market rate advances and the demand closes in on the central reserve, the bank is in control of the situation and in position to supply the demand at rising rates of interest.

"On the other hand, if it enters the discount market and competes with other banks and bankers in the loaning of its reserves at low rates, or even normal rates, it makes money easy and borrowing easy and buying easy. Prices rise, making that the best market in the world to sell in and the dearest to buy in, with the result that merchandise flows in while exports fall off, and congestion, both of merchandise and of securities, results. When the inevitable end is reached the relied-upon reserve power has either disappeared or is found wholly inadequate to cope with the situation.

"The entire safety of the situation under this bank Act is in maintaining 'reserve rates' of discount, refusing the popular clamor for easier money or lower rates, and, if discounts must be made, the accumulation of discount reserves in foreign markets where they can be commanded without home disturbance.

"If the new Federal Reserve Board is of the desired quality and character, it will be the most unpopular board that ever sat in Washington. It will turn deaf ears to all political and sectional considerations. The greater the clamor for cheap money the tighter it will hold the reserves within or without the country. It will keep watchful eye upon every section to see that banking facilities for cornering potatoes in Maine, or cotton in Texas, lumber in Oregon or the Carolinas, corn in Illinois, or wheat in Kansas or Minnesota, are absolutely not furnished by any part of the reserve system over which this board presides. It will be watchful over extravagant imports that may call money from the country, and will know the causes for rising and falling prices so far as they relate to money; and, if within its financial domain, it will lend a hand in checking any extremes or over-extension of credit to any section or any industry. It will at first frown and then caution; later it will command even to the removal of every director and officer of any Federal Reserve bank, and their removal under the powers of this board is absolute and without appeal.

"No such power in the world was ever before contemplated as is now concentrated in the Federal Reserve Board. It is not only the 'reserve' banking system in itself, but when rates advance it becomes the most autocratic centralized banking power that was ever dreamed of in history, irrespective of whether the system embraces only the national banks or includes also the State banks and trust companies.

"Just two months before this Act was signed by the President, or on Oct. 23, Senator Owen, addressing more than one thousand persons at the Boston City Club, where his statements would certainly be conservative rather than radical, said:

"I am sure that the great bankers of the country will regard with a sigh of relief a condition which will make future panic impossible, and which will give us a stability of interest rates comparable with that of France. I remind you that the interest rate of the Bank of France has been three-fourths of the time right about 3%, and has not gone over 4% for nearly 90% of the time in the last 50 years. These great Federal Reserve banks can afford to set the standard of lending money to the member banks at 3% and 4%."

"The attempt to compete with the Bank of France in low interest rates will with rising prices invite the return of our investments held abroad, for we will be the dearest market in which to buy and the best market in which to sell. We will invite the return to us of 10 billions of American securities held in Europe. France can have a low interest rate, for she is a great accumulator of wealth and has no enterprises within her borders to consume her surplus capital. Her wealth must always flow out. It concerns nobody except herself whether her rate is 2% or 4%. England is the creditor of all nations. She has a currency in her bankers' pocket-books that gives her a greater per capita circulation at home and abroad than any other country in the world. She has \$2,500,000,000 of bankers' bills due daily, or within a few months, which all read "sterling" or gold. With these she holds the financial keys of empires. The world is her debtor. London's supreme confidence in her own creditor position is well illustrated in the declaration that the Bank of England has only to raise the discount rate and it can draw gold from the moon.

"The United States might raise her discount rate and invite gold, but, unlike England, she could not command it. England's securities are all within her own strong boxes and are the titles to rivers of interest flowing in upon her ledger balances every month. But the United States, rich and powerful as she is above all the nations of the earth, is yet loyal slave to creditor owners, and from Italian immigrant to the strongest railroad corporation she is working every day to pass gold over to the mother countries.

"If the rate of interest is neither too high nor too low, we shall work out in time to financial independence and own all the 135 billions of wealth now within our borders and many billions more."

The book abounds in pithy sayings which will long endure. In the introductory he declares that "banking is essentially nothing but credit, and the true gold in the world is the gold of credit." This is obviously an incontrovertible truth, but it has never been so happily expressed before. Starting with this declaration, Mr. Barron then proceeds to discuss the theory and function of banking, as follows:

"It has been a popular impression handed down from ancient times that banking is putting money in a box or stocking or in the hand of another for safe-keeping. This is banking by an Indian, a Hottentot, or an aborigine, ancient or modern.

"Real banking is giving and receiving real credit. The essential gold is the gold of honor—of promises well based on integrity maintained. The money box holds only the needed change for the Saturday night payroll, enough gold for the exchanges of commerce between States and nations where credits have not yet full or effective sway, and also enough gold to insure confidence and ability to maintain that confidence by prompt pay.

"Modern banking is very young in the world's history and it will take time for the world to realize that real character and real credit are the true gold—here and hereafter."

CAPITAL.—A popular discussion of Savings, Profits and the Rights of Property Ownership from a New Viewpoint, by George L. Walker. Dukelow & Walker Company, 246 Washington St., Boston. Price 15 cts.

The author of this pamphlet is the Editor of the Boston "Commercial". He demonstrates that capital, "That portion of the produce of industry which may be employed either to support human beings or to assist in production", in other words, the savings of the thrifty, is the foundation upon which the structure of civilization has been built; that it creates the world's industries, gives employment to labor, advances wages, and supplies humanity with practically everything that is worth while.

The purpose of the pamphlet is to correct existing fallacies concerning profits, large fortune and the rights of private ownership. Mr. Walker contends that the existence of capital is of far greater importance than its ownership is, and that the community where it is invested gets more benefit out of every dollar of new capital than the owner does. He advocates the formation of a national organization the object of which shall be to defend private ownership from Governmental confiscation and to encourage the conservation of capital.

A THEORY OF INTEREST, by Clarence Gilbert Hoag, A.M. Pp. 228, price \$1 50. N. Y., the Macmillan Co., 1914.

The eight chapters of this book bear these titles: The Problem; Some Definitions and Fundamental Conceptions; Theory of Normal Prices; Interest as a Price; Relations of the Interest Problem Expressed Geometrically; Causes of the Normal Rate of Interest; Other Theories of Interest; Interest in Relation to Wages and Rent.

The title, as the reader may observe, is "a" (not "the") theory of interest. We should have preferred, as having more potential usefulness, another form of title and a somewhat different direction of the inquiry; for instance, "Interest, Its Nature, Its Necessity and Its Justification." The author is evidently addicted to and skilled in advanced mathematics, and both his use of geometry and the very metaphysical character of the chapters which form the larger part of his work will appeal to persons of like bent with his. In so far as this, they are admissible and perhaps measurably useful.

In his preface the author correctly states and deprecates the misconceptions which cling to the idea of interest. "Millions (he says) now call themselves party Socialists in countries where that party is committed to the Marxian doctrine of interest, according to which interest is due to the exploitation of wage earners by capitalists." Although naturally inclined to side with the poor rather than the rich, if he could do so honestly, he has come to the conclusion—which must be accepted frankly by every person who is intelligent enough or just enough to think at all—"that, provided only a person's capital itself is equitably his own, his title to the interest accruing from it is as good as his title to the earnings of his hands."

"Usury" is now confined to the taking of an exorbitant rate, or, legally speaking, of a rate above that declared by statute as the maximum, but the word once applied to interest-taking absolutely. Mr. Hoag reminds us that the Mosaic law condemned it, as: "thou shall not lend upon usury to thy brother * * * unto a stranger thou mayest lend upon usury." Aristotle declared that money was meant to be used in exchange but not to increase at interest; "and this term usury, which means the birth of money from money, is applied to the breeding of money because the offspring resembles the parent." The writer of this review recalls how, along in the middle of the last century, persons were induced by the additional 1% to send money away from the western half of Vermont "over into York State," where 7% was allowed, and when some misjudged the security and lost principal, it was thought by the very rigid that they were not unjustly punished for a quasi-crime.

Mr. Hoag's distinction between money loaned out on normally safe security (the yield on which he calls loan interest) and other money put into, say, machinery for use (in which case the net yield arising therefrom he calls natural interest) is sound and clear, as is his analysis generally, until he gets far into metaphysics, apparently for the attractiveness of the process.

In his concluding chapter he deems that the Anarchists mistakenly attack interest as the creature of government, "whereas the abhorrent creature of government they should attack is the quite different income that I am calling rent." For, he says, "the Marxians make the mistake of denying that any interest is earned by the advancer, whereas that interest which comes to the advancer as the result of his advancing what he had really earned, his wages, is as truly earned by him as were the original wages themselves." As against the orthodox Single Taxers, he "would buy out the present owners of land titles." He affirms that he certainly would do so, and he adds as his final words:

"There is no organization in this country, so far as I know, that stands for this program. The orthodox Single Taxers, who might be expected to favor, spurn it. And that the practical but relatively inequitable program of the orthodox Single Taxers will probably prevail over it, I must admit. But it is the right program nevertheless. It is the right one, primarily, because it is the only one that accords with the highest justice we can conceive in the matter with our present knowledge. It is the right one, secondly, because it is the least costly to society. All the land titles in this country can be bought, on the installment plan, by payments not exceeding the value, above their present market prices, of the titles to the public. And even if they could not be bought without the bearing of a positive economic burden by the community, they should be bought nevertheless, for there are other burdens beside economic burdens to be considered. How much did the Civil War cost this country, not only economically, but vitally and morally, in comparison with the cost of buying the freedom of every slave?"

EFFECT OF DECISION OF COMMERCE COMMISSION AS VIEWED BY RAILROAD OFFICIALS AND OTHERS.

We gave at length in the "Chronicle" of last week (pages 1787-9) the opinion of the Inter-State Commerce Commission in connection with the decision handed down on Dec. 18 awarding the railroads in Official Classification Territory an increase in rates. Owing to the large amount of work involved in preparing the new schedules, there will, we are informed, necessarily be some delay in filing the same, and no definite time has yet been set by the roads for that purpose. It is probable, however, that they will shortly begin to file the schedules, so as to make the new advanced rates effective about Jan. 15 or Feb. 1.

The opinions of leading railroad officials and financiers in regard to the decision are of interest, and we accordingly give a number of them below.

President Willard of the Baltimore & Ohio, who acted as spokesman of the roads before the Commission, says:

What the decision might be said to indicate or produce for the future is, in my opinion, even more valuable than what it actually gives in the way of immediate increase in rates. The present report of the Commission should be read in conjunction with that given under date of the 29th of July last in order to realize the scope of the decision and its ultimate effects. In that it has extended the territory and the classes of traffic to which the 5% increase may be generally applied, the Commission has offered a further measure of immediate relief, but what I consider of even more importance is its recognition of the needs of the railroads for increased revenues and the reiteration of its former statement as to its duty and purpose to aid, so far as it legally may, in the solution of the problem as to what course the carriers may pursue to meet the situation. Personally I am disappointed because the Commission had not granted the full 5% advance which was asked for, and that coal, coke and ore, which constitute nearly two-thirds of the entire tonnage handled by the Baltimore & Ohio RR., were among the articles to which the 5% increase does not apply.

While I feel disappointed and earnestly believe that it would have been better for all concerned if the full increase as requested had been granted, nevertheless I have found much in the decision that is encouraging. The Commission in its report finds that "from whatever comparative standpoint used, the net operating revenues of the last fiscal year must be regarded as unduly low, that the operating costs and operating revenues fail to show the tendency to such concomitant variation as should prevail in the transportation industry, and that while the gross revenue declined only 3.4%, the net revenue shrunk approximately 17.7% as against the previous fiscal year—the Commission concluding that "the indication is that some important items of cost have become relatively inelastic, and that a fall in gross revenues leaves an increasingly narrow margin of net revenue." This is exactly the contention of the railroads. It is what they foresaw in 1910, and it is what they have been urging that the results of the operation of the years since then have demonstrated. I appreciate the very difficult problem that was presented to the Commission in connection with this case, and I am not ignorant of the arguments that have been urged by some against any action by the Commission intended to be helpful to the railroads. I realize also the limitations established by law within which the Commission must act. It should be encouraging, therefore, to all real friends of the railroads, and by that I mean all who are interested in the proper industrial development of this country, that the Commission has been willing to treat the question before it in a broad way, and while not granting all the immediate relief specifically asked for by the railroads and in the manner requested, it has recognized, unanimously, the necessities of the carriers and has again reiterated its former statement that "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."

I am confident that the result of this inquiry will be to bring about a much better understanding of the railroad problem by all concerned or interested in that question. Further, I feel confident that better working relations will be established between the railway managers, the regulatory bodies and the shippers, and I am hopeful that because of such better understanding and relations, the railroads, the shippers and the regulating agencies, both State and Federal, will be able in the future to work out to a satisfactory conclusion the many serious problems that are certain to occur under our system of private ownership with Government control.

Mr. Willard stated that, while he had no definite information in regard to the matter, judging from estimates that had been prepared at various times, he believed that the company would realize as much as \$2,000,000 per annum, or approximately one-half of what a 5% increase in freight rates would have amounted to on the basis of the freight earnings for the fiscal year 1913. In making the estimate Mr. Willard assumes that the full co-operation of all State commissions will be given to applying the increase to intra-State as well as inter-State traffic.

President Samuel Rea of the Pennsylvania contributes the following:

I regard this decision as the beginning of a broad constructive policy in railroad regulation so imperatively required. It certainly indicates that the Commission has been seriously impressed by actual railroad and financial conditions, and we recognize that the Commission has carefully considered the entire situation and rendered what it believes to be a fair and equitable decision. The decision, however, grants an increase on only 50% of the freight business of our system and is not so far-reaching as the railroads believe to be necessary; therefore the railroads, as the Commission emphasizes, must continue their efforts to conserve and augment their revenues from the sources the Commission previously recommended.

We desire prosperity, but it is impossible for the country to prosper while railroad revenues and credit are inadequate, and therefore the increased rates should be generally helpful. Relying on the protection of public regulation, we will utilize the additional revenue in continuing our lines and equipment in good condition to render the best possible public service and in sustaining our credit on a sound basis.

The Federal Government should, in the same spirit, award the railroads the admittedly just compensation, so long withheld, for the carriage of mails and parcel post; and the citizens should see to it that the legislatures Federal and State, relieve the railroads from enforced wasteful expenditures. Under such a helpful policy public regulation rests on a solid foundation and confidence, and prosperity will be greatly encouraged.

Newman Erb, President of the Minneapolis & St. Louis and Ann Arbor railroads, both of which are affected by the decision, says:

While I have not had time to go over carefully even the outlines of the decision that have come to hand so far, and, of course, have had no opportunity to study an official copy of the decision in its entirety, I am inclined to regard the findings favorably on the whole, and believe that it will be so received generally. Conservative interests, as far as I know, did not expect that a horizontal 5% increase would be granted. On an average, I should say that the roads that will be affected by this decision directly will realize an increase of from 3½ to 4%.

The exceptions made in the rates on bituminous coal, iron ores and in other specific cases, where the rates have already been suspended, involve approximately 40% of the tonnage of the railroads affected and in the neighborhood of 30% of their revenue, as nearly as I can calculate roughly.

Of course, roads carrying less coal and iron than those on which these commodities constitute a large proportion of the total traffic will fare better. On the other hand, the increase will be less to the Norfolk & Western, Chesapeake & Ohio and Baltimore & Ohio, for instance, than the other roads in the territory affected generally by the decision. You can readily see that the Baltimore & Ohio, for instance, will not derive as much benefit as the New York Central, which carries considerable bituminous coal. The diversity of the latter's traffic, however, will enable it to get considerable relief from the decision. Some little time will be required for the individual roads to make even a careful estimate of what they will actually get out of the decision.

No advances in anthracite coal rates could reasonably be expected. They are pretty well up already. As the Commission indicates, an individual case is now before it on this question, and naturally it would not be treated in the general case of the Eastern roads in which the decision has just been handed down.

I cannot agree at all with the assertion attributed to the Commission that 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. All the facts that were presented at the hearing, and all that are in the possession of everybody who has given any consideration to the matter, are to the contrary. It has been the common knowledge for several years that the bituminous coal industry was flat, and must continue so as long as the steel industry keeps at the present low ebb. It is common knowledge also that the bituminous coal trade has been seriously affected by a general depression of the manufacturing industries of this country. One only has to look at the earnings of the principal bituminous roads for information as to the condition of the bituminous coal trade.

In view of this situation it cannot be justly asserted that the position of the bituminous roads is notably strong. All of these properties are intrinsically strong, but the final test of their strength is their ability to show earnings on the volume of business handled. When the volume is much smaller, naturally the earnings must be less. By that much the financial position of that group of roads is weakened.

A. J. Hemphill, President of the Guaranty Trust Co. of New York, had this to say:

While in my judgment the railroads should have an increase of more than 5% to put them in a strong position, I am confident that the decision will be favorably received on the whole and have a beneficial effect upon business. In my judgment the greatest good will come from the knowledge that the Commissioners have at last come to realize the crisis which the railroads have been facing for some time and have put themselves on record as being willing to help solve the problems confronting the carriers. The sentimental benefit in this way and the confidence which investors and business men should get from the decision will do more than anything else to start things off in the right way.

The opinion of George B. Caldwell, the retiring President of the Investment Bankers' Association of America, who was the Chairman of the Special Railroad Committee representing that body before the Commission, is interesting as showing the importance of the decision from the investor's standpoint. He says:

The decision of the Commission making the railroads a Christmas present of thirty million dollars by a 5% increase in rates is the best news the investor and investment banker has received for many months. Such action proves our contention before the Commission that conditions over which the railroads had no control existed justifying such increase to preserve their credit, and that the duties of the Commission are not purely negative, but quite constructive, and that they have full power to increase as well as to decrease rates, as the exigencies of the situation demand.

While there is a tendency to take a conservative view and not to over-estimate the importance of the decision in extending relief to the railroads from the many difficulties with which they have been beset, since the actual increase in income will in itself not be very large and by no means make up for the losses suffered by the roads from causes beyond their control, there is no doubt a general disposition to regard the ruling as of great value in its sentimental influence and in improving the credit of the roads. Equipment companies and others dependent on the railroads for supply orders already report that many orders which have been held up pending the consideration of the case by the Commission are now being definitely awarded. The announcement of the United States Steel Corporation on Tuesday of this week, which is referred to in our "Investment News" columns, that it has been decided to continue the existing wage scale, for the present at least (except some readjustments in the amounts paid for skilled labor or piece-

work), with the hope that improvements in business will be realized, is believed to have been largely influenced by the rate decision. Chairman Gary says: "Already there are some evidences of a change for the better."

The supplementary order of the Commerce Commission, under date of Nov. 28, modifying its findings in the 5% Advance Rate Case rendered July 29, so as to permit the carriers to establish increased joint through rates between points in Central Freight Association territory and Southwestern territory, and between many points in Central Freight Association territory and Southeastern territory, should also be considered in connection with the decision handed down last week. An abstract of the Commission's order was printed in the "Railway Age Gazette" last week, and we reprint the same herewith:

In accordance with the report of the Five Per Cent Case, the carriers have filed increased intra-territorial rates in Central Freight Association territory. Since rates between points in that territory and points west and northwest thereof, along the Missouri River, in Colorado and Utah, are generally combinations of intermediate local or proportional rates to and from the Mississippi River crossings, these increased intra-territorial rates in Central Freight Association Territory now apply between points west of the Mississippi River and points in Central Freight Association territory. The increased intra-territorial rates likewise apply between points in Central Freight Association territory and points in Southeastern territory upon which joint through rates are not published, and upon which the Central Freight Association territory lines receive their separately-established local or proportional rates to or from Ohio River crossings.

On the other hand, traffic between points in Central Freight Association territory and Southwestern territory, and between many points in Central Freight Association territory and Southeastern territory moves under joint through rates, increases in which were canceled by the order entered in the Five Per Cent case. Many of these tariffs naming joint rates between Central Freight Association and Southeastern territory frequently specify the separate factors of said rates which accrue respectively to the lines north and south of the Ohio River.

In the opinion of the Commission it now appears that the above-mentioned order should be so modified as to permit the establishment of joint through rates between the points aforesaid which shall be sufficiently increased over the existing joint through rates to allow the Central Freight Association lines an increase of 5% in their divisions.

It is therefore ordered that respondents be authorized to make effective on not less than five days' notice joint through rates between points in Central Freight Association territory and points in Western, Southwestern and Southeastern territories, which shall be in excess of the existing joint through rates only to the extent that may be necessary to allow the lines in Central Freight Association territory an increase not in excess of 5% above the divisions which these lines have heretofore received. In cases where the tariffs containing said joint rates state separately the factors thereof applicable north of the Ohio River and east of the Mississippi River, the new tariffs published under authority of this order shall state separately the increased factors accruing to the Central Freight Association lines; under the authority hereby granted, however, no increased rates shall be established upon commodities as to which increased rates were not authorized by the Commission in its report; and where the relationship between through and intermediate rates would be altered by the permission incorporated in this order involving a departure from the strict requirements of the fourth section, the carriers must first file applications for relief under that section.

AMERICAN RAILROADS NOT TO GO THE WAY OF THE MERCHANT MARINE.

In an address before the Williamsport (Pa.) Board of Trade on Tuesday evening, Mr. Ivy L. Lee, Executive Assistant of the Pennsylvania Railroad, pointed out an analogy between the burdens which the railroads have been called upon to endure and the burdens upon the shipping industry which have caused the practical extinction of the American merchant marine. He indicates that the Five Per Cent Rate Decision must be considered a step in the direction of saving the railroad industry from decay.

The chief value of the recent decision of the Inter-State Commerce Commission permitting advances in freight rates is its moral effect. It is estimated that this decision will mean an increase of about \$30,000,000 per annum in the revenues of the railroads affected. These thirty-five systems during the four years ended June 30 1914 had added \$900,000,000 to their property investment, and yet in 1914 their net earnings were less by \$90,000,000 than they were in 1910, before this huge investment had been made. The decision works a gain, undoubtedly, but does not wholly meet the necessities of the situation.

Yet during the past four months there have occurred four events of great moral importance to the railroads:

1. The letter President Wilson sent to a committee of railroad executives, pointing out that as "the one common interest of our whole industrial life," the railroad situation deserved sympathetic treatment.
2. Finding by a committee of Congress that the railroads are underpaid for carrying the mails.
3. The overwhelming defeat by popular vote in Missouri of the so-called "extra crew" law.

4. The decision just rendered in the freight rate case. The fundamental importance of this decision lies in the candid recognition which in it the Inter-State Commerce Commission gives to the necessity in adjusting railroad rates of taking into account underlying economic conditions.

In this decision, the Commission frankly faces the fact that the hire of capital is a part of transportation cost and if capital costs more, railroad transportation must cost more; that "the financial problems of the carriers have been made much more acute by reason of the war," and that "the means of transportation are fundamental and indispensable agencies of our industrial life and should be kept abreast of public requirements."

As Mr. Rea, President of the Pennsylvania Railroad, has pointed out, this decision distinctly marks "the beginning of a broad, constructive policy in railroad regulation so imperatively needed."

There is of course still a long way to go. But we have at last started on a policy of railroad conservation.

When this country started to conserve timber lands, it found that large lumber areas had already been denuded. But re-forestation is now under way and the country will benefit. And we will not continue to rob the future of its timber patrimony.

Thus, though the railroads have suffered enormously in the past few years, through failure of the public to conserve their interests, nevertheless the policy of conservation has now been really instituted and railroad men and business men generally will take heart as a result.

This country has for many years past been treating our railroads as if they were a finished product and mechanically already responsive to the necessities of the future. It did not take account of the fact that enormous future investment would be necessary if the railroads were to satisfy the needs of our growing country, and that we could only obtain the capital with which to make this large increase in our transportation plant by making railroad earnings attractive.

There was a time when the merchant marine of the United States was a great factor in its commerce. But through the imposition of tremendous burdens in the cost of construction and operation of ships flying the American flag, capital was driven into other lines of enterprise. Men would not invest large sums in ships which had to comply with American laws, for the reason that such investment would not pay.

So in recent years American people have been steadily adding to the costs of operation of their railroads. They had the finest railroad system in the world, and instead of conserving it, they had started, all unconsciously, but nevertheless effectively, to undermine it. They piled on costs of operation; they refused to allow rates to be charged to pay the bill. Our railroad system was threatened with the experience of our merchant marine.

But as a nation we have now learned the necessity of conservation of our natural resources; the European war has shown that something must be done to revive the American merchant marine; and the public is now just beginning to appreciate that our great transportation machine must be included in this scheme of industrial conservation.

Mr. George D. Ogden, General Freight Agent of the Pennsylvania Railroad, was also one of the speakers at the Williamsport Board of Trade meeting, and we quote the following from his remarks:

The railroads rejoice over the prospects of a better understanding, underneath which will develop and quite naturally a bond of commercial sympathy that should prove of advantage to all concerned. Prosperity for one of the contracting parties cannot endure for any great length of time to the exclusion of reasonable participation by the other. There was prevalent among so-called legislators for some years the mistaken idea that the transportation candle could be lighted at both ends, the one representing increased expenses and the other decreased earnings, without apparent concern of the inevitable loss to all lines of commercial endeavor. Of late there has been evidence of an awakening of public opinion in favor of fair play for the railroads with assurance from the Administration.

We are thankful it is now ebb tide of agitation, legislation and stagnation, with cheerful sounds of approaching prosperity for manufacturers and railroads alike. They should ever in the future go hand in hand after this sad experience.

It is said of Senator-elect Harding of Ohio that during the recent campaign he announced from the stump that any man who expected him to work against the railroads should not vote for him, as he could not support that view.

He had the conviction, which has been our contention all along, that the labor was too often for the temporary advantage of the individual himself and not that he was particularly interested in reforming things.

Here are a few of the new laws enacted and expense to the Pennsylvania system per annum:

Hours of service.....	\$1,080,000
Ash-pan law—total.....	500,400
Safety appliances (when completed).....	5,185,000
Boiler inspection.....	515,000
Full-crew laws.....	1,180,000

Think it over, and if Senator-elect Harding's idea suits you, give expression to it.

UNITED ORGANIZATION PROPOSED TO PREVENT HOSTILE LEGISLATION.

In order to combat hostile legislation, H. W. Bartol of Nice suggests that depositors and policy-holders follow the example of the American Federation of Labor, and band themselves together for mutual protection. The Philadelphia "News Bureau" quotes Mr. Bartol to the following effect:

For some years the financial world has stood aghast at and suffered from the flood of hostile legislation in the United States.

In this country the maxim that "that country is best governed which is least governed" has been abandoned for just the reverse, until to-day there is no civilized country in the world where business is so trammled by restrictive legislation. But if this state of affairs has come to pass, are not our capitalists, large and small, largely to blame for it because of their failure to band together for self-protection?

At the recent convention of the American Federation of Labor, Mr. Gompers claimed a membership of 2,000,000; yet it is a patent fact that it has practically dictated legislation for the last few years, not only in the State, but in the National Legislature.

There are many more than 2,000,000 people whose investments have shrunk from hostile and unjust legislation, but the trouble is that many of them do not know it or that it has not been brought forcibly to their attention; I refer to the millions who hold life insurance policies, or who have deposits in savings banks and who are the real owners of the thousands of millions of dollars of securities owned by those institutions.

I don't think I exaggerate when I say that, owing to hostile and frequently unjust legislation, the securities held by such institutions, as trustee for the masses, have shrunk to at least \$300,000,000, and to this extent prevented the savings banks paying a better rate of interest and the life insurance companies from decreasing their rates. Why, therefore, should not these depositors and policy-holders follow the example of the A. F. L. and band themselves together for mutual protection?

If the officers of these institutions would send a circular to their depositors and policy-holders, explaining to them that their, the depositors' and policy-holders' property was being seriously injured by this vicious legislation, and call on them to vote for nobody who will not discountenance such attacks, I am sure we would soon see a great change in legislation. I am aware that it takes courage to make such an attack on the powers that be, and that many are afraid of reprisals, but this danger is more imaginary than real, and if the attempt at defence is not made, they may be sure they will be destroyed piecemeal, when, by a united front, the situation may yet be saved.

GEO. STUART PATTERSON ADVOCATES INCREASE IN MEMBERSHIP OF COMMERCE COMMISSION.

Mr. George Stuart Patterson, General Solicitor of the Pennsylvania Railroad and Chairman of the Committee of Counsel for the Eastern Railroads in the Advanced Rate Case, in an address before the Men's Club of Forest Hill, Newark, N. J., on the 21st inst., on the subject of "Some Features of the Present Situation of the Railroads," said in part:

The Inter-State Commerce Commission, in its recent opinion in the Advanced Rate Case, recognizes:

That the net operating income of the Eastern railroads is less than is demanded in the interests of the general public.

That the public interests will not permit an undue restriction in maintenance of way and equipment expenditures as a means of augmenting such net operating income.

That, on the contrary, the public interests require that the carrier's needs for additional revenue shall be taken care of by the increase of certain freight rates, and by the adoption of the means for new revenue suggested by the Commission in its original report, viz.: by raising passenger rates, some particularly low freight rates, and by imposing new or additional charges for special privileges, such as storage, refrigeration, and in other ways.

This clear recognition of the close relation between the needs of the carriers and the public interests, marks the commencement of a constructive policy of Governmental regulation.

The capital of the railroads of this country, which is outstanding in the hands of the public, amounts to approximately fifteen billions, three hundred and thirty million dollars, and is owned by individuals, trust estates, savings banks with their ten million depositors, and life insurance companies with their thirty million policy holders. The number of railroad employees in this country is one million, eight hundred thousand; and their pay-roll for the year ending June 30 1913, was one billion, three hundred and seventy-three million dollars. In addition, all shippers and passengers are dependent upon adequate service and proper facilities. Such is the public interest.

Sound public policy demands that there shall be Governmental regulation of railroads, and the wisest and only effective method of regulation is through a Commission composed of men of adequate training, under a tenure of office sufficiently long as to free them of political influence and with such adequate compensation as will secure men of this type.

The recent banking legislation was enacted for the purpose of increasing the credit and strengthening the facilities of our banking system. Railroad regulation should follow the same lines with respect to railroad credit and facilities. The Inter-State Commerce Commission must be materially increased and must be organized so as to deal promptly with the important questions which come before them, as such questions are largely business and not legal questions, and business questions cannot await decision. To accomplish this result, the method of procedure before the Commission must be changed so as to limit the amount of testimony taken in those hearings.

The power of the Inter-State Commerce Commission should be extended to the supervision and control of all rates and practices affecting inter-State transportation. It was the conflicting regulation of commerce as between the different States and the customs barriers imposed by each State at its boundaries which primarily lead to the adoption of the Constitution of the United States. The analogous practice of establishing intra-State rates so as to protect intra-State commerce as against competition of inter-State commerce, imperatively demands the exercise by the Federal Commission of a control over intra-State rates. Furthermore, the interests of the entire country require that it shall be impossible for one State to enforce unduly low passenger or freight rates, as the resultant burden falls upon inter-State commerce and the people of other States.

The Inter-State Commerce Commission should be vested with power to prevent rate reductions when existing rates are reasonable, and with power to enforce an increase in rates which are less than reasonable, as the carriers must be protected against themselves.

The power to suspend rates should be substantially modified, and no rates should be suspended without notice to the carriers and an opportunity to appear and be heard.

CLEARING HOUSE BALANCES AGAIN PAYABLE IN GOLD.

Another step in the restoration of normal conditions was taken by the New York Clearing House Association on Tuesday, when member banks were notified that all payments of Clearing House balances must be made in gold certificates or other lawful money. At the time the Association was placed upon a certificate basis August 3, a resolution was adopted "making available in payment of balances all forms of currency issued under the authority of the National Government." The last of the Clearing House certificates were cancelled on November 28; and on Monday of this week it was decided by the Clearing House Committee that no further need exists for the use of National bank notes in settlement of balances and the resolution was accordingly rescinded.

THE COTTON LOAN FUND.

It was stated yesterday that the Cotton Loan Committee has in hand signed subscriptions to the Cotton Loan Fund aggregating over \$90,000,000. This does not include Baltimore, Kansas City, Minneapolis or San Francisco, whose subscriptions total approximately \$5,750,000. These cities have advised the Committee that their signed subscriptions are either on the way or will be sent within the next few days. No recent information with respect to the balance of the subscriptions which are covered by the cities of Louisville, Pittsburgh and Richmond has been received,

but it is expected that their signed subscriptions will be in hand in the very near future.

Levi L. Rue, Chairman of the Philadelphia committee, forwarded to Washington this week the full list of subscriptions to the cotton loan fund from the banks and trust companies of that city. The total amount subscribed is \$5,170,000. Following is the list and the amounts pledged by each institution:

	Amount Pledged.		Amount Pledged.
Philadelphia Nat. Bank	\$500,000	Textile National Bank	\$15,000
Bank of North America	250,000	Girard Trust Company	250,000
Farmers & Mechanics' Nat.	250,000	Philadelphia Trust, Safe De-	
National Bank of the Northern		posit & Insurance Co.	200,000
Liberties	100,000	Provident Lite & Trust Co.	200,000
Southwark National Bank	15,000	Pennsylvania Company	150,000
Penn National Bank	100,000	Manayunk National Bank	25,000
Girard National Bank	500,000	National Bank of Germantown	25,000
Tradesmen's National Bank	50,000	Second National Bank	25,000
Corn Exchange Nat. Bank	250,000	Central Trust & Savings Co.	50,000
Union National Bank	50,000	Colonial Trust Company	15,000
Third National Bank	100,000	Commercial Trust Company	15,000
First National Bank	300,000	German-American Title &	
Sixth National Bank	25,000	Trust Company	5,000
Eighth National Bank	75,000	Germantown Trust Company	50,000
Central National Bank	250,000	Integrity Title Insurance,	
National Security Bank	50,000	Trust & Safe Deposit Co.	25,000
Centennial National Bank	50,000	Logan Trust Company	25,000
Ninth National Bank	50,000	Merchants Union Trust Co.	30,000
Tenth National Bank	10,000	United Security Life Insurance	
Fourth Street Nat. Bank	500,000	& Trust Company	25,000
Market Street Nat. Bank	100,000	West End Trust Company	30,000
Quaker City National Bank	50,000	Frankford Trust Company	25,000
Northern National Bank	25,000		
Franklin National Bank	300,000		
			\$5,170,000

SOME COTTON PLANTERS DOING THEIR OWN FINANCING.

That some cotton producers have devised a scheme of their own for raising money on their crop is evident from the appearance of notes of small denomination with cotton as a basis of security. The Philadelphia "Ledger" has the following regarding the notes:

A Philadelphia manufacturing firm yesterday received in the mails from a resident of Cordele, Ga., in payment of an account, what at first glance appeared to be a \$2 bill. Examination showed it to be a form of currency issued by the Crisp County Cotton Association of that town. It was in reality a promissory note of the Association to pay \$2 on or before Nov. 1 1915, and, it was stated, was secured by deposit of cotton at a price of 6 cents a pound.

The face of the note has a large figure 2 in each upper corner, and reads as follows: "Crisp County Cotton Association, Cordele, Ga., Certificate, agree to pay bearer Two Dollars at Cordele, Ga., on or before November 1 1915, subject to the conditions as printed on back of this certificate. Crisp County Cotton Association, O. S. Bazemore, for trustees."

The conditions referred to are given on the back of the note, and read as follows: "This certifies that there has been deposited with W. B. Mathews, O. S. Bazemore, J. B. Ryals, trustees, composing the Crisp County Cotton Association, a sufficient quantity of merchantable lint cotton graded, weighed, stored, insured and valorized at 6 cents per pound, middling basis, to guarantee the payment of this certificate. The cotton guaranteeing this certificate shall not be sold by the trustees to redeem same until such cotton can be sold at 10 cents per pound, or until the date of the maturity thereof. No personal liability attaching to trustees on account of failure of cotton market to meet the above conditions. Storage and insurance paid until November 1 1915."

Such notes were also issued under a plan adopted in Screven County, Ga., a copy of which note and details of the plan were printed in our issue of Oct. 24 1914.

THE STATE OF FRENCH FINANCES.

In reviewing the financial position of France before the Appropriations Committee of the Chamber of Deputies at Paris on the 18th inst., M. Ribot, the Minister of Finance, declared that "the country's reserves are such that she can regard without anxiety the prospect of prolongation of hostilities." "The end of the war will not," he added, "depend at any time on the status of our financial power." The New York "Times" reports M. Ribot's observations with regard to the 1915 budget as follows:

When the war began the French Treasury had not taken any precautions to enable it adequately to meet the expenses involved. This is one of the proofs that we did not want war. It was forced upon us, and I aver that we are not responsible for the unchaining of these terrible evils from which the belligerents, as well as neutral countries, are suffering to-day.

"The interests of all peoples are so interwoven that the nations not actually engaged in the hostilities are deeply affected by the war."

M. Ribot said he thought the most pressing need to-day was the re-establishing of credit, temporarily paralyzed by the first shock of the war. The intricate system of commercial and industrial credit, brought to perfection after centuries of labor, had been stunned for the moment, but was now recovering.

"France will not lack resources to continue the war, which she did not seek but which she is resolved to pursue to the finish, without faltering," M. Ribot continued. "From a financial viewpoint, France's reserves are such that she can regard without anxiety the prospect of prolongation of hostilities. The end of the war will not depend at any time on the status of our financial power."

M. Ribot told the Appropriations Committee that the Government had advanced to allied or friendly countries these amounts: To Belgium, 250,000,000 francs (\$50,000,000); to Serbia, 90,000,000 francs (\$18,000,000); to Greece, 20,000,000 francs (\$4,000,000); to the Bank of Montenegro, 500,000 francs (\$100,000).

The Treasury had in circulation on Sept. 1 427,000,000 francs (\$85,400,000) of Treasury bonds. This was increased before the end of November to 940,000,000 francs (\$188,000,000), the total authorized under the Government's decree of Oct. 1. However, the Government on Dec. 3 authorized an increase to a total of 1,400,000,000 francs (\$280,000,000). The total

National Defense 5s subscribed for now surpasses 1,000,000,000 francs (\$200,000,000).

The Finance Minister explained that the Bank of France, under the law of Nov. 11 1911 advanced to the Government for mobilization expenses 2,900,000,000 francs (\$580,000,000) and the Bank of Algeria 100,000,000 francs (\$20,000,000). This proved insufficient for the first expenses of the campaign, and the Government called upon the Bank in September to increase its advances to an ultimate total of 6,000,000,000 francs (\$1,200,000,000). M. Ribot requested the Appropriations Committee to recommend that Parliament sanction this agreement with the Bank of France, which was dated Oct. 21.

M. Ribot pointed out that the gold holdings of the Bank on Dec. 10 were slightly in excess of the amount held just before the beginning of the war the total being 4,141,341,663 francs (\$822,826,833). Efforts are being made to increase this stock. The Bank figures of Dec. 10 were analyzed by M. Ribot, who called attention to the comparatively small increase in note circulation, in the last two months and a half only 687,000,000 franc (\$137,400,000). The magnitude of the current accounts item indicated the degree of confidence inspired by the Bank of France and the abundance of funds awaiting employment. M. Ribot said that the notes of the Bank of France were standing at par abroad, while the notes of countries against which France was fighting had depreciated considerably.

Touching upon the financial situation of the Bank and the country after the war, the Minister said that the Bank could without danger to its credit make during the war such advances as would be required. It would be after the war, when repayment was necessary, that the greatest difficulties would arise. The greatest peril for French finances, he continued, would be for the country to be obliged to accustom itself to the compulsory circulation of bank notes. M. Ribot said that the Government would find it an apparent advantage to delay repayment of its debt to the Bank, but in this connection he discussed the experience of France after the Franco-Prussian war of 1870-1871, and added that the State would reimburse its debt to the Bank from its first resources.

M. Ribot said that the Government in the bill submitted requested the authorization to issue Treasury bonds up to 2,000,000,000 francs (\$400,000,000), with authority, if the necessity arose, to go beyond this maximum by decree after consulting the Council of State. The Government, he continued, asked to be trusted as to choosing the moment when the loan could be issued advantageously.

The Government's normal revenues had decreased in every direction, said the Minister. Stamp taxes, bourse transfers, customs, and various indirect revenues, such as those from sugar receipts and spirits, had diminished 47%. This was attributable to the large number of consumers called to the colors, the voluntary restraint of the people, early closing hours and the prohibition of the sale of absinthe. Tobacco receipts have diminished 16%.

NO PAYMENT ON AUSTRIAN NOTES HELD BY ALIEN ENEMIES.

An announcement that Austria-Hungary will not pay to alien enemies its notes maturing on Jan. 1 next was made on Tuesday by Dr. Constantin Dumba, Austro-Hungarian Ambassador to the United States. We quote his statement herewith:

The British and French governments having, after the outbreak of the war with Austria-Hungary, discriminated against Austrian and Hungarian citizens with respect to their rights of property, and the other countries at war with the Dual Monarchy having adopted similar measures, the Austrian Government is reluctantly compelled to retaliate.

An order in council dated Oct. 23 1914 gave it authority to use reprisals with regard to the property of alien enemies. Consequently, the Austrian Government has resolved that the Austrian Government 4½% notes due Jan. 1 1915 will on maturity be redeemed only if accompanied by an affidavit stating:

"That they are not the property of a citizen or a country at war with Austria-Hungary, nor that they were acquired on or after the 22d of December 1914, from such a citizen, and that no citizen of a country at war with Austria-Hungary has any beneficiary interest therein.

"The redemption of said Austrian Government 4½% notes unaccompanied by the prescribed affidavit will be temporarily suspended. The form of affidavit, as prescribed, can be obtained upon application at the Austro-Hungarian Consulate General, 24 State Street, on or after Dec. 26.

RE-OPENING OF THE LONDON STOCK EXCHANGE.

Official announcement to the effect that the London Stock Exchange will reopen on Monday, Jan. 4, was made on the 23d inst. The conduct of business, however, will be restricted by stringent regulations imposed by the Treasury in the interest of the nation. The regulations under which the Exchange will operate will include:

Dealings except for cash will be prohibited.

The present minimum price lists are to be maintained and extended to all transactions recorded.

A broker at the time of selling securities must show that he possesses or controls them.

No dealings in new issues will be allowed unless approved by the Treasury.

No member will be allowed to bid for or offer stock openly in the market.

No member will be permitted to negotiate the purchase or sale of shares dealt in on the American market at a less price than the English equivalent of the New York closing price of the 30th of July.

Only British-born or naturalized members and clerks will be admitted to the Exchange.

INJUSTICE OF FIGURING INCOMES ON BASIS OF DIVIDENDS DECLARED.

New York, December 21st 1914.

To the Editor Commercial and Financial Chronicle:

Dear Sir.—In a recent issue of your paper, a correspondent drew your attention to the manifest impossibility on the part of many persons of complying with the order of the Income Tax Commissioners "that all dividends declared before January 1st 1915 should be included in the returns of individuals for the year 1914."

Allow me also to point out the injustice of demanding such a return.

1st.—The individual with an income mainly derived from stocks would pay on 13 months instead of 12, including payments twice on the largest dividend month in the year, January, making his net income 1-12th higher than it should be.

2d.—In the case of incomes slightly under \$20,000, the difference of an added month's income would make the individual liable for a surtax, which otherwise he would not incur.

For instance, A's income for the 12 months of 1914 is, say, \$19,000. His dividends declared in December, but not payable till January, amount to \$5,000. He is liable for a surtax of 1% on \$4,000, viz.: \$40, which otherwise he would not have to pay at all.

Again, if a net income for 1914 is \$49,000 and the January dividends declared in December are, say, \$6,000, the injustice is still greater, as there would be a surtax to pay of 1% on \$1,000 (\$10) and 2% on \$5,000 (\$100), or \$110 extra tax, entirely caused by the proposed ruling.

Trusting your paper may take this matter up and cause a reversal of the order, which as it stands is especially hard on women and those who have no facilities for knowing when dividends are declared.

Truly yours,

R.

FEDERAL TROOPS IN COLORADO TO BE WITHDRAWN GRADUALLY.

At a conference had with President Wilson on the 23d by Gov. Ammons of Colorado, Governor-elect Carlson and Senator Shafroth, arrangements were made for beginning the withdrawal of the Federal troops from the Colorado strike regions within the next ten days. After the conference, Secretary of War Garrison said that a plan had been agreed upon, but that he did not care at this time to indicate its nature, beyond stating generally that it was proposed to take the troops away, district by district, closely observing the results of each move before taking the next step. Gov. Ammons is said to have told the President that if the plan of withdrawing the troops from one district at a time were carried out he would be able to control the situation with local officials. He said he could use the militia, if necessary, but desired to avoid further expense to the State. He declared there was every prospect of peace if the local authorities were enabled to gain control of the situation gradually. He told the President he would leave for Colorado on the 24th, and was willing that the first troops be withdrawn as soon as he arrived in the State.

Gov. Ammons advised that neither Seth Low nor the other members of the President's Colorado Strike Commission be sent into the State for the present, and said that the investigation carried on by the Federal Industrial Relations Commission had postponed the settlement of the strike at least two weeks.

FEDERAL RESERVE MATTERS.

The question as to whether the Federal Reserve Board is subordinate to the Treasury Department has been decided in the negative by Attorney-General Gregory. In an opinion announced by him on the 19th inst., he holds that the Board has an entity completely separate from the Treasury Department; that it is an independent Government board, and that the Secretary of the Treasury and the board are co-ordinate officials. The question as to the Board's status is said to have been raised by Secretary of the Treasury McAdoo, who is understood to have inquired of the Attorney-General as to "whether the Federal Reserve Board is an independent board, commission or Government establishment, or whether it is a bureau or division or otherwise part of the Treasury Department." Excerpts from the Attorney-General's opinion bearing on the independence of the Board follow:

Consideration of the history of the Federal Reserve Act, of the general scheme of the whole Act, of the functions to be performed by the Federal Reserve Board and of the method of their performance leads me to the clear opinion that the Board is an independent board or Government establishment.

The Federal Reserve Board is not merely a supervisory, but is a distinctly administrative board with extensive powers.

The Act contains no express provision that the Federal Reserve Board shall be considered as a bureau, division or office of the Treasury Department, a significant omission in view of the fact that in section 16 it amended the Revised Statutes relative to that "bureau" of which the Comptroller of the Currency was the "chief officer," and the provision in section 1 that "the Secretary of the Treasury may assign officers in the Department of the Treasury for the use of the Federal Reserve Board" (a provision

added to the House bill by the Senate committee) would be highly superfluous if the Board were a bureau of that Department, for which the Secretary already possessed complete authority to assign officers in his own departmental buildings.

The Attorney-General expressed the opinion that the funds accumulated by the Board through the levies made upon the reserve banks, in accordance with the Glass-Owen Act are Government public moneys and therefore subject to audit by the Auditor of the Treasury.

Telegraphic advices to the effect that the purchase of Government bonds by any Federal Reserve bank within the limit of prudence, in accordance with the Federal Reserve Act, had been authorized by the Federal Reserve Board, were received this week by the New York Federal Reserve Bank. Under the Act (Section 14) the Reserve banks are empowered: "To buy and sell, at home and abroad, bonds and notes of the United States, and bills, notes, revenue bonds and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision or municipality in the continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board."

The discount rates of the New York Federal Reserve Bank underwent a further change this week, the rate on paper maturing in not more than thirty days having been lowered to 4½%, while that for paper having a longer maturity, but not exceeding ninety days, was reduced to 5%. On the 18th inst. the New York Reserve Bank had adopted the rates established last week by practically all the Reserve banks, viz.: 5% for paper maturing within thirty days, 5½% in the case of paper having a maturity of more than thirty days and not more than sixty days, and 6% for paper having a maturity of more than sixty days and not more than ninety days. These rates, it appears, were availed of last week by all of the Federal Reserve banks except Minneapolis and St. Louis, the latter, it was announced this week, having adopted them on the 21st inst. In the case of Minneapolis it is understood that its rates remain at 5½% for thirty-day paper and 6% for longer maturities. The rates announced on the 23d by the New York Reserve Bank are the lowest thus far made. On the same date new rates, effective Dec. 28, were announced for the Reserve Banks of Atlanta and Richmond; instead of 5% for paper running up to thirty days, 5½% for paper over thirty but less than sixty days, and 6% for longer maturities, the rates to be adopted on Monday in these two cases will be 5% on all maturities to and including those of sixty days; 5½% on maturities of more than sixty days and up to and including ninety days, and 6% for longer term paper.

A change in the system of national bank examinations was announced by Comptroller of the Currency John Skelton Williams on the 18th inst. It has been decided to divide the country into twelve districts, corresponding to the twelve Federal Reserve districts, each district to be in charge of a chief examiner who will have his headquarters in the city where the Federal Reserve Bank is located, except in the case of the Richmond District, where the chief examiner will have his headquarters in the offices of the Comptroller of the Currency. The change, it is stated, is made with a view to a twofold purpose; it is hoped to perfect a more uniform system of bank inspection and to create a closer working alliance with the Federal Reserve system. Along with the above change the Comptroller has abolished the old fee system and placed all the examiners on a salary basis. On this point he says:

The fee system for bank examinations which has been in effect for many years past ceased on Nov. 16, and from that date the compensation of all bank examiners has been reduced to a salary basis. Arrangements have been perfected for a close co-operation between the Federal Reserve Board, the Federal Reserve banks and the Comptroller's office in the matter of bank examinations, so that all information gathered may be used to the greatest advantage.

It is believed that under the new plan bank examinations will be more thorough and complete than has been possible heretofore under the old system.

The Federal Reserve Board on the 23d inst. gave it as its opinion that "payments of additional compensation" by banks in the Reserve system would not constitute a violation of the provision in the Federal Reserve Act prohibiting "any officer, director, employee or attorney from being the beneficiary, directly or indirectly, of any fee, commission,

gift, or other consideration, for or in connection with any transaction or business of the bank." It is stated that the Board has been advised by counsel that any ruling by it would not afford protection to an officer, director or employee who might become liable under the provision, but where such payments constitute a regular part of the compensation of employees or officers and are granted with that distinct understanding, a payment at Christmas or at the end of the year, consistent with general business practice, does not infringe upon the provision in question, but is an element in the regular and legitimate compensation of employees or officers in question.

The Federal Reserve Board has decided to hold in abeyance for several months Regulation No. 4, relating to statements that member banks would be required to receive from their customers in the future. This regulation, which was printed in our issue of Nov. 14, page 1418, was to have gone into effect on Jan. 15. In making known the decision to defer its operation, a statement issued on the 19th inst. says:

The Governors of the Federal Reserve banks have expressed the desire that the operation of Regulation No. 4, which under its terms was to go into effect on Jan. 15, should be deferred for the present. This regulation relates to statements that member banks would be required to receive from their customers in the future, and the unanimous opinion expressed by the Governors was that it would be desirable and helpful, particularly to the country banks in many districts, to allow ample time for both member banks and their customers to adjust their methods to these new requirements.

The Board has, therefore, decided that Regulation No. 4 shall not go into effect on Jan. 15, but that it will be held in abeyance for several months. A definite announcement will be made in due course. It is the desire of the Board to facilitate the operations of the reserve banks in any way consistent with the law.

The Executive Committee of the Advisory Council of the Federal Reserve Board held a meeting at the home of J. P. Morgan on the 18th inst. Mr. Morgan is a member of the committee, which also includes in its membership Levi L. Rue of Philadelphia, Daniel Wing of Boston, W. F. Rowe of Cincinnati and James B. Forgan of Chicago. At last week's conference Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, was called in consultation. The matters under consideration included the admission to the Federal Reserve system of the State banking institutions, the clearance of checks, &c. No announcement was issued concerning the deliberations of the committee, which is to report in the matter to the Reserve Board at Washington.

In addition to the dates (mentioned in these columns last week), assigned for the hearing of the protest of the Baltimore bankers against their inclusion in the Richmond District (Jan. 6) and the hearing of the petition of the Newark and North New Jersey banks for the transfer of that territory from the Philadelphia to the New York Reserve District (Jan. 20), the following hearings have also been arranged: the Pittsburgh bankers will be heard relative to the protest against their assignment to the Cleveland district on Jan. 13; bankers from Wetzel and Tyler counties, W. Va., will ask transfer from the Richmond to the Cleveland district Jan. 27; Nebraska and Wyoming bankers will be heard Feb. 3, asking for transfer from the Kansas City to the Chicago district; South Oklahoma bankers will request, Feb. 10, a transfer from the Dallas to the Kansas City district; bankers from Stewart, Montgomery and Robertson counties, Tenn., will urge a transfer from the Atlanta to the St. Louis district at the last hearing, Feb. 17.

The Bankers' Club of St. Louis gave a dinner on the 19th inst. to the officers and directors of the Federal Reserve Bank of St. Louis. The dinner was served at the St. Louis Club and was attended by over one hundred representative bankers from that section of the country. It was a very elaborate affair; everything was done in gold—all the decorations were in gold, gold coins were attached to all the favors, and it has been locally described as the "golden dinner." Tom Randolph, President of the National Bank of Commerce in St. Louis and President of the Bankers' Club, presided as toastmaster. Some of the tributes he paid to members of the Federal Reserve bank were literary gems. His witticisms were keen and tremendously applauded by the guests.

THE STOCK AND OTHER EXCHANGES.

The following changes were made this week in minimum prices for stocks below which transactions are not allowed on the New York Stock Exchange. We give the successive changes made in each stock where more than one change has been made during the week and also the previous minimum.

Stock—	Previous Minimum.	Changes During Week	Dates When Effective.
Atlantic Coast Line RR.....	112	107 Dec. 22	102 Dec. 24
International Harvester Corp.....	82	-----	78 Dec. 23
Kayser (Julius) & Co.....	84	-----	80 Dec. 23
Louisville & Nashville.....	125	120 Dec. 22	115 Dec. 24
Maxwell Motors stock trust certificates.....			Free Dec. 24
First preferred stock trust certificates.....		Listed this week.	Free Dec. 24
Second preferred stock trust certs.....			Free Dec. 24
Seaboard Air Line Ry., preferred.....	45	43 Dec. 22	40 Dec. 24
Southern Pacific Co. Central Trust Co. certificates of interest—See note below.			
Southern Railway, common.....	16	15 Dec. 22	14 Dec. 24
Preferred.....	64	61 Dec. 22	58 Dec. 24
Underwood Typewriter, preferred.....	102	-----	100 Dec. 22
United Fruit.....	115	-----	113 Dec. 24
Virginia-Carolina Chemical.....	20	-----	17 Dec. 24
Preferred.....	92	-----	85 Dec. 24

Note.—Dec. 24, 1914.—In order to adjust the price of Central Trust Co Certificates of Interest in Southern Pacific Co. stock to conform to the price of Southern Pacific Co. stock, the minimum price of the certificates is established at 92 for full-paid and 86 for part-paid, to take effect Dec. 26.

According to the Cincinnati "Tribune," the Cincinnati Stock Exchange authorities on Dec. 18 decided to continue the present informal sessions of the Exchange until further developments became apparent in the financial affairs of the city and the Federal district.

The Columbus (O.) Stock Exchange reopened on Monday of this week (Dec. 21) to trading without restrictions.

According to the "Wall Street Journal," the Board of Governors of the Rochester Stock Exchange at a special meeting decided not to reopen the Exchange at present. It is further stated that while the financial situation is sound, the Board does not think it advisable to resume business until after the first of the year.

The Committee of Five of the Hartford Stock Exchange sent out notice on Tuesday of this week removing the minimum price restrictions on insurance stocks. As far as local stocks are concerned, no restrictions on trading are now in force.

At a meeting of the New York Stock Exchange on Thursday formal tribute was paid to the work done by the Committee of Five during the suspension of the Exchange with the presentation to the Committee of the following resolutions of thanks:

The outbreak of the European war necessitated the closing of all of the exchanges of the world, and on July 31, owing to the prevailing conditions, the New York Stock Exchange closed its doors. In this great crisis the Governing Committee appointed a Special Committee of Five, to consist of the President, H. G. S. Noble, Henry K. Pomroy, Ernest Groesbeck, Donald G. Geddes and Samuel F. Streit, with authority during the closing of the Exchange to decide all questions relating to the business of the Exchange and its members.

From July 31 until Dec. 14 the members of this committee have been practically in continuous session. They have had to deal with matters of the greatest moment, affecting not only the interests of the members of the Exchange but those of the entire financial world. Each day brought its perplexing problems, and their solution of these problems has been approved and justified throughout.

It is interesting to record that there were issued during this time thirty-eight rules, which were acquiesced in both inside and outside of the Exchange, and in many instances to the detriment and financial loss of the parties concerned. During all this time they have had to assume almost overwhelming responsibilities which they faced with courage, unselfish devotion and rare intelligence. They have honored us, and we desire to honor them.

It is the unanimous desire to place on record our appreciation and gratitude for these conspicuous services; therefore

Be it Resolved, That the thanks of the Governing Committee and of the entire membership of the Exchange be extended to H. G. S. Noble, Henry K. Pomroy, Ernest Groesbeck, Donald G. Geddes and Samuel F. Streit for their invaluable services during this world-wide crisis, with this expression of our admiration of the ability, judgment and wisdom manifested by them in the performance of their arduous and prolonged duties.

Resolved, That copies of these resolutions be suitably engrossed and sent to each member of the committee.

Resolved, That a suitable testimonial be selected as an enduring memorial of their labors.

H. G. S. Noble, President of the Exchange, responded on behalf of the Committee, his remarks constituting the first address made on the floor of the Exchange since the dedication of the present building in 1901. Mr. Noble said:

As I have had the honor of being Chairman of the Committee of Five, I suppose it is a proper procedure for me to act as their mouthpiece in acknowledging this extraordinary evidence of your approval of what they have done.

If it is a fact that in the recent crisis the Committee of Five have been able to accomplish anything which merits your recognition, I wish to say most earnestly that there is no reward that could have come to them that would have been more welcome than this particular evidence of your sympathy and approval.

We have just been making an experience in the history of the Stock Exchange which has no precedent, and which is not likely to be repeated even in the distant future. This experience will probably come to be regarded as an epoch in our affairs. It is, therefore, desirable that we should form a clear idea in our minds of exactly how the emergency has been met, so that no erroneous ideas may be allowed to take root and form a wrong tradition for the future.

With this in mind, I wish to say that the extraordinary success with which the Stock Exchange has weathered the financial storm that has been passing over us is not wholly due to the efforts of any individual, or group of individuals, but is the result of the loyal, unselfish and intelligent co-operation of all its members.

No committee, no matter how constituted, and no matter what its plans and devices, could have solved the problems growing out of this ordeal, had they not rested on the solid foundation of a united institution. The Stock Exchange stands higher to-day in the confidence of the bankers, in the good will of the press, and in the estimation of the public, than it has ever stood before.

The credit of this happy outcome of our troubles is the common property of all its members. Those of us who happen to have been in office while the drama was being enacted have had our parts to play, and we have played them with as much ability as our individual limitations would permit. But these have been parts only in the production of the grand result to the creation of which you have all been generous contributors.

At a meeting of the Governors of the New York Stock Exchange on Wednesday, a report of a special committee favorably viewing the restoration of joint arbitrage accounts between New York and London was considered, but action thereon was deferred until the next meeting to be held January 6. The Exchange is to be open to-day (Saturday), no petition for its closing having been circulated. The members this year dispensed with their usual Christmas celebration in view of the conditions existing abroad.

TRUST LEGISLATION AS VIEWED BY COMMISSIONER OF CORPORATIONS J. E. DAVIES.

Very laudatory remarks concerning the two pieces of anti-trust legislation enacted at the last session of Congress were made by Joseph E. Davies, United States Commissioner of Corporations, in a discourse before Williams College at Williamstown, Mass., on the 17th inst., the address having been one given in the Edward Bok lecture course. "Government and Business" was the subject which served Mr. Davies as the medium for the commendation of the trust legislation engineered by President Wilson. The value of what Mr. Davies has to say may well be questioned, for it is evident that he has been completely out of touch with business sentiment. No one but a cave man, for instance, would venture to assert, as does Mr. Davies, that when the President announced his trust program last January "it immediately challenged the admiration and support of the whole business community"; nor yet that this trust program had the unanimous support of Congress. The fact is, business men generally opposed it and Congressmen were so reluctant to give legislative expression to it that had not the President applied the lash, Congress would have adjourned without passing any of his anti-trust measures. We quote the following from the address of Mr. Davies:

Government originated, partly at least I presume, in the need of the primitive man to find protection for the things which he had produced or seized. This protection, when crystallized by government into some degree of permanence for the general good, established rights of property and obligations. Property and obligations are the subject-matter of business. So from the beginning government and business have been closely interrelated. The impelling motive in the origin of government so far as business was concerned, was a selfish one, the need of the individual for protection, which developed into the conception in a general way of the "public good." This standard has persisted to the present day in the relation of government to business, to wit, the general good of society. Even in those countries where cartels are recognized by the law they are proscribed where the direct effect is to oppress the public. The differences in the policies of government with reference to business arise out of differences as to what constitutes the general welfare or the public good. In some of the modern nations the conception of the general good has been that the few may have great business prosperity, in which those high in government should participate, and that the general mass should participate therein to the extent of having enough to eat and to wear and to live in a manner consistent with their class. This, of course, is entirely consonant with the oligarchical point of view in government.

This nation, however, was conceived in exactly the opposite conception of the uses and purposes of government. Freedom in political opportunity, which is guaranteed by the Constitution, necessarily involves freedom in industrial and financial opportunity. Absolutism or tyranny in an industrial and financial way is as abhorrent to our conception of government as political absolutism. Monopoly is industrial and financial monarchy. It is the negation of democracy. The necessary corollary to the inalienable right to the "pursuit of happiness" is freedom in industrial opportunity. This Government, dedicated to equal opportunity under the law for all men, would be an empty shell and would betray its promise to mankind if under the guise of democracy it permitted industrial or financial oligarchy to control its destinies and the welfare of its people.

The Sherman law was, therefore, the declaration of industrial and financial independence. It aims to keep the channels of trade free and open through the processes of competition. The judgment of the American people, as voiced by the two great dominant political parties, has declared that this nation is committed to the principle that the channels of trade shall be kept free and open through the processes of regulated competition; that industrial opportunity shall be preserved, and that monopoly is odious to the spirit of republican institutions. The day for constructive building had come. Passion had subsided into the desire to build equitably and fairly, both for the benefit of the social good and also to enable business to understand more clearly what law and society demanded. It was under such conditions, I believe, that the program of the President of the United States with reference to so-called business legislation was inaugurated.

The President delivered his message to Congress embodying his trust program on the 20th of January last. In it he set forth his plan for the constructive development of the law in so wonderful a way and in such an

inimitable manner, and so forcefully, that it immediately challenged the admiration and support of the whole business community of the nation. There was scarcely a dissent, and so well has the spirit of his message been interpreted by Congress that two great constructive measures were placed upon the statute books.

The Federal Trade Commission bill passed the House of Representatives without a single dissenting vote, and with practically a unanimous vote in the United States Senate. There was practically unanimity of opinion, too, as to the Clayton Act. This recent trust legislation was an attempt, through substantive and administrative law, to make more clear the things forbidden by the law, to provide for additional remedies to persons wronged by violations thereof, to make property rights in corporations more secure by the imposition of personal guilt upon grafting officers of corporations or upon officers of grafting corporations, and to furnish a vehicle for the more easy accommodation of business methods and practices to the requirement of the law and to the forms of conduct laid down by society. Certain practices, such as price discrimination, tying contracts and unfair methods of competition, were definitively declared by statute to be unlawful, so that the doubtful zone as to what constitutes restraint of trade should be made the more clear for the guidance of the business community. Personal guilt is imputed to directors or officers of corporations engaged in inter-State commerce who directly or indirectly defraud stockholders to their own enrichment. The law as it now exists, in practical effect, is explicitly defined and declared as to the rights of labor, and proceedings in contempt cases are defined and stated to the end that the rights of trial by jury may be more clearly safeguarded and interlocking stockholdings and directorates are under certain conditions proscribed.

A business tribunal to aid in enforcing the Clayton Act is constituted by the Federal Trade Commission Act. The Commission will be non-partisan board composed of five men, whose tenure of office shall be seven years. The Commission holds promise of the greatest of service, not only to the country at large but to the business community. Through its agency a mass of information will be gathered, co-ordinated, classified and digested. The facts will be of record and known to a body of men charged with the enforcement of the law in the complex industrial and financial conditions of modern business. This in and of itself constitutes assurance for the general public of the observance of the law. The members of this Commission will obtain therefrom not only a perspective of the constituent industries of the country, but will have in the course of time an intimate understanding of the constitution of the different industries, of their processes, their organization, the degree of centralization, their needs and their relations to the local and to the world's markets. This body of co-ordinated information will be available to Congress and to the President of the United States, and is potential in possibilities of great good in the public interest.

The Trade Commission may be called in by the Attorney-General to aid in the readjustment of business so as to conform to the requirements of the law. In connection with some of the past practice of the Department of Justice, this provision of the law is significant in the possibilities of beneficial use to which it may be put.

It has been frequently stated that, apart from control of natural resources or transportation, the most fertile sources of monopoly lie in practices of unfair competition. Some of the great monopolies of the world have been built up, not by efficiencies but by practices of unfairly driving out competitors. Price discrimination in one community to drive out local competition, which is recouped by exorbitant prices in another community; tying contracts, bribery of employees, espionage, and the like, are all practices which the independent business has to fear. The smaller unit may be abundantly equipped, by reason of superior initiative and the personal equation, to compete in production or distribution with a large unit. It is helpless, however, if the large unit be permitted to resort to these unfair practices, which can surely destroy it. The greatest menace to the great body of business men of this nation lies in the practices of unfair competition which are potential in large and monopolistic rivals. Of the 305,000 corporations of the United States, 296,000 have a capital, surplus and undivided profits of a million dollars or less. But 1,600 corporations have a capitalization of five million or over. And yet 100 of these corporations own one-seventh of the total property value of the nation. The greatest menace to these 296,000 corporations of relatively small capital, who constitute 95% of the business interests of the country, is the unfair methods of competition which might be employed by their larger and more powerful rivals, who might have no scruples in the methods they might employ. In this prohibition, therefore, by the Trade Commission Act of unfair methods of competition can readily be seen a piece of great and constructive service to the great body of business of the nation. Not since the Sherman law itself was enacted has there been, in my judgment, so great a safeguard erected by the law to preserve the independence of small and efficient concerns, and to preserve the channels of trade free and open for the benefit of the great body of business men, as exists in this legislation.

This, rather briefly put, is the contribution to the preservation of industrial and financial freedom and equality, which is due to a greater degree than to any other single contributing cause to the constructive statesmanship of the President of the United States.

There have been attempts to translate this legislation into terms of menace to business. This arises either from ignorance or perversity. No honest business man can read and understand this legislation but will conclude that not only is there no suggestion of war upon legitimate business, but that there is indeed immediate and great potential promise of distinct aid and service to legitimate enterprise and industry. It is a translation into law of the purpose and hope of the President of the United States, as voiced by him repeatedly, to eradicate the evil, to preserve that which is healthful, and to establish a constitution of peace, within which and under which there may come an era of good feeling between public opinion, business and government, because of the adherence of so-called big business to the law, because of the protection of the public by the law, and because of the disposition under such conditions on the part of government to co-operate to develop business and industrial prosperity to the benefit and advantage of the whole community.

BRITISH COLLIER IN CANAL ZONE DISMANTLED.

The British collier which was thought to have violated the neutrality of the Panama Canal through the sending of a wireless message actually had no wireless equipment, according to a statement issued at Washington on the 19th inst. by the British Ambassador, Sir Cecil Spring-Rice. This statement, which is said to be based on an investigation made through the British Minister at Panama, says:

"According to a telegram received from the British Minister at Panama a British ship employed as a collier of the British Government arrived a

Panama without a bill of health and was indicted for violation of quarantine regulations and was condemned by the court to pay a nominal fine of \$50. At Balboa she received orders to leave at once, and, being a Government ship, had to choose between violation of neutrality laws or violation of customs laws by leaving without clearance papers, which she had not received. She left at once. The clearance papers were ready, but she had not time to wait for them.

"She was also accused of having used her wireless in Canal Zone limits. As she had no wireless telegraph installation, the Governor of the Zone, in a written communication, admitted that he had been misinformed."

On the 21st inst. it was announced that a note of inquiry had been addressed to the State Department by the British Government in regard to the incident. It was stated at the same time that Secretary Daniels had been unable to learn what led to the recent dismantlement of the radio apparatus of the British collier, that even the name of the ship was unknown. He ordered a full report, which is to be laid before the State Department as a basis for its answer to the British note.

A further statement bearing on the matter and which appears to be in conflict with that of the British Ambassador, was issued by the State Department at Washington on the 23d. It said:

Lieutenant Crenshaw, naval radio officer, at the Panama Canal Zone, cabled the Navy Department to-day that the wireless of the British steamer *Protesilaus*, in Balboa harbor, was dismantled by Canal Zone police Dec. 10, after it was found she had been sending code messages.

The *Protesilaus* is a British merchant steamer of 6,118 tons, which, under charter of the British Government, sailed from Victoria, B. C., in November for Balboa, Panama Canal Zone. It was assumed she carried coal and supplies for British war vessels.

THE STATE DEPARTMENT'S VIEWS ON SHIPMENTS OF SUBMARINES AND ARMS.

The Government's stand against the shipment of submarines in sections is said to have been communicated to the British Government at the latter's request. Not only, it is reported, does the State Department take the stand that it would have been contrary to the spirit of neutrality to permit the shipment to belligerents of submarines in parts, but such procedure would also have resulted in a violation of the neutrality laws. With regard to this subject and the proposal to prohibit the exportation of arms, the New York "Sun," under date of the 19th inst., says:

It also became known to-day that the State Department not only disapproves of proposals to prohibit the exportation of arms from the United States during the war, but would view the passage of such a law as an unneutral act. It is held that had such a law been proposed and adopted on the date of the opening of hostilities in Europe, when it would have affected all belligerents alike, it would have been proper, but that to take such a step now would be to the disadvantage of the Allies, who have come to place a certain dependence on this country as a source of supplies.

The Department's view that the construction of submarines in this country and their shipment in sections to belligerent countries would be contrary to the neutrality laws was based on the Alabama case. It was said the victory which the United States won in that case over England compelled this Government to adhere to the same interpretations in the present instance.

It is pointed out that the Alabama sailed from an English port during the Civil War under the Portuguese flag as a merchant ship. She went to Portugal and was there fitted out for cruising against the commerce of the United States. On the basis of these facts a verdict was awarded in favor of the United States, and England was compelled to pay damages.

Officials here hold that there is sufficient similarity between the facts of the Alabama case and the proposal to build submarines in this country and ship them in sections to a belligerent Power, there to be assembled, to warrant the view that for the United States to permit these acts would be a breach of neutrality.

It is understood that Great Britain did not protest against the action taken by the State Department in obtaining a pledge from Charles M. Schwab not to build submarines for belligerents for delivery during the war, but merely inquired as to the position and view of the Washington Government.

The inquiry by Great Britain disclosed definitely that it was on her account that Mr. Schwab was to undertake the building of submarines.

CODE MESSAGES PERMITTED BY GREAT BRITAIN.

The text of a memorandum delivered to him by the British Government regarding the use of codes in the transmission of foreign messages has been cabled to the State Department at Washington by Ambassador Page. This memorandum is as follows:

The use of codes will be permitted in telegrams passing between the United Kingdom on the one hand and countries outside the European telegraph system on the other, with the following exceptions: Abyssinia, Annam, Argentine Republic, Brazil, British Honduras, British New Guinea, Cochin China, Comoro Islands, Dutch East Indies, French Somal Coast and Italian possessions in East Africa, Falkland Islands, Flinders Islands, French India, Guiana (Dutch and French), Hedjaz, Liberia, Madagascar, New Caledonia, Paraguay, Pulo Condore, Reunion, St. Pierre and Miquelon, Tonquin, Uruguay, Yemen; the following places in West Africa, namely French possessions, Angola and Fernando Po, and the following islands in the West Indies, namely Aruba, Bonaire, Guadalupe Les Saintes, Maria Galante, Martinique, St. Croix, St. Thomas and Tobago.

The following codes, selected in consultation with the Board of Trade, are authorized: "A B C," fifth edition; "Bentley Complete Phrase Code" (not including the separate mining and oil supplements); "Broomhall's Imperial Combination Code" (not including the special rubber edition); "Lieber's Code," "Meyer's Atlantic Cotton Code" (thirty-ninth edition); "Scott's Code" (tenth edition) and "Western Union Code."

Messages in private code or in any unrecognized code are stopped before reaching the censors.

Neither private supplements nor the numerical equivalents of the phrases in published codes are admissible.

It should be specially remembered that groups or series of numbers and similar expressions (e. g., prices of stocks) are not necessarily admissible because they appear in code. If the code would not have passed the censors, neither will the coded messages be passed.

All messages in code are decided under arrangements made by the Post Office for submission to the censors. Every effort is made to avoid delay in this operation. It tends, however, to expedite the transmission of telegrams if persons handling coded telegrams deposit at the same time translations of the messages.

In all cases the name of the code used must be indicated on the form.

No charge is made for the transmission of the name of the code; but a fee of sixpence is charged for each outward telegram in code.

On the 21st Ambassador Page reported that the British Government was making arrangements to allow the use of Meyer's Atlantic Cotton Code, thirty-ninth edition, in foreign telegrams, and that a public announcement on the subject would be made as soon as the date of the admission of the code was settled. It will not be practicable, it was said, to permit the use, at present, of more than one cotton code. The Meyer code is the one which was in most general use in the cotton trade.

DENMARK'S MEASURES TO PREVENT EXPORT OF FOOD TO GERMANY.

The Danish Government is said to have ordered all Danish importers of foodstuffs from America to deposit with the Government bills of lading and orders showing the disposal of these cargoes, with a view of preventing absolutely any export of food to Germany.

LATIN-AMERICAN TRADE DEVELOPMENT.

"Greater prosperity through greater foreign trade" is described as the objective of the Second National Foreign Trade Convention to be held at St. Louis, Jan. 21 and 22 1915. In an announcement concerning the coming conference, issued under date of the 20th inst., R. H. Patchin, Secretary of the Council, says:

Three thousand commercial and industrial organizations, corporations, firms and individuals engaged in foreign trade have been invited to send delegates. In a letter to them, James A. Farrell, President of the United States Steel Corporation and Chairman of the National Foreign Trade Council, says: "The European war has demonstrated that our foreign trade, while small in comparison with domestic business, is a vital element in our domestic prosperity and, therefore, of immediate concern to every citizen. Individual action, however strong, cannot do justice to the present opportunities for its expansion. Co-ordinated effort of the entire nation—manufacturers, merchants, bankers, carriers and all others—working together in harmony with a well-defined national policy, will alone enable us to develop the possibilities now before us."

The Convention will eliminate generalities and concentrate on commercial problems created by the European war and those which will confront American foreign traders when peace is restored.

To present the effect of the war on United States trade, John Basset Moore, formerly Counselor of the State Department, who is the foremost American authority on international law, will speak on "Problems Arising in War and Commerce." Hon. W. O. Redfield, Secretary of Commerce, will open the Convention.

Instead of numerous speeches on the general aspects of foreign trade, the sessions will be divided between authoritative papers by leaders in the business world and constructive discussion by delegates representing all sections of the country. Ways and means whereby the smaller manufacturer and merchant may engage in foreign trade will have an important place on the program.

SOUTH AMERICAN CRUISE OF FIDELITY TRUST COMPANY OF BALTIMORE CANCELED.

The Fidelity Trust Co. of Baltimore made known on the 23rd inst. its decision to cancel the commercial cruise around South America, which it had planned with a view to bringing the business interests of North and South America into personal contact in furtherance of the movement for the promotion of trade with the Latin-American countries. While the company found widespread interest in the campaign, it states that the responses from the business interests, for whom the cruise was primarily inaugurated, were discouraging, hence its decision to abandon the cruise. We quote its statement in the matter below:

When the Fidelity Trust Co. made known on Oct. 30 that it had chartered the steamship Finland for a commercial cruise to South America, the announcement included the statement that the cruise was inaugurated for the primary purpose of offering to the business men of the United States adequate and opportune facilities to become acquainted with a great and growing market.

The company did not inaugurate the cruise with the expectation of making profit out of it. On the contrary, this company expected and stood ready to contribute its time and money to the advancement of our foreign commerce.

A nation-wide campaign was inaugurated and actively carried on through the newspapers, weekly and monthly periodicals, the circulation of the business interests and meetings with commercial bodies. The result was thousands of communications relative to the trip, indicating widespread interest in it. While there was a volume of conditional reservations, the actual bookings did not come up to our expectations, and as the time approached for the sailing of the vessel the cancellations of bookings indicated that the trip would not be successful along the lines contemplated. The inquiries from travelers and pleasure-seekers were gratifying, but the

responses from the business interests, for whom the cruise was primarily inaugurated, were discouraging.

The company therefore decided to call off the cruise before going further with its arrangements with the ship-owners.

We are well satisfied with the work we have accomplished and consider that we have been compensated for our labors in helping to arouse the business interests of the United States to the possibilities in South and Central America for extending our trade.

Mayor Preston has taken great interest in this proposed trip and aided materially in the undertaking. He has again demonstrated that he is always wide awake and alert when the welfare and interests of Baltimore are at issue.

As a result of the work connected with this proposed cruise and of other investigations we are more confirmed in our opinion of the great opportunities offered in South America for profitable business relations and are now maturing plans by which the Fidelity Trust Co. and its associated interests will be represented in that field by an able and experienced manager.

We take this opportunity to make acknowledgement to Mr. John Barrett, Director-General of the Pan-American Union, for the great work he has been doing for the past nine years in directing the interest of business men of this country toward the Latin-American field and his personal assistance and co-operation in our own efforts to link the Americas through the proposed commercial cruise.

MEASURES FOR AVOIDING SEIZURE OF AMERICAN CARGOES.

At a conference on the 10th inst. between Collector of Customs Dudley Field Malone and agents of American steamship lines and their attorneys, representatives of the Merchants' Association, the Maritime Exchange, India House and exporting interests, ways and means were considered for overcoming the inconveniences and losses attending the detention and search of cargoes of vessels bound for Europe. From the "Journal of Commerce" we learn that it was the sense of the conference that it might have the effect of relieving them from search or long detention in case of being overhauled by the warship of a belligerent nation, (1) if, in case of bulk cargo, the Collector should have a customs officer present during the lading of the vessel and then issue a certificate to the effect that the cargo had been inspected and that there was nothing concealed on board, and (2) in certain cases if the master of the vessel had on board a copy of the manifest the correctness of the items of which were certified to by the Collector and the statement made that it agreed in every respect with the original manifest filed in the Custom House at the time of clearance. The proposed plans, our contemporary states, are not to go into immediate operation, but are to serve as a basis for further discussion of the subject.

Protests from American exporters, notably Western beef packers, against American consignments to Europe being held up by British authorities were discussed on the 2d inst. at a conference between Sir Cecil Spring-Rice, the British Ambassador and Counsellor Lansing of the State Department. The practice of American exporters consigning goods "to order" also was discussed. In all cases of detention so far the Department has lodged a formal protest in writing. The position of the British Government is that it has information that Germany is receiving large quantities of supplies consigned through neutral countries. The Ambassador pointed out that shipmasters could be relieved of unnecessary search and detention, even when they carried goods consigned "to order," if they would exhibit manifests or produce supplementary statements showing to whom the goods actually were consigned.

The State Department is standing on the principle that even semi-contraband goods, when carried in neutral bottoms to neutral countries, are exempt from interference.

The question is in the controversial stage and no agreement has yet been reached upon a generally acceptable rule. Meanwhile, the British Government will try to shorten the period of detention of vessels.

NEW CONSULAR INVOICE FROM IMPORTERS.

Beginning with the first of December, importers have been called upon to make use of a new form of consular invoice. One of its principal requirements is that the price paid for the imported article and the name of the person or firm for whom it was purchased abroad be shown. The new invoice was required under the new tariff Act, and also by a proclamation issued by the President some time ago, the Treasury Department accordingly promulgating a form of consular invoice calling for the information indicated. The importers objected to having the new requirement put into effect immediately, and consequently the use of the invoice was postponed for three months. Owing to the European war the importers requested a further postponement of the invoice, and it was again delayed for thirty days. With the approach of Dec. 1 the importers again filed a request

upon the Treasury Department to postpone the use of the new invoice for thirty days more, but the Treasury Department is said to have been unwilling to further delay the matter. A protest against the new regulations for invoices which were designed to prevent customs undervaluations was filed by Ambassador Jusserand of France on Nov. 30. Ambassador Jusserand told the Treasury officials that the war had taken most of the men in the French service familiar with this sort of work into the field, and that their duties now were being performed largely by women or boys without experience. Assistant Secretary Peters explained that it was not intended to embarrass French exporters, but to stop fraud, and that its workings probably would not prove so difficult as anticipated. He promised to do everything possible to prevent the change from the old to the new system imposing any hardships.

FRENCH MORATORIUM EXTENDED; ALSO BRAZILIAN, ITALIAN AND SWEDISH.

Dispatches from Paris on the 17th inst. stated that for the fourth time since the beginning of the war the financial settlements have been postponed. The moratorium, applying to all negotiable securities dated before Sept. 4 and maturing before March 3 1915, has been extended for two months. It is also stated that business now appears to be better than at any time since the war began, this applying both to production and to trade. More coin is in circulation, and gold which had been in hiding is occasionally now given in change.

Advices to the effect that the Brazilian moratorium has been extended for ninety days are reported to have been received in the following cable to the Hagemeyer Trading Co.:

The Government has extended the moratorium for ninety days, counted from future maturities occasioned by the last moratorium, thus making collections impossible. It is almost certain that the moratorium will be further extended later on.

According to the "Journal of Commerce," the Brazilian moratorium expired on Dec. 14. The first moratorium was declared on Aug. 3 until Aug. 16, when it was extended for a month. On Sept. 15 announcement was made that the moratorium had received another three months' extension.

Under date of the 20th inst., it was announced that Royal decrees had been issued at Rome establishing a moratorium in Italy, under special conditions, for January, February and March, providing for the organization of an institute with a capital of \$5,000,000, from which industrial loans may be obtained, and authorizing municipalities to unite in groups for the purchase, even abroad, of cereals and their re-sale for home consumption.

It was announced yesterday that the Swedish Government has decided to extend its moratorium on foreign debts until March 1.

BRITISH COLUMBIA TO ENACT LIMITED MORATORIUM AT NEXT SESSION.

According to the Montreal "Gazette" of the 19th inst., the enactment of legislation for a limited moratorium is proposed at the forthcoming session in British Columbia. The paper quoted says in a despatch from Nelson, B. C.:

Announcement was made by Hon. W. J. Bowser at a Conservative smoker last night that the Government proposed at the coming session of the Provincial Legislature to pass legislation providing for a limited moratorium. It will apply only to overdue real estate payment, for it is not the Government's intention to interfere with ordinary contracts. The plan is to protect both as to principal and interest persons who are threatened with foreclosure under mortgages or agreements of sale. It will be arranged that the effect of the legislation will both begin and end by order of the Legislative Council. In order to take advantage of the terms of the legislation, a debtor will be required to make out a brief case before a Supreme Court Justice, who will decide on the measure of relief to which he is entitled.

DECISION AS TO CONTRACTS IN THE UNITED STATES AFFECTED BY FOREIGN MORATORIA.

A question involving a financial transaction affected by the English moratorium has been the subject of a decision recently by Edgar M. Cullen, former Chief Judge of the New York Court of Appeals. The opinion was given by Judge Cullen, as arbitrator, in a dispute between the banking house of Lazard Freres and L. Vogelstein & Co., metal dealers, at 42 Broadway, over a loan of \$125,000 made to the latter by the bankers in the nature of bills of exchange on London. It appears that the loan, covered by collateral security, was made by the bankers on May 19 for a period of ninety days, with the proviso that payment

should be made three days before the date of maturity in London at the rate of bankers' exchange. An additional \$50,000 was borrowed from the bankers by the metal firm on June 9 under similar conditions. On August 2 the moratorium was declared in England, postponing the obligation to pay certain negotiable instruments. Three days before the bills would have matured Lazard Freres called upon Vogelstein & Co. for a payment sufficient to cover the bills of exchange at the prevailing rates. The metal firm at first declined to pay, on the ground that the moratorium had served to extend the obligation. It was finally agreed that the payment should be made and the matter submitted to arbitration. Between the time payment was demanded and the date the matter was submitted to Judge Cullen there was a material decline in the rate of exchange on London.

Discussing the effect of the moratorium on the bills in question Judge Cullen says that the proclamation left it optional with debtors to avail themselves of the extension of credit and that this option was vested in Lazard Freres because theirs was the primary liability on the bills as debtors of their London branch. The arbitrator decides that the relation of Lazard Freres was not such that they were compelled to accept the delay in payment accorded by the moratoria, although at the time the bills matured the rate was abnormally high and had since then materially fallen.

COTTON REGARDED AS NON-CONTRABAND BY FRANCE.

It was announced last week that assurances had been received at the State Department from the French Government that cotton is not regarded by the latter as contraband of war. This is in line with the advices from Great Britain in October. In indicating the understanding reached with France, Secretary of State Bryan, issued a statement on the 16th saying:

The State Department has received a note from the French Ambassador giving the information that his Government is prepared to give the same assurances as have been given by the British Government in regard to the treatment of cotton as non-contraband. The British Government as early as October 27 made it known to the American Embassy in London that cotton was not regarded as contraband by that Government and would not be.

This statement of the French Embassy in Washington that its attitude will be similar to that of Great Britain will make it possible for the cotton exporters of this country to deliver to all nations, whether belligerent or neutral, great supplies of this important commodity. The American Ambassador at Berlin has cabled the Department that 2,000,000 bales of cotton is a conservative estimate of the market in Germany for 1915 while the estimate of the required amount for Austria increases the demand 800,000 bales. The prevailing prices for cotton in Bremen and other cotton centers in Germany are given by the American Ambassador at Berlin as from 13 to 16 cents per pound, after allowing 2 cents per pound for freight, insurance, &c.

Cotton has already begun to move to Germany and Austria. Two ships left New York last week with cotton cargoes destined to Bremen. Ten more have gone or are being loaded in New York, Charleston, Savannah, New Orleans and Galveston and will be under way in a few days for Bremen or for Copenhagen and Rotterdam, with Germany and Austria as the final destination.

There is also a demand for cotton in Italy, according to a report received from the American Embassy at Rome.

The one practical obstacle to the supplying of the demand is the scarcity of American boats. The Holland-America Line has refused to accept shipments of cotton to Rotterdam, and the fact that American boats are required, under the conditions imposed by Germany in the raising of the embargo, to bring back dyestuffs, cyanide, chemicals, &c., makes the demand for American bottoms greater than the supply.

Under date of the 9th inst. it was reported from London that Great Britain had announced officially that Egyptian cotton may be exported to neutral countries without any restrictions concerning its re-exportation.

The Italian Government, it is stated, has consented to allow the transit through Italy of American cotton destined for Switzerland.

COTTON AND OTHER SHIPMENTS TO GERMANY THROUGH HOLLAND.

Instructions to aid in the shipment of goods through Holland to Germany were made public by Secretary of Commerce Redfield on the 2d inst. Mr. Redfield's announcement was in the nature of a cablegram from Commercial Attache Erwin W. Thompson, who is at The Hague en route to his post at Berlin, as follows:

Under Dutch regulations the embargo or prohibition of export which has been placed upon certain articles needed by Holland does not apply to goods in transit, therefore transit is permitted for all shipments without exception that arrive in Holland destined for or consigned to Germany or elsewhere.

There are certain formalities which must be observed, namely merchants or agents must declare such shipments to be in transit either before or after the arrival of such cargoes at Dutch ports and secure a transit permit from

customs authorities at port of entry. In cases of shipments where declarations for transit are made after the arrival of cargo, it must be proved that the goods were destined for foreign countries before the arrival of the shipments.

Secretary Redfield states that if exporters and manufacturers are careful to observe the formalities described by Mr. Thompson, they will not only expedite their shipments to Germany but save themselves annoyance and expense.

On the 23d ult. the State Department at Washington, in announcing that safe shipment of cotton to Germany via Holland had been guaranteed, said:

The Department is in receipt of advice from the American Legation at The Hague that the Foreign Office of the Netherlands Government states that no difficulties will be presented to consignments of cotton in transit to Germany or to transshipments of cotton consigned to Dutch firms, and that before or upon arrival of shipments consigned to Dutch firms transit permits may be obtained by them from the Netherlands Government.

Under date of the 1st inst. Secretary Redfield gave out a cablegram concerning cotton shipments which he received from Commercial Attache Thompson, who has been instructed to expedite cotton from this country and shipments of dyestuffs from Germany to the United States:

The greatest trouble about cotton movements is caused by contraband, especially copper mixed with cotton cargoes. Recommend pure cargoes of cotton with no other freight, especially of tramp steamers.

Secretary Redfield takes occasion to state that "it is evident that shippers of cotton will do well to send unmixed cargoes and thereby find a market for a portion of the tremendous cotton crop."

GERMANY'S CONTRABAND LIST.

The list of articles declared contraband by Germany was made public by the State Department on the 6th inst., as follows:

The German declaration on contraband corresponds, as regards absolute contraband, to Article 22, Nos. 1 to 11, inclusive, of the Declaration of London, and as to conditional contraband, to Article 24, Nos. 1 to 15, inclusive, of the Declaration of London.

The German Government has declared its intention to apply these articles provided the other belligerents do not disregard them.

Article 22.—The following articles may, without notice, be treated as contraband of war under the name of absolute contraband:

- (1) Arms of all kinds, including arms for sporting purposes and their distinctive component parts.
- (2) Projectiles, charges and cartridges of all kinds, and their distinctive component parts.
- (3) Powder and explosives specially prepared for use in war.
- (4) Gun mountings, limber boxes, limbers, military wagons, field forges and their distinctive component parts.
- (5) Clothing and equipment of a distinctively military character.
- (6) All kinds of harness of a distinctively military character.
- (7) Saddle, draught and pack animals suitable for use in war.
- (8) Articles of camp equipment, and their distinctive component parts.
- (9) Armor plates.
- (10) Warships, including boats, and their distinctive component parts of such a nature that they can only be used on a vessel of war.

(11) Implements and apparatus designed exclusively for the manufacture of munitions of war, for the manufacture or repair of arms, or war material for use on land or sea.

Article 24.—The following articles, susceptible of use in war as well as for purposes of peace, may, without notice, be treated as contraband of war under the name of conditional contraband:

- (1) Foodstuffs.
- (2) Forage and grain, suitable for feeding animals.
- (3) Clothing, fabrics for clothing, and boots and shoes, suitable for use in war.
- (4) Gold and silver in coin or bullion, paper money.
- (5) Vehicles of all kinds available for use in war, and their component parts.
- (6) Vessels, craft and boats of all kinds; floating docks, parts of docks and their component parts.
- (7) Railway material, both fixed and rolling stock, and material for telegraphs, wireless telegraphs and telephones.
- (8) Balloons and flying machines and their distinctive component parts, together with accessories and articles recognizable as intended for use in connection with balloons and flying machines.
- (9) Fuel; lubricants.
- (10) Powder and explosives not specially prepared for use in war.
- (11) Barbed wire and implements for fixing and cutting the same.
- (12) Horseshoes and shoeing materials.
- (13) Harness and saddlery.
- (14) Field glasses, telescopes, chronometers and all kinds of nautical instruments.
- (15) Copper, unwrought and pig lead in blocks, sheets or pipes.

Notice is said to have since been received by the State Department from Berlin to the effect that the German Government has added aluminum and nickel to the list of conditional contraband. The notice stated that these additions to the conditional contraband list had been made by proclamation issued on Dec. 14 by the Imperial Government.

LICENSE REQUIRED BY GREAT BRITAIN FOR TRANSFER OF SHIPS.

According to cables from London on the 23d, an order in council has been issued, prohibiting the transfer of British ships to foreign registry unless a license for this purpose is obtained from the British Board of Trade. With regard to this announcement, the New York "Times" in a dispatch from Washington, dated the 23rd, said:

Neither the British Embassy nor the State Department had been notified to-night of the order in council issued at London, prohibiting the transfer of British ships to foreign registry unless a license for the purpose was obtained from the British Board of Trade. But officials directly concerned were not surprised that such an order had been issued and regarded it merely as a repetition of what has been virtually required by the British merchant shipping Act.

The opinion was expressed here that the new order in council was not intended as a drive at the ship transfer arrangements under the new ship registry law. On the contrary, it was believed, it was said, that the new order was intended to make definite and plain what the British Shipping Act required, because the new order appeared to be substantially what the existing British law required, which was that whenever a British ship was transferred to foreign registry the British registry should be closed. This ordinarily could be done by order of council or by notice to the British Board of Trade.

Up to date about 103 ships have been transferred from foreign to American registry under the new law. About 70 of these have been British ships and about 20 German ships. In the case of all the British ships the companies making the transfer were American-owned companies or American-controlled companies.

RESINOUS PRODUCTS, CAMPHOR AND TURPENTINE ON GREAT BRITAIN'S CONTRABAND LIST.

In an announcement on the 23d from Washington it was stated that Great Britain has decided that resinous products—camphor and turpentine are to be placed on the list of "absolute contraband." The British Embassy on that date notified the State Department of the receipt of a telegram from London to that effect. No date was given as to when it would become effective.

No intimation, it is stated, had been given in previous notices to this Government from Great Britain that resinous products of any sort would be included either on the conditional or the absolute contraband lists. The State Department sent notices to many American shippers, who inquired about the matter, that they could ship their resinous products without fear of having them seized as contraband of war. The reason for Great Britain's present action, while not specified in the Embassy's note to the State Department, was said to be the fact that the articles named are of use in one form or another for war purposes. One of the substances made from resin, it was explained, not only is largely used as a binder in shrapnel shells, but also enters into the manufacture of certain combustibles, while camphor is used in making smokeless powder, and turpentine has been used to produce synthetic camphor.

FRANCE TO PENALIZE TRADING WITH ENEMIES.

The New York "Commercial" of the 24th inst. is authority for the statement that commercial relations between France and her enemies are to be completely severed by a bill introduced in the Chamber of Deputies at Paris on the 23rd, which will make trading with German or Austrian subjects an offence punishable by imprisonment or heavy fine. The bill provides for imprisonment of from one to five years and a fine of from \$100 to \$4,000 for any person dealing commercially with the Republic's enemies.

AUSTRIA FIXES PRICE LIMIT ON POTATOES.

Maximum prices for which potatoes may be sold went into effect in Austria on the 23rd, we learn from the New York "Sun". The wholesale price of 220 pounds of potatoes is fixed at from nine to twelve kronen (\$3 60 to \$4 80). The measure provides for compelling the sale of potatoes by those found hoarding them and is enforceable by a fine not exceeding 5,000 kronen (\$2,000) or imprisonment.

It is also stated that the Stuttgart Chamber of Commerce has asked the German Government to introduce a Government monopoly in corn. There is yet no actual scarcity of corn and the Chamber of Commerce urges the step merely as a precautionary measure.

THE WOOL EMBARGO.

Despite reports made on the 8th inst. that Great Britain had decided to lift the embargo on Australian merino wool, bought during the present sales or at other times, and permit its exportation to the United States, provided satisfactory guarantees were furnished that the wool would not be forwarded to hostile countries, there is apparently no change in the stand of the English Government since the embargo was first announced a month or two ago. As indicating the uncertainty of woolen interests regarding the situation, the "Journal of Commerce" on the 12th inst. presented the views of a leading woolen manufacturer in the matter, quoting him to the following effect:

Great uneasiness prevails at present in wool-manufacturing circles here regarding the British embargo on wools necessary in the manufacture of woolen goods in this country. The manufacturers in the United States are especially troubled by the uncertainty which prevails in England at

present as to the policy to be pursued in this respect. Nobody knows, and the British Government will not definitely state when or under what conditions the embargo will be lifted.

The authorities in London in whom the discretion in this matter is vested seem unwilling to issue definite instructions on the subject, either to the American State Department, to the London agents of American manufacturers or to the British diplomatic or consular representatives in this country.

One day word is received that the embargo has been lifted under certain restrictions; the next day this is denied. And this has continued for weeks without anything really having been done. The result is that American manufacturers are all at sea and cannot properly make their plans for the coming season's trade.

The wool manufacturers in this country—individually and also through the National Association of Wool Manufacturers in Boston—have tried to obtain the help of the State Department in Washington in their endeavors to obtain some definite decision from the British Government, but without any practical results. The situation is acute and something must be done at once to relieve it.

A communication regarding the wool embargo of Great Britain, dated at London, Nov. 17, was announced by the "Journal of Commerce" of the 12th as having been received at the State Department. That paper says:

This communication stated that, although the British Board of Trade has repeatedly announced that no exceptions can be made in favor of the exportation from England of raw wool, its most recent decision holds that if it can be shown that the wool is quite unsuitable for army purposes "licenses for export to other destinations may be considered."

When American purchasers of wool or any other commodity, the export of which is prohibited from England at the present time, desire the assistance of the Consulate General at London in the matter of obtaining a special license, they should fill out a required form and at the same time supply an informal description of the circumstances showing, if possible, that the withdrawal of the commodity in question from Great Britain will not be likely to deplete British stocks or resources.

The communication sets forth that the principles on which applications for licenses to export wool and woolen goods are now being dealt with are set forth by the British Board of Trade in the following circular:

"Raw Wool, Shoddy Woolen and Worsted Yarn.—Licenses will in general be considered only when the goods are destined for British territory or allied countries. On production of convincing evidence (such as a certificate from the Bradford Conditioning House) that the wool is quite unsuitable for army purposes, licenses for export to other destinations may be considered.

"Cloth.—The exportation of khaki woolen cloth is absolutely prohibited (except for the military purposes of the Dominions).

"Women's dress stuffs and fancy cloths may go freely.

"Other woolen and worsted cloth will not be allowed to be exported if there is any possibility of using it for uniform purposes, and a Government committee is going through the applications with representatives of the Bradford, Leeds and Huddersfield chambers of commerce and of the army clothing factory with a view to deciding on export advice which cloths may go.

"Gloves, Socks, Jerseys and Underwear.—If these are at all likely to be useful for army purposes applications for licenses will only be considered for export to British territory and allied countries, and then only if supported by the Colonial Office or Foreign Office, as the case may be, or if there is good ground for the belief that the goods are destined for our own troops.

"It should be remembered that at the present time goods may be held to be possibly suitable for army purposes which would have been rejected for various reasons in time of peace, and licenses in respect of such goods may accordingly be refused. It should also be noted that in view of the very great demand for military purposes of our own and allied governments it is the duty of all manufacturers to ascertain what is required for military purposes and to devote all possible attention to obtaining and executing Government orders.

"Where licenses are granted they are now being issued through the Privy Council office on the recommendation of the trading with the enemy committee as rapidly as the circumstances will admit. It will be understood that the committee must be largely guided by the War Office.

"Application for a special license must be prepared on a form containing the following particulars:

"Particulars to be furnished by applicants for licenses to export goods of which the exportation is prohibited or restricted. (If the space provided in the form is not sufficient under any head, the particulars as to that head may be given on a separate sheet which should be attached to this form.)

"(a) The nature and quantity (or weight) and the value of the goods to be exported.

"(b) The name and address of the consignor.

"(c) The name and address of the person or persons to whom the goods are to be consigned.

"(d) The prospective port and date of shipments.

"(e) The ship or line by which the shipment is to be made.

"(f) The prospective port of discharge.

"(g) The reasons for the application.

"(h) A short description of the goods and of the packages in which they will be shipped (sufficient for the purposes of identification), and,

"(i) The name and address of the person or company to whom the license is to be sent."

"This form when filled out must be sent direct to: The Commissioners of Customs and Excise, Custom House, Lower Thames Street, London, E. O."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Fifty shares of National Bank of Commerce stock were sold at the Stock Exchange this week at 170. The last previous public sale of the stock was made at 165 in July. No bank or trust company stocks were sold at auction.

Shares. BANK—New York. Law. High. Close. Last previous sale.
50 Commerce, National Bank of. 170 170 170 July 1914—165

The last reported sale of a New York Produce Exchange membership was at \$550 a week ago; \$500 is now bid and none offered under \$600.

The renomination of Henry Clay Hall as a member of the Inter-State Commerce Commission was sent to the Senate by President Wilson on the 23d inst. Mr. Hall has served

on the Commission since early the present year; he was appointed to fill the unexpired term, to Dec. 31 1914, of Charles A. Prouty, who resigned to become Director of the Physical Valuation of Railroads.

A move to reconsider the action of the Senate last week in ratifying the international convention for safety at sea failed on the 22d inst.; the re-consideration of the resolution was held to be out of order, inasmuch as two executive sessions of the Senate had already been held since the vote on the resolution had been taken, thus tending to block its re-consideration. The convention was ratified by the Senate on the 16th inst. It is reported that some of the Government officials are of the opinion that the condition attached to the ratification, namely that the United States have the right to impose higher standards on all shipping in American waters than those imposed by the treaty virtually nullifies the agreement. This proviso was quoted in our issue of Saturday last, page 1807.

The Lever bill, providing for the Federal licensing of cotton and grain warehouses, was passed by the House on the 21st inst. by a vote of 219 to 97. The bill is a substitute for the measure passed by the Senate on Aug. 24; the Senate bill originally provided for the Federal licensing and inspection of cotton warehouses only, but as finally approved by that body it was made to apply to tobacco, naval stores, canned salmon, grain and flaxseed. The bill is intended to effect the establishment of uniform warehouses and uniform warehouse receipts for agricultural products throughout the country. In calls for an appropriation of \$100,000. It now goes to conference.

The House on the 18th by a vote of 149 to 130 refused to adopt a rule for the consideration of new legislation concerning the mails. The matter came up in a debate on the Post Office Appropriation bill; the amendments for which the rule was asked were recommended to the committee on Post Offices by Postmaster-General Burlison, and provided for a new method of computing and fixing salaries of postmasters, a new plan of weighing mails with reference to fixing the compensation for railway mail cars and a provision for an experimental installation of contract rural free delivery in one county in each State. The proposed change in the adjustment of the payments for railway mail cars and the carriage of the mails are embodied in a separate bill, passed by the House at the last session and sent to the Senate. The prospect that the Senate would postpone consideration of the bill led the House Committee to incorporate the proposition into other new legislation in the pending appropriation bill, and it was to carry all the new legislation into the bill that the rule was asked. On the first roll call on the 18th the vote was in favor of the rule, but a later vote resulted in its defeat. Owing to some misunderstanding and confusion as to the rule, Representative Henry, Chairman of the Committee on Rules, on the 19th brought in a new rule similar to that of the previous day; this rule eliminated the objectionable amendments as to rural free delivery, the reduction of Postmasters' salaries, &c., and retained merely the amendment in regard to fixing the compensation of railways for carrying the mails; the rule to make privileged this legislation was finally adopted on (the 19th) by a vote of 171 to 97, the House thus rescinding its action of the previous day on this point.

The Legislative, Executive and Judicial Appropriation bill was passed by the House on the 18th inst.; on the day of its passage an amendment proposed by Representative Hardy, which provides that hereafter members shall be allowed only the actual traveling expenses of themselves and dependent members of their families in coming from and returning to their homes at each session of Congress, instead of the mileage pay of twenty cents a mile, was adopted by a vote of 171 to 160. The Appropriations Committee had inserted in the bill a provision fixing the mileage at five cents, but this was lost with the adoption of the Hardy amendment. The bill carries an appropriation of \$36,000,000. It repeals the Act of 1909 providing for the taking of an agricultural census of the United States.

Thomas Lee McClung, more familiarly known as Lee McClung, died in London on the 19th inst. of typhoid fever. He had been ill for three months. Mr. McClung was a native of Knoxville, Tenn. He was in his forty-fifth year,

having been born in March 1870. He became Treasurer of the United States in October 1909, having been named as successor to Charles H. Treat, resigned. Mr. McClung was a Yale graduate of the class of 1892, and had been Treasurer of the University from 1904 until his appointment to the United States Treasurership. Earlier in life, following his graduation, he had been in the service of the St. Paul & Duluth Railroad Co. at St. Paul as paymaster; he had also been in the employ of the Southern Railway Co. and was Assistant to the Second Vice-President of the road in Washington from 1901 to 1902, when he became its Assistant Freight Traffic Manager at Louisville, in which capacity he served until 1904. Mr. McClung's resignation as Treasurer of the United States occurred in November 1912; a short time before that A. Piatt Andrew resigned as Assistant Secretary of the Treasury of the United States, the latter indicating that his action was due to differences in administration matters between himself and Secretary of the Treasury MacVeagh.

Governor Goldsborough of Maryland on Dec. 19 issued a proclamation declaring this Saturday (Dec. 26) a legal holiday. The State Executive acted, it is said, upon a request that was sent to him by a number of petitioners, and states that he believes that in declaring such a day a legal holiday there will be three consecutive days from work, and a much-needed rest and recreation will be afforded a large body of employees. The Governor also said in his proclamation that he hoped the people of Maryland would enter in and enjoy their Christmas, but hopes that they will not forget to fervently pray that peace may quickly come to our brothers across the seas.

The opinion of the New Jersey Supreme Court, upholding the constitutionality of the Pierce Bank Stock Act, was affirmed by the Court of Errors and Appeals at Trenton on the 10th inst. In announcing the decision of the latter Court, Chancellor Walker stated that a memorandum would be prepared by Justice Garrison modifying some of the expressions of the Supreme Court decision. The validity of the law, in so far as the question of legislative procedure was involved, was upheld in an opinion handed down by Chief Justice Gummere of the Supreme Court on Oct. 12; the opinion of the same Court upholding the constitutionality of the law was rendered on Oct. 30. This decision was given at considerable length in our issue of Nov. 7, page 1334. The law imposes a tax on the capital, surplus and undivided profits of the banks and trust companies.

At the annual meeting of Group VI of the New York State Bankers' Association held at the Hotel Martinique on the 17th inst., Pierre Jay, Chairman of the Board of the Federal Reserve Bank of New York, was the principal speaker. Mr. Jay addressed the bankers on the subject of the Federal Reserve system and the desirability of the entrance thereto of the State banking institutions. He also had something to say concerning the plans under consideration for the collection of checks. The meeting was attended by about fifty bankers. The counties in the Group are Westchester, Dutchess, Orange, Putnam, Rockland, Sullivan and Ulster. P. W. Shepard of the Mount Vernon Trust Co. was elected Chairman of the Group; Anson Baldwin of the First National Bank of Yonkers, was elected Secretary and Treasurer.

A digest of the documentary stamp tax has been prepared in pamphlet form by the National Bank of Commerce in St. Louis. The folder shows at a glance the rate of tax applying in the case of documents subject to tax, the list appearing in alphabetical order. A copy of the pamphlet will be sent to all making application for it.

The Christmas spirit has not been absent the present year in Wall Street and what is known as financial New York. Especially was it noticeable yesterday, when much of the day was given over to personal visiting and handshaking everywhere in the financial district, and an exchange of telephone messages of good-will between banking offices. Contrary to general impression, the disbursements to the employees of banks were generally large, as the announcements of the financial institutions disclose. All interests suffered from the business depression of the last twelve months, the European war and political legislation, and the stock brokerage and bond investment houses have keenly felt the slim business of the first half of the year and the entire stoppage of activities during the war, with the closing of the various exchanges throughout the country. The bond houses fared a little

better than the Stock Exchange firms, but the banks have been more fortunate. Wall Street is happy over the resumption of business, even if it is still "a long way to prosperity." Christmas gifts by the New York Stock Exchange concerns this year have taken the form of partial or entire restoration of salaries for those employees who have been retained and a resumption of employment for others who had been on enforced vacations. Outside of this, a few employees have been remembered with cash and other presents, this being the case with quite a few bond investment firms.

Some of the banks announcing yearly bonuses of employees salaries are the following: Central Trust Co., 50%; Astor Trust, Chase, Chemical and Citizens' Central National banks, Equitable, Fulton and Union trust companies, 10%; Bank of New York, 5% to 10%; Transatlantic Trust, 7½%; Brooklyn Trust, 7%; Bankers' and Mutual Alliance Trust companies, Chatham & Phenix, Union Exchange and Liberty National banks, and the New York Produce Exchange Bank, 5%, and the Corn Exchange Bank distributed \$40,000 among its employees. Other institutions which have distributed bonuses but have not announced the amount included: Bowery, Chelsea Exchange, Pacific and Metropolis banks; National Butchers' & Drovers', Garfield, Harriman, Mechanics & Metals, Market & Fulton and Merchants' National banks; Metropolitan Trust, International Banking Corporation, while the Empire and Guaranty Trust companies and the Gotham National are profit-sharing. Several institutions, like the Columbia Trust Co., National City Bank, National Bank of Commerce, First National and others, do not give Christmas bonuses, but provide for their employees' benefit insurance, pension and educational funds.

Employers in and out of the financial district are requested to apply to the Wall Street Employees' Relief Committee, Room 109, 20 Broad Street, this city, for office help of all kinds. Positions are urgently sought for former employees of the Stock Exchange houses. No fees are charged. The committee's work is entirely benevolent and is the organized effort of members of the New York Stock Exchange and investment houses in financial circles.

J. S. Alexander, President of the National Bank of Commerce of this city, has been confined to his home on account of ill-health for five weeks. Mr. Alexander will probably return to his office next week if his condition sufficiently improves.

A dividend of \$1 per share has been declared out of the income on certificates of beneficial interest of the old Knickerbocker Trust Co., issued under the terms of the merger agreement between that company and the Columbia Trust Co. The dividend is payable Jan. 2 to certificate holders of record Dec. 24.

The Fidelity Trust Co. of this city is sending out to stockholders a Christmas dividend of \$2 per share in addition to the customary semi-annual dividend of 3%. To its friends and customers the institution is distributing a pretty desk blotter bearing the following inscription: "Cordial greetings to old friends tried and true and to those yet to come, 'a Merry Christmas and a Cheerful New Year' is extended, with the earnest hope for *Universal Peace and Prosperity*—the old-time sentiment of fraternal good will." Samuel S. Conover is President and Andrew H. Mars, Secretary.

George G. Milne Jr. of the trust department of the Lincoln Trust Co. of this city has conceived the idea of a "traveling library" for banks and trust companies. This scheme of circulating books is one of the privileges of the New York Public Library and under the arrangement several books on given subjects are secured for a stated time. The introduction of the plan in the Lincoln Trust Co. met with a hearty reception which has enabled all members of the official and clerical staff to secure for reading or study a larger selection of books than would be possible or practicable to purchase for one's permanent library.

President O. Howard Wolfe, of the American Institute of Banking, completed on Dec. 16 another of his lecture tours on "Changes under the Federal Reserve Act." He addressed chapters of the Institute in Pittsburgh, Buffalo, Syracuse, Dayton, Cincinnati and Columbus, Ohio. While in Syracuse Mr. Wolfe also addressed a body of Syracuse University students on "Economics." In speaking of the Federal Reserve Act in his lectures, Mr. Wolfe stated that "One of the things which the new Federal Reserve Act will effect is a

system of better banking. The banker will look not only to the value of the security but he will look closely to the purpose of the loan. He will become a scientifically trained banker."

At the annual meeting of the stockholders of the Bankers Trust Co. of this city on Jan. 14 action will be taken on the question of amending the by-laws so as to provide for a board of twenty-eight members instead of thirty as at present.

A statement of the assets and liabilities of the failed Stock Exchange house of J. F. Pierson Jr. & Co. was made public on the 16th inst. by Ralph Wolf, the assignee. The assets are given as approximately \$190,050 and the liabilities \$184,500. The assets consist of the following items: Cash, \$2,300; equity in bank loans, \$84,000; securities on hand, \$19,000; equity in stock loans, \$3,400; equity in Stock Exchange seat, \$37,000; furniture, fixtures, &c., \$350; bills and accounts receivable, \$44,000. In determining the liabilities Mr. Wolf stated that he had liquidated the customers' accounts as of closing prices of July 31 1914. The Court, he said, might hold that some other method of liquidation should have been adopted, in which event the liabilities might either be increased or decreased. The assignee also stated that the bills and accounts receivable are given as they appear upon the books of the concern, and that their value is entirely unknown to him. The failure of the firm was announced in these columns Dec. 12.

The payment of approximately \$360,000 to the depositors of Max Kobre's private bank, which was closed by the State Banking Department in August last, was begun by State Bank Superintendent Eugene Lamb Richards on the 18th inst, orders having been granted by the United States District Courts of New York and Brooklyn to pay 10% dividend to the depositors of this defunct bank. There are approximately 12,000 depositors in Manhattan, 9,000 in Brownsville and 1,000 in Williamsburgh. When Superintendent Richards applied to the United States District Court Judge Hough of New York for the payment of this dividend in New York and Williamsburgh, it was agreed that the depositors would be paid in cash. This plan has been followed in Brownsville. Only those depositors who have filed claims up to the 19th have been paid at this time. The depositors who failed to file their claims by that date will be required to wait until after those who have already signed have been paid.

The First National Bank of the Borough of Brooklyn celebrated its fiftieth anniversary on Tuesday last, it having been organized as a national bank on Dec. 22 1864. During the half-century the institution has paid out over \$3,000,000 in dividends. It has a capital of \$300,000, surplus and undivided profits of \$670,000, deposits of more than \$4,000,000 and aggregate resources of \$5,480,000. The present officials of the bank are Joseph Huber, President; John W. Weber, Vice-President; William S. Irish, Vice-President and Cashier, and Ansel P. Verity, Assistant Cashier. Among its directors are some of the most prominent men in the city.

James Moffett, President of the Hamburg Savings Bank of Brooklyn and President of the Ridgewood Bank until it was merged with the Jenkins Trust Co. in 1906, died in this city on the 10th inst.

Another step toward the mutualization of the Prudential Insurance Co. of America was taken on the 22d inst., when Chancellor Walker signed an order at Trenton authorizing the company to purchase the 40,000 outstanding shares of stock, par \$50, for \$455 a share. The plan was formally ratified by the stockholders in October and by the policyholders on Dec. 7. Minority stockholders not assenting to the plan will have thirty days within which to appeal from the Chancellor's order. In the event of there being no appeal from the Chancellor's order within that time, President Forrest F. Dryden will notify the stockholders of the action of the Court, and also of the fact that the company is prepared to purchase all stock at the price indicated above. When all the outstanding stock has been purchased and transferred to the trustees, the Prudential will automatically become a mutual company, the control of whose affairs will be vested in the policyholders instead of the stockholders. The order of Chancellor Walker was signed after John K.

Gore, Vice-President of the company, had testified that after the payment to the stockholders of the \$18,200,000 required the company would have remaining a surplus amounting to from \$15,800,000 to \$22,800,000, according to the basis on which it is estimated. Mr. Gore's testimony also included a comparative statement showing the condition of the Prudential Dec. 31 1913, and its probable condition Dec. 31 1914. This comparison, according to the Newark "News," indicated an approximate increase for the year of \$40,000,000 in assets, \$31,500,000 in liabilities and \$8,500,000 in surplus. The "News" also says:

Assets of the Prudential last December, as testified to by Mr. Gore, were \$323,167,248 90. The estimated assets at the close of the present year will be \$363,000,000. Liabilities last December were \$297,522,790 23. They are estimated this year at \$329,000,000. The surplus last year was \$23,644,458. This year it is estimated at \$32,000,000, which Mr. Gore believed was a conservative prediction.

Continuing his testimony, Mr. Gore pointed out that the surplus from participating policies, after retaining certain amounts as a contingency surplus for the protection of the company's obligation, has been apportioned between participating policies as a class and the stockholders of the company the amount apportioned to participating policies being set aside as a liability from which dividends to participating policy-holders have been paid, and the amount apportioned to stockholders being held and added to the contingency surplus of the company.

Ralph Lovell, former paying teller of the First National Bank of Edgewater, N. J., who disappeared early last May, was brought back from London on the 6th inst., having been apprehended in September by Scotland Yard detectives. He is charged with the larceny of \$130,000 of cash and securities of the bank. He pleaded not guilty to the charge on the 7th inst. before Judge Rellstab in the United States District Court at Trenton and was held in the Mercer County Jail in default of bail.

President Eisele of the institution is quoted as saying: "The bank is all right. The securities are of no value; he was bonded for \$10,000, which has been paid, and the directors of the bank paid the balance. The Banking Department has been over the vaults and books and found that we are all right."

Mr. Grange Sard, President of the Union Trust Co. of Albany, N. Y., since its organization in 1902, will become Chairman of the board of directors at the next meeting of the board. Thomas I. Van Antwerp, Vice-President of the company, will succeed Mr. Sard in the presidency.

An additional dividend of 10% was paid on Dec. 9 to the depositors of the failed Traders' National Bank of Lowell, Mass. This brings the total paid to 60%, a dividend of 50% having, it is stated, been paid several months ago. The bank was closed in October 1913.

On the 9th inst. the Executive Council of Massachusetts granted a pardon to John A. Hall, former Treasurer of the Southbridge Savings Bank of Southbridge, Mass. As previously mentioned in these columns Hall was sentenced in May 1910 to serve a term of from twelve to fifteen years, following his conviction on an indictment alleging the larceny of \$104,000 of the bank's funds.

Edward F. Beale has been elected a director of the Franklin National Bank of Philadelphia, succeeding Edward T. Stotesbury, resigned.

George K. Johnson, President of the Penn Mutual Life Insurance Company, on the 15th inst. was elected a director of the Fourth Street National Bank of Philadelphia.

Eugene Zimmerman, railroad capitalist, died suddenly at his club in Cincinnati on Sunday last. Mr. Zimmerman was born in Vicksburg, Miss., on Dec. 17 1845, and, although of Southern birth, he espoused the Union cause and fought throughout the war. He was a well-known figure in the railroad world, chiefly in connection with Cincinnati Hamilton & Dayton RR. affairs. Mr. Zimmerman was a director in several banks and in many other corporations; also a member of many clubs in Cincinnati, New York and London, England. He was a 32d degree Scottish Rite Mason and a noble of the Mystic Shrine.

Edward P. Russell, of the firm of Russell, Brewster & Co. of Chicago, resigned on the 15th inst. as a director of the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank of Chicago because of the provision in the Federal Reserve Act which prohibits officers, directors and employees of banks in the

Federal Reserve System from having any interest in business with such banks.

J. B. Hawley has been appointed Assistant Manager of the bond department of the Chicago Savings Bank & Trust Co. of Chicago. Mr. Hawley has been identified with the bank for about five years, having served part of this time as the Wisconsin representative.

James R. Wylie resigned as President of the Grand Rapids National Bank and the City Trust & Savings Bank of Grand Rapids, Mich., on the 14th inst. The action was due to ill-health, he having been confined to his home for over a year. He became a director of the National City in January 1898 and in February of that year was elected Cashier of that institution; in May 1902 he was elected President of the bank. When the National City and the Grand Rapids National Bank consolidated in 1910, he was retained as President of the enlarged Grand Rapids National City Bank. He has served as President of the City Trust & Savings Bank since its organization in 1905.

At the annual meeting of the directors of the Grand Rapids Trust Co. of Grand Rapids, Mich., held on the 8th inst., A. W. Hompe was elected a Vice-President. As stated last week, R. D. Graham, who was elected President of the institution last July, assumed his duties on the 15th inst.

Wyman L. Paxson, for six years Assistant Cashier of the Commercial National Bank of Saginaw, Mich., has been chosen Cashier of the institution, succeeding the late Asa W. Field.

With the first of the new year the official staff of the Northwestern National Bank of Minneapolis will be augmented by the addition of W. E. Briggs as Vice-President. Mr. Briggs is now Vice-President of the Stock Yards National Bank of South St. Paul, with which he has been connected for some years, and is also manager of the St. Paul Cattle Loan Company of South St. Paul. He has the reputation of being one of the most expert bankers west of Chicago on the question of cattle loans and the live stock industry. In the Northwestern National he will head a department which will handle the bank's greatly increasing cattle paper business and will direct educational work in behalf of diversified farming and the greater production of live stock. In its monthly Review for December, the bank, in announcing the forthcoming addition of Mr. Briggs to its executive ranks, says:

It has always been the policy of this bank to keep pace in resources and facilities with the development of its territory. Following this line its capital has been increased from time to time, the latest increase being \$1,000,000, paid in on Nov. 16 of the current year, making the total capital, surplus and profits \$6,900,000. It now appears that, considering the growth of diversified farming, and particularly the greatly increased investment in live stock—the development of which interests are vital to the continued prosperity of the country—this bank is warranted in further increasing its facilities for taking care of its many customers, who will, the Review believes, be glad to avail themselves of the service provided by this addition to the official staff. It is a matter of gratification to the Review to introduce to its readers Mr. Briggs as a Vice-President of the Northwestern National Bank, believing that there is no one in closer touch with or better known to banking and live stock interests in this territory.

The acquisition of the deposits, good-will and business of the Guardian Trust Co. of St. Louis by the American Trust Company of that city was announced on the 19th inst. The merger became effective on the 21st inst.; the combined business is conducted under the name of the American Trust Company. The Guardian Trust Co. was formed in March by interests in the Commonwealth Trust Co. to take over the quick assets of the latter and continue the business theretofore conducted by the Commonwealth. It was stated at the time that the Commonwealth would no longer take deposits or engage actively in general banking business, but retain the ownership of the building and other property assets, which it was said, while of great value, were what might be termed "slow" from a banking standpoint. In announcing the terms whereby the Guardian is merged with the American Trust, the St. Louis "Republic" says:

The notice sets forth that the directors have agreed to transfer to the American Trust Company all the assets, under the conditions of an agreement dated December 18. Stockholders are to receive \$50 per share on or before December 24, this year, and \$25 per share on or before four months from December 24, with interest at the rate of 5% from that date.

The balance of the payment is to be made only through the liquidation of securities, and what is liquidated must be paid on or before January 1 1916, with interest at 5%, providing the securities to be liquidated yield that amount. Otherwise the interest payments will be what they actually yield. It is understood the price will yield holders of the stock \$125 a share.

About half of the \$1,000,000 stock of the Guardian Trust is held by the Commonwealth Trust Company and the remainder is divided among 110 individuals. By far the greater part of the stock is owned by the members of the syndicate which organized the company. It was stated that already 90% of the Guardian stock has been deposited with the American Trust Co. The Commonwealth Trust Co. continues in a state of gradual liquidation.

Former Judge Daniel G. Taylor, who had been President of the Guardian since its organization, resumed the practice of law this week. J. C. Van Riper continues as President of the American Trust Co. The board of the latter, it is understood, contains an equal number of directors from the consolidating companies. The capital of the Guardian Trust Co. was \$1,000,000 in \$100 shares; its deposits were considerably over \$3,000,000; the American Trust Co., likewise, has a capital of \$1,000,000; it is understood that no increase in the amount is contemplated. Its deposits before the merger were somewhat over \$3,000,000.

Louis P. Christophersen has purchased 200 shares of the Jefferson-Gravois Trust Co. of St. Louis. Mr. Christophersen was formerly a director of the institution, but withdrew when he sold his holdings in it about two years ago, at the time the Bankers Trust Co. purchased an interest in the company. The stock which he now acquires is secured from the receiver of the Bankers' Trust, Leon W. Quick. The Jefferson-Gravois Trust Co. has a capital of \$100,000. It is stated that there is a likelihood of the reorganization of the institution. Mr. Christophersen is President of the St. Louis Coffee & Spice Co.

Lytle H. Hudson, President and organizer of the Stock Yards Bank of Louisville, Ky., and a prominent live-stock broker, died on the 19th inst. in that city. Owing to poor health, about three years ago Mr. Hudson retired from active management in the bank, though he retained his position as President until the time of his death. Mr. Hudson has been the bank's chief executive since 1904, when the bank was organized.

The organizers of the proposed American Bank & Trust Company of Savannah, Ga., with \$200,000 capital, made application for a charter to the Secretary of State in Atlanta on the 11th inst. All of the stock, it is stated, has been subscribed. W. V. Davis will be the President, H. C. Anderson Vice-President and Valmore Lebey Secretary and Treasurer. These three men having been active in forming the new company. It is planned to begin business about Jan. 10. Previous mention of the movement was made in the "Chronicle" of Nov. 14.

J. W. Milner, heretofore Assistant Secretary and Treasurer of the Cattlemen's Trust Co. of Fort Worth, Tex., has been elected Secretary and Treasurer of that institution.

The Crown City Savings & Trust Co. of Pasadena, Cal., has received authority from the State Banking Department to change its name to Crown City Trust & Savings Bank.

Hon. Robert Jaffray, recently elected President of the Imperial Bank of Canada, died on the 16th inst. at his home in Toronto after an illness of four days. He was eighty-three years old. Mr. Jaffray was born in Scotland and at the age of 21 years located in Canada. He was elected a director of the Imperial Bank in 1885 and in 1906 he was chosen as Vice-President, in which office he served until Nov. 25 last, when he was elected President, succeeding the late Daniel R. Wilkie. He was also President of the Globe Printing Co. at the time of his death. He had likewise been associated with numerous other interests and represented the interests of the Canadian Government on the board of the Northern Railway Co. In addition to serving as President of the Globe Printing Co. and the Imperial Bank, he was also President of the Montreal Investment & Freehold Co., and was a director of a number of organizations.

The fortieth annual statement of the Bank of Ottawa (head office, Ottawa, Canada), presented at its annual meeting on the 16th inst., is a most creditable one considering the condition of affairs in the Dominion, owing to the European war. While the net profits for the year, viz., \$620,691, were not as large as in 1913, yet the sum earned was 15.40% on the paid-up capital of \$4,000,000 on which the bank paid its shareholders its customary 12% dividend, amounting to \$480,000. The bank has aggregate resources of \$53,529,920, of which \$16,180,800, or over 30%, are in

liquid form. Hon. George Bryson was re-elected President and John E. Fraser, Vice-President. George Burn is General Manager and D. M. Finnie, Asst. General Manager.

In its statement for the year ending Nov. 30 1914 the Royal Bank of Canada (head office, Montreal), while showing, like all other Canadian banks whose statements have come to hand, a slight falling off in its profits, on the whole reflects a highly satisfactory condition. The net earnings for the twelve months were \$1,886,142, compared with \$2,142,100 in 1913, which goes to show that, no doubt, the bank's policy for the year was directed towards maintaining a strong position, and to do this profits were necessarily sacrificed. On its capital of \$11,560,000 the bank earned 16.3%, out of which it paid its customary 12% in dividends, amounting to \$1,387,200. The rest account or Reserve Fund now shows a total of \$12,560,000. In deposits the institution held its own, the totals being \$138,587,909, as compared with \$138,177,662 in 1913. Its total assets amounted to \$179,404,054. H. S. Holt is President and Edson L. Pease, General Manager.

The Bank of Vancouver of Vancouver, B. C., suspended payment on the 14th inst. In a statement the directors said that they had been obliged to suspend owing to several causes, among which were widespread and damaging rumors resulting in the loss of public confidence, and heavy withdrawals of deposits, inability to quickly collect outstanding loans and failure to obtain financial assistance in the crisis. The statement adds:

Since the failure of the Dominion Trust Company, which shook public confidence, the Bank of Vancouver has failed to receive even a reasonable measure of support. Without doubt this is largely attributable to the damaging rumors which have been persistently circulated regarding the bank during the past month or two. To illustrate the nature of these rumors it can be stated that many depositors of the bank and others interested in its welfare have been advised, some of them anonymously, to discontinue their business with the institution. The direct effect of these rumors caused very heavy withdrawals of deposits, which an institution much stronger than the Bank of Vancouver could not have continued to meet because of the impossibility readily to collect loans under prevailing conditions, notwithstanding the fact that vigorous and persistent efforts were made to do so. In addition to affecting seriously the bank's policy of collecting, which was being pursued, the war indefinitely postponed negotiations toward securing additional capital for the bank, and it has since been impossible to resume these negotiations.

When it became evident that funds would be required to meet depositors' demands, every possible effort was put forth to secure assistance, and it was only after exhausting every available source that the directors reluctantly decided to suspend business.

The directors are confident that the depositors will be paid in full, as the assets are ample, but in view of existing conditions some time will be required for full realization. The assets at the close of business yesterday amounted to approximately \$1,098,000, of which about \$70,000 is made up of cash, checks, bank balances and deposit with the Government at Ottawa as security for note circulation. The liabilities are composed of deposits totaling \$379,000 and notes in circulation, \$325,000.

Attention is here directed to the fact that on Nov. 30 1913 a little more, than a year ago, the bank's total deposits amounted to \$1,507,000 and notes in circulation \$373,000. These figures are indisputable evidence of the large reduction which has taken place in the bank's liabilities during the past year.

On Dec. 9 announcement was made that the bank had withdrawn from the Vancouver Clearing House, this being taken as an indication of its probable cessation of business. The institution was organized in March 1910. Some months ago, according to the Montreal "Gazette," it was admitted that the bank's capital had been impaired and steps were taken to adjust the position. The rest account was wiped out and the paid-up capital materially reduced in the process. Ewing Buchan, for many years manager of the Bank of Hamilton at Vancouver, has been appointed curator of the Bank of Vancouver during its liquidation.

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 10 1914:

GOLD.

This week the influx of gold to the Bank of England from abroad was again only moderate. Receipts were announced as follows:

Dec. 3--£678,000 in bar gold.	Dec. 5-- 7,000 in bar gold.
3-- 48,000 " U. S. gold coin.	8-- 85,000 " bar gold, &c.
4-- 9,000 " U. S. gold coin.	9-- 48,000 " bar gold, &c.

A further £1,000,000 was set aside on account of the Treasury Currency Note Reserve, making a reduction on balance of £125,000. The total set aside as above now amounts to £15,500,000.

The following official notification has been made:

"The Government of the Commonwealth of Australia having agreed to receive on behalf of the Bank of England deposits of gold, the Bank is prepared to purchase, on the basis of £3 17s. 9d. per ounce standard, such gold bullion as may be deposited to its order in the name of the Commonwealth Treasurer. The gold is to be deposited with the Federal Treasury at Melbourne, and with the Commonwealth Bank at the capital cities other than Melbourne.

"The Bank of England is also prepared to purchase sovereigns of legal-tender weight deposited as above in the name of the Commonwealth Treasurer."

An advance of a sum representing 97% of the value of the gold bullion and of the sovereigns is to be paid on account, and the balance adjusted on delivery of the gold in London, after deduction of the expenses of shipment, &c., to this country.

The use of the word "purchase" in regard to sovereigns suggests an unusual method of dealing with coin legally current throughout the British Empire.

As, however, it is intended that coins of legal current weight thus deposited should change hands on the basis of their face value, the arrangement merely affords facilities for placing sovereigns to the credit of the Bank of England in Australia, subject to reimbursement of the expense attaching to transit home.

The net import of gold into India for the month of November, 1914, was \$5,600 (approximately).

SILVER.

The tone has continued fairly good. Purchases on account of China have afforded some competition, and have put a little animation into the market. The demand for this quarter arises from the approach of the Chinese New Year, the date of which is always fixed to fall when the moon is at its full nearest to Feb. 12. On the next occasion the New Year commences on the 14th of February 1915.

The recurrence of this festival each year is accompanied with a settlement of outstanding accounts between the Chinese. They are keen speculators, and holders of cash naturally attempt to tighten rates at this period, and silver has to be bought in this market as a counter stroke.

The silver may or may not be shipped actually to China. In any case, buying goes on more or less until the contending parties come to terms.

For this reason, any hardening effect upon prices from these purchases, made just before the Chinese New Year may prove but temporary, for the silver thus acquired, or a portion of it, may be re-sold when the cash holder has lost his power to squeeze.

The amount of supplies each day this week has been singularly unequal, and as demand also has been erratic, the result was curious. The price has risen when supplies have been large and fallen when they were exceptionally small.

The Indian bazaars ceased to take much interest when the price reached 23 1/4 d. on Dec. 7, and China buying orders did not suffice to maintain the rate.

Indian currency returns have been issued as follows:

	Nov. 30.	Dec. 7.
Notes in circulation	61.19 Lacs	60.39 Lacs
Reserve in silver coin	30.68 "	30.00 "
Gold coin and bullion	8.86 "	8.74 "
East Indian securities	10.00 "	10.00 "
Gold in England	7.65 "	7.65 "
Securities in England	4.00 "	4.00 "

The stock in Bombay is 4,100 bars, as compared with 3,800 last week. A shipment of 200,000 ozs. has been made from San Francisco to Hongkong during the week.

Quotations for bar silver, per ounce standard:

Dec.	Quotation	Bank rate	5%
4-23	cash	Bar gold, per ounce standard	77s. 9d.
5-23	1-16 "	French gold coin, per ounce	Nominal
7-23	1/4 "	German gold coin, per ounce	Nominal
8-23	1/4 "	U. S. A. gold coin, per ounce	Nominal
9-23	1-16 "		
10-23	1/4 "		

The quotation to-day for cash delivery is 1-16d. above that fixed a week ago.

DEBT STATEMENT OF NOVEMBER 30 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1914. For statement of Oct. 31 1914 see issue of Nov. 21 1914, page 1514; that of Nov. 30 1913, see issue of Dec. 27 1913, page 1814.

INTEREST-BEARING DEBT NOV. 30 1914.

Title of Loan	Amount Issued		Amount Outstanding		Total
	Interest Payable	Registered	Coupon	Total	
2s, Consols of 1930	Q.-J. 646,250,150	643,689,150	3,161,000	646,250,150	
3s, Loan of 1903-18	Q.-F. *198,792,660	46,473,520	17,471,940	63,945,460	
4s, Loan of 1925	Q.-F. †162,315,400	101,274,900	17,215,000	118,489,900	
2s, Pan. Canal Loan 1906	Q.-F. 54,631,980	54,609,080	22,900	54,631,980	
2s, Pan. Canal Loan 1908	Q.-F. 30,000,000	29,678,920	321,080	30,000,000	
2s, Pan. Canal Loan 1911	Q.-S. 50,000,000	40,398,200	9,601,800	50,000,000	
3s, Pan. Canal Loan 1913	J.-J. 4,635,820	4,015,800	620,020	4,635,820	
2 1/2s, Post. Sav. bds. 1914	J.-J. 872,240	769,560	102,680	872,240	

Aggregate int.-bearing debt... 1,147,498,250 920,309,130 48,516,420 968,825,550

*Of this original amount issued, \$132,449,900 has been refunded into the 2% Consols of 1930 and \$2,397,300 has been purchased for the sinking fund and canceled. † Of this original amount issued, \$43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded loan of 1891, continued at 2% called May 18 1900, interest ceased Aug. 18 1900	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	569,300 00	568,250 00
Refunding certificates, matured July 1 1907	13,160 00	13,130 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,590 26	903,550 26

Aggregate debt on which interest has ceased since maturity... \$1,526,750 26 \$1,525,630 26

DEBT BEARING NO INTEREST.

	Oct. 31.	Nov. 30.
United States notes	\$346,681,016 00	\$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	16,026,788 00	15,269,375 50
Fractional currency, less \$8,375,934 estimated as loss or destroyed	6,851,797 90	6,851,797 90

Aggregate debt bearing no interest... \$369,612,754 40 \$368,855,341 90

RECAPITULATION.

	Nov. 30 1914.	Oct. 31 1914.	Increase (+) or Decrease (-).
Interest-bearing debt	\$968,825,550 00	\$968,825,550 00	
Debt interest ceased	1,525,630 26	1,526,750 26	-\$1,120 00
Debt bearing no interest	368,855,341 90	369,612,754 40	-\$757,412 50
Total gross debt	\$1,339,206,522 16	\$1,339,965,054 66	-\$758,532 50
Cash balance in Treasury*	238,771,219 32	257,666,763 89	-\$18,895,544 57
Total net debt	\$1,100,435,302 84	\$1,082,298,290 77	+\$18,137,012 07

* Includes \$150,000,000 reserve fund. Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in

the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Nov. 30 of \$1,339,206,522 16, and a net debt (gross debt less net cash in the Treasury) of \$1,130,435,302 84.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of September, October, November and December 1914.

	Sept. 1 1914.	Oct. 1 1914.	Nov. 1 1914.	Dec. 1 1914.
Holdings in Sub-Treasuries—	\$	\$	\$	\$
Net gold coin and bullion	272,875,755	272,336,020	256,914,219	251,062,788
Net silver coin and bullion	17,432,104	16,057,609	16,471,559	34,999,130
Net United States Treas. notes	12,576	5,211	8,611	9,155
Net legal-tender notes	7,427,272	9,706,776	11,777,297	27,703,240
Net national bank notes	25,437,944	27,015,607	37,949,831	69,950,581
Net subsidiary silver	21,924,920	21,493,978	21,174,024	21,015,502
Minor coin, &c.	2,349,267	2,497,958	2,056,317	2,306,702
Total cash in Sub-Treasuries	347,459,838	349,113,159	345,651,858	407,047,038
Less gold reserve fund	150,000,000	150,000,000	150,656,106	151,324,589
Cash balance in Sub-Treasuries	197,459,838	199,113,159	194,995,752	255,722,449
Cash in national banks	68,455,577	65,887,139	65,742,795	72,931,150
To credit Treasurer of U. S.	6,360,756	6,854,322	6,854,322	8,773,733
To credit disbursing officers	74,816,333	72,741,461	72,597,117	81,705,083
Total	383,187,500	382,481,730	380,190,286	502,166,600
Net cash in banks, Sub-Treas.	276,108,041	275,676,350	272,467,163	342,448,892
Deduct current liabilities a	139,160,553	147,705,198	154,124,559	155,335,779
Balance	136,947,488	127,971,152	118,342,604	187,113,113
National bank redemption fund	15,447,088	15,766,843	20,702,628	113,611,269
Available cash balance	121,500,400	112,204,309	91,639,976	73,501,844

a Chiefly disbursing officers' balances. x Includes \$3,473,622 85 silver bullion and \$2,306,702 30 minor coin, &c., not included in statement "Stock of money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings:	Trust Fund Liabilities:
Gold coin and bullion	Gold certificates
Silver dollars	Silver certificates
Silver dollars of 1890	Treasury notes
Total trust fund	Total trust liabilities
Gen'l Fund Holdings:	Gen'l Fund Liabilities:
In Treasury offices:	In Treasury offices—
Gold coin	Disburs. officers' bals.
Gold certificates	Outstanding warrants
Standard silver dollars	Outst'g Treas. checks
Silver certificates	Outstand'g int. checks
United States notes	P. O. Dept. balances
Treas. notes of 1890	Postal savings bals.
Cert. checks on banks	Judicial officers' balances, &c.
National bank notes	National bank notes:
Subsidiary silver coin	Redemption fund
Fractional currency	Redemption of additional circul'g notes
Minor coin	Nat. bank 5% fund
Silver bullion	Assets of failed national banks
Tot. in Sub-Treas'ies	Misc. (exchanges, &c.)
In Nat. Bank Depositories:	Total
Credit Treas. of U. S.	Subtract: Checks not cleared
Credit U.S. dis. officers	Total in Nat. Bank Depos:
Total in banks	Judicial officers' balances, &c.
In Treas. Philippine Islands:	Outstanding warrants
Credit Treasurer U.S.	Total in banks
Credit U.S. dis. officers	In Treas. Philippines—
Total in Philippines	Disburs. officers' bals.
	Outstanding warrants
	Total
	Total liab. against cash
	Cash Bal. & Reserve
	Total cash reserve
	Made up of—
	Available
	and
	Reserve Fund:
	Gold and bul
	Grand total

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT APPROVED.

- The Bank of Sumter, S. C., into "The National Bank of Sumter", Capital, \$200,000.
- CHARTERS ISSUED TO NATIONAL BANKS DEC. 4 TO DEC. 15, 10,659—The Farmers National Bank of Holdenville, Okla. Capital, \$25,000. G. L. Benson, President; W. H. Ambrose, Cashier. (Conversion of The Farmers State Bank of Holdenville, Okla.)
- 10,660—The National Bank of South Carolina of Sumter, Capital, \$200,000. C. G. Rowland, President; G. L. Warren, Cashier. (Conversion of The Bank of South Carolina, Sumter, S. C.)
- 10,661—The First National Bank of Newsome, Tex. Capital, \$25,000. W. B. Sellers, President; Lewin Gee, Cashier. (Conversion of The First State Bank of Newsome, Tex.)
- 10,662—The First National Bank of Spencer, N. C. Capital, \$25,000. R. C. Jones, President; T. E. Johnston, Cashier. (Succeeds Spencer Branch of Wachovia Bank & Trust Co.)
- 10,663—The Peoples National Bank of Chester, S. C. Capital, \$50,000. G. B. White, President; W. A. Cordill, Cashier. (Conversion of The Peoples Bank of Chester, S. C.)

10,664—The Central National Bank of San Angelo, Tex. Capital, \$25,000. C. C. Walsh, President; C. C. Kirkpatrick, Cashier. (Conversion of The San Angelo Bank & Trust Co., San Angelo, Tex.)
 10,665—The Ada National Bank, Ada, Minn. Capital, \$25,000. A. J. Johnson, President; A. W. Austin, Cashier.
 10,666—The First National Bank of Schellburg, Pa. Capital, \$25,000. J. A. Scheller, President; W. C. Keyser, Cashier.

VOLUNTARY LIQUIDATION.

10,312—The Fowler National Bank, Fowler, Cal., November 14 1914. Liquidating committee, The board of directors of the national bank. Absorbed by the First National Bank of Fowler, No. 7,390.
 9,962—The Lawton National Bank, Lawton, Okla., December 9 1914. Liquidating agent, A. B. Dunlap, Lawton, Okla.

RESUMPTION OF BUSINESS.

5,603—The American National Bank of Pensacola, Fla., which was placed in the hands of a receiver on September 2 1914, was restored to solvency and permitted to resume business on November 30 1914.

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1914 and 1913 and for the five months of the fiscal years 1914-15 and 1913-14.

Receipts—	Nov. 1914.	Nov. 1913.	5 Mths. 1914.	5 Mths. 1913.
Customs	16,924,407 70	21,173,627 85	92,841,951 54	137,097,778 45
Internal Revenue—				
Ordinary	24,359,962 74	29,199,311 72	132,162,773 32	136,650,018 70
Corporation and income tax	260,706 23	243,815 31	8,732,287 72	2,662,001 10
Miscellaneous	3,280,307 10	4,898,378 04	31,920,783 74	21,607,086 15
Postal savings				1,116,880 00
Grand total receipts	44,825,383 77	55,515,132 92	265,657,796 32	299,133,764 40
Disbursements—				
Ordinary				
Legislative estab'm't	1,118,361 64	1,133,733 76	6,015,656 19	5,629,320 75
Executive Office	169,818 90	50,226 05	2,135,383 72	317,394 30
State Department	551,302 50	490,058 39	1,928,268 88	2,233,505 49
Treasury Dept.—				
Excl. public bldgs.	3,495,690 24	4,593,985 17	20,214,434 29	19,574,399 98
Public bldgs.	1,396,587 34	1,477,789 17	8,770,046 25	4,939,927 66
War Department:				
Military	9,593,517 29	9,644,332 95	63,674,543 32	58,183,724 17
Civilian	200,362 62	218,903 72	959,537 83	1,001,735 31
Rivers & Harbors	5,379,955 40	4,099,703 91	23,507,731 54	24,648,029 83
Dept. of Justice	492,779 33	1,055,551 47	4,904,281 42	4,698,692 67
Post Office Dept.—				
Excl. Postal service	170,503 62	153,773 32	833,059 65	924,768 88
Postal deficiencies				
Navy Department—				
Naval	11,431,163 59	10,481,820 40	58,377,221 37	56,697,114 54
Civilian	76,243 74	69,793 26	367,328 83	352,375 73
Interior Dept.—				
Excluding Pensions and Indians	2,004,409 18	1,500,903 94	14,153,880 67	11,911,602 99
Pensions	14,950,223 90	16,281,795 60	68,621,050 82	73,037,416 73
Indians	1,894,255 83	1,795,084 61	10,417,004 61	8,699,175 86
Dept. of Agriculture	1,579,582 15	1,505,535 75	12,618,073 59	10,783,430 92
Dept. of Commerce	830,402 73	735,239 83	4,957,270 53	4,737,147 52
Dept. of Labor	248,046 78	322,740 76	1,556,950 66	1,575,998 71
Independent offices and Commissions	482,141 50	306,246 90	2,138,188 31	1,256,109 57
Dist. of Columbia	1,576,156 21	692,512 42	6,649,875 38	6,093,234 12
Int. on Public Debt	1,997,953 90	1,927,738 60	10,986,317 33	10,927,669 59
Total pay warrants drawn	59,740,058 39	58,537,470 01	323,686,105 19	308,222,775 32
Public Debt:				
Bonds, notes and certificates retired	1,120 00	1,860 00	27,605 00	13,090 00
Panama Canal:				
Pay warrants issued	2,256,148 87	2,741,799 24	15,488,460 50	16,750,757 40
Total public debt & Panama Canal disbursements	2,257,268 87	2,743,659 24	15,516,065 50	16,772,847 40
Grand Total of Disbursements	62,963,515 84	60,972,524 32	338,347,085 31	323,535,831 80
Net Excess of all Disbursements	18,138,132 07	5,457,391 40	72,689,288 99	24,402,067 40

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Net Excess of all Disbursements	18,138,132 07	5,457,391 40	72,689,288 99	24,402,067 40

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		at New York.	
	1914.	1913.	1914.	1913.	1914.	1913.
January	\$ 82,330,513	\$ 92,638,634	\$ 72,872,302	\$ 83,086,109	\$ 16,643,013	\$ 18,769,817
February	\$ 85,328,968	\$ 86,490,086	\$ 64,934,639	\$ 74,636,674	\$ 13,023,068	\$ 17,158,304
March	\$ 101,655,994	\$ 89,456,045	\$ 72,798,453	\$ 84,214,736	\$ 17,964,690	\$ 17,476,298
April	\$ 83,600,199	\$ 82,562,176	\$ 66,338,880	\$ 77,483,331	\$ 14,713,576	\$ 14,646,212
May	\$ 87,518,551	\$ 73,910,220	\$ 67,909,905	\$ 79,803,347	\$ 13,224,913	\$ 12,455,024
June	\$ 81,336,584	\$ 75,062,918	\$ 62,630,190	\$ 68,108,228	\$ 14,889,990	\$ 15,498,990
July	\$ 84,561,785	\$ 79,878,905	\$ 59,218,363	\$ 68,009,103	\$ 15,914,374	\$ 18,501,705
August	\$ 83,804,412	\$ 78,844,081	\$ 63,559,424	\$ 77,577,210	\$ 12,803,296	\$ 19,864,108
September	\$ 76,118,541	\$ 96,307,169	\$ 61,895,606	\$ 74,475,934	\$ 12,143,093	\$ 18,365,383
October	\$ 77,153,765	\$ 71,691,438	\$ 83,199,144	\$ 84,386,597	\$ 11,622,465	\$ 20,270,021
November	\$ 73,777,970	\$ 79,264,060	\$ 86,762,610	\$ 72,334,644	\$ 12,426,479	\$ 14,751,266
Total	\$ 907,187,282	\$ 905,535,732	\$ 737,119,516	\$ 844,016,413	\$ 155,368,947	\$ 187,757,118

Imports and exports of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports. Exports.	
	1914.	1913.	1914.	1913.	1914.	1914.
January	\$ 1,301,532	\$ 2,831,377	\$ 6,788,486	\$ 17,154,217	\$ 1,145,935	\$ 3,468,643
February	\$ 659,423	\$ 1,215,337	\$ 8,982,204	\$ 12,242,965	\$ 779,437	\$ 3,187,258
March	\$ 1,254,366	\$ 2,080,332	\$ 2,582,056	\$ 17,588,987	\$ 1,450,164	\$ 3,755,700
April	\$ 575,917	\$ 1,567,157	\$ 60,250	\$ 477,246	\$ 1,045,908	\$ 3,543,309
May	\$ 822,140	\$ 1,399,920	\$ 16,700,846	\$ 13,032,393	\$ 888,394	\$ 4,355,424
June	\$ 806,392	\$ 1,942,672	\$ 47,593,306	\$ 395,592	\$ 769,451	\$ 3,936,024
July	\$ 732,964	\$ 2,627,049	\$ 32,732,361	\$ 8,510,514	\$ 492,132	\$ 2,339,331
August	\$ 973,114	\$ 2,645,087	\$ 949,341	\$ 47,500	\$ 1,266,034	\$ 3,322,939
September	\$ 905,196	\$ 2,259,301	\$ 766,499	\$ 35,350	\$ 854,155	\$ 4,901,269
October	\$ 712,573	\$ 3,117,777	\$ 244,637	\$ 85,100	\$ 1,651,327	\$ 3,695,853
November	\$ 1,955,760	\$ 4,004,047	\$ 190,398	\$ 477,500	\$ 1,777,702	\$ 3,131,369
Total	\$ 10,699,386	\$ 26,289,956	\$ 117,590,384	\$ 69,047,274	\$ 12,120,639	\$ 40,487,119

Canadian Bank Clearings.—The clearings for the week ending Dec. 19 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 28.2%.

Clearings at—	Week ending Dec. 19.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$	%	\$	\$
Montreal	44,954,489	56,573,019	-20.5	60,294,251	51,971,216
Toronto	35,105,996	46,833,824	-25.0	45,864,585	41,974,435
Winnipeg	24,662,799	38,536,434	-36.0	37,063,845	31,265,141
Vancouver	5,376,651	11,349,610	-52.6	12,813,806	12,898,220
Ottawa	4,308,587	4,558,313	-5.5	4,249,130	5,729,957
Quebec	2,942,165	3,345,854	-12.0	3,391,597	3,159,304
Halifax	1,885,233	2,004,828	-5.9	1,950,431	2,179,331
Hamilton	2,811				

The exports from the several seaboard ports for the week ending Dec. 19 are shown in the annexed statement:

Table showing exports from various ports (New York, Portland, Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, St. John) for Wheat, Corn, Flour, Oats, Rye, Barley, and Peas.

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

Table showing destinations for exports (United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. No. Am. Colonies, Other Countries) for Flour, Wheat, and Corn.

The world's shipments of wheat and corn for the week ending Dec. 19 and since July 1 1914 and 1913 are shown in the following:

Table showing world's shipments of wheat and corn for Dec. 19, 1914, and since July 1, 1914 and 1913, categorized by region (North Amer., Russia, Danube, Argentina, Australia, India, Oth. count'rs).

* Not available since August 1.

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

Table showing quantity of wheat and corn afloat for Europe on various dates (Dec. 19 1914, Dec. 12 1914, Dec. 20 1913, Dec. 21 1912) categorized by region (United Kingdom, Continent, Total).

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Table listing dividends for various companies (Alabama Great Southern, Albany & Susquehanna, Allegheny & Western, etc.) including Name of Company, Per Cent., When Payable, and Books Closed.

Table listing dividends for various companies (Railroads (Steam) Concluded, Norfolk & Western, Northern Central, etc.) including Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Banks (Concluded).			
Greenpoint National	2	Jan. 2	Dec. 22 to Jan. 3
Greenwich (quar.)	3	Jan. 1	Holders of rec. Dec. 21a
Hanover National (quar.)	5	Jan. 2	Dec. 23 to Jan. 1
Homestead (Brooklyn)	2	Jan. 1	Dec. 27 to Jan. 1
Importers & Traders National	12	Jan. 2	Dec. 19 to Jan. 1
International	5	Dec. 31	Holders of rec. Dec. 30a
Irrving National (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Extra	7	Jan. 2	Holders of rec. Dec. 31a
Manhattan Co., Bank of the	7	Jan. 2	Dec. 27 to Jan. 1
Extra	3	Jan. 1	Dec. 27 to Jan. 1
Market & Fulton National (quar.)	3	Jan. 1	Dec. 23 to Jan. 31
Mechanics (Brooklyn)	3	Jan. 2	Dec. 27 to Jan. 1
Merchants Exchange National	3	Jan. 2	Holders of rec. Dec. 26a
Merchants National (No. 223)	4	Jan. 2	Holders of rec. Dec. 24a
Metropolis, Bank of the (quar.)	4	Jan. 2	Dec. 25 to Jan. 1
Metropolitan (quar.)	2	Jan. 2	Dec. 19 to Jan. 1
Mutual	7	Jan. 2	Dec. 22 to Jan. 1
Nassau National, Brooklyn (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 29a
New York, Bank of, N. B. A. (No. 262)	8	Jan. 2	Dec. 24 to Jan. 3
New York County National	20	Jan. 2	Dec. 31 to Jan. 2
North Side (Brooklyn)	3	Jan. 2	Dec. 10 to Jan. 3
Park, National (quar.)	3	Jan. 2	Holders of rec. Dec. 18a
People's (No. 127)	5	Jan. 2	Dec. 22 to Jan. 1
People's National (Brooklyn)	2 1/2	Jan. 1	Holders of rec. Dec. 31a
Ridgewood	2	Dec. 31	Dec. 25 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
Second National (quar.)	3	Jan. 2	Holders of rec. Dec. 23a
State	5	Jan. 2	Dec. 12 to Jan. 1
Union Exchange National	4	Dec. 31	Dec. 21 to Jan. 1
Washington Heights, Bank of (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
West Side	6	Jan. 2	Dec. 18 to Jan. 3
Yorkville	10	Dec. 31	Dec. 22 to Jan. 11
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Dec. 27 to Jan. 14
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 18
Extra	5	Jan. 2	Holders of rec. Dec. 18
Central (quar.)	10	Jan. 2	Holders of rec. Dec. 24a
Extra	10	Jan. 2	Holders of rec. Dec. 24a
Columbia (quar.)	5	Dec. 31	Holders of rec. Dec. 24a
Empire (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 19
Equitable (quar.)	6	Dec. 31	Holders of rec. Dec. 23
Fidelity	3	Jan. 2	Dec. 23 to Jan. 1
Christmas dividend	2	Dec. 23	Dec. 23 to Jan. 1
Franklin (Brooklyn)	6	Dec. 31	Holders of rec. Dec. 30
Fulton (No. 410)	5	Jan. 2	Holders of rec. Dec. 21
Extra (No. 5)	2	Jan. 2	Holders of rec. Dec. 21
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 23
Hudson	3	Jan. 2	Dec. 22 to Jan. 1
Lawyers' Title Ins. & Trust (quar.)	2	Jan. 2	Dec. 16 to Jan. 3
Metropolitan (quar.) (No. 72)	6	Dec. 31	Dec. 17 to Jan. 1
Mutual Alliance (quar.)	1 1/2	Dec. 2	Dec. 27 to Jan. 1
New York (quar.)	8	Dec. 31	Dec. 20 to Jan. 1
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 23
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
U. S. Mfg. & Trust (quar.)	6	Dec. 31	Holders of rec. Dec. 26
United States	25	Jan. 2	Dec. 20 to Jan. 1
Miscellaneous.			
Amer. Agr. Chem., com. (qu.) (No. 13)	1	Jan. 15	Holders of rec. Dec. 22a
Preferred (quar.) (No. 38)	1 1/2	Jan. 15	Holders of rec. Dec. 22a
American Bank Note, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, pref. (qu.) (No. 62)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 18a
American Can, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Amer. Car & Fdy., com. (quar.) (No. 49)	1 1/2	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.) (No. 63)	1 1/2	Jan. 1	Holders of rec. Dec. 11a
American Chile, pref. (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 19
American Cigar, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Amer. Coal Products, com. (quar.)	1 1/2	Jan. 15	Jan. 10 to Jan. 14
Preferred (quar.)	1 1/2	Jan. 15	Jan. 10 to Jan. 14
American Express (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
Amer. Gas & Elec., com. (quar.) (No. 19)	2	Jan. 2	Holders of rec. Dec. 19
Common (extra payable in com. stock)	2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.) (No. 32)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a
Amer. La France Fire Eng., Inc., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
American Locomotive, pref. (quar.)	1 1/2	Jan. 21	Jan. 6 to Jan. 21
American Manufacturing, com. (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
American Piano, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23
Amer. Pow. & Light, pref. (qu.) (No. 21)	1 1/2	Jan. 2	Holders of rec. Dec. 24
Amer. Public Service, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23
Amer. Public Utilities, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19
American Radiator, common (quar.)	2 1/2	Dec. 31	Dec. 23 to Jan. 1
American Screw (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24a
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Amer. Smelt. Secur., pref. A (quar.)	1 1/2	Jan. 2	Dec. 19 to Dec. 27
Preferred B (quar.)	1 1/2	Jan. 2	Dec. 19 to Dec. 27
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
American Stevedores (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 12a
Amer. Sugar Refg., com. & pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
American Sumatr. Tobacco, pref. (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.) (No. 102)	2 1/2	Dec. 31	Holders of rec. Dec. 20
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
American Tobacco, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 12a
Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 63)	1 1/2	Jan. 15	Dec. 19 to Jan. 3
Anacoda Copper Mining (quar.) (No. 57)	25c	Jan. 20	Holders of rec. Jan. 2
Anglo-American Oil, Ltd. (Interim)	5	Jan. 1	Holders of Coupon No. 8
Extra Interim	5	Jan. 1	Holders of Coupon No. 8
Anso Company (quar.)	2 1/2	Jan. 1	Dec. 19 to Jan. 1
Armstrong Co. of N. Y.	1 1/2	Dec. 31	Dec. 16 to Jan. 6
Baldwin Locomotive, common	3 1/2	Jan. 1	Holders of rec. Dec. 12a
Preferred	2 1/2	Jan. 1	Holders of rec. Dec. 12a
Baltimore Electric Co., preferred	2 1/2	Jan. 15	Holders of rec. Dec. 19a
Bell Telephone of Canada (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Bethlehem Steel, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Bliss (E. W.) Co., common (quar.)	1 1/2	Jan. 2	Dec. 24 to Dec. 31
Preferred (quar.)	2	Jan. 2	Dec. 24 to Dec. 31
Bonbright (Wm. F.) & Co., Inc., 1st pf. (qu.)	1 1/2	Jan. 11	Holders of rec. Dec. 31
Booth Fisheries, first preferred (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1
Brooklyn Borough Gas, preferred	2 1/2	Jan. 20	Holders of rec. Dec. 31a
British-Amer. Tobacco, Ltd., ordinary	2 1/2	Jan. 12	See Note (k)
Brooklyn Union Gas (quar.) (No. 55)	1 1/2	Jan. 2	Dec. 17 to Jan. 1
Extra	1 1/2	Jan. 2	Dec. 17 to Jan. 1
Brunswick-Balk. Colliery, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Buffalo General Elec. com. (qu.) (No. 81)	1 1/2	Dec. 31	Holders of rec. Dec. 21
Amer. Sugar Refg., com. & pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
California Petroleum Corp., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Canadian Consol. Rubber, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 19
Canadian Cottons, Ltd., pref. (quar.)	1 1/2	Jan. 4	Dec. 25 to Jan. 2
Canadian General Electric (qu.) (No. 62)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Canadian Locomotive, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22a
Canadian Westinghouse, Ltd. (No. 40)	1 1/2	Jan. 11	Holders of rec. Dec. 31
Canton Company	2	Dec. 21	Dec. 20 to Jan. 1
Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Cardenas-American Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 28
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Extra	2	Dec. 31	Holders of rec. Dec. 15a
Central Coal & Coke, pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Central Leather, common	3	Feb. 1	Holders of rec. Jan. 11
Central Leather, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Central & South Amer. Telegraph (quar.)	1 1/2	Jan. 8	Holders of rec. Dec. 31a
Central States Elec. Corp., pf. (qu.) (No. 10)	1 1/2	Dec. 31	Holders of rec. Dec. 10
Chic. Juno. Rys. & Un. Stk. Yds., com (qu.)	2 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Miscellaneous (Continued).			
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Chino Copper (quar.)	50c	Dec. 31	Dec. 17 to Dec. 20
Cincinnati & Suburban Telephone (quar.)	2 1/2	Jan. 2	Dec. 25 to Dec. 31
City Investing, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 26
Cleuet, Peabody & Co., Inc., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a
Columbus Light, Heat & Pow., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 7
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 7
Connecticut River Power, common	2 1/2	Jan. 1	Holders of rec. Dec. 19
Consolidated Car-Heating	1 1/2	Jan. 15	Jan. 1 to Jan. 14
Consol. Gas, El. Lt. & P., Balt., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Consumers' Power (Mich.), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Continental Can, Inc., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a
Cor. Pract. Refg., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Cote Plano Mfg., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19
Cuban-American Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Dayton Power & Light, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Deloitte & Touche (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Distilling Co. of America, pref. (quar.)	1 1/2	Jan. 30	Holders of rec. Dec. 7
Dominion Glass, Ltd., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12
Dominion Power & Transmission Lt., pref.	3 1/2	Jan. 15	Dec. 20 to Dec. 31
Dominion Textile, Ltd., common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, Ltd., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
duPont Internat. Powder, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
duPont (E. I.) de Nemours Powd. pf. (qu.)	1 1/2	Jan. 25	Jan. 16 to Jan. 25
Eastern Light & Fuel (quar.)	2 1/2	Jan. 2	Dec. 18 to Dec. 20
Eastman Kodak, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 5a
Electrical Securities Corp., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 29
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 28
Electric Light & Power of Abington & Rockland (Mass.) (No. 43)	4	Jan. 1	Holders of rec. Dec. 22a
Electric Storage Batt., com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 21a
Galena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Baking, pref. (quar.) (No. 12)	1	Jan. 1	Holders of rec. Dec. 19
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
General Chemical of Cal., 1st pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
General Electric (quar.)	1 1/2	Jan. 15	Holders of rec. Nov. 28a
General Fireproofing, com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.) (No. 31)	1 1/2	Jan. 1	Holders of rec. Dec. 20
General Railway Signal, com. & pf. (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 3
Goldfield Consolidated Mines	15c	Feb. 27	Holders of rec. Jan. 30a
Gold & Stock Telegraph (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31a
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 1
Gorham Mfg., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24a
Great Lakes Towing, pref. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Guggenheim Exploration (quar.)	87 1/2c	Jan. 2	Dec. 19 to Dec. 23
Hale & Kilburn, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 19a
Helme (Geo. W.) Co., common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
Hendee Manufacturing, pf. (qu.) (No. 5)	1 1/2	Jan. 1	Holders of rec. Dec. 21
Homestake Mining (monthly) (No. 481)	65c	Dec. 26	Holders of rec. Dec. 21a
Extra (No. 482)	\$1	Dec. 26	Holders of rec. Dec. 21a
Illinois Brick	3	Jan. 15	Jan. 5 to Jan. 15
Indiana Pipe Line (quar.)	\$2	Feb. 12	Holders of rec. Jan. 23
Indianapolis Gas	3	Dec. 31	Holders of rec. Dec. 10
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15a
Inter. Buttonhole Mach. (qu.) (No. 69)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Inter. Harves. of N. J., com. (qu.) (No. 20)	1 1/2	Jan. 15	Holders of rec. Dec. 24a
International Silver, preferred (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2
Internat. Smokel. Pow. & Ch., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Island Creek Coal, com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 23
Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 23
Kansas Gas & Elec., pref. (qu.) (No. 19)	1 1/2	Jan. 2	Holders of rec. Dec. 24
Kaufmann Dept. Stores, Inc., pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 21
Kayser (Julius) & Co., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21a
Kelly-Springfield Tire, common	1 1/2	Feb. 1	Holders of rec. Jan. 15
6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Kelsey (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Kelsey (Inc.) com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22
Kolb Bakery, pref. (quar.) (No. 12)	1 1/2	Jan. 1	Holders of rec. Dec. 19
Kresge (S. S.), common (quar.)	3	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
La Rose Consolidated Mines (quar.)	2 1/2	Jan. 20	Jan. 1 to Jan. 17
Laurantide Company, Ltd. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Lawyers Mortgage (quar.) (No. 53)	3	Dec. 31	Holders of rec. Dec. 22
Lehigh Valley Coal Sales	\$1.25	Jan. 16	Holders of rec. Jan. 4
Lehigh & Wilkes-Barre Coal	\$3.25	Dec. 28	Holders of rec. Dec. 18a
Library Bureau, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Lindsay Light, common	1	Dec. 31	Holders of rec. Dec. 21a
Loose-Wiles Besult, 1st pf. (qu.) (No. 11)	1 1/2	Jan. 2	Dec. 18 to Jan. 3
Second preferred (quar.) (No. 11)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Preferred (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15a
MacAndrews & Forbes, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 9a
Mackay Companies, com. (qu.) (No. 38)	1 1/2	Jan. 2	Holders of rec. Dec. 9a

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).			
Ohio State Telephone, pref. (quar.)	1 1/4	Jan. 1	1 Holders of rec. Dec. 26	Sulzberger & Sons Co., pref. (quar.)	1 1/4	Jan. 2	1 Dec. 16 to Jan. 1
Old Colony Gas, preferred (quar.)	1 1/4	Jan. 1	1 Holders of rec. Dec. 18a	Swift & Co. (quar.) (No. 113)	1 1/4	Jan. 1	1 Dec. 11 to Jan. 8
Old Dominion Steamship (No. 78)	3	Dec. 31	1 Dec. 22 to Dec. 29	Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/4	Feb. 1	1 Jan. 24 to Jan. 31
Otis Elevator, common (quar.)	1 1/4	Jan. 15	1 Holders of rec. Dec. 31	Temple Coal, preferred	75c	Jan. 11	1 Holders of rec. Dec. 30
Preferred (quar.)	1 1/4	Jan. 15	1 Holders of rec. Dec. 31	Tennessee Copper Co. (quar.)	2 1/2	Jan. 2	1 Holders of rec. Dec. 21a
Ottawa Lt., Ht. & Pow. (qu.) (No. 34)	1 1/2	Jan. 1	1 Holders of rec. Dec. 20a	Texas Company (quar.)	2 1/2	Jan. 31	1 Holders of rec. Dec. 17a
Pacific Teleg. & Teleg. (quar.)	1 1/2	Jan. 15	1 Jan. 1 to Jan. 15	Tobacco Products Corp., pref. (quar.)	1 1/4	Jan. 2	1 Holders of rec. Dec. 21
Fennans, Limited, com. (quar.)	1	Feb. 15	1 Holders of rec. Feb. 5	Tonopah Mining of Nevada (quar.)	25c	Jan. 21	1 Jan. 1 to Jan. 7
Preferred (quar.)	1 1/2	Feb. 1	1 Holders of rec. Jan. 21	Torrington Co., preferred	3 1/2	Jan. 1	1 Holders of rec. Dec. 21
Pennsylvania Water & Pow. (qu.) (No. 4)	1	Jan. 1	1 Holders of rec. Dec. 21a	Underwood Typewriter, com. (quar.)	1	Jan. 1	1 Holders of rec. Dec. 19a
Pettibone-Mulliken, 1st & 2d pref. (quar.)	1 1/4	Jan. 2	1 Holders of rec. Dec. 17a	Preferred (quar.)	1 1/4	Jan. 1	1 Holders of rec. Dec. 19a
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Dec. 28	1 Holders of rec. Dec. 17a	Union Carbide (quar.)	2	Jan. 2	1 Dec. 20 to Jan. 15
Extra	1	Dec. 28	1 Holders of rec. Dec. 17a	Union Nat. Gas Corp. (quar.) (No. 46)	2 1/2	Jan. 15	1 Jan. 1 to Jan. 15
Pittsburgh Coal, pref. (quar.)	1 1/4	Jan. 27	1 Holders of rec. Jan. 15	Union Switch & Signal, com. & pref. (qu.)	\$1.50	Jan. 15	1 Holders of rec. Dec. 31a
Pittsburgh Plate Glass, com. (quar.)	1 1/4	Dec. 31	1 Dec. 17 to Jan. 1	United Fruit (quar.) (No. 62)	2	Jan. 15	1 Holders of rec. Dec. 24a
Pitsh. Term. Wareh. & Transf. (monthly)	21 1/2 c.	Jan. 15	1 Holders of rec. Jan. 8	United Gas & Electric Co., pref.	2 1/2	Jan. 15	1 Holders of rec. Dec. 31
Extra	12 1/2 c.	Jan. 15	1 Holders of rec. Jan. 8	United Gas Improvement (quar.)	\$1	Jan. 15	1 Holders of rec. Dec. 31a
Procter & Gamble, pref. (quar.)	2 1/2	Jan. 15	1 Holders of rec. Dec. 31a	United Gas Improvement (quar.)	50c.	Jan. 5	1 Holders of rec. Dec. 15
Quaker Oats, common (quar.)	2 1/2	Jan. 15	1 Holders of rec. Dec. 31a	Preferred (quar.)	37 1/2 c.	Jan. 5	1 Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Feb. 27	1 Holders of rec. Feb. 1a	U. S. Smelt., Ref. & Mining, pref. (quar.)	87 1/2 c.	Jan. 15	1 Holders of rec. Dec. 31
Realty Associates (No. 24)	3	Jan. 15	1 Holders of rec. Jan. 5	U. S. Steel Corp., com. (quar.)	1/2	Dec. 30	1 Dec. 2 to Dec. 10
Reece Buttonhole Mach. (qu.) (No. 115)	3	Jan. 15	1 Holders of rec. Jan. 1	United Utilities, pref. (quar.)	1 1/4	Jan. 2	1 Dec. 20 to Jan. 1
Reece Folding Mach. (qu.) (No. 23)	1	Jan. 15	1 Holders of rec. Jan. 1	Utah Copper (quar.) (No. 26)	75c.	Dec. 31	1 Dec. 17 to Dec. 20
Reynolds (R. J.) Tobacco (quar.)	3	Jan. 2	1 Holders of rec. Dec. 19	Washington Oil	\$3	Dec. 31	1 Dec. 1 to Jan. 1
Extra	4	Jan. 2	1 Holders of rec. Dec. 19	Wells, Fargo & Co.	3	Jan. 15	1 Jan. 1 to Jan. 15
Royal Baking Powder, common	2	Dec. 31	1 Holders of rec. Dec. 15	Welsbach Company, preferred	3 1/2	Dec. 31	1 Holders of rec. Dec. 24a
Preferred (quar.)	1 1/4	Dec. 31	1 Holders of rec. Dec. 15	Western Electric (quar.)	2	Dec. 31	1 Holders of rec. Dec. 24a
Sears, Roebuck & Co., preferred (quar.)	1 1/4	Jan. 1	1 Holders of rec. Dec. 15a	Extra	1	Jan. 15	1 Holders of rec. Dec. 19a
Securities Company	2 1/2	Jan. 15	1 Holders of rec. Dec. 31a	Western Union Teleg. (quar.) (No. 183)	1	Jan. 15	1 Holders of rec. Dec. 31a
Shawinigan Water & Power (quar.)	1 1/2	Jan. 11	1 Holders of rec. Jan. 2	Westinghouse Air Brake (quar.)	\$2	Jan. 30	1 Holders of rec. Dec. 31a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Jan. 1	1 Holders of rec. Dec. 21a	Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	1 Holders of rec. Dec. 31a
Southern Calif. Edison, pf. (qu.) (No. 22)	1 1/2	Jan. 15	1 Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Jan. 15	1 Holders of rec. Dec. 31a
Southern Utilities, pref. (quar.)	1 1/2	Dec. 31	1 Holders of rec. Dec. 18	Weyman-Bruton Co., common (quar.)	3	Jan. 2	1 Holders of rec. Dec. 12a
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	1 Holders of rec. Dec. 12a	Common (extra, payable in scrip)	10 1/2	Jan. 2	1 Holders of rec. Dec. 12a
Preferred (quar.)	2	Jan. 2	1 Holders of rec. Dec. 12a	Preferred (quar.)	1 1/4	Jan. 2	1 Holders of rec. Dec. 12a
South West Pennsylvania Pipe Lines	3	Dec. 31	1 Holders of rec. Dec. 15	Willys-Overland, pref. (quar.)	1 1/4	Jan. 1	1 Holders of rec. Dec. 21a
Standard Gas Light, common	1 1/2	Dec. 31	1 Dec. 20 to Jan. 1	Woolworth (F. W.), preferred (quar.)	1 1/4	Jan. 2	1 Holders of rec. Dec. 10a
Standard Gas Light, preferred	3	Dec. 31	1 Dec. 20 to Jan. 1	Yale & Toume Mfg. (quar.)	1 1/4	Jan. 2	1 Dec. 25 to Jan. 1
Standard Oil (Kentucky) (quar.)	4	Jan. 2	1 Dec. 16 to Jan. 3	Yukon Gold (quar.)	7 1/2 c.	Dec. 31	1 Dec. 12 to Dec. 16
Standard Oil (Ohio) (quar.)	3	Jan. 1	1 Dec. 5 to Dec. 23				
Extra	3	Jan. 1	1 Dec. 5 to Dec. 23				
Standard Screw, common	1	Jan. 1	1 Dec. 16 to Jan. 1				
CP & A	3	Jan. 1	1 Dec. 16 to Jan. 1				
CP & B	3 1/2	Jan. 1	1 Dec. 16 to Jan. 1				
Stinson (C. B.) Co., common	15	Jan. 15	1 Holders of rec. Jan. 1				
Preferred	4	Jan. 15	1 Holders of rec. Jan. 1				
Stewart Mining, extra	10	Dec. 31	1 Dec. 22 to Jan. 1				

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Also \$2 payable July 15 1915 to holders of record June 30 1915. i Transfers received in order in London not later than Dec. 29 will be in time to be passed for payment of dividend to transferees. j Being a distribution pro rata of 200,000 shares of the capital stock of the Illinois Pipe Line Co. Certificates representing said stock will be mailed on or before Feb. 1.

The Federal Reserve Banks.—The Federal Reserve Board made public on Dec. 19 the weekly statement of the condition of each of the Federal Reserve banks as well as the consolidated statement for the System as a whole as of close of business on Dec. 18 1914. The following remarks accompanied the statement:

Cash resources are shown to have decreased about two million dollars since last week, though the amount of gold on hand was about \$1,200,000 larger. Re-discounts at the end of the present week are \$1,200,000 less than last week, the largest decreases being shown for New York, Chicago, St. Louis, Philadelphia and Kansas City, while Atlanta, Richmond, Cleveland, San Francisco and Dallas report increases over last week's figure.

An apparent decrease of about \$2,900,000 in deposits is shown. The totals under this head are net, less deductions of \$5,169,000, representing items in transit between the several Federal Reserve Banks, as against such deductions of only \$2,919,000 reported last week. Notes in circulation increased \$2,160,000. The net liability of the banks upon their outstanding notes because of the larger amount of gold and lawful money deposited with Federal Reserve Agents to retire these notes, increased only \$360,000. Of the total held by Federal Reserve Agents as security against outstanding notes \$4,713,000 is in gold and \$300,000 in lawful money.

Rates of discount were lowered at the beginning of the week to 5% for short-time maturities, but the Federal Reserve Board and the Governors of the Federal Reserve Banks are prepared to see a further decrease of investments in discounts in some districts, for the present, at least, in view of the great ease of money now prevailing, particularly in the Eastern market. Those in charge of the operation of the banks are fully alive to the fact that they would be misunderstanding the function of Federal Reserve Banks if in times of abundance they should try to force investments, and that they must not be governed by any desire to secure too early profits from the Federal Reserve Banks. They must rather act from the viewpoint of what is best for the general situation.

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 AT THE CLOSE OF BUSINESS DECEMBER 18 1914.

	RESOURCES.				
	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	Nov. 20 1914.
Gold coin and certificates	\$233,279,000	\$232,073,000	\$230,912,000	\$227,840,000	\$203,415,000
Legal tender notes, silver certificates and subsidiary coin	25,008,000	28,170,000	32,020,000	34,630,000	37,308,000
Total	\$258,287,000	\$260,243,000	\$262,932,000	\$262,470,000	\$240,723,000
Bills discounted and loans:					
Maturities within 30 days	\$5,049,000	\$6,466,000	\$7,724,000	\$5,857,000	-----
" " 60 "	2,266,000	1,960,000	1,025,000	1,097,000	-----
Other	1,728,000	1,831,000	1,095,000	429,000	-----
Total	\$9,043,000	\$10,257,000	\$9,844,000	\$7,383,000	\$5,607,000
All other resources	2,660,000	1,976,000	308,000	165,000	95,000
Total resources	\$269,990,000	\$272,476,000	\$273,084,000	\$270,018,000	\$246,425,000

	LIABILITIES.				
	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	Nov. 20 1914.
Capital paid in	\$18,050,000	\$18,047,000	\$18,047,000	\$18,050,000	\$18,072,000
Reserve deposits	248,084,000	250,937,000	251,067,000	249,268,000	227,138,000
Federal reserve notes in circulation (net amount)	3,856,000	3,492,000	3,970,000	2,700,000	1,215,000
Total liabilities	\$269,990,000	\$272,476,000	\$273,084,000	\$270,018,000	\$246,425,000
Gold reserve against all liabilities	92.6%	91.6%	90%	90%	89%
Cash reserve against all liabilities	102.5%	102.3%	103%	104%	105%
Cash reserve against liabilities after setting aside 40% gold reserve against Federal Reserve notes in circulation	103.5%	103.1%	104%	105%	105%

	Dec. 18.	Dec. 11.	Dec. 4.
(a) Net deposits, after deduction of items in transit between Federal Reserve banks	\$5,169,000	\$2,919,000	-----
(b) Federal Reserve notes in circulation	2,869,000	6,702,000	\$5,105,000
Gold and lawful money in hands of Federal Reserve Agent for retirement of outstanding notes	5,013,000	3,210,000	1,135,000
Liability of Reserve Banks upon outstanding notes	\$3,856,000	\$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. 18 1914

	Boston.	New York.	Philadela.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates	\$12,150,000	\$85,960,000	\$19,394,000	\$17,589,000	\$4,832,000	\$3,109,000	\$37,417,000	\$9,875,000	\$9,560,000	\$10,226,000	\$6,263,000	\$13,304,000
Legal-tender notes, silver certificates and subsidiary coin	86,000	16,344,000	2,123,000	698,000	48,000	2,040,000	1,931,000	781,000	1,000	496,000	391,000	69,000
Total	12,236,000	102,304,000	21,517,000	18,287,000	8,480,000	5,149,000	39,348,000	10,656,000	9,561,000	10,722,000	6,654,000	13,373,000
Bills discounted and loans	170,000	988,000	289,000	579,000	963,000	645,000	3,092,000	873,000	84,000	208,000	467,000	685,000
All other resources	40,000	516,000	476,000	116,000	19,000	257,000	775,000	60,000	37,000	29,000	229,000	106,000
Total resources	12,446,000	103,808,000	22,282,000	18,982,000	9,462,000	6,051,000	43,215,000	11,589,000	9,682,000	10,959,000	7,350,000	14,164,000
LIABILITIES.												
Reserve deposits	10,827,000	100,486,000	20,196,000	16,830,000	7,669,000	5,006,000	39,354,000	10,063,000	8,868,000	9,907,000	6,085,000	12,793,000
Federal Reserve notes in circulation—Net amount	-----	-----	-----	121,000	700,000	258,000	1,663,000	603,000	-----	126,000	309,000	76,000
Capital paid in	1,619,000	3,322,000	2,086,000	2,031,000	1,093,000	787,000	2,198,000	923,000	814,000	926,000	806,000	1,295,000
Total liabilities	12,446,000	103,808,000	22,282,000	18,982,000	9,462,000	6,051,000	43,215,000	11,589,000	9,682,000	10,959,000	7,350,000	14,164,000

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Nos	CLEARING-HOUSE MEMBERS. Week ending Dec. 19 1914. (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tender.	Silver.	Nat. Bank Notes (reserve for State Insultions.)	Nat. Bank Notes (not counted as reserve.)	Federal Reserve Bank Notes (not reserve.)	Reserve with Legal Depositors.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.	Nos
Members of Federal Reserve Bank.															
1	Bank of N. Y., N.B.A.	2,000.0	4,577.2	26,685.0	1,622.0	784.0	399.0	-----	126.0	-----	1,823.0	23,431.0	350.0	799.0	1
3	Merchants Nat. Bank	2,000.0	2,202.9	22,792.0	1,246.0	439.0	701.0	-----	81.0	48.0	1,476.0	20,606.0	-----	1,959.0	3
4	Mech. & Metals Nat.	6,000.0	9,455.8	90,535.0	6,033.0	708.0	3,952.0	-----	47.0	11.0	5,515.0	76,893.0	2,010.0	10,408.0	4
8	National City Bank	25,000.0	33,235.4	219,678.0	32,012.0	22,809.0	9,419.0	-----	181.0	181.0	20,578.0	232,885.0	161.0	4,157.0	8
12	Chemical National Bank	3,000.0	8,112.6	35,693.0	943.0	1,024.0	1,680.0	-----	352.0	-----	2,004.0	27,369.0	-----	2,616.0	12
13	Mech. Exch. Nat. Bank	1,000.0	805.8	8,640.0	385.0	127.0	310.0	-----	61.0	7.0	622.0	7,507.0	47.0	496.0	13
15	Nat. Butch. & Drivers	300.0	114.4	2,033.0	94.0	22.0	112.0	-----	3.0	-----	145.0	1,755.0	74.0	50.0	15
21	American Exch. Nat.	5,000.0	4,600.0	55,016.0	2,353.0	2,157.0	2,188.0	-----	213.0	1.0	3,654.0	45,824.0	-----	730.0	21
23	Nat. Bank of Commerce	25,000.0	16,744.9	142,369.0	13,564.0	5,507.0	2,580.0	-----	114.0	19.0	10,041.0	123,778.0	33.0	7,390.0	23
30	Chatham & Phenix Nat.	2,250.0	1,390.6	21,962.0	1,109.0	591.0	928.0	-----	359.0	8.0	1,361.0	19,553.0	111.0	2,509.0	30
32	Hanover National Bank	3,000.0	15,282.9	84,824.0	7,189.0	1,768.0	4,066.0	-----	268.0	28.0	6,194.0	85,295.0	-----	138.0	32
36	Citizens Central Nat.	2,550.0	2,375.9	22,346.0	1,421.0	105.0	979.0	-----	131.0	1.0	1,551.0	19,925.0	159.0	1,555.0	36
42	Market & Fulton Nat.	1,000.0	1,988.6	8,542.0	775.0	826.0	689.0	-----	296.0	27.0	700.0	8,356.0	-----	223.0	42
53	Importers & Trad. Nat.	1,500.0	7,856.1	26,442.0	1,430.0	1,409.0	759.0	-----	156.0	5.0	1,834.0	22,183.0	-----	359.0	53
54	National Park Bank	5,000.0	14,893.6	93,400.0	7,654.0	1,638.0	4,363.0	-----	469.0	-----	6,685.0	87,155.0	953.0	3,580.0	54
55	East River National	250.0	65.9	1,716.0	99.0	48.0	111.0	-----	58.0	-----	160.0	1,793.0	-----	66.0	55
62	Second National Bank	1,000.0	2,981.1	15,767.0	1,279.0	299.0	571.0	-----	109.0	23.0	1,000.0	13,199.0	-----	685.0	62
65	First National Bank	10,000.0	23,592.3	114,805.0	15,666.0	774.0	3,864.0	-----	152.0	11.0	8,659.0	105,851.0	-----	5,061.0	65
67	Irving National Bank	4,000.0	3,673.5	43,338.0	3,254.0	1,010.0	2,403.0	-----	284.0	55.0	3,255.0	43,065.0	1,024.0	1,783.9	67
71	N. Y. County Nat.	500.0	1,983.6	10,253.0	275.0	147.0	478.0	-----	164.0	-----	700.0	8,896.0	-----	497.0	71
74	Chase National Bank	5,000.0	9,816.7	108,954.0	8,892.0	3,365.0	2,457.0	-----	165.0	18.0	8,289.0	116,015.0	-----	890.0	74
80	Lincoln National Bank	1,000.0	1,824.7	13,789.0	1,528.0	3,568.0	826.0	-----	492.0	66.0	1,406.0	17,583.0	-----	450.0	80
81	Garfield National Bank	1,000.0	1,319.4	8,065.0	289.0	377.0	896.0	-----	196.0	-----	703.0	7,987.0	-----	350.0	81
82	Fifth National Bank	250.0	501.7	4,582.0	104.0	119.0	333.0	-----	29.0	-----	324.0	4,293.0	14.0	431.0	82
85	Seaboard National Bank	1,000.0	2,690.9	24,216.0	2,355.0	714.0	1,036.0	-----	61.0	9.0	2,318.0	26,938.0	-----	405.0	85
91	Liberty National Bank	1,000.0	2,910.3	26,237.0	801.0	170.0	722.0	-----	116.0	11.0	1,940.0	23,743.0	650.0	2,192.0	91
99	Coal & Iron Nat. Bank	1,000.0	618.4	6,656.0	382.0	121.0	190.0	-----	64.0	-----	502.0	6,125.0	-----	490.0	99
100	Union Exch. Nat. Bank	1,000.0	1,002.8	9,606.0	264.0	90.0	846.0	-----	115.0	-----	700.0	9,216.0	10.0	400.0	100
118	Nassau Nat., Brklyn.	1,000.0	1,152.3	7,932.0	398.0	78.0	283.0	-----	49.0	6.0	486.0	6,689.0	4.0	267.0	118
Totals, avge. for week		112,600.0	177,780.3	1,256,873.0	113,416.0	50,848.0	48,139.0	-----	4,938.0	535.0	94,625.0	1,193,858.0	7,067.0	58,455.0	
Totals, actual condition Dec. 19		-----	-----	1,253,307.0	115,134.0	51,910.0	47,172.0	-----	4,566.0	527.0	95,313.0	1,193,799.0	7,048.0	56,837.0	
Totals, actual condition 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	60,067.0	
Totals, actual condition Dec. 5		-----	-----	1,261,265.0	116,172.0	51,054.0	49,291.0	-----	4,116.0	390.0	94,179.0	1,196,546.0	6,829.0	65,216.0	
State Banks.															
<i>Not Members of Federal Reserve Bank.</i>															
2	Bank of Manhattan Co.	2,050.0	4,880.4	33,700.0	8,563.0	2,813.0	5,561.0	805.0	-----	-----	-----	45,100.0	-----	-----	2
6	Bank of America	1,500.0	6,197.1	27,552.0	3,502.0	2,128.0	951.0	498.0	-----	-----	-----	26,448.0	-----	-----	6
17	Greenwich Bank	500.0	1,131.7	9,153.0	968.0	264.0	567.0	358.0	-----	-----	340.0	9,980.0	36.0	-----	17
28	Pacific Bank	500.0	1,013.8	5,318.0	454.0	201.0	143.0	420.0	-----	-----	-----	4,952.0	-----	-----	28
31	People's Bank	200.0	458.6	2,018.0	228.0	72.0	69.0	-----	-----	-----	-----	2,314.0	18.0	-----	31
44	Metropolitan Bank	2,000.0	1,850.1	14,274.0	1,143.0	275.0	953.0	430.0	-----	-----	3.0	12,970.0	-----	-----	44
45	Corn Exchange Bank	3,500.0	7,016.7	64,301.0	8,384.0	2,040.0	4,821.0	1,941.0	-----	-----	2,500.0	71,884.0	168.0	-----	45
70	Bowery Bank	250.0	779.5	3,698.0	269.0	11.0	59.0	98.0	-----	-----	201.0	3,292.0	-----	-----	70
72	German-American Bank	750.0	704.0	4,389.0	704.0	141.0	192.0	61.0	-----	-----	-----	4,311.0	-----	-----	72
76	Fifth Avenue Bank	100.0	2,156.6	13,927.0	1,575.0	610.0	1,084.0	137.0	-----	-----	-----	14,848.0	-----	-----	76
77	German Exchange Bank	200.0	821.5	3,378.0	510.0	79.0	170.0	115.0	-----	-----	-----	3,363.0	-----	-----	77
78	Germania Bank	200.0	990.2	5,889.0	621.0	88.0	129.0	135.0	-----	-----	204.0	5,867.0	-----	-----	78
83	Bank of the Metropolis	1,000.0	2,140.9	12,024.0	989.0	449.0	862.0	478.0	-----	-----	233.0	5,867.0	-----	-----	83
84	West Side Bank	200.0	701.8	4,494.0	329.0	157.0	189.0	65.0	-----	-----	97.0	11,566.0	-----	-----	84
92	N. Y. Produce Exch. Bk.	1,000.0	936.2	10,262.0	1,786.0	351.0	624.0	37.0	-----	-----	-----	11,207.0	5.0	-----	92
96	State Bank	1,500.0	598.3	17,900.0	1,373.0	305.0	762.0	610.0	-----	-----	1,150.0	19,714.0	-----	-----	96
97	Security Bank	1,000.0	342.0	10,668.0	596.0	75.0	340.0	317.0	-----	-----	540.0	9,003.0	3,222.0	-----	97
Totals, avge. for week		16,450.0	32,719.4	242,945.0	31,994.0	10,119.0	17,549.0	6,574.0	-----	3.0	5,265.0	261,201.0	3,440.0	-----	
Totals, actual condition Dec. 19		-----	-----	245,294.0	30,936.0	9,871.0	17,245.0	6,509.0	-----	3.0	5,712.0	262,375.0	3,451.0	-----	
Totals, actual condition Dec. 12		-----	-----	241,968.0	31,957.0	9,998.0	17,097.0	6,605.0	38.0	3.0	4,349.0	259,520.0	3,442.0	-----	
Totals, actual condition 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.															
<i>Not Members of Federal Reserve Bank.</i>															
102	Brooklyn Trust Co.	1,500.0	3,471.9	28,623.0	1,317.0	187.0	547.0	274.0	-----	8.0	1,104.0	22,075.0	4,778.0	-----	102
103	Bankers Trust Co.	10,000.0	12,513.5	132,651.0	10,267.0	454.0	338.0	180.0	-----	-----	5,346.0	106,913.0	19,947.0	-----	103
104	U. S. Mtge. & Trust Co.	2,000.0	4,259.3	42,457.0	3,172.0	158.0	236.0	485.0	-----	21.0	1,677.0	33,544.0	8,414.0	-----	104
105	Astor Trust Co.	1,250.0	1,197.1	19,863.0	1,161.0	18.0	222.0	171.0	-----	-----	772.0	15,691.0	4,114.0	-----	105
106	Title Guar. & Trust Co.	5,000.0	11,532.3	37,684.0	1,794.0	100.0	162.0	270.0	-----	29.0	1,165.0	32,298.0	598.0	-----	106
107	Guaranty Trust Co.	10,000.0	21,415.4	200,526.0	12,701.0	617.0	1,544.0	720.0	-----	-----	7,399.0	147,998.0	20,904.0	-----	107
108	Fidelity Trust Co.	1,000.0	1,331.5	7,769.0	374.0	121.0	133.0	79.0	-----	-----	318.0	6,376.0	49.0	-----	108
109	Lawyers Title Ins. & Tr.	4,000.0	5,214.5	18,096.0	904.0	98.0	94.0	28.0	-----	10.0	503.0	10,062.0	253.0	-----	109
111	Peoples Trust Co.	1,000.0	7,103.6	59,134.0	4,252.0	94.0	461.0	659.0	-----	-----	2,256.0	45,129.0	12,831.0	-----	111
114	New York Trust Co.	3,000.0	11,359.4	17,479.0	1,263.0	92.0	232.0	202.0	-----	13.0	858.0	17,178.0	548.0	-----	114
115	Franklin Trust Co.	1,000.0	1,128.8	13,480.0	3,315.0	192.0	134.0	96.0	-----	-----	1,625.0	32,623.0	4,960.0	-----	115
116	Lincoln Trust Co.	1,000.0	571.5												

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
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. 26	2,812,345.1	2,556,999.7	366,920.0	103,382.5	470,302.5	600,095.6
Oct. 2	2,771,674.2	2,529,836.4	370,589.6	109,136.3	479,725.9	615,245.6
Oct. 10	2,739,404.1	2,493,189.0	273,550.4	110,535.9	484,086.3	621,245.6
Oct. 17	2,734,094.1	2,489,016.7	376,766.8	112,473.2	489,240.0	624,377.1
Oct. 24	2,721,140.7	2,477,065.3	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	2,472,228.5	386,205.2	118,853.6	505,058.8	652,656.2
Nov. 14	2,693,549.1	2,478,678.3	381,795.4	115,869.5	497,664.9	642,626.3
Nov. 21	2,725,762.7	2,489,479.2	387,801.5	94,044.4	404,600.2	612,901.6
Nov. 28	2,716,296.6	2,505,515.9	305,509.9	90,093.1	395,603.0	608,010.0
Dec. 5	2,727,144.8	2,510,353.2	303,984.6	86,175.0	390,159.6	602,362.3
Dec. 12	2,739,891.7	2,525,517.5	303,090.4	86,774.8	389,852.2	605,680.7

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. 19.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 12	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and Investments	317,384,000	1,134,545,200	132,909,400	190,883,300
Change from last week	-1,544,800	+4,700,900	-408,200	-722,400
Specie	43,836,100	81,910,900	-----	-----
Change from last week	+131,700	+1,000,100	-----	-----
Legal-tender & bk. notes	33,742,300	18,037,300	-----	-----
Change from last week	+514,400	-138,100	-----	-----
Deposits	403,769,800	1,230,670,800	136,817,900	196,238,100
Change from last week	+9,560,100	+7,277,200	-531,200	-319,200
Reserve on deposits	100,083,200	236,707,600	21,856,300	24,919,500
Change from last week	+3,251,500	-5,672,100	-355,700	+274,400
P. C. reserve to deposits	29.7%	24.3%	17.9%	15.0%
Percentage last week	28.6%	24.9%	18.0%	15.0%

+ 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, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Res'ced).	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Dec. 19, 1914.	(Nat. banks Oct. 31 State banks Sept. 12)												
			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank.													
Batt'y Park Nat. B'k	200,000	134,000	1,864,000	70,000	35,000	27,000	-----	10,000	-----	200,000	1,639,000	18,000	200,000
First Nat. Bank, Bkln	300,000	678,200	4,355,000	89,000	36,000	182,000	-----	24,000	2,000	468,000	3,771,000	-----	350,000
Nat. City Bank, Bkln	300,000	593,800	4,757,000	206,000	62,000	121,000	-----	24,000	2,000	518,000	4,329,000	-----	120,000
First Nat. Bk., Jer. C.	400,000	1,259,500	4,499,000	231,000	271,000	79,000	-----	39,000	-----	430,000	3,582,000	-----	396,000
Huds'n Co. N. Bk., J. C.	250,000	803,200	3,213,000	71,000	12,000	38,000	-----	52,000	-----	252,000	2,102,000	-----	193,000
Third Nat. Bk., J. C.	200,000	444,700	2,382,000	63,000	8,000	41,000	-----	30,000	-----	240,000	1,996,000	-----	200,000
First Nat. Bk., Hob'n	220,000	668,800	5,046,000	95,000	24,000	54,000	-----	24,000	-----	298,000	1,796,000	2,488,000	217,000
Second Nat. Bk., Hob'n	125,000	300,800	4,020,000	73,000	28,000	107,000	-----	9,000	-----	184,000	1,534,000	-----	100,000
Total	1,995,000	4,883,000	30,136,000	898,000	476,000	649,000	-----	212,000	4,000	2,590,000	20,749,000	4,235,000	1,776,000
State Banks.													
<i>Not Members of the Federal Reserve Bank.</i>													
Federal Reserve Bank	100,000	354,300	1,488,000	69,000	8,000	65,000	12,000	10,000	-----	73,000	1,224,000	-----	-----
Bank of Wash'n Hgts.	500,000	461,300	5,787,000	414,000	75,000	133,000	268,000	-----	-----	359,000	5,987,000	93,000	-----
Century Bank	400,000	724,300	6,443,000	286,000	160,000	561,000	309,000	-----	-----	425,000	7,078,000	-----	-----
Colonial Bank	300,000	673,400	6,423,000	454,000	98,000	256,000	166,000	-----	-----	409,000	6,831,000	-----	-----
Columbia Bank	200,000	173,200	1,157,000	117,000	10,000	32,000	10,000	-----	-----	63,000	1,043,000	-----	-----
Fidelity Bank	200,000	451,400	5,806,000	470,000	97,000	143,000	89,000	-----	-----	347,000	5,790,000	290,000	-----
Mutual Bank	200,000	305,700	3,399,000	177,000	26,000	119,000	89,000	-----	-----	205,000	3,419,000	123,000	-----
New Netherlands B'k	100,000	516,300	5,291,000	435,000	60,000	194,000	97,000	-----	-----	303,000	5,660,000	-----	-----
Yorkville Bank	200,000	722,900	16,217,000	764,000	94,000	704,000	534,000	-----	-----	1,007,000	16,787,000	122,000	-----
Mechanics' Bk., Bkln	1,600,000	1,349,000	11,150,000	595,000	43,000	101,000	153,000	-----	1,000	182,000	3,037,000	15,000	-----
North Side Bk., Bkln	200,000	177,400	2,883,000	166,000	25,000	123,000	59,000	-----	-----	-----	-----	-----	-----
Total	3,800,000	4,560,200	54,894,000	3,362,000	653,000	2,330,000	1,633,000	10,000	-----	3,373,000	56,856,000	643,000	-----
Trust Companies.													
<i>Not Members of the Federal Reserve Bank.</i>													
Hamilton Tr. Co., Bkln	500,000	1,057,000	7,613,000	549,000	19,000	23,000	91,000	-----	1,000	330,000	6,598,000	441,000	-----
Mechan. Tr., Bayonne	50,000	292,000	3,537,000	46,000	24,000	78,000	62,000	-----	-----	72,000	1,435,000	1,993,000	-----
Total	550,000	1,349,000	11,150,000	595,000	43,000	101,000	153,000	-----	1,000	402,000	8,033,000	2,434,000	-----
Grand Aggregate	6,345,000	10,792,200	96,180,000	4,855,000	1,172,000	3,080,000	1,786,000	222,000	5,000	6,365,000	85,638,000	7,312,000	1,776,000
Comparison, prev. wk.			+488,000	-66,000	-112,000	+35,000	-135,000	-48,000	-1,000	-95,000	-294,000	+8,000	-18,000
Excess reserve.	319,540	decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand Agr'te Dec 12	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	85,932,000	7,304,000	1,794,000
Grand Agr'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

Imports and Exports at New York City.

FOREIGN IMPORTS AT NEW YORK.

For Week ending Dec. 19.	1914.	1913.	1912.	1911.
Dry Goods	\$2,362,344	\$3,867,722	\$3,111,449	\$2,253,803
General Merchandise	11,883,855	15,860,799	13,964,709	14,328,067
Total	\$14,246,199	\$19,728,521	\$17,076,158	\$18,081,870
<i>Since Jan. 1.</i>				
Dry Goods	\$163,960,338	\$156,500,662	\$150,639,636	\$139,427,117
General Merchandise	780,970,297	816,023,192	848,087,466	727,284,810
Total 51 weeks	\$944,930,635	\$972,523,854	\$998,727,102	\$866,711,927

EXPORTS FROM NEW YORK.

Week ending Dec. 19.	1914.	1913.	1912.	1911.
For the week	\$20,983,389	\$17,926,573	\$26,376,455	\$22,240,550
Previously reported	853,278,342	832,953,846	812,949,305	754,967,151
Total 51 weeks	\$874,261,731	\$850,880,419	\$839,325,760	\$777,207,701

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 19.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold.				
Great Britain	-----	\$37,975,960	-----	\$18,116
France	-----	85,540,015	-----	124,165
Germany	-----	1,018,913	-----	3,602
West Indies	-----	941,201	\$3,897	2,578,654
Mexico	-----	1,206,014	9,960	1,451,409
South America	-----	1,287,480	170,086	4,037,428
All other countries	-----	355,700	24,486	1,964,820
Total 1914	-----	\$128,325,283	\$208,429	\$10,178,224
Total 1913	\$9,338	69,318,922	227,882	25,465,560
Total 1912	-----	33,316,465	2,805,970	32,853,918
Silver.				
Great Britain	\$589,474	\$34,799,914	-----	\$12,766
France	-----	3,204,408	-----	13,226
Germany	-----	406,860	\$600	74,406
West Indies	-----	91,346	155,518	5,877,939
Mexico	-----	70,000	62,405	2,853,095
South America	-----	1,730,144	3,986	1,439,762
All other countries	-----	8,000	1,656,334	-----
Total 1914	\$667,474	\$41,889,006	\$222,509	\$10,289,607
Total 1913	611,842	47,338,700	107,650	10,733,387
Total 1912	-----	1,663,532	261,857	9,760,609

Of the above imports for the week in 1914, \$4,010 were American gold coin and \$528 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. 19.	Change from previous week.
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Bankers' Gazette.

Wall Street, Friday Night, Dec. 24 1914.

The Money Market and Financial Situation.—Trading at the Stock Exchange this week has, for several reasons, lacked the enthusiasm which characterized it last week. First of all, the novelty of the opening had passed. Then evidently the advance which immediately followed the opening went too far. A reaction was, therefore, perfectly normal and logical, but a declining market is rarely conducive of enthusiasm. Moreover, this reaction has continued, until in several cases prices are below the opening level on Dec. 12, and next week's market will be watched with a good deal of interest. What seems to be most lacking at the moment is an investment demand for securities. This will doubtless increase after the opening of the new year, stimulated by an accumulation of funds in investors' hands, by money market conditions, by prevailing low prices and consequent liberal returns, and by the universal hope, on whatever ground, that the year, 1915 will bring a revival of prosperity in all departments of activity throughout the country. This hope, we fancy, is based chiefly on the fact that the general situation is now about as bad as it can be and therefore any change must be for the better.

The actual happenings of the week include a decrease in Atlantic Coast Line's dividend rate; also in that of the Pennsylvania Company; dividends deferred by the Virginia-Carolina Chemical Co., an order reducing coal rates in the State of Pennsylvania, a dismissal of the suit by the Government against the Lehigh Valley R.R., the U. S. Steel Corporation's decision not to reduce wages and an increase in Central Leather's dividend rate. Also, it is reported that orders booked by the Steel Corporation thus far in December indicate that those booking for the month will be substantially larger than for November.

The money markets at home and abroad are easier. The Imperial Bank of Germany has reduced its discount rate from 6 to 5%, the Bank of England has increased its percentage of reserve and the Federal Reserve Bank of New York has reduced its rate to 4½% on paper maturing in not more than 30 days and 5% on paper maturing in not more than 90 days.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 2½ to 3%. The range on Thursday was 2¾@3%. Commercial paper closed at 4@4½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4½@5%.

The Bank of England weekly statement on Thursday showed a decrease of £2,036,000 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 34.41, against 33.31 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 market for sterling exchange, aside from a moderate temporary recovery late in the week, followed an easy trend, owing to the free offering of cotton, grain and merchandise bills.

To-day's (Friday's) actual rates for sterling exchange were 4 82½@4 82½ for sixty days, 4 85½@4 86½ for cheques and 4 86½@4 87½ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal, and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were 5 15½ for short. Germany bankers' marks were nominal for long and 88½ for short. Amsterdam bankers' guilders were 40¼ for short.

Exchange at Paris on London, 25 fr.@25.15 fr.; week's range, 25 fr. high and 25 fr. 20 c. low.

The range for foreign exchange for the week follows:
Sterling Actual—Sixty Days.
 High for the week... 4 83½
 Low for the week... 4 82½
Paris Bankers' Francs—
 High for the week... 5 15½
 Low for the week... 5 17½
Germany Bankers' Marks—
 High for the week... 88½
 Low for the week... 88
Amsterdam Bankers' Guilders—
 High for the week... 40½
 Low for the week... 40½

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 30c. per \$1,000 discount bid and 20c. discount asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$7.50 per \$1,000 premium. Minneapolis, 45c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$36,000 New York 4½s, at 107½ to 107¾, \$1,000 New York 4s, 1962, at 99¾; \$8,000 N. Y. Canal 4½s, at 107½ to 108 and \$3,000 N. Y. Canal 4s, 1962, at 99½.

The daily transactions in railway and other bonds have been substantially smaller than last week, but average over a million, par value. The market has, however, been weak. Of a list of 25 active issues, 16 have declined, 6 are fractionally higher and 3 are unchanged. Fluctuations have been narrow in all except 1 or 2 cases, both unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 Panama 3s, reg., at 99¾ and \$3,000 2s, reg., at 97. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The declining tendency of prices in stocks, noted at the close last week, has

continued without interruption. Some of the reasons for this weakness are mentioned above, others relating to specific issues, will be referred to later on. The market was exceptionally dull on Monday, but liberal offerings of a few issues increased the volume of business as the week advanced. The maximum activity is, however, far below normal. The market was dull again to-day, only about 108,000 shares having been traded in, and fluctuations the narrowest of the week. Doubtless the approaching holiday period has, more or less, restricted operations, but it is quite apparent that investors are cautious and, as is well known, the facilities for speculative operations have been curtailed.

As a result of the week's trading, a considerable list of active issues is from 2 to 5 points lower than at the close last week. Reading declined over 6 points, presumably on an order reducing coal rates in the State of Pennsylvania. Lehigh Valley is over 4 points lower, notwithstanding the fact that the Government suit against that company has been dismissed. Pennsylvania shares dropped over 4 points on a reduction of dividend rate by the Pennsylvania Company. New Haven and Union Pacific are down over 4 points and Southern Pacific 3s, on an excess of offerings.

For daily volume of business see page 1902.
 The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Assets Realization----	800	5	Dec 22	5	Dec 23	5	Dec	25½	Jan
Chicago & Alton-----	100	9½	Dec 24	9½	Dec 24	9	May	11½	Jan
Maxwell Motor trust cdfs	100	14½	Dec 24	14½	Dec 24	14½	Dec	14½	Dec
First pref trust cdfs	110	41½	Dec 24	41½	Dec 24	41½	Dec	41½	Dec
Second pref trust cdfs.	100	17	Dec 24	17	Dec 24	17	Dec	17	Dec
Union Pacific warrants	1,890	27½	Dec 24	28	Dec 19	26½	July	30½	July
Wells, Fargo & Co.-----	200	78½	Dec 23	79½	Dec 19	78	Dec	105½	June

Outside Market.—Holiday dulness pervaded the "curb" market this week, trading being of meagre proportions. Price changes were generally downward. Oil stocks were especially dull and show the heaviest losses. Atlantic Refining, after an advance of 5 points to 600, dropped to 582. Buckeye Pipe Line sold down some 7 points to 112. Illinois Pipe Line, "when issued," declined from 165 to 140. Ohio Oil was irregular, advancing from 182 to 187, and falling back to 182, with the close to-day at 185. Indiana Pipe Line moved down from 107 to 98 and up finally to 100. Prairie Oil & Gas, after an early gain of 19 points to 476, reacted to 455 and was traded in to-day at 459. Standard Oil (California) lost 6 points to 304 and ends the week at 305. Standard Oil of New Jersey, after an early advance from 402 to 405, receded to 399. Standard Oil of New York moved up from 202 to 207 and down to 199, with the close to-day at 200. Nearly all industrial stocks sustained losses. United Profit-Sharing lost about 2 points to 16½ and closed to-day at 16¼. The new stock, after early fractional advance to 4½, eased off to 4½ and was traded in to-day at 4¼. United Cigar Stores new com. rose from 9¼ to 9½, then weakened to 9, the final figure to-day being 9½. United Cigar Stores old com. sold at 91. Corporation of Riker & Hegeman stock sold off from 7¾ to 6¾ and finished to-day at 7. Sterling Gum fluctuated between 4 and 3¾ and closed to-day at 3¾. Kelly-Springfield Tire com. lost a point to 66, recovered to 67¾, and to-day sold back to 66. Chicago & North Western 5s were active and improved from 106½ to 106¾, weakened to 106¼, with final transactions to-day back to 106½. Mining stocks dull and lower; activity only in spots.
 Outside quotations will be found on page 1902.

New York City Banks and Trust Companies.

Banks		Bank		Trust Co's		
Bid	Ask	Bid	Ask	Bid	Ask	
New York		Mech & Met.	220	230	New York	
America*	535 555	Merch Exch.	160	180	Astor	340 360
Amer Exch.	200 210	Merchants*	180	200	Bankers Tr.	425 435
Battery Park	120 135	Metropolis*	300 340	300 340	B'way Trust.	145 155
Bowery*	400	Metropol'n*	165 175	165 175	Central Trust	990 1010
Bronx Boro*	225 260	Mutual	325	350	Columbia	415 430
Brons Nat.	170 185	New Neth*	210 225	210 225	Commercial	80
Bryant Park*	145	New York Co	750 800	750 800	Empire	295 310
Butch & Dr.	120 130	New York	375 400	375 400	Equitable Tr	395 410
Century*	170 185	Pacific*	200 230	200 230	Farm L & Tr	1000 1075
Chesapeake	165 175	Park	380 390	380 390	Fidelity	205 220
Chatt & Phen	165 175	Prod Exch*	225	250	Fulton	275 300
Chelsea Ex*	135 145	Public*	155 160	155 160	Guaranty Tr	525 535
Chemical	390 405	Seaboard	420 440	420 440	Hudson	130 135
Citizens Cent	165 175	Second	390 420	390 420	Law P I & Tr	120 130
City	345 355	Security*	100	100	Lincoln Trust	105 115
Coal & Iron.	145 150	Sherman	135	135	Metropolitan	390 405
Colonial*	450	State*	145 155	145 155	Mutual Aili	125 145
Columbia*	300 325	23d Ward*	100 135	100 135	Mut'l (West-	130 135
Commerce	166½ 169	Union Exch.	140 150	140 150	chester)	950 1000
Com Exch*	300 310	Unit States*	500	500	NYLife I & Tr	590 600
Cosmopolitn*	85 105	Wash H'ts*	275	275	N Y Trust	395
East River	65 165	Westch Av*	160 175	160 175	Title Gu & Tr	200 220
Fidelity*	155 165	West Side*	450 475	450 475	Tr'nsatlantic	360 370
Fifth Ave*	4200 4700	Yorkville *	540 575	540 575	Union Trust	380 400
Fifth	250 300				U S Mts & Tr	1080
First	850 875				United States	1080
Garfield	190 210				Westchester	125 135
Germ-Amer*	130 140					
German Ex*	390 410	Brooklyn.				
Germania*	425 475	Coney Isl'd*	150	150	Brooklyn Tr.	465 485
Gotham	190	First	240 270	240 270	Citizens*	135 140
Greenwich*	265 280	Flatbush	110 130	110 130	Franklin	230 250
Hanover	640 650	Greenpoint	140 155	140 155	Hamilton	265 275
Harriman	265 280	Hillside*	125	125	Home	100 110
Imp & Trad.	490 510	Homestead*	80 100	80 100	Kings County	570
Irving	173 178	Mechanics*	145 155	145 155	People's	275 295
Liberty	560 600	Montauk*	105 120	105 120	Queens Co.	75 90
Lincoln	300 325	Nassau	205 220	205 220		
Manhattan*	300 315	National City	273 285	273 285		
Mark & Fult.	240 250	North Side*	175 200	175 200		
		People's	145 155	145 155		

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

1894 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1913.		
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25		Lowest	Highest	Lowest	Highest			
93 1/4	93 1/2	92 7/8	93	90	92 1/2	89 1/2	90 1/2	4,300	Aetna	89 1/2 July 30	100 1/2 Jan 23	90 1/4 Nov	100 1/2 Jan
99	99	98 3/4	100	96	99 3/4	93	99	430	Do prof.	97 1/2 Jan 13	101 1/2 June 29	96 July	102 1/2 Jan
112	112	112	107	107	107	107	107	1,200	Atlantic Coast Line RR	114 July 29	126 Jan 23	112 June	133 1/2 Jan
69 1/8	70 3/8	68 1/2	69 7/8	69 1/4	69 3/4	67 1/4	69 3/8	6,901	Baltimore & Ohio	67 Dec 24	98 1/2 Jan 26	90 1/2 June	106 1/2 Jan
69 1/4	69 3/4	69	69 3/4	69 1/2	69 3/4	69	69	1,200	Do prof.	69 Dec 21	83 1/2 Jan 29	77 1/4 June	92 1/2 May
85 1/2	85 3/4	84 3/4	85 1/4	84 3/4	84 3/4	84	84 3/4	2,850	Brooklyn Rapid Transit	79 July 30	94 1/2 Feb 4	25 3/4 Dec	26 3/4 Jan
157 1/2	158 1/2	155 1/2	156 1/2	153 1/2	155 1/2	153	154 1/2	8,000	Canadian Pacific	153 Dec 24	220 1/2 Feb 4	205 Dec	263 1/2 Jan
308	310	310	310	310	310	310	310	1,700	Central of New Jersey	300 July 14	310 Jan 22	51 1/2 July	80 Jan
42 1/2	42 1/2	42 1/4	42 1/4	41 1/4	42 1/4	40 1/2	40 3/4	800	Chesapeake & Ohio	40 1/2 Dec 9	68 Jan 22	51 1/2 July	80 Jan
10 1/2	11	10 1/2	10 3/4	10 1/4	10 1/4	10	10 1/4	400	Chicago Great West tr cfts.	9 1/4 July 30	15 1/2 June 23	10 1/2 June	17 1/2 Jan
28 1/2	29 1/2	29	29	27 1/8	27 1/8	28	28	4,600	Chicago Mllw & St Paul	25 July 30	41 1/2 June 23	23 June	35 Jan
89	91	88 1/4	89 3/8	87 1/2	88 1/2	85	87 1/2	100	Chicago & North Western	126 Dec 23	143 Feb 14	131 1/2 Nov	145 Jan
127	129	127	129	126	126	126	126	300	Chicago St Paul Minn & Om	122 1/2 Dec 24	136 1/2 Feb 14	123 Dec	138 Jan
124 1/2	126	123	126	122	125	122 1/2	122 1/2	1,300	Denver & Rio Grande	170 Jan 5	180 Jan 24	171 1/2 Nov	189 Jan
132	132	132	132	132	132	132	132	57	Delaware Lack & Western	125 May 30	131 1/2 July 1	119 1/2 Aug	125 Mech
145	145	150	150	150	150	150	150	17,350	Do prof.	132 May 2	132 May 2	130 June	150 1/2 Jan
40	40	40	40	40	40	40	40	4,850	Cleve Clin Chic & St Louis	22 July 17	40 Jan 5	34 3/8 Aug	38 Jan
40	40	40	40	40	40	40	40	100	Do prof.	40 July 21	70 Feb 2	60 Oct	94 1/4 Jan
20	25	20 1/2	20 1/2	20	25	20	24	200	Colorado & Southern	20 Mech 20	28 1/2 Jan 27	23 1/2 June	33 Jan
37	42	37 1/2	42	37	42	37	42	310	Do 1st pref.	37 1/2 July 24	62 Jan 26	55 July	65 1/2 Apr
30	29	29	29	29	29	29	29	400	Do 2d pref.	29 Dec 21	35 Mech 26	25 June	30 Mech
142	142	142	142	140	145	140	145	1,800	Delaware & Hudson	388 Jan 6	406 1/4 June 6	380 Dec	445 Jan
385	400	385	400	385	400	385	400	57	Delaware Lack & Western	194 Jan 31	194 Jan 31	134 June	23 1/2 Jan
5	5 1/4	5 1/2	6	5 1/2	6 1/2	6	6	17,350	Do prof.	8 July 27	31 1/2 Feb 4	23 June	41 Jan
9 1/4	9 3/4	9 1/4	9 1/4	9	9 3/4	8 3/4	9 1/4	4,850	Do 1st preferred	20 1/2 July 30	32 1/2 Jan 23	20 1/4 June	32 1/2 Jan
22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22 1/2	20 1/2	21 1/2	5,405	Do 2d preferred	32 July 30	49 1/4 Jan 27	33 1/2 June	49 1/4 Jan
35 1/4	35 3/4	35 1/2	35 3/4	35	35 3/4	32 1/2	33	1,200	Great Northern pref.	26 1/4 July 30	40 1/4 Jan 23	28 1/4 June	41 Jan
28	30 1/4	28 1/2	30	28	30	28	30	1,800	Iron Ore properties	111 1/2 Dec 23	134 1/2 Feb 4	115 1/2 June	133 1/2 Jan
115	115	113	114 1/2	112	113 1/2	112	112 1/2	4,000	Illinois Central	22 1/2 July 30	39 1/4 Jan 19	25 1/2 June	41 1/4 Jan
25 1/4	26	25	26 1/2	25	25 1/2	24	24 1/2	850	Interboro-Metropolitan v t ctf	103 1/2 Dec 7	115 Jan 24	102 1/2 Dec	128 1/2 Feb
108	108	110	110	108	108	107 3/4	107 3/4	400	Do prof.	50 Dec 29	65 3/8 June 10	45 June	65 3/8 Jan
125	125	124	124	128	12 1/2	12	12 1/2	500	Kansas City Southern	20 1/4 July 30	28 1/2 July 3	21 1/2 June	28 1/2 July
50 1/2	50 1/2	50	51	50	50	50	50	110	Do prof.	49 1/2 Dec 4	62 Jan 24	56 June	61 1/2 Jan
22 3/8	22 1/2	21 3/4	21 3/4	21	23 1/2	21	21	6,435	N Y Central & Hudson River	5 1/2 July 11	9 Jan 23	7 May	11 1/2 Feb
56	58 1/2	57	57	54	58	54	58	7,210	N Y N H & Hartford	17 Apr 3	21 1/2 Jan 23	16 Nov	35 Jan
134 1/4	135 1/8	132 3/4	134	134	134 1/2	126	129 1/4	1,175	N Y Ontario & Western	118 July 30	156 1/4 Jan 23	141 1/2 June	168 1/2 Jan
125	125	120	120	120	120	115	115	26	Norfolk Southern	28 Jan 15	36 Feb 5	30 June	43 1/2 Jan
128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	700	Norfolk & Western	125 Dec 12	141 1/8 Jan 19	126 1/4 June	142 1/4 Jan
10	11	10 3/4	10 3/4	11	11	11	11	250	Do adjustment preferred	128 Jan 5	133 Feb 7	127 June	132 1/2 Feb
27	27	27	27	27	27	27	27	400	Reading	9 1/2 July 30	16 1/4 Jan 31	12 June	23 1/4 Jan
108	108	106	110	105	108	105	105	400	St Louis & Western	27 1/2 July 30	35 1/2 Jan 22	28 June	47 Jan
130	130	130	130	130	130	130	130	4,500	St Louis & Pacific	130 June 25	145 Feb 2	131 Nov	150 Jan
91 1/2	10 1/4	91 1/2	10 1/4	98	10 1/4	98	98	5,050	Do prof.	8 1/2 Dec 12	24 Jan 26	18 1/2 June	29 1/2 Jan
26	30	26	30	26	30	26	29 1/8	100	Do 1st preferred	27 1/8 July 30	60 Jan 30	52 June	64 1/2 Apr
10 1/8	10 1/8	10 1/4	10 3/8	9 1/4	10 3/8	9 1/4	9 1/2	100	Do 2d preferred	8 July 30	30 Jan 27	21 1/2 Dec	43 1/2 Jan
7	7	7	7	7	7	7	7	6,435	N Y Central & Hudson River	30 Jan 19	34 Feb 6	31 Dec	59 Mech
83 1/4	84	82 3/4	84	82 3/4	83 1/2	81 1/4	83 1/4	7,210	N Y N H & Hartford	5 Dec 14	14 Jan 26	8 1/2 Dec	27 1/2 Jan
58	59	57	58 1/2	57	58	53	54	1,175	N Y Ontario & Western	77 July 30	96 1/8 Jan 31	90 1/2 Dec	109 1/4 Jan
22 1/4	22 1/4	21	21	20 3/4	20 3/4	20 3/4	20 3/4	800	Norfolk Southern	49 1/2 July 16	78 Jan 2	65 1/2 Dec	129 1/2 Jan
100	100	99 1/4	100 1/2	100	100	98 3/4	99 1/4	1,175	Norfolk & Western	18 1/2 Dec 2	31 1/2 Jan 23	25 1/2 June	37 1/2 Jan
83	89	83	89	83	89	83	89	800	Do adjustment preferred	23 1/2 July 29	43 Jan 13	39 Dec	47 Apr
101	102	100 1/4	102	99	100	97 1/4	100	11,230	Norfolk Pacific	95 1/2 Dec 3	105 1/2 July 6	93 June	113 1/2 Jan
107 1/2	108 1/8	107	107 1/2	106 3/4	107 3/8	102 1/2	106 7/8	22,745	Peoria & Eastern	85 Jan 7	90 Apr 29	80 1/4 Aug	87 Feb
69	69	69	69	66	69	66	69	100	Pittsb Clin Chic & St Louis	96 1/2 Dec 24	118 1/2 Feb 4	101 1/4 June	122 1/2 Jan
146 1/4	147 1/8	143 3/8	146	144	145 1/2	140 1/4	144 1/4	100	Do prof.	102 1/2 Dec 23	115 1/2 Jan 31	106 Dec	123 1/2 Jan
80	83	80	83	80	80	80	83	66,300	Reading	5 July 14	8 Jan 22	6 Nov	12 Jan
14	14	14	14	14	14	14	14	4,500	Do prof.	64 1/2 July 30	91 Feb 4	77 Dec	104 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2	2 1/4	2	2 1/4	10,240	Do prof.	95 June 23	101 Mech 25	100 June	109 Sep
2	2	2	2	2	2	2	2	300	Do 1st preferred	137 July 30	173 1/4 Jan 22	171 1/4 Dec	171 1/4 Dec
3	3	3	3	3	3	3	3	19,585	Do 2d preferred	87 Dec 22	89 1/2 June 24	82 1/2 Oct	92 1/2 Apr
12 1/4	13 1/2	12 1/2	14	12 1/2	14	12	14	4,000	Do prof.	28 1/2 Dec 22	93 Jan 28	84 June	95 Apr
84	84 1/4	83 1/4	84	82 1/4	83 1/4	81	82 3/4	345	Texas & Pacific	5 Dec 24	16 1/2 Jan 23	11 1/2 Oct	24 1/2 Feb
16	16 1/2	15 1/2	15 1/2	15	15 1/2	14	14	1,100	Third Avenue (N Y)	1 Dec 24	25 Jan 16	17 1/2 Oct	44 1/4 Jan
64	64	64	64	64	64	61	64	200	Toledo St Louis & Western	2 Apr 7	5 1/2 Jan 15	2 1/4 June	19 1/4 Jan
12	13	12	13	12	12 1/2	12	12	200	Do prof.	8 May 5	17 1/2 Jan 13	13 June	59 Feb
36 1/2	36 1/2	35 1/2	35 1/2	35	35 1/2	35	35 1/2	100	Twin City Rapid Transit	2 1/2 Dec 14	9 1/4 Jan 26	5 1/2 June	29 Jan
4	5	4	5	4	5	4	5	23,580	Union Pacific	17 1/2 July 17	26 1/4 Jan 26	20 Dec	35 Jan
97	97	96	97	96	97	95	97	550	Do prof.	36 July 17	65 1/2 Jan 26	56 1/2 Dec	75 Jan
117 3/8	118 1/4	116 1/4	117 3/4	116 1/4	117 1/2	113 1/2	116 3/4	650	Seaboard Air Line	10 1/4 Dec 24	22 1/2 Feb 5	5 1/4 Dec	20 1/4 Apr
79	79	77 1/2	79 1/2	78 1/2	79 1/2	77 3/4	79 1/2	19,585	Southern Pacific Co	45 1/4 Jan 24	58 Feb 4	38 June	49 1/2 Sep
8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	550	Do prof.	91 1/2 Dec 2	102 1/2 Jan 23	83 Nov	110 Jan
23 1/2	24	23 1/2	24	23	24	22	24	100	Do 1st preferred	94 1/4 Jan 2	102 1/2 June 22	88 1/4 Nov	99 1/2 Sep
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	500	Do 2d preferred	58 Dec 24	85 1/2 Feb 4	72 June	81 1/2 Mech
15 1/4	15 1/4	16	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	100	Western Maryland	12 July 30	17 1/4 Apr 1	10 1/2 June	22 1/2 Jan
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	100	Wheeling & Lake Erie	33 July 30	45 1/4 Jan 13	27 1/2 June	43 1/2 Sep
8	12	8	12	8	12	8	12	200	Do 1st preferred	3 1/2 Dec 14	12 1/4 Jan 24	7 1/2 July	13 Jan
2	4	2	4	2	4	2	4	200	Do prof.	4 1			

New York Stock Record—Concluded—Page 2

1895

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25
* 11	* 11	* 11	* 11	* 11	* 11
26 1/2	26 1/2	25 1/2	24 1/2	24 3/4	24 3/4
40	40	40	40	40	40
105 3/4	105 3/4	105	102 1/2	102 3/4	105
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
41 1/4	41 1/4	42 1/2	42 1/2	42 1/2	43
87	87	88 1/2	88 1/2	88 1/2	89 1/2
* 118	* 118	* 118	* 118	* 118	* 118
85	85	85	85	85	85
40	40	40	40	40	40
151 1/4	151 1/4	151 1/4	151 1/2	151 1/2	151 1/2
52 1/2	52 1/2	52	52	52	52
85	85	85	85	85	85
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
100	100	100	100	100	100
* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4
33 1/4	33 1/4	33 1/4	32 3/4	32 3/4	32 3/4
67	67	67	67	67	67
96	96	96	96	96	96
24 1/4	24 1/4	23 1/2	23 1/2	23 1/2	23 1/2
115	115	115	112 1/2	112 1/2	113
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
* 89	* 89	* 89	* 89	* 89	* 89
85	85	85	85	85	85
* 63	* 63	* 63	* 63	* 63	* 63
90	90	90	90	90	90
* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4
10	10	10	10	10	10
28 3/5	28 3/5	28 3/5	28 3/5	28 3/5	28 3/5
167 1/2	167 1/2	168	167 1/2	167 1/2	169
* 108	* 108	* 108	* 108	* 108	* 108
* 139 1/2	* 139 1/2	* 139 1/2	* 139 1/2	* 139 1/2	* 139 1/2
76	76	76	76	76	76
* 91 3/4	* 91 3/4	* 91 3/4	* 91 3/4	* 91 3/4	* 91 3/4
24	24	24 1/2	24 1/2	24	24
* 93 1/2	* 93 1/2	* 93 1/2	* 93 1/2	* 93 1/2	* 93 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
* 114	* 114	* 114	* 114	* 114	* 114
16 1/4	16 1/4	16	16	16 1/2	16
87	87	87	87	87	87
* 117	* 117	* 117	* 117	* 117	* 117
82	82	82	82	82	82
* 116	* 116	* 116	* 116	* 116	* 116
1	1	1	1	1	1
3	3	3	3	3	3
8 1/2	8 1/2	8	8	8 1/2	8 1/2
33	33	32 1/2	32 1/2	32 1/2	33 1/2
* 6	* 6	* 6	* 6	* 6	* 6
85	85	84	84	84	84
* 103	* 103	* 103	* 103	* 103	* 103
100	100	93 1/4	93 1/4	93 1/4	92
98	98	98	98	98	97
28	28	25 3/5	25 3/5	26	26
* 91	* 91	* 91	* 91	* 91	* 91
* 202	* 202	* 202	* 202	* 202	* 202
* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4
26	26	26	26	26	26
* 103	* 103	* 103	* 103	* 103	* 103
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
184	184	170	170	170	170
* 115	* 115	* 115	* 115	* 115	* 115
* 69	* 69	* 69	* 69	* 69	* 69
* 71	* 71	* 71	* 71	* 71	* 71
* 98 1/4	* 98 1/4	* 98 1/4	* 98 1/4	* 98 1/4	* 98 1/4
51	51	52	51	52	52
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
41	41	41	41	41	41
100	100	100	100	100	100
* 122	* 122	* 122	* 122	* 122	* 122
* 120	* 120	* 120	* 120	* 120	* 120
* 10	* 10	* 10	* 10	* 10	* 10
* 43	* 43	* 43	* 43	* 43	* 43
* 104	* 104	* 104	* 104	* 104	* 104
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
60	60	60	60	60	60
* 66 1/2	* 66 1/2	* 66 1/2	* 66 1/2	* 66 1/2	* 66 1/2
* 19	* 19	* 19	* 19	* 19	* 19
* 25	* 25	* 25	* 25	* 25	* 25
* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2
* 81	* 81	* 81	* 81	* 81	* 81
35 1/2	35 1/2	36 1/4	36 3/8	33 1/2	33 3/4
* 100	* 100	* 100	* 100	* 100	* 100
108	108	108	108	108	108
* 150 3/8	* 150 3/8	* 150 3/8	* 150 3/8	* 150 3/8	* 150 3/8
14	14	14	14	14	14
* 23 1/4	* 23 1/4	* 23 1/4	* 23 1/4	* 23 1/4	* 23 1/4
* 88	* 88	* 88	* 88	* 88	* 88
16 3/8	16 3/8	15 1/2	15 1/2	15 1/2	15 1/2
* 19	* 19	* 19	* 19	* 19	* 19
* 75	* 75	* 75	* 75	* 75	* 75
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
21	21	21	21	21	21
* 192	* 192	* 192	* 192	* 192	* 192
22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8
44	44	45	44 3/4	44 3/4	45 1/2
* 67	* 67	* 67	* 67	* 67	* 67
33	33	31 3/4	31 3/4	31 3/4	32 1/2
* 86 1/2	* 86 1/2	* 86 1/2	* 86 1/2	* 86 1/2	* 86 1/2
* 128 1/2	* 128 1/2	* 128 1/2	* 128 1/2	* 128 1/2	* 128 1/2
70	70	70	70	70	70
* 102	* 102	* 102	* 102	* 102	* 102
4 3/8	4 3/8	4 1/2	4 3/8	4 3/8	4 3/8
* 18 1/4	* 18 1/4	* 18 1/4	* 18 1/4	* 18 1/4	* 18 1/4
* 41 1/4	* 41 1/4	* 41 1/4	* 41 1/4	* 41 1/4	* 41 1/4
* 99	* 99	* 99	* 99	* 99	* 99
* 7	* 7	* 7	* 7	* 7	* 7
84	84	84	84	84	83
22	22	16	19	20	20
75	75	75	75	75	75
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
54 1/4	54 1/4	52 1/2	51 1/2	51 1/2	51 3/4
102	102	102	101 1/4	101 1/4	101
50 3/4	50 3/4	49 3/4	48 3/4	48 3/4	48 3/4
105 1/2	105 1/2	104 1/4	103 1/4	103 1/4	104
48 3/4	48 3/4	47 1/2	46 3/4	47 1/2	47
20	20	20	20	17	17
* 92	* 92	* 92	* 92	* 92	* 92
58 1/2	58 1/2	57 1/4	56 3/4	57	55 3/4
68 1/4	68 1/4	67	66 3/4	67 1/2	68
* 118	* 118	* 118	* 118	* 118	* 118
* 90 1/2	* 90 1/2	* 90 1/2	* 90 1/2	* 90 1/2	* 90 1/2
* 115	* 115	* 115	* 115	* 115	* 115

Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE.	Range since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1913.	
		Lowest.	Highest.	Lowest.	Highest.
Industrial & Misc (Con)					
10	Amer Writing Paper pref.	10 Apr 22	17 3/8 Jan 23	11 1/2 Nov	32 1/2 Jan
3,605	Amacoada Copper Par \$25	24 1/2 Dec 23	38 1/4 Feb 3	30 1/2 June	41 1/2 Jan
	Baldwin Locomotive	38 1/2 Jan 7	52 1/2 Mch 5	36 1/2 Dec	53 1/2 Jan
	Do prof.	102 1/2 Jan 16	110 June 8	100 1/4 June	105 1/2 June
1,009	Batoplas Mining Par \$20	3 1/2 Apr 24	8 1/4 Feb 18	8 1/4 Jan	8 1/2 Jan
17,460	Bethlehem Steel	29 1/2 Jan 5	45 1/2 Dec 22	25 June	41 1/2 Jan
600	Do prof.	68 Jan 10	89 3/4 Dec 3	62 1/2 June	74 Aug
100	Brooklyn Union Gas	118 Dec 24	130 Jan 24	120 Oct	137 1/2 Jan
	Brown Shoe	39 May 29	46 1/4 May 25		
	Do prof.	80 July 28	90 1/4 May 6		
	Brunswick Term & R S	5 7/8 July 29	8 3/8 Feb 2	6 1/2 June	8 1/4 Mch
	Butterick	26 Jan 13	29 1/2 June 23	25 June	31 Feb
	California Petroleum v t cfts.	15 1/2 Dec 18	30 3/8 Feb 6	16 Aug	56 1/2 Feb
100	Do prof.	50 July 30	68 Mch 20	45 July	86 Jan
17,710	Case J Thresh M pl tr cfts.	80 1/2 Apr 23	95 1/2 Jan 16	90 1/2 Dec	103 3/8 Feb
320	Do prof.	25 1/2 Jan 14	35 1/4 Dec 18	17 June	30 3/8 Feb
	Central Leather	94 1/2 Jan 6	104 July 15	88 June	97 1/4 Mch
	Cent & Sou Amer Tel.	\$103 Jan 6	\$109 1/2 Feb 18	190 Dec	112 1/2 Feb
6,135	dChino Copper Par \$5	\$31 1/2 Dec 10	44 Feb 4	\$30 3/8 June	\$47 1/2 Jan
	Cluett, Peabody & Co, Inc.	68 1/2 Feb 25	70 Feb 13		
	Do prof.	99 July 29	104 1/2 Feb 14		
450	Colorado Fuel & Iron	20 1/2 July 30	34 1/2 Feb 5	24 1/2 June	41 1/2 Feb
775	Consolidated Gas (N Y)	112 1/2 Dec 23	139 1/2 Jan 24	125 1/2 June	142 1/2 Jan
14,815	Do rights	2 1/2 Dec 23	2 7/8 Dec 12		
	Continental Can	37 1/2 June 26	45 1/4 July 8		
270	Corn Products Refining	8 1/4 July 28	9 1/4 July 6		
475	Do prof.	7 July 29	13 1/8 Jan 31	7 3/8 June	17 1/2 Jan
	Deere & Co prof.	58 1/2 July 30	72 Jan 29	61 1/2 June	70 1/4 Jan
655	Distillers' Securities Corp	11 July 30	99 3/4 Feb 3	91 1/2 Dec	100 1/2 Jan
	Federal Mining & Smelting	7 1/4 May 2	15 Jan 28	9 1/4 June	21 1/4 Jan
160	Do prof.	29 Dec 14	43 Jan 27	11 Dec	18 Jan
	General Chemical	160 Apr 27	180 Jan 24	170 June	185 1/2 Jan
	Do prof.	107 1/2 Feb 2	110 June 13	104 May	109 1/2 Jan
1,012	General Electric	137 1/2 Dec 4	150 3/8 Feb 20	129 3/4 June	187 Jan
1,100	General Motors vot tr cfts.	37 3/8 Jan 3	99 May 27	5 May	40 Aug
300	Do prof voting trust cfts.	70 July 30	95 Feb 19	70 May	81 1/2 Sep
650	Goodrich Co (B F)	19 1/2 Jan 17	28 1/2 Apr 17	15 1/2 Nov	68 Jan
	Do prof.	79 1/2 Jan 2	95 Dec 16	73 1/4 Nov	105 1/4 Jan
443	Guggenheim Explor Par \$25	\$40 1/2 July 30	\$57 1/2 Apr 2	40 3/4 July	53 3/8 Jan
	Homestake Mining	109 1/4 July 29	122 1/2 Mch 20	100 Mch	121 Nov
1,900	Inspiration Con Cop Par \$20	\$14 1/4 July 30	\$19 1/4 July 17	13 1/2 Dec	20 3/8 Jan
400	International Harvester of N J	82 July 30	113 1/2 Jan 22	95 June	111 1/2 Sep
	Do prof.	113 1/2 Jan 3	118 1/2 July 14	111 May	116 Oct
	International Harvester Corp.	82 Dec 16	111 1/2 Jan 22	95 1/2 June	101 1/4 Sep
	Do prof.	114 1/4 May 15	118 July 17	111 May	114 1/2 Sep
1,100	Int Merc Marine stock tr cfts.	7 1/2 Dec 22	3 1/4 Jan 27	7 1/2 June	4 3/8 Jan
	Do prof stock trust cfts.	6 1/4 July 29	15 1/4 Jan 30	12 1/2 June	19 1/2 Jan
400	International Paper	6 3/4 July 29	10 7/8 Feb 2	6 1/2 Oct	12 3/4 Jan
100	Do prof.	30 Dec 4	41 Jan 31	32 1/2 Oct	48 1/2 Jan
50	International Steam Pump	3 June 29	9 1/2 Jan 20	4 1/2 Dec	18 1/2 Jan
	Do prof.	11 June 24	29 Jan 19	15 1/2 Dec	70 Jan
	Kayser & Co (Julius)	80 Jan 19	94 June 8	77 Dec	94 Feb
	Do 1st preferred	105 Mch 12	108 1/2 May 18	106 1/2 Oct	110 Jan
	Kresge Co (S)	81 Jan 6	105 Feb 25	58 June	83 Sep
	Do prof.	99 Jan 13	105 Mch 3	97 June	103 Jan
100	Lackawanna Steel	26 1/2 July 30	40 Jan 26	29 1/2 June	49 1/2 Feb
100	Laclede Gas (St Louis)	85 July 30	101 Feb 4	91 June	104 1/2 Jan
100	Liggett & Myers Tobacco	208 July 29	231 Mch 1	195 June	235 Mch
100	Do prof.	111 1/2 Jan 6	118 1/2 July 8	106 1/2 July	116 1/2 Jan
100	Loose-Wiles Biscuit tr co cfts.	26 Dec 24	38 Jan 26	21 June	39 Jan
	Do 1st preferred	101 Apr 22	105 Mch 16	89 Aug	105 Jan
	Do 2d preferred	89 Jan 2	95 1/2 June 12	84 July	95 Jan
100	Lorillard Co (P)	110 July 30	117 1/2 Apr 8	103 June	117 Feb
100	Do				

1896 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS					BONDS							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
Week Ending Dec. 24					Week Ending Dec. 24							
Interest	Period	Price		Bonds	Range	Interest	Period	Price		Bonds	Range	
		Thursday	Dec. 24					Thursday	Dec. 24			
U. S. Government.												
U S 2s	consol registered	d1930	Q-J	97	97	97	97	97	97	3	96 3/4	98 3/4
U S 2s	consol coupon	d1930	Q-J	96	97	101 1/4	J'y '14	101 1/4	101 1/4	1	99 3/4	102 1/4
U S 3s	registered	k1918	Q-F	100	100	100 7/8	Dec '14	100 7/8	100 7/8	1	100	102 1/8
U S 3s	coupon	k1918	Q-F	100	100	100 7/8	Dec '14	100 7/8	100 7/8	1	100	102 1/8
U S 4s	registered	l1925	Q-F	103 1/2	109	109	Dec '14	108	112 1/2	1	109 1/2	113 1/4
U S 4s	coupon	l1925	Q-F	103 1/2	109	109	Dec '14	108	112 1/2	1	109 1/2	113 1/4
U S Pan Canal	2 1/2s	1936	Q-F	95 3/4	95 1/2	J'y '13				3	99	102 1/2
U S Panama Canal	3s	1961	Q-M	99	99 3/4	99 3/4				3	99	102 1/2
Foreign Government.												
Argentina	Internal 5s	1909	M-S	93	98	J'y '14					95	98
China	(Hukuang) Ry 6s	1905	J-D	85	88	J'y '14					88	90
Imperial Japanese	Government											
Sterling loan	4 1/2s	1925	F-A	82 1/2	82	82 1/2				2	81	90 3/4
2d Series	4 1/2s	1925	J-J	76 1/2	79	J'ne '14				19	75 3/4	89 1/2
Sterling loan	4s	1931	J-J	75 1/2	75 1/2	J'ne '14				33	95 1/2	101 1/2
Republic of Cuba	6s exten debt	1949	F-A	90	94	J'ne '14					95	103 1/2
External loan	4 1/2s	1949	M-S	90	94	J'ne '14					93	90 1/2
Tokyo City loan	of 1912	6s	Q-F	74	83	J'y '14					83	90 1/2
U S of Mexico	5 1/2s of	1899	Q-S	95 3/4	79 1/4	Apr '14					77	85
Gold 4s	of 1904	1954	J-D	83	65	J'y '14					65	68
*These are prices on the basis of \$5 to \$1												
State and City Securities.												
N Y City	4 1/2s	1960	M-S	98 7/8	98 3/8	98 7/8				17	97 3/8	102 3/8
4 1/2s	Corporate stock	1963	M-S	104	104	104 1/8				19	102 3/8	107 3/8
4%	Corporate stock	1959	M-N	95 1/4	95 1/4	95 1/4				14	95	100 1/8
4%	Corporate stock	1958	M-N	95 1/4	95 1/4	95 1/4				1	95	100 1/8
4%	Corporate stock	1957	M-N	95 3/4	95 1/4	95 1/4				12	95	100 1/8
New 4 1/2s	1917	M-N	100 1/4	100 3/4	100 3/4	Dec '14				10	100 3/4	102
New 4 1/2s	Corporate stock	1957	M-N	104	104	103 3/4	104			20	103 3/4	107 3/8
4 1/2% assessment	bonds	1917	M-N	100 3/8	100 3/8	Dec '14					100 3/8	103 3/8
3 1/2%	Corporate stock	1954	M-N	84 1/4	84 1/2	84 1/2				1	84 1/4	88 3/4
N Y State	4s	1961	M-S	99 1/4	102 3/8	J'y '14					100	102 3/8
Canal Improvement	4s	1961	J-J	99 3/8	99 3/8	99 3/8				2	97 1/2	102 3/8
Canal Improvement	4s	1962	J-J	99 1/2	100	99 3/8				1	99	102 1/4
Canal Improvement	4s	1960	J-J	107 3/8	108 1/2	J'ne '14				8	106 1/2	107 3/8
Canal Improvement	4 1/2s	1964	M-S	107 3/8	107 3/8	107 3/8				36	106 1/2	110 1/4
Highway Improv't	4 1/2s	1963	M-S	107 3/8	107 3/8	J'y '14					103 1/2	110 1/4
South Carolina	4 1/2s	20-46	J-J	82	84 1/2	J'y '14					84 1/2	85
Virginia funded	debt 2-3s	1991	J-J	52	55	Dec '14					48 1/4	67
6s deferred	Brown Bros	ctf's										
Railroad.												
Ann Arbor	1st g 4s	11995	Q-J	63	68	65	65 1/2			9	62 1/2	74
Atch Top & S Fe gen	g 4s	1995	A-O	91	91	90 3/8	91 1/8			96	90 1/4	96 1/4
Registered	1995	A-O	87 1/4	87 1/4	87 1/4	87 1/4					92 1/2	95 1/4
Adjustment gold	4s	11995	Nov	81 3/8	81	82 3/8	Dec '14				81	88 3/8
Registered	11995	Nov	81 3/8	81	81	Mch '13					81	88 3/8
Stamped	11995	Nov	81 3/8	81 3/8	81 3/8	82			38	81 5/8	88 1/2	
Conv gold 4s	of 1909	1955	J-D	89 3/4	91	92 3/4					89 3/4	95 1/2
Conv 4s	(issue of 1910)	1960	J-D	90	90	90	93 3/8			19	89 3/4	95 1/2
10-year gold	5s	1917	J-D	100 1/2	101 1/2	100 1/2	100 3/8			10	99 5/8	102 1/4
East Okla Div	1st g 4s	1928	M-S	90 1/2	92	92	92				91 3/4	95 1/2
Short Line	1st g 4s	1958	J-J	87 1/2	88	Dec '14					86 1/2	92
Cal-Aliz 1st & ref	4 1/2s	1962	M-S	99	99	J'y '14					97 1/4	99
S Fe Pres & Ph	1st g 5s	1942	M-S	101 1/2	101 1/2	Dec '14					101 1/4	109
Chic & St Louis	1st g 6s	1915	M-S	100 1/4	101 1/2	J'ne '14					101 1/8	101 1/2
Atl Coast L	1st g 4s	11952	M-S	85 1/2	87	86	86 1/4			7	85 3/8	95
Registered	11952	J-D	85 1/2	85 1/2	85 1/2	85 1/2					85 1/2	95
50-year unified	4s	1928	M-S	89 3/8	89 3/8	89 3/8	89 3/8				89 3/8	94 3/8
Ala Mid 1st g gold	5s	1928	M-N	89 3/8	89 3/8	89 3/8	89 3/8				89 3/8	94 3/8
Bruno & S	1st g gold 7s	1936	J-J	134	134						134	134
Charles & S	1st g gold 7s	1936	J-J	84 1/2	86	85 1/2	85 3/4			5	85	95
L & N coll gold	4s	1952	M-N	114	114	115	Dec '14				115	121
Sav F & W	1st g 6s	1934	A-O	103 1/8	103 1/8	110 5/8	May '11					
1st g 5s	1934	A-O	96	96	98	May '14					96	98
Salt Sp Oca & G	gu g 4s	1918	J-J	88 3/8	89 1/4	88 3/4	88 3/8			13	88	92 3/8
Balt & Ohio	pror 3 1/2s	1925	J-J	89	89 3/8	89 3/8	89 3/8				89 3/8	90 3/8
Registered	11925	Q-J	89	89 3/8	89 3/8	89 3/8					89 3/8	90 3/8
Gold 4s	11948	A-O	84 1/8	84 1/8	84 1/8	84 1/8			38	83 1/2	94 3/4	
Registered	11948	Q-J	84 1/8	84 1/8	84 1/8	84 1/8					84 1/8	94 3/4
20-yr conv	4 1/2s	1923	J-J	84 1/8	84 1/8	84 1/8	84 1/8				84 1/8	94 3/4
Pitts June	1st g 6s	1925	M-N	89 3/8	89 3/8	89 3/8	89 3/8				89 3/8	94 3/8
Punc & M	Div 1st g 3 1/2s	1925	M-N	78 3/8	79 3/8	79 1/2	79 1/2			8	79 1/2	89 1/2
P L E & W	Wa Sys ref 4s	1941	M-N	87	87 3/8	87 1/8	87 1/8			8	86 1/8	91 1/2
Southw Div	1st g 4 1/2s	1925	J-J	87	87 3/8	87 1/8	87 1/8				86 1/8	91 1/2
Cent Ohio R	1st g 4 1/2s	1930	M-S	97	97	100	Apr '13				97	100
Cl Lor & W	con 1st g 5s	1933	A-O	101 1/2	101 1/2	105 1/2	J'ne '14				105 1/2	105 1/2
Mon River	1st g 5s	1919	F-A	101 1/2	101 1/2	105 1/2	J'ne '14				105 1/2	105 1/2
Ohio River	RR 1st g 6s	1936	J-D	101	101 1/2	105 1/2	J'ne '14				105 1/2	105 1/2
General gold	5s	1937	A-O	95 1/2	95 1/2	104 3/8	May '14				104 3/8	104 3/8
Pitts Clev & Tol	1st g 6s	1922	A-O	96 1/2	96 1/2	96 1/2	96 1/2				96 1/2	96 1/2
Pitts & West	1st g 4s	1917	J-J	91	91	91	91				91	91
Stat Isl Ry	1st g 4 1/2s	1943	J-J	104	104	110	J'y '14				108	110
Bolliva Ry	1st 5s	1927	M-S	100	100	98 7/8	99 1/4			4	98 7/8	104
Buffalo R & P	gen g 5s	1927	M-N	100	100	98 7/8	99 1/4				98 7/8	104
Consol 4 1/2s	1908	A-O	103	103 1/2	112	Apr '14					111	112
All & West	1st g 4s	1943	J-J	105	105	109	J'y '14				109	110
Clear & M	ah 1st g 5s	1943	J-J	106	106	111 1/8	J'y '14				110 3/8	112
Rich & Pitts	1st g 6s	1921	F-A	101	102	101 3/8	101 7/8			7	101 3/8	106 7/8
Consol 1st g	6s	1922	J-D	101	102	101 3/8	101 7/8				102 1/4	106 7/8
Canada So	cons gu A	5s	1922	A-O	97 1/2	100	J'y '14				97 1/2	100
Registered	1922	A-O	97 1/2	97 1/2	97 1/2	97 1/2					97 1/2	100
Car Clinch	hio 1st 30-yr 5s	1938	J-D	100	101	100 1/2	100 1/2			5	99 1/2	105
Central of Ga	1st g 5s	1945	F-A	100	101	100 1/2	100 1/2				99 1/2	105
Consol gold	5s	1945	M-N	100	101	100 1/2	100 1/2				99 1/2	105
Registered	1945	M-N	100	101	100 1/2	100 1/2					99 1/2	105
Chatt Div	pr mon g 4s	1951	J-D	86	87	Mch '14					85	87
Mac & Nor	Div 1st g 5s	1946	J-J	104 1/2	104 1/2	Apr '14					104 1/2	104 1/2
Mid Ga & Atl	Div 5s	1947	J-J	101 1/8	101 1/8	109 3/4	May '11				107 1/2	100 3/8
Mobile Div	1st g 5s	1947	J-J	97 1/2	98 1/2	97 1/2	Dec '14				97 1/2	100 3/8
Cent R R & B	of Ga col g 5s	1937	M-N	112 1/2	113	113	113			5	112	118
Cent of												

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24

Table listing various bonds such as Cln Ham & Day (Con.), C Find & W 1st gu 4s, Cln I & F 1st gu 4s, etc., with columns for price, week's range, and range since Jan. 1.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24

Table listing various bonds such as St P M & M (Continued), Mont O 1st gu 6s, Registered, 1st guar gold 5s, etc., with columns for price, week's range, and range since Jan. 1.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24

Table listing various bonds such as St P M & M (Continued), Mont O 1st gu 6s, Registered, 1st guar gold 5s, etc., with columns for price, week's range, and range since Jan. 1.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24

Table listing various bonds such as St P M & M (Continued), Mont O 1st gu 6s, Registered, 1st guar gold 5s, etc., with columns for price, week's range, and range since Jan. 1.

MISCELLANEOUS BONDS—Continued on Next Pa e.

Table listing Street Railway bonds, including New Ori Ry & Lt gen 4 1/2s, N Y Rys 1st R & E 4 1/2s, etc.

Table listing Street Railway bonds, including New Ori Ry & Lt gen 4 1/2s, N Y Rys 1st R & E 4 1/2s, etc.

Table listing Street Railway bonds, including New Ori Ry & Lt gen 4 1/2s, N Y Rys 1st R & E 4 1/2s, etc.

Table listing Street Railway bonds, including New Ori Ry & Lt gen 4 1/2s, N Y Rys 1st R & E 4 1/2s, etc.

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
Week Ending Dec. 24				Week Ending Dec. 24				Week Ending Dec. 24				Week Ending Dec. 24			
Interst	Price	Week's	Range	Interst	Price	Week's	Range	Interst	Price	Week's	Range	Interst	Price	Week's	Range
Period	Thurs	Range	since	Period	Thurs	Range	since	Period	Thurs	Range	since	Period	Thurs	Range	since
	Dec. 24	Last	Jan. 1.		Dec. 24	Last	Jan. 1.		Dec. 24	Last	Jan. 1.		Dec. 24	Last	Jan. 1.
Minn & St Louis (Con.)	J-D	85	88 1/4	J'ne '14	83	94	83	N Y N H & Hartford (Con.)	F-A	74	80 1/2	81	Mch '14	81	83
Iowa Central 1st gold 5s	1938	J-D	85	88 1/4	J'ne '14	83	94	B & N Y Air Line 1st 4s	1955	F-A	101	106 1/2	Apr '14	106 1/2	106 1/2
Refunding gold 5s	1951	M-S	39	39	39 1/2	8	39	Cent New Eng 1st gu 4s	1961	J-J	68 1/2	70	68 1/2	70	8
M St P & SSM con g 4s int gu	1938	J-M	90	93 1/4	J'ly '14	90	95 1/2	Housatonic R cons g 5s	1937	M-N	100	107	Aug '09	107	---
1st Chic Term 1st 4s	1941	M-N	97 1/4	97 1/4	J'ne '12	---	---	N Y W Ches & B 1st ser 1 1/2 5s	46	J-J	---	---	---	---	---
M S & A 1st g 4s int gu	1926	J-J	96	96	Nov '13	---	---	N H & Derby con cy 5s	1918	M-N	---	---	---	---	---
Mississippi Central 1st 5s	1949	J-D	91	91	J'ly '14	91	91 1/2	New England cons 5s	1945	J-J	---	---	---	---	---
Mo Kan & Tex 1st gold 4s	1990	J-D	77	79	77	5	75	Consol 4s	1945	J-J	---	---	---	---	---
2d gold 4s	1990	F-A	55	58	60	Dec '14	52	Providence Secur deb 4s	1957	M-S	---	---	---	---	---
1st ext gold 5s	1944	M-N	105 1/2	105 1/2	90	J'ne '14	90	N Y O & W ref 1st g 4s	1932	M-S	53 1/2	73	82	78	78
1st refund 4s	2004	M-S	49 1/4	51	49	Dec '14	48 1/2	Registered \$5,000 only	1942	M-S	---	---	---	---	---
Gen sinking fund 4 1/2 5s	1936	J-J	75	70	J'ly '14	70	70	Registered 5,000 only	1942	M-S	---	---	---	---	---
St Louis Div 1st ref 4s	2001	A-O	90	99 1/4	Dec '14	---	---	Norfolk Sou 1st & ref A 5s	1951	F-A	---	---	---	---	---
Da & Wa 1st gu 6s	1940	M-N	90	99 1/4	Dec '14	---	---	Norfolk Sou 1st & ref A 5s	1951	F-A	---	---	---	---	---
Kan C & Pac 1st g 4s	1930	F-A	102	104	Apr '14	103 1/4	104 1/2	Norfolk Sou 1st & ref A 5s	1951	F-A	---	---	---	---	---
Mo K & E 1st gu 5s	1942	A-O	91 1/4	98	J'ly '14	96 1/2	98 1/2	Norfolk Sou 1st & ref A 5s	1951	F-A	---	---	---	---	---
M K & Ok 1st g 5s	1942	M-N	84	90	J'ly '14	90	96 1/2	Improvement & ext g 6s	1934	F-A	---	---	---	---	---
M K & T of T 1st gu g 5s	1942	M-N	84	90	J'ly '14	90	96 1/2	New River 1st gold 6s	1932	A-O	---	---	---	---	---
Sher Sh & So 1st gu g 5s	1942	J-D	90	99 1/2	Jan '14	97	99 1/2	N & W Ry 1st cons g 4s	1936	A-O	---	---	---	---	---
Texas & Okla 1st gu g 5s	1943	M-S	100 1/2	100 1/2	100 1/2	100 1/2	105	Registered	1936	A-O	---	---	---	---	---
Missouri Pac 1st cons g 6s	1920	M-N	90	92	91	Dec '14	88	Div 1st 1st & con g 4s	1944	J-J	85	100	102 1/2	Apr '14	101
Trust gold 5s stamped	1917	M-S	85	85	85	85	85	10-25-year con g 4s	1932	J-D	99	102	96 1/2	Dec '14	96 1/2
Registered	1917	M-S	85	85	85	85	85	10-20-year con g 4s	1932	M-S	98 1/2	100	100 1/2	101	10
1st collateral gold 5s	1920	F-A	85	85	85	85	85	Convertible 4 1/2 5s	1938	M-S	89	89	89 1/2	89	12
Registered	1920	F-A	85	85	85	85	85	Coca C & O joint 4s	1942	J-J	---	---	---	---	---
10-year gold loan 4s	1945	M-S	42	44	43	43	43	Scio V & N E 1st gu g 4s	1939	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st & ref con 5s	1945	M-S	40	44	40	44	40	Northern Pac 1st g 4s	1937	Q-J	89 1/4	89	89 1/2	88	98
3d 7s extended ag 4 1/2 5s	1938	M-N	110	113 1/2	116 1/2	117	117	Registered	1937	Q-J	88	88 1/2	88	88	88
Cent Br Ry 1st gu g 4s	1919	F-A	92	88 1/2	May '14	88 1/2	92 1/2	General lien gold 3s	1924	Q-F	62 1/2	62 1/2	63 1/2	63 1/2	21
Cent Br U P 1st g 4s	1948	J-D	110	110	Mch '05	---	---	Registered	1924	Q-F	66	66	66	66	66
Leroy & C V A L 1st g 5s	1926	J-J	85 1/4	89 1/2	J'ne '14	89 1/2	90 1/8	St P & Duluth Div g 4s	1936	J-D	97	97	97	97	97
Pac R of Mo 1st ext g 4s	1938	F-A	97 1/2	100	100	100	105	Dul Short L 1st gu 5s	1916	M-S	---	---	---	---	---
2d extended gold 5s	1938	J-J	97 1/2	100	100	100	105	St P & N P gen g 6s	1923	F-A	---	---	---	---	---
St L R M S gen con g 5s	1931	A-O	102	102	J'ly '14	102	103	Registered certificates	1923	Q-F	111 1/2	115 1/2	Aug '11	115 1/2	112 1/2
Gen con stamp g 6s	1931	A-O	65	65	66	66	62	St Paul & D luth 1st 5s	1931	F-A	100	101 1/2	101 1/2	101 1/2	101 1/2
Unified & ref gold 4s	1929	J-J	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	2d 5s	1917	F-A	---	---	---	---	---
Registered	1929	J-J	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	1st consol gold 4s	1917	F-A	---	---	---	---	---
Riv & G Div 1st g 4s	1933	M-N	100	100	100	100	100	Wash Col 1st g 4s	1948	Q-M	110	113	113	113	113
Vandalia & W 1st g 5s	1926	M-S	100	100	100	100	100	Nor Pac Term Co 1st g 4s	1933	J-J	82	84	83 1/2	J'ly '14	83 1/2
Mob & Ohio new gold 6s	1927	J-D	74 1/2	76	76	76	76	Oregon-Wash 1st & ref 4s	1961	J-J	95	98 1/2	98 1/2	J'ly '14	98 1/2
1st extension gold 6s	1927	J-D	74 1/2	76	76	76	76	Pacific Coast Co 1st g 5s	1946	J-D	95	98 1/2	98 1/2	J'ly '14	98 1/2
General gold 4s	1938	M-S	104	104 1/4	J'ly '14	104	106 1/4	Pennsylvania RR	---	M-N	98	100	J'ne '14	98	100
Montgom Div 1st 5s	1947	F-A	90	93	95	Dec '13	84	1st real est g 4s	1923	M-N	101	102	102	102	102
St Louis Div 5s	1927	J-D	87	87	87	87	87	Consol gold 5s	1919	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
St L & Cairo guar 4s	1931	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Consol gold 4s	1943	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Nashville Ch & St L 1st 6s	1928	A-O	111	111	Jan '13	---	---	Convertible gold 3 1/2 5s	1915	J-D	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Jasper Branch 1st g 6s	1923	J-J	58	58	J'ly '04	58	61	Registered	1915	J-D	98	98	99	21	98
McM M W & A 1st 6s	1917	J-J	113	113	J'ly '04	113	113	Consol gold 4s	1948	M-N	92 1/2	95 1/4	93 1/2	Dec '14	93 1/2
T & P Branch 1st 6s	1917	J-J	58	58	J'ly '04	58	61	Alleg Va gen guar g 4s	1942	M-S	95	95	95	95	95
Nat Rys of Tex pri lien 4 1/2 5s	1957	J-J	77	77	Feb '13	---	---	R R R & B's 1st gu 4s g 3 1/2	1943	M-N	95	95	95	95	95
Guaranteed gen 4s	1977	A-O	50	50	Apr '14	50	50	Phila Balt & W 1st g 4s	1943	M-N	95	95	95	95	95
Nat of Mex pri lien 4 1/2 5s	1926	J-J	85	85	85	85	85	Sod Bay & Sou 1st g 5s	1924	J-J	---	---	---	---	---
1st consol 4s	1960	J-N	101	101	J'ne '14	101	101 1/2	Sunbury & Lewis 1st g 4s	1936	J-J	94	101 1/2	May '12	101 1/2	101 1/2
N & Mob & Chic 1st ref 5s	1960	J-N	79 1/2	79 1/2	May '13	---	---	U N J RR & Can gen 4s	1944	M-S	---	---	---	---	---
N O & N E pri lien 6s	1915	A-O	80	80	80	15	78 1/4	Pennsylvania Co	---	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
New Orleans Term 1st 4s	1953	J-J	78	78	78	1	84	Guar 1st g 4 1/2 5s	1921	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
N Y Central & H R g 3 1/2 5s	1997	J-J	88	86 1/2	Dec '14	86	92 1/2	Registered	1921	J-J	85	85	85	85	85
Registered	1997	J-J	88	86 1/2	Dec '14	86	92 1/2	Guar 3 1/2 5s coll trust reg	1937	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Debtenture gold 4s	1934	M-N	73 1/4	74	74	1	73	Guar 3 1/2 5s coll trust ser B	1941	F-A	---	---	---	---	---
Registered	1934	M-N	73 1/4	74	74	1	73	Trust Co cfts gu g 3 1/2 5s	1942	J-D	85	85	85	85	85
Lake Shore coll g 3 1/2 5s	1998	F-A	76 1/2	76 1/2	J'ne '14	76 1/2	83 1/8	Guar 3 1/2 5s trust cfts D	1944	J-D	85	84	J'ly '14	84	85
Registered	1998	F-A	76 1/2	76 1/2	J'ne '14	76 1/2	83 1/8	Guar 1 1/2 5s guar g 4s	1931	A-O	---	---	---	---	---
Mich Cent coll gold 3 1/2 5s	1998	F-A	67	71	74 1/2	J'ly '14	73 1/4	Ch Leb & Nor g 4s g	1942	M-N	98	98	98	98	98
Registered	1998	F-A	67	71	74 1/2	J'ly '14	73 1/4	Cl & Mar 1st gu 4 1/2 5s	1935	M-N	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Beech Creek 1st gu g 4s	1936	J-J	95	95	Apr '11	---	---	Cl & P gen gu 4 1/2 5s ser A	1942	J-J	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Registered	1936	J-J	95	95	Apr '11	---	---	Series B	1942	A-O	---	---	---	---	---
2d guar gold 5s	1936	J-J	88	88	Oct '12	---	---	Int reduced to 3 1/2 5s	1942	A-O	---	---	---	---	---
Registered	1936	J-J	88	88	Oct '12	---	---	Series C 3 1/2 5s	1948	M-N	80	80	80	80	80
Beech Cr Lxt 1st g 3 1/2 5s	1951	A-O	95 1/2	95 1/2	J'ne '14	95	95 1/2	Series D 3 1/2 5s	1940	J-J	---	---	---	---	---
Cart & Ad 1st gu g 4s	1981	J-D	92	92	May '14	92	92	Erie & Pitts gu g 3 1/2 5s B	1940	J-J	---	---	---	---	---
Gouy & Oswe 1st gu g 5s	1942	J-D	87 1/2	87 1/2	Dec '12	---	---	Series E	1941	J-J	---	---	---	---	---
Moh & Mal 1st gu g 4s	1991	M-S	102	102	Jan '14	102	102	Ch R & L 1st gu g 4 1/2 5s	1941	J-J	96	96	96	96	96
N J Junc R guar 1st 4s	1986	F-A	102	102	Jan '14	102	102	Pitts V & Ash 1st cons 5s							

N. Y. STOCK EXCHANGE Week Ending Dec. 24

Table of bond prices and transactions for the New York Stock Exchange, week ending Dec 24. Columns include bond description, price (bid/ask), week's range, and range since Jan 1.

N. Y. STOCK EXCHANGE Week Ending Dec. 24

Table of bond prices and transactions for the New York Stock Exchange, week ending Dec 24. Columns include bond description, price (bid/ask), week's range, and range since Jan 1.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bond prices and transactions, week ending Dec 24. Includes bonds like Bull & Susq Iron, Debenture 5s, etc.

Table of miscellaneous bond prices and transactions, week ending Dec 24. Includes bonds like Telegraph & Telephone, Convertible 4s, etc.

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

Main table containing stock prices for various companies, organized by date (Saturday Dec 19 to Friday Dec 25) and stock type (Railroads, Miscellaneous, Mining). Includes columns for 'Share Prices' and 'Range since Jan. 1'.

* Bid and asked prices. e Assessment paid. d Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. e 2d paid. w Half paid.

Main table containing Boston Stock Exchange data, including bond prices, interest rates, and various stock listings with columns for price, week's range, and range since Jan. 1.

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. † Flat prices.

Outside Exchanges—Record Transactions

Baltimore Stock Exchange.—The complete record of transactions at the Baltimore Stock Exchange from Dec. 19 to Dec. 24, both inclusive, compiled from the official sales lists, is given below.

Table of Baltimore Stock Exchange transactions, listing various stocks and bonds with their respective prices and ranges.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 19 to Dec. 24, both inclusive, compiled from the official sales lists, is as follows:

Table of Chicago Stock Exchange transactions, listing various stocks and bonds with their respective prices and ranges.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 19 to Dec. 24, both inclusive, compiled from the official sales lists, is given below.

Table of Philadelphia Stock Exchange transactions, listing various stocks and bonds with their respective prices and ranges.

Pittsburgh Stock Exchange.—The Pittsburgh Stock Exchange reopened for trading on Dec. 2. Following sales were reported Dec. 19 to Dec. 24, both inclusive.

Table of Pittsburgh Stock Exchange transactions, listing various stocks and bonds with their respective prices and ranges.

Crucible Steel, common (par \$100)—Dec. 19, 50 at 12½; Dec. 21, 100 at 12½ @ 12½; Dec. 22, 30 at 12½; Dec. 23, 20 at 12½ @ 12½; Dec. 24, 300 at 11½ @ 11½. Preferred (par \$100)—Dec. 19, 70 at 80.

Harbison-Walker Refractories, pref. (par \$100)—Dec. 23, 100 at 98½ @ 99.

Independent Brewing, common (par \$50)—Dec. 19, 15 at \$3¾; Dec. 22, 60 at \$3¾ @ \$4; Dec. 23, 10 at \$4. Preferred (par \$50)—Dec. 21, 120 at \$21½ @ \$22; Dec. 22, 20 at \$21½; Dec. 24, 24 at \$21½.

Manufacturers Light & Heat (par \$50)—Dec. 19, 20 at \$50; Dec. 21, 292 at \$50 @ 50½; Dec. 22, 110 at \$50 @ 50½; Dec. 23, 253 at \$49½ @ 50; Dec. 24, 50 at \$50.

National Fireproofing, common (par \$50)—Dec. 19, 500 at \$5¼; Dec. 21, 50 at \$5¼; Dec. 22, 200 at \$5¼; Dec. 23, 450 at \$5 @ 5¼; Dec. 24, 310 at \$5¼. Preferred (par \$50)—Dec. 18, 10 at \$2¼; Dec. 23, 25 at \$2¼.

Ohio Fuel Oil (par \$1)—Dec. 19, 25 at \$13¼ @ 13¼; Dec. 21, 70 at \$13¼ @ 13¼; Dec. 22, 80 at \$13¼; Dec. 23, 190 at \$13.

Ohio Fuel Supply (par \$25)—Dec. 19, 45 at \$40 @ 40½; Dec. 22, 25 at \$40½.

Oklahoma Natural Gas (par \$100)—Dec. 23, 15 at \$8; Dec. 24, 40 at \$8.

Pittsburgh Brewing, common (par \$50)—Dec. 21, 175 at \$6¾ @ 7; Dec. 22, 10 at \$6¾; Dec. 23, 115 at \$6¾ @ 6¾; Dec. 24, 20 at \$6¾. Preferred (par \$50)—Dec. 18, 20 at \$24¼; Dec. 21, 80 at \$24¼ @ 24¼; Dec. 22, 40 at \$24¼.

Pittsburgh Coal, pref. (par \$100)—Dec. 23, 20 at \$0¼.

Pittsburgh Plate Glass (par \$100)—Dec. 22, 75 at 107.

Pure Oil, common (par \$5)—Dec. 21, 245 at \$15¼ @ 15¼; Dec. 22, 100 at \$15¼ @ 15¼; Dec. 23, 200 at \$15¼ @ 15¼; Dec. 24, 100 at \$15¼.

Union Switch & Signal, common (par \$50)—Dec. 19, 75 at \$99¼ @ 100; Dec. 21, 10 at \$100; Dec. 22, 55 at \$100; Dec. 23, 30 at \$100 @ 100½; Dec. 24, 25 at \$100½.

Westinghouse Air Brake (par \$50)—Dec. 19, 56 at \$122; Dec. 21, 10 at \$122; Dec. 22, 96 at \$122; Dec. 23, 74 at \$122 @ 122½; Dec. 24, 45 at \$122½.

Westinghouse Electric & Mfg., common (par \$50)—Dec. 19, 10 at \$34¾; Dec. 21, 20 at \$34; Dec. 24, 35 at \$33¼ @ 33¼. Preferred (par \$50)—Dec. 24, 20 at \$58½.

—A. B. Leach & Co. of New York, Chicago, Boston, Philadelphia, Buffalo, Baltimore and London have prepared a timely pamphlet entitled: "5% Rate Case—The problem of the Railroads and Railroad Securities of the United States is the People's Problem." This interesting pamphlet discusses the broad principles involved that must be solved and avoids all the technicalities, giving a practical and visual illustration of the subject. Investors and investing institutions can secure a free copy by addressing the firm's Statistical Department at 149 Broadway, New York. Ask for Circular E. C. 101.

—The banking houses of Harris, Forbes & Co. and A. B. Leach & Co. and the New York Trust Co. of this city are the first concerns to publish their list of interest coupons payable on Jan. 2 at their respective offices. These lists are extensive and are printed in the "Chronicle" to-day for the convenience of the holders of the securities of the many corporations and municipalities for which they are agents. In our next issue (Jan. 2) the Jan. coupon lists of other large payers will appear as usual.

Volume of Business at Stock Exchanges

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

Week ending Dec. 25 1914.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	47,225	\$4,180,750	\$583,000	\$6,000	
Monday	107,916	9,156,025	1,195,500	56,000	
Tuesday	121,775	10,517,900	1,553,000	48,000	\$3,000
Wednesday	156,894	12,787,025	1,420,500	47,000	1,000
Thursday	105,983	10,053,675	1,088,000	37,000	3,000
Friday					
Total	539,793	\$46,695,375	\$5,840,000	\$194,000	\$7,000

Sales at New York Stock Exchange.	Week ending Dec. 25, 1914.		Jan. 1 to Dec. 25, 1913.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	539,793	2,043,079	47,560,328	\$2,403,534
Par value	\$46,695,375	\$173,220,425	\$4,155,846,144	\$7,357,199,500
Bank shares, par	\$5,000	\$14,200	\$270,500	\$179,300
Bonds				
Government bonds	\$7,000	\$692,600	\$1,707,220	
State bonds	194,000	\$257,500	33,443,500	23,482,200
RR. and misc. bonds	5,840,000	11,312,000	422,203,500	464,182,600
Total bonds	\$6,041,000	\$11,569,500	\$456,339,600	\$494,372,020

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 24 1914.	Boston.		Philadelphia.		
	Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	7,015	\$2,000	2,367	452	\$37,193
Monday	8,198	4,000	1,905	796	15,872
Tuesday	10,577	9,500	3,392	694	14,162
Wednesday	10,525	7,000	3,108	1,430	33,094
Thursday	5,190	1,000	3,229	310	50,000
Friday					
Total	41,505	\$23,500	14,001	3,682	\$750,321

Inactive and Unlisted Securities

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

Standard Oil Stocks—Per Share		Stand Oil Stks (Concl)—Per share	
Par	Bid. Ask.	Par	Bid. Ask.
Anglo-Amer Oil new	114 151	Pierce Oil (new)	25 151 16
Atlantic Refining	100 580 590	Prairie Oil & Gas	100 455 460
Borneo-Scrymser Co.	100 255 280	Solar Refining	100 255 265
Buckeye Pipe Line Co.	50 110 115	Southern Pipe Line Co.	100 198 205
Cheesebrough Mfg Cons.	100 650 670	South Penn Oil	100 255 260
Colonial Oil	100 100 110	Southwest Pa Pipe Lines	100 305 308
Continental Oil	100 220 230	Standard Oil (California)	100 120 125
Crescent Pipe Line Co.	50 39 41	Standard Oil (Indiana)	100 462 469
Cumberland Pipe Line	100 50 55	Standard Oil (Kansas)	100 350 360
Eureka Pipe Line Co.	100 165 170	Standard Oil of Kentucky	100 245 250
Galena-Signal Oil com.	100 133 143	Standard Oil of Nebraska	100 330 350
Preferred	130 145	Standard Oil of New Jer.	100 398 402
Illinois Pipe Line (when iss)	50 97 102	Standard Oil of New York	100 197 200
Indiana Pipe Line Co.	50 37 42	Standard Oil of Ohio	100 425 435
National Transit Co.	25 36 37 1/2	Swan & Finch	100 165 175
New York Transit Co.	100 220 225	Union Tank Line Co.	100 82 85
Northern Pipe Line Co.	100 90 95	Vacuum Oil	100 198 201
Oil Co.	25 181 184	Washington Oil	10 35 40

Tobacco Stocks—Per Share		Elec. Gas & Power Cos—Par	
Par	Bid. Ask.	Par	Bid. Ask.
American Cigar common	100 125 130	Am Gas & Elec com	50 88 91
Preferred	100 94 98	Preferred	50 46 48
Amer Mfg & Ferry	100 60 80	Am Lt & Trac common	100 318 322
Britsh-Amer Tobac ord.	£1 16 17	Preferred	100 108 110
Ordinary, bearer	£1 17 17 1/2	Amer Power & Lt com	100 62 65
Conley Foll	100 275 300	Preferred	100 82 85
Johnson Tin Foil & Met.	100 120 160	Amer Public Utilities com	100 35 40
MacAndrews & Forbes	100 150 180	Preferred	100 63 66
Porto Rican-Amer Tob.	100 230 240	Buffalo City Gas stock	50 13 14
6% scrip	120 130	Cities Service Co com	100 46 49
Reynolds (R J) Tobacco	100 270 290	Preferred	100 52 54
Preferred (when issued)	100 100 114	Columbia Gas & Elec	100 82 82
Tobacco Products com.	100 84 87	1st 5s, 1927	J 64 66
Preferred	100 89 91	Elec Bond & Share pref.	100 97 100
United Cigar Stores com	100 110 120	Indiana Lighting Co.	100 35 40
Preferred	100 9 9 1/2	4s, 1958 optional	F-A 69 72
United Cigar Stores (new)	100 120 140	Pacific Gas & El com	100 80 83
Young (J S) Co.	100 120 140	Preferred	100 75 78

Short Term Notes—Per Cent.		Industrial and Miscellaneous	
Par	Bid. Ask.	Par	Bid. Ask.
Amal Cop 5s, Mar 15 '15 M-S	100 100 100	Adams Exp col tr 6 1/2 47 J-D	105 69
Amer Locomotive 5s, '15 J-J	100 100 100	Alliance Realty	100 85 95
5 1/2 July 1916	100 98 100	Amer Bank Note com	50 28 30
5 1/2 July 1917	100 98 100	Preferred	50 48 50
Am Tob 6% scrip, Sep 1 '15	100 100 101	American Book	100 150 160
Am T & T Sub Cos 5s, 1916	100 100 100	American Brass	100 134 138
Balt & Ohio 4 1/2s, 1915 J-D	100 100 100	American Chicic com	100 190 193
BethSteel 5s, J'ne 11 '15 J-D 11	100 100 100	Preferred	100 96 99
Ches & Ohio 5s, 1919 J-D	100 90 90 1/2	Am Graphophone com	100 15 20
Chic Elev Ry 5s, 1916 J-J	100 94 96	Preferred	100 50 60
Chic & W Ind 5s, 1915 M-S	100 99 101 1/2	American Hardware	100 99 100 1/2
Consol Gas 6s, June 25 '15	100 99 100	Amer Maltng 6s 1914 J-D	100 160 170
Erle R 5s, April 1 1915 A-O	100 99 100	American Surety	100 37 40
5 1/2, Oct 1 1915 A-O	100 97 100	Amer Typofounders com	100 82 90
5 1/2s, April 1 1917 A-O	100 95 100	Preferred	100 110 110
General Rubber 4 1/2s, '15 J-J	100 99 100	Amer Writing Paper	100 50 50
Har Riv & Pt Ch 5s, '15 M-N	100 95 100	Bliss (E W) Co com	100 115 115
Hocking Valley 6s, '15 M-N	100 100 100	Preferred	100 275 285
Int Harv 5s, Feb 15 '15 F-A	100 99 100	Borden's Cond Milk com	100 116 117 1/2
Lack Steel 5s, 1915 M-S	100 94 95 1/2	Preferred	100 103 105
Lake Sh & Mich So, J'ne '15	100 90 92	Braden Copper Mines	5 5 1/2 6
Mich Cent 4 1/2s, 1915 M-S	100 90 92	Casualty Co of America	100 132 136
New Eng Nav 6s, 1917 M-N	100 99 100	Celluloid Co	100 17 25
N Y C & H Riv 5s, '15 A-O	100 99 100	City Investing Co	100 70 80
4 1/2s, May 1 1915	100 99 100	Preferred	100 65 70
5s, Sept 15 1915	100 98 100	Consol Car Heating	100 100 100
5s, Oct 1 1915 A-O	100 98 100	Davis-Daly Copper Co	100 70 70
N Y N H & H 5s, 1915 M-N	100 96 100	du Pont (E I) de Nemours	100 155 160
Pac G&E 5s, Mar 25 '15 M-S	100 99 100	Powder	100 83 84
Penna 3 1/2s, Oct 1 1915 J-D	100 98 100	Preferred	5 15
Pub Ser Corp N J 5s, '16 M-S	100 98 100	Emerson-Brantingham	100 20 50
Seaboard & Sulzb 6s, '16 J-D	100 97 100	Preferred	100 1 1/2 1 1/2
Seaboard A L 6s, 1916 M-S	100 97 100	Goldfield Consol Mines	100 100 100
Southern Ry 5s, 1916 A-O	100 97 100	Havana Tobacco Co	100 5 8
5s, Mar 2 1917 M-S	100 97 100	Preferred	100 5 8
Sulzb&Sons 6s, J'ne 1 '16 M-S	100 97 100	1st g 5s June 1 1922 J-D	100 157 163
Union Fruit 5s, Jan 15 '16 J-J	100 97 100	Intercontn Rub com	100 95 105
United Fruit 5s, May 1 '17 M-N	100 100 104	Internat Banking Co	100 100 102
Gold notes 5s 1918 M-N	100 96 100	International Nickel	100 101 103
Utah Co 6s, 1917	100 98 100	Preferred	100 14 17
Utah Secur Corp 6s, '22 M-S	100 77 79	International Salt	100 57 60
Westhse El&Mfg 5s, '17 A-O	100 97 100	1st g 5s 1951 A-O	100 95 100

New York City Notes		RR. Equipments—Per Ct. Basis	
Par	Bid. Ask.	Par	Bid. Ask.
6s, Sept 1 1915	101 1/2 101 3/4	Baltimore & Ohio 4 1/2s	4.95 4.80
6s, Sept 1 1916	102 1/2 103	Buf Rch & Pittsburg 4 1/2s	4.90 4.60
6s, Sept 1 1917	104 1/2 104 1/2	Equipment 4s	4.90 4.70
		Central of Georgia 5s	5.20 4.90
		Equipment 4 1/2s	5.20 4.90
		Chicago & Alton 4s	5.20 4.90
		Chicago & Eastern Illinois 6s	5.20 4.90
		Equipment 4 1/2s	5.20 4.90
		Chic Ind & Louisv 4 1/2s	5.10 5.10
		Chic St L & N O 5s	5.05 4.95
		Chicago & N W 4 1/2s	4.95 4.70
		Chicago R I & Pac 4 1/2s	7.14 6.4
		Colorado & Southern 5s	5.14 5
		Erle 5s	5.30 5.10
		Equipment 4 1/2s	5.30 5.10
		Equipment 4s	5.30 5.10
		Evansville & Terre Haute 5s	5.30 5.10
		Hocking Valley 4s	5.20 5
		Illinois Central 5s	5 4.90
		4 1/2s	5 4.90
		Kanawha & Michigan 4 1/2s	5.35 5
		K C P T S & Memphis 4 1/2s	5 6
		Louisville & Nashville 5s	4.95 4.75
		Minn St P & S M 4 1/2s	5.30 5
		Missouri Kansas & Texas 5s	6.50 5.75
		Missouri Pacific 5s	6.75 6.25
		Mobile & Ohio 5s	5.40 5.20
		Equipment 4 1/2s	5.4 5.15
		New York Central Lines 5s	5.4 5.15
		Equipment 4 1/2s	5.30 5
		N Y Ontario & West 4 1/2s	4.75 4.55
		Norfolk & Western 4 1/2s	4.75 4.55
		Equipment 4s	4.75 4.55
		Pennsylvania RR 4 1/2s	4.75 4.50
		Equipment 4s	4.75 4.50
		Pere Marquette 5s	6 6
		Preferred	6 7 1/2
		St Louis Iron Mt & Sou 5s	5 1/2 5 1/4
		St Louis & San Francisco 5s	5 1/2 5 1/4
		Seaboard Air Line 5s	5.30 5.10
		Equipment 4 1/2s	5.30 5.10
		Southern Pacific Co 4 1/2s	5.00 4.90
		Southern Railway 4 1/2s	5.10 5.00
		Toledo & Ohio Central 4s	6 1/2 5 1/2

Railroads—		Street Railways—	
Par	Bid. Ask.	Par	Bid. Ask.
West Pac 1st 5s, 1933 M-S	33 36	Com'wth Pow Ry & L.	100 54 55
		Preferred	100 78 79 1/2
		Federal Light & Traction	100 10 18
		Preferred	100 43 48
		Republic Ry & Light	100 18 20
		Preferred	100 67 69
		Tennessee Ry L & P com	100 71 81
		Preferred	100 35 40
		United Lt & Rys com	100 43 46
		1st preferred	100

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Summary table with columns: *Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), *Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ontario, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. u Includes the Texas Central and the Wichita Falls Lines. v Includes not only operating revenues, but also all other receipts. z 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 second week of December. The table covers 37 roads and shows 17.22% decrease in the aggregate under the same week last year.

Second week of December.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	\$ 83,266	\$ 102,984		\$ 19,718
Ann Arbor	37,941	46,480		8,539
Buffalo Rochester & Pittsburgh	173,747	208,142		34,395
Canadian Northern	319,300	503,200		183,900
Canadian Pacific	1,707,000	2,681,000		974,000
Chesapeake & Ohio	659,550	738,846		79,296
Chicago & Alton	245,180	257,663		12,483
Chicago Great Western	306,224	296,884	9,340	
Chicago Ind & Louisville	105,510	123,364		17,854
Cinc New Ori & Texas Pacific	170,665	205,061		34,396
Colorado & Southern	258,309	180,051	78,258	
Denver & Rio Grande	360,100	454,400		94,300
Western Pacific	85,200	124,100		38,900
Denver & Salt Lake	33,148	11,231	21,917	
Detroit & Mackinac	15,217	16,515		1,298
Duluth South Shore & Atlantic	44,930	55,793		10,863
Georgia Southern & Florida	46,112	61,876		15,764
Grand Trunk of Canada	870,962	1,029,319		158,357
Grand Trunk Western				
Detroit Gr Hay & Milw				
Canada Atlantic				
Canada Nashville	980,735	1,223,400		242,665
Louisville & Nashville	13,344	6,259	7,085	
Mineral Range	223,310	200,861	22,449	
Minneapolis & St Louis				
Iowa Central	454,432	530,729		76,297
Minneapolis St Paul & S S M	655,842	571,819	84,023	
Missouri Kansas & Texas	1,078,000	1,113,000		35,000
Missouri Pacific	212,551	262,697		50,143
Mobile & Ohio	5,392	5,387	5	
Nevada-California-Oregon	7,717	12,554		4,837
Rio Grande Southern	206,000	285,000		79,000
St Louis Southwestern	1,172,922	1,424,930		252,008
Southern Railway	1,159	1,518		359
Tennessee Alabama & Georgia	364,315	435,398		71,083
Texas & Pacific	18,644	24,225		5,581
Toledo Peoria & Western	91,892	107,037		15,145
Toledo St. Louis & Western				
Total (37 roads)	11,008,619	13,301,723	2,293,104	2,516,181
Net decrease (17.22%)				2,293,104

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio b	Nov 6,879,270	8,073,888	1,574,057	1,527,730
July 1 to Nov 30	40,464,360	45,603,873	11,205,555	12,242,171
Kansas City Southern b	Nov 870,477	980,110	324,771	404,083
July 1 to Nov 30	4,449,165	4,503,223	1,610,252	1,744,555
Lehigh Valley b	Nov 3,527,394	3,788,935	964,273	1,118,634
July 1 to Nov 30	18,906,152	19,348,065	5,947,724	6,103,001

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies SS Lines				
Subsidiary cos	Oct 1,593,179	1,582,472	400,234	280,329
Jan 1 to Oct 31	14,577,720	16,345,353	2,215,327	2,801,114
Cleveland Elec Ill a	Nov 377,524	374,085	195,986	183,641
Jan 1 to Nov 30	3,848,828	3,607,734	1,867,668	1,743,839
Southwestern Power & Light (subsidiary cos) a	Nov 258,381	232,663	126,828	101,638
Dec 1 to Nov 30	2,771,038	2,240,708	1,280,812	1,011,487

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies SS Lines				
Subsidiary cos	Oct 155,821	158,219	244,412	122,110
Jan 1 to Oct 31	1,504,893	1,464,961	710,435	1,336,153
Cleveland Elec Ill	Nov *34,102	*33,376	161,884	150,265
Jan 1 to Nov 30	*390,869	*379,213	1,476,800	1,364,626

* Includes dividends on preferred stock and amortization of bond disc't.
z After allowing for other income received.

EXPRESS COMPANIES.

	August		July 1 to Aug. 31	
	1914.	1913.	1914.	1913.
Canadian Express Co.—				
Total from transportation	\$ 291,320	\$ 294,929	\$ 610,078	\$ 598,397
Express privileges—Dr	147,683	142,333	310,850	284,113
Revenue from transport'n	143,636	152,595	299,228	314,283
Oper. other than transport'n	5,494	11,081	10,636	18,868
Total operating revenues	149,131	163,677	309,864	333,152
Operating expenses	140,064	143,081	282,815	291,664
Net operating revenue	9,066	20,595	27,049	41,488
Express taxes	4,000	2,850	8,000	5,600
Operating income	5,066	17,745	19,049	35,888

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co	November	\$ 424,813	\$ 435,395	\$ 4,939,456
Atlantic Shore Ry	November	24,267	25,797	336,416
cAtur Elgin & Chic Ry	September	183,355	188,601	1,538,210
Bangor Ry & Electric	October	69,422	68,454	647,673
Baton Rouge Elec Co	October	15,609	15,028	145,992
Belt L Ry Corp (NYC)	September	61,775	63,111	551,385
Berkshire Street Ry	October	89,999	82,606	828,448
Brazilian Trac, L & P	October	f6241170	6,098,850	f61411,258
Brock & Plym St Ry	October	9,825	9,315	105,630

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bklyn Rap Tran Syst	September	\$ 2305,490	\$ 2249,340	\$ 20,617,324	\$ 20,007,360
Cape Breton Elec Co	October	30,751	36,793	290,053	309,932
Chattanooga Ry & Lt	October	88,261	99,358	911,189	1,007,521
Cleve Painew & East	October	34,974	35,498	364,904	362,210
Cleve Southw & Col.	October	107,610	111,955	1,058,200	1,051,382
Columbus (Ga) El Co	October	63,890	54,378	558,394	492,874
Comwith Pow Ry & L	October	250,255	249,887	2,382,866	2,168,163
Connecticut Co	October	654,584	658,783	6,783,009	6,897,003
Consum Pow (Mich)	November	303,692	291,035	3,079,902	2,830,186
Cumb Co (Me) P & L	October	214,808	204,249	2,113,860	1,954,152
Dallas Electric Co.	October	200,503	226,968	1,842,161	1,791,323
Detroit United Lines	4th wk Nov	268,733	280,316	11,202,987	11,673,100
D D E B & Bat (Rec)	September	40,576	49,314	384,544	451,750
Duluth-Superior Trac	October	110,668	110,047	1,096,138	1,056,565
East St Louis & Sub	October	216,801	240,841	2,202,116	2,191,393
El Paso Electric Co	October	88,976	74,560	861,692	718,397
42d St M & St N Ave	September	162,575	161,522	1,382,582	1,410,776
Galv-Hous Elec Co	October	189,702	193,411	1,036,593	1,957,891
Grand Rapids Ry Co	October	102,963	104,968	1,062,445	1,077,656
Harrisburg Railways	November	77,197	79,953	908,334	903,106
Havana El Ry, L & P					
Railway Dept.	Wk Dec 20	49,546	54,324	2,694,389	2,749,336
Ronolun R T & Land	October	52,949	52,618	503,437	508,280
Houghton Co Tr Co	October	21,226	22,216	235,558	250,319
Hudson & Manhat.	October	468,023	473,988	4,608,458	4,540,087
Illinois Traction	October	718,855	729,533	6,772,779	6,458,095
Interboro Rap Tran	November	2833,911	2821,495	30,786,279	29,724,423
Jacksonville Trac Co	October	56,745	57,663	606,231	556,903
Key West Electric	October	11,393	12,982	111,610	116,448
Lehigh Valley Transit	November	149,939	191,198	1,700,506	1,634,292
Lewis Aug & Waterv	October	57,309	51,301	577,413	573,340
Long Island Electric	September	23,805	21,372	193,875	193,859
Louisville Railway	November	244,690	260,943	2,906,655	2,862,356
Milw El Ry & Lt Co	October	498,745	510,080	4,969,126	4,958,821
Milw Lt, Ht & Tr Co	October	118,365	119,939	1,284,319	1,206,277
N Y City Interboro	September	57,414	53,553	493,026	454,572
N Y & Long Island	September	43,933	38,801	314,400	316,871
N Y & North Shore	September	17,203	16,775	128,755	124,837
N Y & Queens Co	September	119,156	117,682	1,031,541	1,056,620
New York Railways	October	1204,394	1264,951	11,304,051	11,866,551
N Y & Stamford Ry	October	27,142	26,847	327,704	325,204
N Y Westches & Bos	October	39,074	34,841	344,893	306,974
Northampton Trac	October	15,494	15,830	155,906	158,358
Nor Ohio Trac & Lt.	October	304,413	279,360	3,032,972	2,724,059
North Texas Elec	October	184,027	201,479	1,750,989	1,749,603
North Pennsylv Ry	October	28,371	29,571	303,418	311,855
Ocean Electric (L D)	September	17,227	14,106	142,890	136,171
Paducah Tr & Lt Co	October	26,099	26,434	249,215	240,403
Pensacola Electric Co	October	19,818	25,399	225,874	236,770
Phila Rap Transit	November	1959,824	2018,496	21,886,868	22,099,065
Port(Ore) Ry L & P Co	October	510,812	574,524	5,264,053	5,540,021
Portland (Me) RR	October	87,095	82,620	887,716	881,335
Puget Sound Tr L & P	October	711,000	744,519	7,046,603	7,070,311
Republic Ry & Light	November	244,251	251,827	2,756,557	2,702,533
Rhode Island Co	October	440,696	433,315	4,524,963	4,551,627
Richmond Lt & RR	September	37,192	33,256	305,211	304,850
St Joseph (Mo) Ry, Lt.	November	108,481	110,092	1,174,232	1,135,075
Heat & Power Co	October	38,539	38,451	386,476	378,988
Santiago El Lt & Tr	October	67,529	69,381	701,090	681,777
Savannah Electric Co	September	82,287	92,238	697,966	722,643
Second Ave (Bro)	September	20,076	18,934	168,972	156,135
Southern Boulevard	September	32,063	28,625	256,961	249,903
Station Isl Midland	September	83,008	73,998	814,577	686,900
Tampa Electric Co	October	327,631	339,394	2,968,458	3,040,125
Third Avenue	November	465,035	501,254	5,537,085	5,502,573
Twin City Rap Tran	2d wk Dec	172,966	172,595	8,336,983	8,424,044
Union Ry Co of NYC	September	241,811	231,043	2,191,032	2,074,877
United Rys of St L	October	1073,964	1129,269	10,478,950	10,543,520
Virginia Ry & Power	November	427,351	429,331	4,725,983	4,587,033
Wash Balt & Annap	October	77,937	67,026	690,336	695,397
Westchester Electric	September	54,722	50,539	465,132	457,242
Westchester St RR	October	22,995	21,520	218,809	212,235
Western Rys & Light	November	218,777	217,994	2,448,427	2,333,576
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	October	62,951	60,834	539,105	522,618
York Railways					

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings. Rows include Citizens Traction (Pa.), Commonwealth Pow. Ry, Interboro Rapid Tran., etc.

New York Street Railways.

Table with columns: Roads, Gross Earnings, Net Earnings. Rows include Hudson & Manhat., Interboro Rap Tr, Tot Interb Rap Tr, etc.

The decrease in freight revenues amounted to \$1,649,834 and was caused partially by the reduced rates in Missouri which were compelled, by the decision of the U. S. Supreme Court, to put into effect on July 1 1913, and partly by the failure of the corn crop and the strike in the Illinois coal mines in April and May of the current year.

Rate Increase.—The decision of the I.-S. C. Commission, allowing increases in rates in what is known as the Central Freight Association Territory, will, in due time, be of substantial benefit to the Wabash, and applications are now under way to secure further increases in both freight and passenger rates in all the States through which the Wabash is operated.

Expenses.—Adverse conditions have outrun all economies and these last have been carried to a point where they are of somewhat doubtful expediency and cannot, with due regard to safety, be carried much further.

Additions and Betterments Charged against Income.—During the year the receivers continued the improvement work until the funds arising from the sale of receivers' certificates were entirely exhausted and the work had to be stopped.

Expenses for machinery and tools for the new locomotive shop at Decatur, in order to put the new shop into operation, aggregated \$242,465, and expenditures in connection with the receivers' programs Nos. 1 and 2, in excess of the proceeds of certificates, amounted to \$392,400.

COMPANY AND RECEIVER'S ACCTS. CONSOLIDATED—OPER., &c.

Large table with columns: 1913-14, 1912-13, 1911-12, 1910-11. Rows include Road operated June 30, Equipment, Locomotives, Passenger equipment, etc.

EARNINGS AND INCOME ACCOUNT.

Table with columns: 1913-14, 1912-13, 1911-12, 1910-11. Rows include Earnings, Passenger, Freight, Mail, express, &c., Total, Expenses, etc.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Nov. 28.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Table with columns: Railroads, Page, Industrials, Page. Lists various railroads and industrial companies with their report page numbers.

(The) Wabash Railroad.

(25th Annual Report—Year ending June 30 1914.)

Vice-Pres. Edward B. Pryor, who is also the receiver, on Dec. 8 wrote in substance:

Results.—The gross revenues, \$30,035,750, were the largest in the history of the road, except for the year 1912-13. Increased operating costs, increased taxes and reduced rates have, however, resulted in earnings applicable to the payment of fixed charges that were less by over \$375,000 than the interest on underlying mortgage bonds alone, while no return whatever was earned on the large capital expenditures made during the receivership.

BALANCE SHEET JUNE 30.

Table with columns: 1914, 1913, 1912. Rows include Assets, Road and equipment, Materials and supplies, Cash, etc.

RECEIVERS' BALANCE SHEET JUNE 30.

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Add'n & better'ts	\$ 0,057,388	7,906,075	Receivers' certs.	15,000,000	14,000,000		
Miscell invest'ns	180	180	Loans & bills pay.	333,550	333,550		
Cash	1,236,977	2,718,467	Traffic, &c., bals.	602,195	510,952		
Loans & bills rec'd	180	180	Vouchers & wages	5,129,958	5,269,068		
Traffic, &c., bals.	466,105	498,464	Miscell. accounts	344,771	425,099		
Agents & cond'rs.	491,486	748,556	Mat.int., divs., &c.	257,959	264,805		
Miscell. accounts	1,840,916	1,689,650	Unmat. int., &c.	1,035,147	964,985		
Materials & sup's	1,673,175	2,785,605	Taxes accrued	708,077	650,932		
Advances	428	531	Def. credit items	139,275	365,312		
Prep'd rents & insur.	26,712	28,828	Res. from income	58,130	58,680		
Oth. def. deb items	66,243	58,825	*Add'n to prop'ty				
Liabilities paid	13,051,930	11,840,638	through income				
Profit and loss	3,790,781	1,206,694	since June 30 '07	1,355,286	451,655		
			Wabash R.R. assets				
			collected	6,743,133	6,187,955		
Total	31,702,501	29,482,993	Total	31,702,501	29,482,993		

* Includes \$9,172,700 paid from proceeds of receivers' certificates and \$1,355,286 paid through income; total, \$10,527,986, less reserve for accrued depreciation, \$1,470,598.—V. 99, p. 1216, 1132, 1127.

Hilo Railroad, Hawaii.

(15th Annual Report Year ending June 30 1914.)

Pres. B. F. Dillingham says in substance:

Results.—The earnings have been a great disappointment, due in part to general business conditions and in part to delay in the generally expected increase of business which is available and will some day be gathered in. The extension had barely reached Paaulo when the "free sugar" cloud arose, with its blighting effects to new enterprises, especially to those in any way dependent on sugar production under protection of the U.S. tariff.

The increase in operating expense of \$18,956 is represented chiefly by a charge of \$15,749 for wharf repairs, and the fact that the road from Hilo to Paaulo has been in operation during the entire year, while the extension beyond Hakalau was not turned over for full operation until June 1 1913.

Outlook.—The management estimates that the operating expense will not exceed \$225,000 for the year ending June 30 1915, and that if there be no radical change in business, results will show gross earnings to the amount of \$436,000 less operating expenses, which would leave a surplus of, say, \$211,000—equal to 4 1/4% interest on \$4,500,000 of bonds and an amount sufficient to pay all other fixed charges, except the interest on floating debt, say \$600,000 at 6% @ \$36,000 per annum, to be paid when the earnings will be sufficient to fully cover the interest on bonds and all other fixed charges.

Bond Interest.—The extension from Hakalau to Paaulo was put into operation June 1 1913. On April 1 1913 \$125,000 of bond interest came due. There being insufficient funds on hand, we borrowed \$125,000. The earnings from April 1 to Oct. 1 1913 sufficed to meet operating expenses, pay the note given April 1 and to provide \$10,000 towards the \$135,000 of accrued bond interest due October 1, the other \$125,000 was borrowed. On April 1 1914 the interest on bonds amounted to \$135,000, and we had to provide for a balance of \$95,500 on the note given Oct. 1 1913. Your directors obtained an advance sufficient for this purpose on certain conditions and security outside of a specific assignment of accounts for freight earnings, said assignment to continue in force until the advance should be paid in full with interest. The parties making the advance agreed to purchase the coupons due April 1 1914, repayment to them being secured in the manner referred to above. Consequently, the balance sheet shows the April 1 1914 coupons, \$135,000, as "interest due on bonds coupons not presented."

The management feel that they have done their best to make both ends meet. The men who have caused the construction of the Hilo R.R. had good reason to believe, as did those who bought the bonds, that it would prove a good investment while meeting a great need. Results may yet prove the soundness of their judgment.

Need for Future.—There are three conditions, one of which must find a place in the company's existence if it is to continue to operate its trains and prove the utility desired: (1) There must be more business at a fair rate; or (2) There must be an increase in the present rates, to supply sufficient earnings to meet operating expenses and interest; or, (3) There must be a reduction in the rate of interest.

The constructors of the road have shown their faith in the undertaking, having advanced over \$600,000 to date, including a book account of, say, \$100,000, and receiving therefor common stock, pref. stock, and notes of the company—but no bonds (aside from those sold for original financing).

STATISTICS AND FISCAL RESULTS

1913-14.		1912-13.		1913-14.		1912-13.	
Miles operated	81	65	Freight tons carried	*211,723	*166,923		
Passengers carried	248,848	234,204	Tons carried per mile	1,933,625	2,062,880		
Pass. carried 1 mile	2,601,650	2,924,347	Rate per ton per				
Rate per pass. per m.	0.4446c.	0.45279c.	mile	\$1.23082	\$1.76151		
Revenue per mile	\$1,709	\$1,309	Revenue per mile	\$3,723	\$3,463		

* Freight tonnage includes 7,720 tons railroad and construction freight in 1913-14, against 56,813 in 1912-13.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings (all sources)	\$436,405	\$418,951	\$355,587	\$253,937
Operating expenses	256,240	237,284	187,198	132,757
Net earnings	\$180,165	\$181,667	\$168,389	\$121,180
Bond interest	\$269,700	\$181,804	\$101,190	\$67,090
Other interest, rents, &c.	x77,205		18,860	19,226
Balance, surplus or deficit	def \$166,740	def \$137	sur. \$48,339	sur. \$34,864

x Includes interest on floating debt, \$47,682; rents, \$4,986; taxes, \$7,454; unexpired discount on bonds, \$10,026, and miscellaneous items aggregating \$7,057.

BALANCE SHEET JUNE 30.

1914.		1913.		1914.		1913.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est., fran., &c.	6,756,213	6,747,315	Capital stock	4,500,000	4,500,000		
Misc. supplies, &c.	23,598	49,963	Bonds	4,500,000	4,500,000		
Cash	668	204	Bills payable	385,151	461,052		
Stocks in treasury	793,440	940,680	Interest on bonds	b204,720	73,740		
Bonds in treasury	5,000	5,000	Replacement acct.	29,427	25,834		
Disc. on securities			Sundry creditors, &c.	133,280	153,342		
Bonds	152,902	1,694,967					
Stocks	1,652,636						
Miscellaneous	56,548	131,008					
Net revenue acct.	311,673	144,333					
Total	9,752,578	9,713,968	Total	9,752,578	9,713,968		

a Includes franchises and contracts, right of way, rolling stock, &c., all of the railway department. b Includes in 1914 interest on improvement bonds due April 1 1913, \$30; Oct. 1 1913, \$90; int. on extension bonds due Oct. 1 1913, \$300; April 1 1914, \$104,850; and accrued int. due Oct. 1 1914, \$52,425.—V. 99, p. 1366.

The Algoma Eastern Railway.

(Report for Fiscal Year ending June 30 1914.)

This company is a subsidiary of the Lake Superior Corporation (V. 99, p. 1752, 1677, 1370). Vice-Pres. W. C. Franz, Sault Ste. Marie, Ont., Aug. 1914 wrote:

We have pleasure in reporting increased earnings. Traffic has been heavier than for the previous year. The entire construction of this railway, including the terminals at Little Current, has been completed, and the coal bridge and dock at Turner are now in operation. Considerable tonnage has been booked for unloading at Turner and the revenue and traffic to be derived therefrom should considerably assist the earnings of the railway.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

1913-14.		1912-13.		1913-14.		1912-13.	
\$		\$		\$		\$	
Gross earnings	\$183,169	\$129,000	*Interest on—				
Operating expenses	110,059	79,601	First mortgage	\$28,690	\$22,425		
Net earnings	\$73,110	\$49,399	*Car trust bonds	10,633	4,854		
Other income	7	370	Adv. from L. S. Cor.	16,091	8,616		
Gross income	\$73,117	\$49,769	*Rental joint facilities	5,048			
* Proportion chargeable to revenue.			Bal., surplus	\$12,650	\$13,874		

BALANCE SHEET JUNE 30.

1913-14.		1912-13.		1913-14.		1912-13.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Prop'y (incl. starting exp. of new mileage, &c.)	6,330,184	6,205,560	Common stock	2,000,000	2,000,000		
Equipment in trust	260,092	180,000	Preference stock	800,000	800,000		
Investment (at cost)	700	700	1st M. 5% bonds	2,500,000	2,500,000		
Cash in bank	1,654	3,732	Car trust bonds	160,000	180,000		
Cash subsidies earned and not received	28,023		Lake Sup. Corp.	282,977	295,167		
Accounts receivable	28,518	240,372	Accounts payable	29,821	29,167		
Materials & supplies	51,488	46,257	Accr. int., rents, &c.	62,230	42,192		
Suspense accounts	1,107	4,106	Reserve fund	20,693	20,621		
Total	6,701,766	6,680,927	Dom. & Prov. Gov't subsidies		812,648	812,200	
			Profit and loss	33,397	30,747		

a After deducting reserve for renewals of bridges, \$10,000.—V. 99, p. 1051, 814.

(The) Kentucky Securities Corporation.

(Report for Fiscal Year ending June 30 1914.)

Pres. P. M. Chandler, Phila., Oct. 1 1914, wrote:

Gross earnings as shown below increased 5.3% over last year; operating expenses increased 2.7%, and the final surplus increased 7.2%. The physical condition of the properties is being fully maintained; a fixed proportion of gross earnings is set aside monthly for maintenance account, amounting for the current year to 16 1/2%.

The operating companies have a credit balance in reserve for accidents and damages of \$27,550 and this year \$24,000 has been directed to be credited to depreciation reserve as of June 30 1914. During the year organization expenses of \$14,122 have been charged to surplus and eliminated.

The wholesale power contracts made with the local lighting companies in the surrounding cities and towns in Central Kentucky are now in full operation. The report for this year, however, does not include the full benefit to be derived from these contracts for the entire year. The power contract for the Winchester and Mt. Sterling properties became effective Dec. 1, Paris contract April 1 and Frankfort contract just at close of year.

COMBINED COMPARATIVE EARNINGS FOR YEARS END. JUNE 30.

	1914.		1913.		1912.	
Operating revenue	\$782,272	\$742,884	\$689,832			
Operating expense	142,510	401,507	425,483			
Net operating revenue	\$369,762	\$341,377	\$264,349			
Miscellaneous income	32,022	29,941	24,701			
Gross income	\$401,784	\$371,318	\$289,050			
Fixed charges, sinking fund, &c.	245,184	225,269	195,115			
Surplus	\$156,600	\$146,049	\$93,935			

BALANCE SHEET OF KENTUCKY SECUR. CORP. JUNE 30 1914.

Assets (\$4,300,853)—		Liabilities (\$4,300,853)—	
Investments	\$3,454,842	Prof. stk. (auth. \$2,500,000)	\$2,154,920
Treasury stock	44,685	Com. stk. (auth. \$2,500,000)	2,052,288
Cash	7,718	Collateral loans	40,000
Bills rec. (controlled cos.)	595,058	Accrued items	574
Accts. rec. (controlled cos.)	185,140	Prof. div. (paid July 15 '14)	30,900
Accts. receivable (current)	13,410	Surplus	22,171

See also V. 99, p. 538, 1130.

Realty Associates, Brooklyn, N. Y.

(Report for Fiscal Year ending Oct. 31 1914.)

The report dated Nov. 23, says in substance:

Results.—The net earnings [available for dividends] were \$343,147, being about the same as for 1910, 1911 and 1912; the earnings for 1913 were increased by special profits resulting from transactions of previous years. A dividend of 3% was paid in July and the regular semi-annual 3% has been recommended for payment [and will be paid] in Jan. 1915.

Acquisitions.—The company has acquired real estate costing \$753,719 and including five parcels taken under foreclosure at a cost of \$94,523. Major investments were (a) In vacant land on Eastern Parkway Heights, now graded and available for improvement and made convenient and attractive because of the subway now under construction on Eastern Parkway; (b) An interest in a large water front property at Brighton Beach and one at Sheepshead Bay. A group of 25 dwellings commenced last year, were completed and 11 additional dwellings were built at a total cost of about \$187,000.

Sales.—The company has been active in marketing its building sites and has disposed of 17 parcels during the year at an aggregate sales price of \$612,000, these sales being made with building loans in most cases. As the buildings are completed, the permanent loans are sold and the capital re-employed in other building loans. The building loans made to purchasers of land from the company amounted to \$587,575, the unpaid balance of promised loans, \$269,850. Building loans made to permanent and sold have totaled \$424,500. Other sales consist of 27 dwellings, 2 flat and 1 store properties, making the total of sales, \$1,143,800.

Mortgages, &c.—The investment in mortgages and the loans on collateral amounted to \$164,199. The company owns mortgages aggregating \$1,444,379, of which there is one foreclosure pending, the principal and interest amounting to \$2,126. Interest in arrears on mortgages, \$264; installments unpaid, \$2,058.

Rentals.—The property is 94% rented, about the same as last year. To the burden of taxes is added the cost of compliance with the orders of departmental government administered according to the letter of the law. This company was served with nearly 400 orders during the year, notwithstanding our continuous inspection of the properties and the expenditure of over \$80,000 for the repairs we thought necessary. An army of men is employed at the expense of the taxpayers in hunting up technical violations of rules. The net return from rents dropped this year to 5% notwithstanding there was no decrease in the gross rents collected.

Deposit Realty Co., Rockaway Beach.—This company, in which we hold a three-quarter interest, has made sales of land totaling \$122,422, and sold houses which it constructed, totaling \$84,860. No profits have been taken up or distributed by it.

Taxation.—Many of our properties are over assessed and certiorari proceedings are pending to recover over assessments paid for 1914; the over assessments for 1915 will be protested. The total of all the assessed values for 1915 exceeds the amount at which the real estate as carried on our books.

STATEMENT FOR YEARS ENDING OCT. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Receipts from rents	\$631,492	\$632,818	\$634,559	\$939,763
Int. on bonds & mtgs.	83,977	79,096	87,214	97,280
Profit on sales of real est.	144,031	483,363	132,960	185,385
Divs., commissions, &c.	78,348	133,904	77,007	41,327
Total receipts	\$937,848	\$1,329,180	\$931,741	\$963,755
Real est. exp., less chgd. to capital for bet't's	\$302,225	\$285,712	\$300,482	\$283,304
Int. on bonds & mtgs.	206,375	224,282	224,403	233,222
General expenses	63,745	67,115	75,524	75,505
State & Fed. taxes accr.	10,000	10,500		
Dividends	a(8)319,992	(6)239,994	(6)239,994	(6)239,994
Depreciation		200,000		
Amt. res. for prof-shar's	12,253	60,560	10,404	19,442
Total deductions	\$914,693	\$1,088,163	\$850,807	\$851,467
Balance, surplus for year	\$23,155	\$241,017	\$80,934	\$112,288

a As to extra dividend of 2%, payable Jan. 15 1914, see V. 98, p. 71, and V. 97, p. 1588.

INCOME ACCOUNT FOR YEAR ENDING OCT. 31.

	1913-14.	1912-13.		1913-14.	1912-13.
Net income-x	\$629,968	\$832,779	Balance, surplus	\$38,257	\$92,500
Dividends	(8)529,000	y835,700	Bal. at credit Nov. 1.	409,276	316,716
Reserves	53,091	153,054	Total surplus	\$447,533	\$409,276
Exp. written off, etc.	13,620	21,464	Div. paid Nov. 14	281,250	
Total deductions	\$591,711	\$740,218	Bal. carr'd forward	\$386,283	\$409,276
Balance, surplus	\$38,257	\$92,500			

x The total net income, \$740,218, includes int. and divs. on investments.
 y The dividends cover more than one year, but do not include the quarterly dividend to Oct. 21 1913, paid Nov. 15 1913.
 z This is the quarterly dividend of 1 3/4% paid Nov. 14 1914, which was declared before the end of the year and is deducted from profit and loss. The dividends deducted from the earnings of the year include four quarterly payments of 2% each.

BALANCE SHEET OCT. 31.

	1914.	1913.		1914.	1913.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., plant, etc.	3,867,455	3,696,159	Capital stock	6,500,000	6,500,000
Invest. in other cos.	2,191,182	2,087,156	Reserves—		
Cash	97,705	3,694	Deprec. & renew.	386,704	386,704
Depos. on tenders	123,173	80,098	Accidents in erec.	181,358	200,000
Accts. & bills receiv.	162,522	745,957	Accident insurance	54,240	60,171
Expend. on contracts	999,254	1,580,297	Investments	149,304	109,996
Inventory	619,055	1,241,045	Divs. paid Nov. '14	81,250	
Unexpired insurance			Longue Pointe prop.	84,443	
prem., taxes, etc.	31,750	25,014	Miscellaneous	288,515	655,158
			Surplus	366,283	409,276
Total	8,092,097	9,459,419	Total	8,092,097	9,459,419

Note.—The Royal Trust Co. holds 2,740 fully-paid and non-assessable shares for the purpose of selling the same to the employees of the company on an installment plan.—V. 99, p. 1302.

Boston (Mass.) Belting Co.

(Balance Sheet Year Sept. 30.)

	1914.	1913.		1914.	1913.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate	351,256	329,712	Capital stock	1,000,000	1,000,000
Machinery	269,763	271,287	Reserve fund	800,000	800,000
Tools and fixtures	107,877	102,123	Notes payable	200,000	351,000
Water privilege	150,000	150,000	Unsettled bills	31,401	1,975
Cash	53,694	102,149	Profit and loss sur-		
Accts. & notes receiv.	650,545	257,235	plus	46,919	129,166
Investment account		488,750			
Merchandise	495,035	580,735			
Trade-marks, &c.	150	150			
Total	2,078,320	2,282,141	Total	2,078,320	2,282,141

—V. 98, p. 153.

Santa Cecilia Sugar Co., New York.

(Report for Fiscal Year ending June 30 1914.)

Pres. M. H. Lewis, New York, Sept. 28 1914, wrote:

The gross revenue for the year was \$554,276. Operating charges of all kinds, including repairs and depreciation, aggregated \$450,330, leaving net earnings of \$103,946. Interest on funded and other debt amounted to \$73,896, leaving a net balance carried to surplus of \$30,049. Factory operations began Dec. 10 and finished May 17, the weather throughout the season having been favorable. While the tonnage of cane ground is almost identical with that of 1913 (94,757 Spanish tons of 2,500 lbs., against 94,492 tons in 1913), the increased percentage of sugar in cane (11.20% against 10.73%) and greater factory efficiency correspondingly increased the output. The past season established a new low record in market price, but, notwithstanding this, we have been able to increase surplus account. As to the growing crop, the weather during July and early August was generally hot and dry, but subsequently the rains have been very satisfactory and the cane has made rapid recovery. Normal weather during the next two months should insure a tonnage at least equal to that of last year. The market for sugar during the coming season promises very well indeed, but much depends upon the duration and area of the European war.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Sugar output (lbs. net wt.)	26,473,708	25,441,526	20,274,475	14,036,875
Average price realized				
c. & f. (New York)	\$2,054	\$2,07	\$2,91	\$2,41
Molasses output (gals.)	464,210	498,733	446,984	310,462
Gross earnings	\$554,276	\$531,252	\$639,315	\$407,134
Oper. expenses, &c.	381,213	386,974	406,272	283,235
Net earnings	\$173,063	\$144,278	\$233,043	\$123,899
Repairs, deprecia'n, &c.	69,711	62,539	91,980	77,364
Int. on bonds, &c.	73,897	67,265	67,393	106,193
Balance, sur. or def. sur.	\$29,455	sur. \$14,474	sur. \$73,670	def. \$59,658
Add'ns & betterments	\$16,643	\$38,868	\$29,913	\$60,264

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	\$	\$	Liabilities—	\$	\$
Real est. & impts	2,455,022	2,450,860	Common stock	1,500,000	1,500,000
Mfg. plant & field equipment	501,121	525,239	Preferred stock	721,300	721,300
Buildings	102,554	101,779	20-yr. 1st M. 6% bds.		
RR. & equipment	74,665	80,098	(int. pay. F. & A.)	1,500,000	1,500,000
Live stock	32,031	29,513	2-yr. 6% coup. notes	25,000	
Furniture & fixtures	8,684	8,949	5-yr. ref. 6% notes	5,940	20,880
Plantation sundries	63,912	48,713	Bills payable	197,793	261,164
Cash	24,753	91,947	Accts' payable	7,735	49,502
Bills & accts' receiv.	25,292	27,014	Acce'd bonds, &c.	19,607	23,693
Treasury pref. stock	6,200	6,200	Surplus	75,000	46,771
Treasury bonds	753,000	753,000			
Deferred charges	5,141				
Total	4,052,375	4,123,310	Total	4,052,375	4,123,310

* \$191,000 common stock not valued. a Includes 10,614 acres (at purchase price and attending expenses, including \$1,500,000 common stock issued at par as part of purchase price) improved with 3,903 acres of cane, with roads, bridges, fire-guards and ditches; and 1,093 acres of made pastures, with fences, corrals and water supplies.—V. 99, p. 1055.

Sperry Flour Co., San Francisco, Cal.

(Balance Sheet of June 30 1914.)

BALANCE SHEET.

	June 30 '14, Apr. 30 '13.		June 30 '14	Apr 30 '13
Assets—	\$	\$	Liabilities—	\$
Real est., bldgs, &c	1,668,150	1,648,860	Common stock	1,689,150
New const'n & equip.	267,644	186,412	Preferred stock	600,000
Cash	46,083	47,244	Funded debt	498,000
Stocks in other cos.	10,896	9,900	Bills payable, &c.	1,388,191
Grain & mfd goods	1,300,110	1,621,145	Accounts payable	115,455
Bags, fuel, &c.	125,456	184,076	Accrued bond int.	4,980
Cust'm's ledger, &c	1,310,120	1,155,244	Sk. fd. bd. redemp'n	58,094
Bills of exch. in trans.	17,576	24,104	Accident insur. res'v'e	4,063
Unexpired insurance	46,827	34,954	Miscellaneous	12,163
Miscellaneous			Surplus	422,566
Total	4,792,662	4,930,725	Total	4,792,662

*After deducting \$603,495 reserve for depreciation.—V. 94, p. 1570.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans & Texas Pacific Junction Rys., Ltd.—Dividend on "C" Debentures.—The directors have ordered the full payment as usual on the \$810,653 5% non-cum. "C" debentures for the calendar year 1914.

With this payment the company will have met the whole of its interest charges for the year. The policy of the board regarding the dividend on the £1,500,000 pref. "A" shares will be announced in connection with the publication of the report in Feb. or March next. Compare V. 99, p. 1051.

Baltimore & Ohio RR.—Effect of New Rates.

See remarks of Pres. Willard on a preceding page.—V. 99, p. 1747, 1527

Birmingham Ensley & Bessemer RR.—Deposits.—The protective committee, Chas. H. Zender, Chairman, has extended the time of deposit of the 1st M. 5s with the Empire Tr. Co., till Jan. 1, there being deposited, it is stated, \$1,811,000 face value of bonds. V. 99, p. 1748, 1596.

British Columbia Electric Ry.—Dividend.—A dividend at the rate of 8% per annum has been declared on the deferred ordinary stock for the half-year, making 8% for the year. The same amount was paid last year.

There was transferred to reserve £10,000; £149,922 was appropriated for renewals maintenance, £2,455 to capital amortization, leaving £57,600 to be carried forward. Last year £26,455 was transferred to reserve, after including £67,545 for premiums; £140,654 was appropriated for renewals maintenance and £40,103 deducted; £2,361 transferred to capital amortization fund, leaving £9,159 to be carried forward.—V. 99, p. 1831.

Central of Georgia Ry.—No Pref Div.—The directors had on Dec. 21 not declared the usual semi-annual dividend of 3% on the \$15,000,000 6% cum. pref. stock, all of which is owned by the Illinois Central. An initial payment of 3% was declared in Dec. 1912 and regular semi-annual distributions were made to July 1914.

Distributions of 5% each were also made during the fiscal years ending June 30 1913 and 1914 on the \$5,000,000 common stock, all of which is also owned by the Illinois Central.—V. 99, p. 967, 888.

Chicago Burlington & Quincy RR.—Suit.—Attorney-General Gregory on Dec. 23 filed in the U. S. Supreme Court an appeal in a test suit brought against the company to enforce the collection of \$300 in fines imposed on the company for failure to have its switching trains equipped with air-brakes.

The railroads contend the law applies only to through trains and that it was not intended to apply to trains switching in yards and at railroad terminals. The carriers insist the use of air brakes in yards would not only retard transportation, but that it would cost them hundreds of thousands of dollars a year.—V. 99, p. 1831, 1365.

Chicago City & Connecting Railways.—Dividend Reduced.—A semi-annual dividend of \$1 25 has been declared on the 250,000 pref. participation certificates, payable Jan. 1 to holders of record Dec. 26. This compares with \$2 25 a share from 1910 to July 1914.—V. 99, p. 1213, 1131.

Chicago Indiana & Southern RR.—Consolidation.—See Lake Shore & Michigan Southern and New York Central RR. below.—V. 98, p. 1389, 1070.

Chicago Rock Island & Pacific RR.—Railway Stock Sold.—Distribution—Agreement Between Committees.—On Dec. 22 the \$71,353,500 stock of the old Chicago Rock Island & Pacific Railway, pledged to secure the same amount of collateral trust 4% bonds of the Railroad, was sold under foreclosure in N. Y. City, and was bid in for \$7,135,350 by the only bidder, James N. Wallace, President of the Central Trust Co., the trustee of the collateral trust mortgage.

Following the decision of the U. S. Circuit Court of Appeals (V. 99, p. 1748) allowing Mr. Amster, on behalf of the non-depositing bondholders, to intervene in the foreclosure suit, an adjustment was reached with the Wallace committee in the interest of all undeposited bonds, as the result of which an order was on Dec. 21 entered by the Court under which the Railway stock was sold as aforesaid and purchased for the equal benefit of all bondholders and for immediate distribution.

The holders of certificates of deposit of the Wallace Committee will on confirmation of the sale receive their pro rata share of the stock (10 shares per \$1,000 bond) probably at the Central Trust Co. on payment of 44 1/2 cts. per share for expenses, &c. (see below). The balance of the pledged stock will be distributed by the Special Master as below stated, as far as called for among the holders of undeposited bonds who surrender their holdings to him, and any excess stock will be sold by him at \$10.29 1/2 per share (plus interest and costs of transfer tax), to the owners of bonds whether or not deposited who shall signify their desire to participate therein.

Extracts from Circular Issued by Wallace Committee Dated Dec. 23.
 The distributive value out of the proceeds of sale, payable in cash to bonds which shall not take the benefit of the committee's purchase, will be about \$98 50 for each bond of \$1,000 accompanied by the coupon of May 1 1914 and all subsequent coupons. Excess stock to which the committee will become entitled cannot be ready for delivery to the bonds deposited under the plan of Oct. 1 1914 before March 6 1915. In view of the fact that the present market price of the bonds is so much in excess of the estimated cash distributive value thereof, it is unlikely that there will be any considerable amount of excess stock. Based upon present market price (\$260 per bond), the purchase under the plan by bondholders of excess stock is a privilege and not a burden.

Before deliveries of stock are made under the plan, notice will be given depositors advising them in regard to the surrender of their certificates of deposit and the delivery of stock.
 The annual meeting of the stockholders of the railway company will be adjourned until March 15 1915, or thereabouts, thus giving to the then stockholders of the operating company the privilege of voting said stock at said meeting in such manner as they see fit.
 The committee feels that, if the sale be confirmed, the bondholders are to be congratulated that the committee has been able to secure for them, as contemplated by the plan of Oct. 1 1914, distribution of the pledged stock at this time. On Dec. 21 1914, at the time of the entry of the order permitting bonds deposited with the Special Master to share in the benefits of our purchase of the collateral stock, there had been deposited with the committee \$58,894,000 of bonds, or more than 82% of the entire issue.

The deposits with the committee at the close of business to-day [Dec. 23] amount to \$59,045,000 of bonds

The distribution of such balance of stock will be made by Bronson Winthrop, Special Master, 32 Nassau St., N. Y., beginning probably on or about Jan. 5, but not after Feb. 27, on the basis of 10 shares of the par value of \$100 for each \$1,000 bond, upon payment by all participating of 44½ cents per share (\$4.45 per bond) for expenses of sale, &c., Unless the undeposited bonds are turned in to the Master within 15 days after the sale is confirmed, the assessment will be 54½ cents per share. Also on or before Feb. 10 notice may be given to the Master whether and to what extent it is desired to participate in the purchase of stock pertaining to bonds not exchanged. Holders of bonds not surrendered for exchange by Feb. 27 will be obliged to take their proportionate share of the proceeds of the sale of the stock.

Further Particulars Furnished by Amster Committee Dec. 21 to Holders of Undeposited Collateral Trust 4s.

The following is a brief outline of the arrangement under which the distribution of stock is to take place and in which you are now to participate on equal terms with all other bondholders:

1. The Railway stock having been acquired in a single block, all the shares of stock applicable to the undeposited bonds are to be forthwith turned over to the Special Master appointed by the Court and are to be distributed among the holders of bonds that have not been deposited with the Wallace committee.

2. It is expected that the sale will be confirmed about Jan. 2 and that your stock will be ready for delivery to you at the office of Mr. Bronson Winthrop, Special Master, 32 Nassau St., N. Y., on Jan. 5 1915, at and after 10 a. m., but you should if possible deposit your bonds with the Special Master before that date. The distribution will be made on the basis of 10 shares of Railway stock for each bond of \$1,000 par value upon the payment by you of 44½ cents with respect to each share of stock to which you will be entitled, which is the same amount as will be charged by the Wallace committee agents for the bonds deposited with it. This payment includes the State and Federal stamp taxes and the transfer of the shares into your names and all other costs and charges. Unless you deposit with the Special Master within 15 days after the sale is confirmed (say, before Jan. 15), you must pay an additional 10 cents per share of stock to cover interest and penalty.

The sum of 44½ cents per share is made up as follows: Expenses of the Wallace committee, which includes the fees of its counsel but does not include Court costs, \$210,000; Court costs, \$107,000, which includes \$34,000 to cover all expenses of the intervenor and his counsel. Mr. Amster has not received and does not desire compensation for his services.

3. You should also at the same time notify the Special Master, in no event later than Feb. 10, whether and to what extent you desire to participate in the purchase of any stock pertaining to bonds that have not been exchanged. We advise you to subscribe to at least 50% of the par value of your bonds in such stock, so as to be sure to get your proportion of stock that may not have been exchanged.

No bondholder will in any event be entitled to exchange his bonds for stock after Feb. 27 1915, after which date the holders of unexchanged bonds are required to take their proportionate share of the proceeds of the sale of the stock. If you do not exchange your bonds through the Master before Feb. 10, and on or before that date notify the Special Master in writing of your election to participate in the purchase of unexchanged stock, you will not be able to share in the distribution of the excess stock.

If you exchange your bonds for stock you will also be able to vote for four directors at the adjourned annual election that will shortly be held. The undersigned, all of whom are owners of bonds or are acting for owners of bonds to the amount of upwards of \$2,000,000, have consented to join with others to be designated by the general body of bondholders as a committee for the following purposes:

(a) To solicit proxies for the annual election that is about to be held for four directors in place of Daniel G. Reid, Edward S. Moore, Roberts Walker and John J. Mitchell.

(b) To institute suits for the recovery of the moneys claimed to have been unlawfully diverted from the treasury of the Railway Company, including the \$7,500,000 of the Railway Company funds that were appropriated by the holding company in connection with the sale of the Frisco stock.

(c) To inaugurate a thorough investigation of the accounts with a view of ascertaining what, if any, further sums are recoverable and to determine whether the company is in fact in need of additional financing, and, if so, to what extent, and to place the situation before you and your associate bondholders, who will constitute the new stockholding control of the Railway Company.

It is considered important that the new directors shall have substantial personal interests in the company and that they shall be men who have not been identified with the past management and who do not represent and are not selected by the direct or indirect influence of those affiliated with such past management. They should be free to courageously expose past conditions and to press for the recovery for the company of all moneys that have been diverted from its treasury. We will endeavor to nominate such candidates and hereby request suggestions as to same.

Committee: W. L. Amster, Chairman, 67 Milk St., Boston; L. Laffin Kellogg, George Warren Smith, Warren C. Crane, Frank W. Bauder, Courtlandt Linkrom, Alfred J. Kappelmann, Edwin S. Dickerson and George G. Prentice, with Samuel Untermyer and S. M. Stroock as counsel. Compare V. 99, p. 1831, 1748.

Chicago Rock Island & Pacific Ry.—Stock Sold.—See Chicago Rock Island & Pacific RR. above.—V. 99, p. 1831, 1828.

Chillicothe (O.) Elec. Light & Power Co.—Control.—See Ohio & Western Utilities Co. below.

Cincinnati Findlay & Fort Wayne Ry.—Deposit of Bonds.—Default having been made in the payment of interest due Nov. 1 1914 on the \$1,150,000 1st M. 4% bonds due Nov. 1 1923, the following protective committee has organized, at the request of the holders of a large amount thereof, and will receive deposits of the bonds with Bankers' Trust Co., 16 Wall St., depository, on or before Jan. 15 1915. See adv. in last week's "Chronicle".

Committee: F. N. B. Close, Chairman; Sidney C. Borg, Henry F. Whitcomb and Albert H. Wiggin, with P. D. Bogue, Secretary, 16 Wall St., N. Y., and Alfred A. Cook, Counsel.—V. 99, p. 1451.

City Ry., Dayton, O.—Dividend Reduced.—A quarterly dividend of 1½% has been declared on the \$2,400,000 common stock, payable Dec. 31 to holders of record Dec. 21. This compares with 2% quarterly from June 1912 to Sept. 1914.—V. 92, p. 1564, 1178.

Cleveland Rapid Transit Ry.—Amended Ordinance.—**Bonds.**—The amended ordinance passed on Dec. 14 gives the company 12 months within which to begin construction work and the first line must be completed within 30 months.

It allows the use of larger tubes than were contemplated originally and increases from \$350,000 to \$550,000 per mile of single track the fixed amount the city shall pay in case municipal ownership of the line is decided upon.

President Hopkins states that the Ohio P. U. Commission will be asked to authorize an issue of \$12,000,000 or \$15,000,000 bonds to build the first two lines of the proposed subway system.—V. 99, p. 1832, 1528.

Cleveland Youngstown & Eastern Ry.—Receiver for Chagrin Falls-Garrettsville Division.—Judge Estep in the Common Pleas Court of Cuyahoga County at Cleveland on

Dec. 16 appointed Robt. D. Beatty receiver for the line of track lying between the Cuyahoga County line and Garrettsville, O., in a suit to foreclose the \$52,000 mtge. of 1910 having a first lien thereon.

The Court has ordered that after Dec. 28 1914 the receiver discontinue the operation of this portion of the road. The line from Chagrin Falls to Cleveland is in no way affected by this order, and its operation will be continued the same as it has always been. See page 38 of "Electric Railway" Section and Cleve. & Chagrin Falls Electric RR. in V. 90, p. 447, 771

Concord & Montreal RR.—Bonds Authorized.—The stockholders on Dec. 23 authorized the issue of \$200,000 debenture bonds to repay the Boston & Maine for improvements.—V. 99, p. 1832.

Des Moines (Ia.) City Ry.—Decision.—The Iowa Supreme Court on Dec. 20 handed down a decision authorizing Mayor Hanna to proceed with his plan of submitting to the people at a special election on Jan. 16 the proposed franchise as prepared by the company with 11 amendments drawn by the City Council.

The company brought a proceeding to compel the City Clerk to canvass a petition calling for a special election on a franchise under Sec. 1056a-37 of the code. This would make the franchise a law at once on receiving a majority vote by the people, and no amendments would be allowed. The city contended that the election shall be held under Sec. 1056a-30 of the code, which requires joint action by the people and the City Council and allows amendments to be voted to the company's franchise.

It was explained to the Court by the Corporation Counsel that the franchise which the company has asked to be submitted to the voters is a re-draft of the ordinance prepared previously with the capitalization clauses stricken out.—V. 99, p. 1672.

Dunkirk Allegheny Val. & Pitts. RR.—Consolidation.—See Lake Shore & Mich. So. and N. Y. Cent. RR. below.—V. 98, p. 1392.

Fresno Interurban Ry.—New Securities.—The Cal. RR. Commission on Dec. 3 sanctioned the issuing of (a) \$212,500 common stock, par \$100 a share; (b) \$350,000 6% cum. pref. stock, par \$100; (c) \$350,000 1st mtge. 6% 25-year bonds.

The common stock and bonds are to be issued at not less than 80 and will be used in part for refunding, share for share and bond for bond, 580 shares of stock and \$110,000 6% 10-year bonds (of a \$250,000 issue, Merc. Tr. Co. of San Fran., trustee) previously authorized by the Commission and taken by Mahoney Bros. of San Francisco. The balance will be used under direction of the Commission to complete the line from Fresno to Centreville citrus district, with a branch to Clovis and another branch to the "Gould Colony," a total of 26 miles, at a cost of \$17,300 per mile.

Mahoney Bros. Dec. 15 1914 wrote: "We now have about 2½ miles of suburban line in operation out of Fresno; the Gould Colony branch is under construction, as is also the Clovis branch. The line now in operation runs from Fresno to Barton Vineyard properties, through Alvina Heights. Before any securities are issued, it is necessary for us to amend our articles of incorporation and deed of trust, and also to fill up the subscriptions for \$350,000 of 6% cumulative pref. stock, the proceeds from which are to be used for retiring the bonds. The formalities in connection with the above matters will consume probably 45 or even 60 days' time. The preferred stock is to be subscribed by the property-owners along the line of the road and paid for 10% upon completion of the road and the balance on or before 10 years, at 6%, payable annually, the subscriptions secured by recorded liens upon the properties of the subscribers. This in reality is making the liens of the subscribers constitute a guaranty of the principal and interest on the bonds." President, John B. Rogers.

Geneva Corning & Southern RR.—Consolidation.—See Lake Shore & Mich. So. and N. Y. Cent. RR. below.—V. 98, p. 1392

Grand Trunk Ry.—Collateral Notes.—Cable reports late last week announced a contemplated issue of £1,000,000 5% 3-year collateral notes (secured by pledge of debenture stock), the price being stated as 98½%, payable 5% on application, 45% Jan. 11 and 48½% on Feb. 15. Commission to underwriters is stated unofficially as 1%.

Right to Aid Sub. Cos.—The company announces its intention to apply for an Act authorizing the directors—

From time to time to make advances to or otherwise assist any company the capital stock or the majority of which is or may at any time be held by or for the benefit of the Grand Trunk Ry. Co. of Canada, or the Grand Trunk Pacific Ry. Co., and to acquire, hold, guarantee, pledge, sell or otherwise dispose of, shares, bonds, debentures or other securities of any such company, and for that purpose to use any proceeds of any class of stock heretofore or hereafter issued by the Grand Trunk Ry. Co. of Canada.—V. 99, p. 816, 406.

Hilo RR., Hawaii.—Financial Needs.—See annual report on a preceding page.

Letter from Pres. B. F. Dillingham, Honolulu, Nov. 27 1914. The annual report (see a previous page) will probably show why we were obliged to pass the coupons on Oct. 1. We are, as we have been from the inception of the road, making strenuous efforts to secure all the business along the line of this road, and we hope to have enough secured within the next four months to meet operating expenses and interest. We are expecting before April 1 1915 to have a complete statement to present to the bondholders. The Bishop Trust Co., Honolulu, represents about \$600,000 bonds held by various owners.—V. 99, p. 1366.

Hocking Valley RR.—Dividend, 3%.—A dividend of 3% has been declared on the \$11,000,000 stock, payable Dec. 31 to holders of record Dec. 26. From Sept. 1913 to June 1914 2% was paid quar., but no distribution was made Sept. last.

Previous Dividend Record (Per Cent).
1901. 1902 to 1906. 1907. 1908 to 1910. 1911. 1912. 1913. 1914.
1½ 3 yearly 3½ 4 yearly 7 7½ 12 Mar. & June, 2
In June 1913 an extra disbursement of 4¼% was paid to make an average of 7% from Jan. 1910.—V. 99, p. 816, 674, 467.

Illinois Central RR.—Controlled Co. Omits Dividend.—See Central of Georgia Ry. above.—V. 99, p. 1748, 1300.

Interborough-Metropolitan Co.—\$1,000,000 Notes to Be Paid Jan. 1—New Notes for Refunding Remaining \$3,000,000.—The directors on Thursday authorized the retirement on Jan. 1 of \$1,000,000 of the outstanding \$4,000,000 5-year 6% notes maturing July 1 1915 from the proceeds of the 5% extra dividend which was recently declared on the Interborough Rapid Transit Co. stock. The board also authorized a new issue of \$3,000,000 10-year 6% notes to refund the remaining \$3,000,000 notes. All of the holders of the latter have, it is reported, agreed to take the new notes in exchange. Of the new notes \$300,000 will be retired annually through a sinking fund by which the bonds may be called and retired at any time.

President Shonts is quoted as saying that the refunding plan is a step towards the resumption of dividends on the preferred stock.—V. 99, p. 1748, 811.

Joplin & Pittsburgh Ry., Pittsburgh, Kan.—Arbitration.—The board of arbitration selected to adjust the wage

scale made its report on Dec. 5 to the effect that only the wages of platform men are to be readjusted.

Following the settlement of the strike on Sept. 24 last, after 80 days of idleness, an agreement was signed by the representatives of the local union and officers of the company covering all points of difference except the wage scale, which was submitted to the arbitrators. The report says: "The board unanimously finds that sufficient facts were not presented to justify or warrant at this time a change in the wage scale, except that the so-called 'merit system,' or 'sliding scale,' seems desirable and should wherever possible be instituted, for the reason that it has a tendency to promote efficiency of service on the part of the employees. Motormen and conductors (known as 'platform men') will after 5 years of continuous service be paid at the rate of 27 cents an hour." Before the strike the company offered the men 26 cents an hour for the first year and 27 cents thereafter. Since the resumption of traffic, the rate paid has been 25 cents an hour, with the provision that a platform man after one year of service is to receive 26 cents.—V. 96, p. 1423.

Kansas City Clay County & St. Joseph (Electric) Ry.—Kansas City Interchange.—The company recently commenced terminal service to the Kansas City Union Station for Quincy Omaha & Kansas City RR. (C. B. & Q. system).

The latter, not having made an arrangement to enter the station, has established its new terminus at Avondale, 5 miles from Kansas City, where it transfers passengers to the electric line, which takes them into Kansas City or, in the case of through passengers, to city cars bound for the Union Station. The steam road sells through tickets to Third and Cherry streets, Kansas City, the electric line taking up coupons at 2 cents a mile for the 5 miles it carries the passengers. The electric road collects from passengers entering Kansas City the 5 cents city fare after leaving Third and Cherry streets. Tickets on the steam line for points beyond Kansas City provide also for the city fare, and for the city transfers. Passenger traffic routed by the steam road from the Union Station is correspondingly handled, the electric line receiving the passengers from the Metropolitan Street Ry. and delivering them to the steam road at Avondale. The electric road's city station is ten blocks north of the Union Station, but Union Station loop cars and other cars reaching the depot run on both Walnut St. and Grand Ave., the two streets used by the interurban.—V. 99, p. 816, 196.

Lake Erie & Northern (Electric) Ry.—New Mortgage, &c.—The company has filed at Ottawa an indenture dated Nov. 20 1914, entered into between the company of the first part, the Montreal Trust Co. of the second part and the Canadian Pacific Ry. Co. of the third part.

The said indenture cancels an indenture of mortgage dated Oct. 1 1912 to secure an issue of 2d mtge. bonds.—V. 99, p. 1451, 120.

Lake Shore & Michigan Southern Ry.—Consolidation.—The stockholders at Cleveland, O., on Dec. 22 ratified the consolidation with the New York Central & Hudson River RR. and other companies, per plan V. 98, p. 1393.

The stockholders of the N. Y. Central & Hudson River RR. approved the merger on July 20 last. The Michigan RR. Commission, the last of the State bodies necessary, has also formally authorized the merger.

Judge Stevens in the Court of Common Pleas at Cleveland, O., on Dec. 21, denied the motion for an injunction to prevent the merger asked for by the General Investment Co. of Maine, of which Clarence H. Verner is President, on the ground that the union would violate the anti-trust laws.

Mortgage.—The company on Dec. 21 filed a mortgage to the Central Trust Co. of N. Y., and G. F. Littleton, as trustees, to secure an authorized issue of \$100,000,000 25-yr. 4% gold bonds dated July 1 1914. See also N. Y. Central RR. below.—V. 99, p. 1832, 1748.

Lake Shore Electric Ry., Cleveland.—\$500,000 *Additional 1st Pref. Stock—Power Desired to Sell Electricity.*—The shareholders will vote at the annual meeting Jan. 25 on increasing the auth. capital stock from \$7,500,000 (of which \$1,000,000 is 1st pref., \$2,000,000 2d pref. and \$4,500,000 com.) to \$8,000,000, by increase of 1st pf. to \$1,500,000.

Action will also be taken upon a resolution to amend the articles of incorporation to provide that the company may engage in selling and distributing electricity for light, heat, power and other purposes in all or any of the counties, townships and municipalities in which are located the company's lines of railway, or are adjacent thereto. [The company has been authorized to issue \$81,000 bonds on account of improvements.]—V. 98, p. 604.

Lehigh Valley RR.—Favorable Decision in Government Suit.—Judge Hough in the U. S. District Court in this city handed down a decision dismissing the suit brought by the Government in March 1914 against the company and controlled companies and others, charging violation of the Sherman Anti-Trust law (V. 98, p. 912, 1920). The Government will appeal to the U. S. Supreme Court.

Extracts from the Opinion of the Court.

The Government, the Court says, states that the suit is but one chapter in the litigation against anthracite coal owners and carriers, which has extended over many years and may become historic. The earliest chapter requiring notice is the "First Commodities case," U. S. vs. Delaware & Hudson Co.; next came the "Second Commodities case," U. S. vs. Lehigh Valley RR., and finally, the "Lackawanna Coal Sales case" (V. 98, p. 1155), U. S. vs. the Delaware Lackawanna & Western RR.

"So far as the commodities clause is concerned, I shall dismiss it with the statement that there is no great difference between what the Lackawanna Railway did, and was upheld in doing by all the Circuit Judges of the Third Circuit (V. 98, p. 1155), and what the Lehigh Valley RR. has been doing, as shown in this case. If there be any material differences they lead to strengthen the position of the Lehigh as compared with that of the Lackawanna. For the Lackawanna owned outright much, if not most, of the coal long transported over its own lines, whereas the Lehigh Valley owned the stock of other corporations, which, under the Pennsylvania laws, had good right to own the lands and mine and sell the coal, the transportation of which has given rise to so much litigation. I do not think that this difference is substantial. Without further discussion, it is held that nothing in the bill charged constitutes a violation of the commodities clause, if the decision in Lackawanna Coal Sales case is right—and that I am not concerned to question."

In discussing the claim that the Coal Sales Co. is receiving favors from the defendants, the Court says that the argument that the coal company was the creature of the railroad company, and that therefore the law is still infringed, when examined amounts to this: "That when by the creation of the new coal sales companies, of which no share of stock belonged to the Lackawanna or Lehigh railroads, those corporations sought to comply with modern law, it was their duty severally to have no relations with the new companies except to collect freight charges."

Regarding the necessity for the formation of the Coal Sales Co., which acquired from the railroad lands for the storing of coal and from the coal company the coal on hand, at what was alleged to be a ridiculously low price, Judge Hough says: "What should or could be done with the lands or coal on hand, and how could the concern retiring from the selling business secure the creation of a strong and pushing successor? Certainly not by hostility. Who could or would buy the coal on hand and occupy and use the storage plants except the Coal Sales Company? But (says the complainant), the prices were ridiculously low. Answer is justified that (1) the assertion is untrue, and (2) it was praiseworthy and lawful at first to sacrifice much in price where the object was to save from further assault the business of selling coal after inter-State transportation—a business which had become precarious, owing to modern economies as asserted in statutes and interpreted by the courts. Upon the anti-trust side of this case no extended discussion of the facts is necessary. There is little conflict about the facts—in the sense of the visible phenomena. If the Lackawanna coal

sales case is to be followed, it must be held that the Lehigh Valley RR. has not since the filing of this bill or for some time before been engaged at all in the selling of coal to the consumer. It must therefore follow that when the Government still insists upon the existence of monopoly and restraint of trade, such offensive conduct must be found in an identity of interests between a coal-carrying corporation and coal-owning and mining companies.

Regarding the doctrine of territorial units, which may monopolize commodities within their own communities that was introduced by the Government, Judge Hough says:

"So there is found in the very large proportion of the coal from the Lehigh lands bears to all the coal carried by the Lehigh Valley RR. a monopoly within the 'territorial unit' consisting of the lands presently reached by the Lehigh RR. This doctrine of territorial unit is a novelty which I do not think bears investigating; for all that it does or can amount to is this (under existing decisions): the coal lands are lawfully owned, the coal therefore is lawfully carried, there is an actual and honest dissociation of interests between coal owner and coal carrier. The relations which are complained of have, therefore, no influence upon inter-State commerce, for said relations begin, exist and end within the limits of the State of Pennsylvania, and are therefore entirely legal. The foregoing discussion of the 'anti-trust' portion of this bill has resulted rather from vigorous confidence of counsel than from any perception on my part of its difficulty."

"If the Lackawanna case is to be followed and any violation (at or since the time when the bill was filed) of the commodities clause denied, there is no life left in this action, unless the meaning of the well-worn phrase 'inter-State commerce' is to receive fresh enlargement."

The allegations of the Government as to the violation of the Anti-Trust law must rest, Judge Hough said, on the assumption of identity of interests between the coal-carrying corporation and the coal-owning and mining corporations. "But it must also be remembered," it is stated, "that the mere fact of such union in interests, as manifested by a stock ownership, is not unlawful, provided there is a dissociation in good faith between bonafide corporations. * * * Dissociation in good faith requires no more than the lawful conduct of honest men."

The Court says in conclusion: "This case may be thus summed up: No monopoly of inter-State commerce is shown nor any attempt to monopolize. For the proof of the pudding is in the eating thereof, and it is impossible to find any of the normal results of monopoly without also finding violations of the 'commodities clause'—and none is discovered. As to restraint of inter-State trade in coal transported over the Lehigh road—there can be no restraint without control, and since the railroad does not control the coal it carries, it has no means of restraint."

It cannot be charged, and is not asserted in argument, that monopoly exists because of the control of so small a portion of the anthracite acreage (less than 27%) of the coal lands tributary to the lines of the railroad, nor in the mere fact of transporting a correspondingly small proportion of all the coal carried by the carriers.—V. 99, p. 1451, 457.

Louisville & Nashville RR.—Decision.—The U. S. Supreme Court on Dec. 7, reversing the former Commerce Commission, sustained the order of the I. S. Commerce Commission, which prohibited railroads from granting "re-billing in transit" privileges to Nashville grain shippers.

On June 9 1911 the Commission on agreed facts ordered the L. & N. and the Nashville Chattanooga & St. Louis Ry. on complaint of Duncan & Co., grain shippers, to cease giving to Nashville grain shippers the right to rebill grain received from crossing points on the Ohio and Mississippi rivers to the south. Shippers in Atlanta and other points in Georgia claimed that this practice was a discrimination against them in favor of Nashville. The Nashville Grain Exchange and the Board of Trade supported the roads in the resulting litigation. The Commission held that the re-billing device was a subterfuge to forward grain shipments at less than the tariff rates. The roads were given the alternative of stopping the practice or giving the same privilege to the Georgia cities that complained. The Commerce Court held that the practice was not discriminatory and was justified by the necessity of the railroads meeting water competition and that the Court could intervene in a case where the facts were undisputed and questions only of law were raised.—V. 99, p. 1832, 1673.

Minneapolis & St. Louis RR.—Earnings.—President Newman Erb says:

The earnings of that portion of the road formerly embracing the mileage of the Iowa Central has contributed to the excellent showing made in surplus revenue, through the large increase in the volume of tonnage movement through Peoria. The revenue from business received and forwarded at that station for the last fiscal year exceeded \$2,000,000 and shows corresponding gains for the entire period from July 1 to Dec. 14. The earnings of the property for the present fiscal year are the greatest in its history, and the net revenue gives promise of exceeding that of the year 1913, when the company earned \$451,000 over and above all charges and taxes. The business appears to be of a permanent character and gives evidence of continual growth. It is interesting to know that the company handled for the last fiscal year 13,280 carloads of transcontinental business.

The company's earnings have, it is pointed out, showed increases in spite of the general depression in business, due, it is said, to a great extent to the expansion of the gross receipts through the development of the Peoria gateway, which Mr. Erb foresaw several years ago when he took hold of the property.

From July 1 to Dec. 14 the gross earnings were \$4,867,985. From July 1 to Oct. 31, the first 4 months of the present fiscal year, the net operating revenue over and above interest, taxes and all other charges, was \$226,249. In 1912 the net operating revenue for November was \$73,000. On this basis, which the company expects to exceed, the net surplus revenue for the first 5 months of the present fiscal year, or to the end of November, would be \$399,000.—V. 99, p. 1832, 1749.

Missouri Pacific Ry.—Decision.—According to press dispatches, U. S. Attorney-General Gregory, in a decision on Dec. 22, re-affirmed the ruling of his predecessors in holding that the present owner of the Central Branch Union Pacific RR., which has been merged in the Missouri Pacific Ry., is not bound to pay the Government's old \$1,600,000 subsidy bond claim against the property.—V. 99, p. 1833, 1674.

New Brunswick Coal & Ry.—Lease.—The Canadian Pacific Ry., (see V. 99, p. 543) gave notice that it will apply to the Canadian RR. Comm. for the sanction of a lease dated Oct. 8 1914, entered into with the Province of New Brunswick, respecting the railway known as the New Brunswick Coal & Ry.—V. 87, p. 678.

New York Central & Hudson River RR.—Consolidation. See Lake Shore & Michigan Southern Ry. and New York Central RR. below.—V. 99, p. 1843, 1749.

New York Central RR.—New Consolidated Company.—The company was incorporated at Albany, N. Y., Indianapolis, Ind., and Springfield, Ill., under an agreement of consolidation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., &c., per plan V. 98, p. 1393. The authorized capital stock is \$300,000,000, of which \$249,590,500 is to be issued in exchange for the stocks of the companies merged. The directors are:

W. K. Vanderbilt, Chauncey M. Depew, Frederick W. Vanderbilt, William Rockefeller, W. H. Newman, James Stillman, Geo. F. Baker, William K. Vanderbilt, Jr., Alfred H. Smith, H. S. Vanderbilt, Ogden Mills, Robert S. Lovett of New York; Marvin Huggitt, Chicago; Leonard J. Hackley, Cincinnati; and Frank J. Jerome, Indianapolis, O. This increases the board from 13, the number of the former N. Y. Central & Hudson River RR., to 15, the two men last named, who were directors of the Lake Shore & Michigan Southern Ry., having been added. The principal office will be retained at Albany, as heretofore, with the Treasurer's office and transfer department at the Grand Central Terminal.

The officers of the new company are:

Chairman of the Board, Chauncey M. Depew; President, A. H. Smith; Vice-Presidents, W. K. Vanderbilt Jr., Ira A. Place, Charles F. Daly, A. T. Hardin, John Carstensen, A. H. Harris and John J. Bernet; Secretary, D. W. Pardee; Treasurer, E. L. Rossier.

[These are the same as the former list of officers of the N. Y. C. & H. R. RR., with the exception of A. H. Harris, General Counsel of the old company, and John J. Bernet, Vice-President of the Lake Shore in charge of operation, both of whom were made vice-presidents of the consolidated co.]

First Dividend at Old Rate.—An initial dividend of 1 1/4% has been declared by the consolidated company, payable Feb. 1 next to holders of record at the close of business on Jan. 8. This is the same rate as the quarterly distributions on the stock of the New York Central & Hudson River RR. from April 1911 to Oct. 1914, both inclusive, the declaration of the usual disbursement paid on Jan. 15 having been deferred for the new company. (V. 99, p. 1749.)

New York New Haven & Hartford RR.—Car Trust.—The \$970,000 6% equipment trusts (series "AA", not "B") recently placed by Drexel & Co., Phila., were issued by the Philadelphia Trust, Safe Dep. & Ins. Co. of Phila., as trustee under agreement dated Nov. 2 1914, covering an expenditure of \$1,233,890 for rolling stock, &c.

Of this, \$263,890 was paid in cash and the remaining \$970,000 is represented by 6% equipment trust certificates which mature in 20 semi-annual installments of \$48,000 each beginning May 1 1915 and ending Nov. 1 1924. Denom. \$1,000. Dividends M. & N. in gold at office of trustee. Payment of principal and interest, maintenance of equipment, &c., provided for under lease to the N. Y. N. H. & H. R. RR. Co. dated Nov. 2 1914, of 100 all-steel cars for passenger service.—V. 99, p. 1528, 1674.

Ocala Southern RR. Co.—Proposed Extension.—The company has applied to the Secretary of State of Georgia for authority to amend its charter so as to be permitted to build an extension from Macon to Atlanta, Ga., about 100 miles, the charter having been already amended to permit it to extend 100 miles to Macon, thus making the total length of the extension 200 miles. An extension is also proposed from Nashville, Ga., to Jacksonville, Fla., calling for the construction of about 60 miles within the limits of Georgia.

The existing line is 62 miles long from Rochelle via Fitzgerald to Nashville, Ga., of which 19.80 miles from Fitzgerald to Invinville, is leased from the Fitzgerald Ocala & Broxton at a monthly rental of \$150, subject to termination by either party at one month's notice. About two years ago the extension northward from Fitzgerald to Rochelle, 24 miles, was constructed. President J. A. J. Henderson is quoted in a report from Macon as saying that with favorable conditions work on the extension to Macon and Atlanta may begin next spring, but there are many details to be worked out before it can start.

The company has outstanding \$105,917 stock and \$150,000 1st M. 30-year 6% gold bonds, due July 1 1941, callable at 110. President, J. A. J. Henderson; Vice-Pres. and Treas. Reason Henderson; Sec. and Gen. Mgr., D. C. Smith. Office, Ocala, Ga.

Pennsylvania Company.—Dividend Reduced.—A dividend of 1% has been declared on the \$80,000,000 stock, all of which is owned by the Pennsylvania RR., comparing with 4% as in a number of years past at this time. In June last 3% was disbursed, the same amount as in previous years, making a total of 4% for the year against 7% in recent years.

Year—	Recent Dividend Record (Per Cent)												
Per cent	'95-'00	'01-'02	'03	'04-'05	'06	'07	'08	'09	'10-'13				
	None	3	4	5	6	7	7	8	7 1/2 y'l.				
In Jan. 1910	33-1-3% in stock; June 1910, 3% cash; Dec., 4%.												

The directors announce that the "reduction is due chiefly to the large decrease in traffic and a material reduction in the revenues of the lines west of Pittsburgh." The Vandalla RR., of whose stock \$11,633,400 is owned, has omitted its annual dividend, 4% having been paid in previous years, and the Pittsburgh Cincinnati Chicago & St. Louis Ry. has also reduced its payments, altogether omitting any distribution on the common stock. The floods of last spring also reduced the earnings, as they necessitated costly repairs and interrupted traffic.—V. 99, p. 1052.

Pennsylvania RR.—Stockholders.—The company, it is announced, on Dec. 1 had 91,159 stockholders, the largest number in its history, an increase of 3,863 over last year.

The number of foreign shareholders on Dec. 1 1914 was 11,882, an increase of 386 over Dec. 1 1913; 31,186, more than one-third of all the stockholders, are citizens of Pennsylvania. The remainder of the company's stocks are distributed as follows: New York, 15,545; New England, 16,539; scattered, 16,007. Of the total number of shareholders, 43,913, or 48.17%, are women.

Coal Rate Reduction to Philadelphia.—See "Rates" below.

Subsidiary Reduces Dividend.—

See Pennsylvania Company above.—V. 99, p. 1833, 1598.

Pittsburgh & Lake Erie RR.—Opening of New Line.—

The Lake Erie & Eastern RR., which is jointly owned by the company and the Mahoning Coal RR., will, it is announced, open to traffic about Jan. 15 its line, built at a cost, it is stated, of about \$4,000,000. The line, about 8 3/4 miles long, extends from Struthers, 4 1/2 miles south of Youngstown, O., on the main line of Pittsb. & Lake Erie northwesterly through Youngstown, following the Mahoning River to a connection with the Pennsylvania lines at Girard. See annual report, V. 98, p. 1241.

Several important industries and sites of prospective ones are reached by the new line. Among the most important of these are the Republic Iron & Steel Co., the Carnegie Steel Co. and the Erier Hill Steel Co. The line will form a part of a direct freight connection for the New York Central Lines between Pittsburgh and Cleveland and also reach the industries in Youngstown.—V. 98, p. 1240.

Public Service Corporation of New Jersey.—The N. J. Court of Errors and Appeals on Dec. 21, on application of counsel representing the cities of Passaic and Paterson, decided to retain the record in the 90-cent gas-rate case pending a formal motion for a re-hearing instead of sending the record down to the Supreme Court.

Counsel were given until Jan. 7 to file the petition for the rehearing, and Jan. 14 was fixed as the date when the Court would hear the arguments on the application. Compare V. 99, p. 1833, 1749.

Rapid Transit in New York City.—New Tunnel, &c.—

The Board of Estimate and Apportionment on Dec. 23 authorized President McAneny, Chairman of the Transit Committee, to take up with the P. S. Commission the suggestion of substituting a tunnel under the East River for the Queensboro Bridge as a means of connection between its subway lines in Manhattan and Queens boroughs. Tracks for the B. R. T. elevated lines would then be laid on the upper level of the bridge without expense to the city. The Degnon Contracting Co. has offered to give a bond that its bid for constructing the tunnel will not exceed \$4,500,000.

The reconstruction of the bridge to permit of the operation of the heavy subway trains would, it is estimated, cost about \$2,600,000.

The P. S. Commission on Dec. 22 approved the plans and contracts submitted by the New York Municipal Ry. Corporation for the construction of the stations on the Sea Beach RR. as reconstructed for the dual system of rapid transit.

President Shonts of the Interborough Rapid Transit Co. recently announced that the Steinway Tunnel from Long Island City under the East River to the Borough of Manhattan, New York, will be opened for travel April 1. A temporary service will be begun at that time. Trains from Jackson Ave., Long Island City, will run to a temporary station at 41st St. and Lexington Ave., Manhattan.—V. 99, p. 1749, 1598.

Rates.—Effect of Rate Increase in Official Classification Territory.—See editorial columns.

Reduction on Anthracite Rates to Philadelphia.—The Pennsylvania P. S. Commission on Dec. 21 ordered a reduction of 40 cents a ton in the freight rate for anthracite coal carried to Philadelphia from the Schuylkill, Lehigh and Wyoming valleys. For sizes less than pea a reduction of 25 cents a ton is ordered. The opinion, which is very lengthy, was written by Ex-Gov. Pennypacker as a member of the Comm.

The rates which the various coal-carrying railroads are ordered to put into effect are the same as are now charged for coal delivered to Philadelphia for shipment to outside points, and are made as a result of the complaints of Harry E. Bellis, an individual, business men's associations and the City of Philadelphia that the rates to that city were preferential, prejudicial and discriminatory.

The railroads affected by the order are the Philadelphia & Reading, the Pennsylvania, Central RR. of New Jersey, Lehigh Valley and the Delaware Lackawanna & Western RR. The ruling carries with it a uniform lowering of rates of between 25 and 30%.

The decision places Philadelphia on an equality with other cities and enables dealers there to get their coal at prices on a par with that charged for its delivery there for trans-shipment to other points. The Commission states that it found in its investigation that the rates to Philadelphia for trans-shipment to New York, Boston and other points were 40 cents a ton more than the rates on coal carried to Philadelphia for local delivery. As to this the Commission says:

"Any effort to make Philadelphia pay higher rates because her only means of securing this necessity of life is through the transportation afforded by the respondent railroads, and in order that consumers in Boston or New Orleans may get their coal more cheaply, would be a reverse of the natural order of events and ought not to be permitted."

Price, Waterhouse & Co. have prepared a report, which was submitted on Jan. 31 1914 and has been put in pamphlet form, upon the cost to the Pennsylvania RR. and Philadelphia & Reading Ry. of transporting anthracite coal from the respective mining sections in the eastern part of Pennsylvania to Philadelphia. The pamphlet is 63 pages in length.

Alabama Rate Increase.—Advice received in this city indicate that the Alabama RR. Commission has published a decision granting the railroads of that State an increase of 10% on all commodities except fertilizers. The Louisville & Nashville and Western roads are allowed to discontinue certain local passenger trains.—V. 99, p. 1833, 1675.

Reading Co.—Coal Rate Reduction to Philadelphia.—See "Rates," above.—V. 99, p. 1529, 821.

St. Louis Southwestern Ry.—Settlement.—The U. S. Board of Mediation and Conciliation announced that differences between officials of the company and the Brotherhoods of Conductors and Brakemen were settled Dec. 20.

The differences arose in April 1913 over the discharge of a conductor who was charged with intoxication, and who has been withdrawn unconditionally. The Board decided upon a recount of the vote of two-thirds of the conductors and brakemen, that it showed that in reality there was not a two-thirds majority in favor of a strike. The conductor in question will no longer have any claim as a conductor of the road but will still be a member of the Brotherhood of Conductors. None of the men who represented the two brotherhoods is to be disciplined or ruled against by the company. Compare V. 99, p. 1599, 817.

Held Valid.—The U. S. Supreme Court on Dec. 7 in a test case brought by the company affirmed the decision of the Arkansas Supreme Court which held valid the State franchise tax on foreign inter-State common carriers.

The tax is computed on the value of the carriers' property and business within the State, a penalty of 25% for failure to pay the tax being provided. The company appealed from a decree against it for \$8,792, the tax for 1911. The Court stated that if one of the penalty clauses of the law was enforced so as to constitute an interference with inter-State commerce it would have the effect of invalidating the law, but that the Court would not interfere until the Arkansas courts interpret the statute so as to interfere with inter-State commerce.—V. 99, p. 1127, 1115.

Springfield (O.) & Xenia Ry.—Dividend Increased.—A dividend of 3% was paid on Dec. 21 on the \$300,000 common stock to holders of record Dec. 15. An initial payment of 2% was made a year ago.—V. 97, p. 1824.

Terminal Ry. of Buffalo.—Consolidation.—

See Lake Shore & Michigan Southern and New York Central RR. above.—V. 98, p. 1394.

Terre Haute Indianapolis & Eastern Traction Co.—

Div. Again Omitted.—Under date of Dec. 15 the co. announces:

In pursuance of the policy announced in our communications to you of March 10 and June 10 1914, the directors have unanimously determined that the dividend payable Jan. 1 1915 should not be declared at this time.—V. 98, p. 914.

Texas Traction Co.—Power Contract.—

See Texas Power & Light Co. under "Industrials" below.—V. 93, p. 1535.

Titusville (Pa.) Traction Co.—Bonds.—The company has filed at Harrisburg notice of issue of \$265,000 bonds.

Successor of Titusville Electric Traction Co., whose property was bid in at foreclosure sale in Titusville on or about Aug. 27 by Frederick W. Garvin of N. Y., representing the bondholders. See V. 99, p. 271.

Toledo St. Louis & Western RR.—Stockholders' Protec-

Committee.—The committee named below is urging deposits of preferred and common stock with the Empire Trust Co., 65 Cedar St., N. Y., depository under agreement dated Dec. 15 1914. A circular dated Dec. 21 says in substance:

Your railroad has been placed in the hands of a receiver by the United States Court at Toledo, Ohio. We are advised that the Central Trust Co. the trustee in the mortgage to secure \$11,527,000 collateral trust gold bonds dated Aug. 1 1907, has made application to intervene in the receivership, with a view to the foreclosure of its mortgage, and that in addition holders of bonds secured by that mortgage have asked leave to interfere in that proceeding with a view to the immediate sale of the \$20,900,000 common and pref. stock of the Chicago & Alton RR. which is collateral to said bonds.

We are advised by wire by our Toledo counsel that it is necessary that the stockholders of your company should take immediate steps for the protection of their interests.

[In case the committee shall formulate a plan of reorganization, dissenting depositors will be allowed 30 days in which to withdraw upon payment of their share of the expenses of the committee.]

Committee: Jules S. Bache, Chairman; Walter S. Crandell, Edmund G. Hamersly, Colgate Hoyt and Walter C. Taylor, with Tracy, Chapman & Welles of Toledo and Wollman & Wollman of N. Y., as counsel and Edward P. Goetz as Secretary, 42 Broadway, N. Y.—V. 99, p. 1750, 1675.

Toledo Southern Ry.—Dissolution.—

The stockholders will vote Jan. 20 on dissolving the corporation.

Trinidad Electric Transmission Ry. & Gas Co.—

This company, a subsidiary of the Federal Light & Traction Co., has made a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with \$60,000 worth of power annually.—V. 93, p. 409

Tucson (Ariz.) Rapid Trans. Co.—New Franchise.—

This company, a subsidiary of the Federal Light & Traction Co., was granted a new 25-year franchise by popular election on Dec. 14.—V. 83, p. 324.

United Railroads of San Francisco.—Extension of Bonds.—The company has entered into an agreement by which E. H. Rollins & Sons will purchase and extend to Dec. 31 1916 (but subject to call as a whole only, at 101½%) \$400,000 of the Ferries & Cliff House 6% bonds due Dec. 31. The remaining \$200,000 will be paid at maturity.

After purchasing and extending the bonds E. H. Rollins & Sons will, it is said, offer them at 99, equivalent to a 6.50 basis.

The issue, originally \$650,000, matured March 1 1914, at which time \$50,000 was paid off and the remainder was extended to Dec. 31 1914.—V. 99, p. 1834, 818.

United Rys. of Havana & Regla Warehouses.—

The company has been distributing the dividend of 5%, less tax, on the ordinary stock which was declared payable on Nov. 27 in 5% debenture stock (1906). Compare V. 99, p. 1529, 1132.

United Railways of St. Louis.—Decision.—The Missouri Supreme Court on Dec. 19, in a test suit to enforce one of the eight judgments obtained under the mill-tax ordinance that went into effect on Jan. 1 1904, held the latter to be valid. Compare V. 95, p. 1124; V. 94, p. 418.

The amount of accumulated taxes is reported as about \$2,500,000, but a large amount of securities has, it is stated, been deposited to secure the bond pending appeal.

Judge Walker, who wrote the majority opinion, says that the ordinance is the exercise of a separate and distinct power clearly within the authority of the city. Chief Justice Lamm and Judges Woodson and Brown concurred in the opinion. Judge Woodson filing a separate concurring opinion. Judge Graves dissents in a separate opinion, in which Judges Faris and Bond concur, in which it is held that the validity of the ordinance was not settled by the U. S. Supreme Court when the matter was considered by that Court, and that the enforcement of the ordinance results in double taxation. A motion will be made for a rehearing and if this is denied an appeal will, it is said, be taken to the U. S. Supreme Court.—V. 99, p. 1453, 1053.

Washington Water Power Co., Spokane, Wash.—Dividend Reduced.—A quarterly dividend of 1½% has been declared on the \$14,081,900 stock, payable Jan. 2 to holders of record Dec. 12, comparing with 1¾% in Oct. last and 2% from April 1911 to July 1914, inclusive.

Previous Dividend Record (Per Cent).

1900.	1901.	1902.	1903-04.	1905 to 1910.	1911.	1912-13.	1914.
3	4	5	6	7 yearly	7¾	8 yearly	2, 2, 2, 1¼

See V. 99, p. 818, 895.

Westchester Street RR., White Plains, N. Y.—Bonds.—The mortgage made to the Farmers' Loan & Trust Co. of N. Y., as trustee, is to secure not exceeding \$2,000,000 1st M. 5s dated Sept. 1912.

Principal due Sept. 1944, but subject to call at 102 on or after Sept. 1 1915 on 60 days' notice. Denom. \$1,000 c*. Interest payable M. & S. Principal and interest payable without deduction for any taxes (other than income tax under Federal laws approved Oct. 3 1913). Immediate issue, \$386,000, to provide for indebtedness incurred for construction, rehabilitation, equipment, &c. Remaining \$1,614,000 issuable only to reimburse the company for 80% of the cost of future additions, extensions and improvements. President, Howard Elliott.—V. 99, p. 895.

Western Maryland Ry.—\$1,032,000 1st M. 4s Held.—

See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 1359.

Western Pacific Ry.—4,039 1st M. 5s of 1903 Held.—

See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 750,887.

Youngstown & Ohio River RR.—Dividends.—A dividend of 1% has been declared on the \$1,000,000 5% cum. pref. stock, payable Dec. 31 to holders of record Dec. 16.

In Sept. and June last 1% was paid and in March ¾ of 1%, making a total of 3¾% disbursed during the year 1914, the same as during the year 1913, when the payments were 1% in 1913, 1¼% in Sept. and ¾ of 1% each in June and March. Compare V. 99, p. 409.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Book Co.—Extra Dividend.—An extra dividend of 4% has been declared on the \$5,000,000 stock. Quarterly payments of 2% are made.

<i>Dividend Record (Per Cent).</i>						
1908.	1909.	1910.	1911.	1912.	1913.	1914.
6	10	12	10	10	12	12

—V. 98, p. 1318.

American Coal Co.—New Director.—

G. Smith has been elected a director to succeed J. B. Gay, deceased.—V. 98, p. 764.

American Cotton Oil Co.—Decision.—

Press dispatches announce that the Arkansas Supreme Court has decided adversely to the State the suit brought by the Attorney-General of Arkansas against the Arkansas Cotton Oil Co., which is controlled by the American Co., to collect \$4,500,000 in penalties for alleged violation of the State anti-trust laws. Suits against 5 other oil companies for penalties aggregating \$25,000,000 will, it is said, be affected by the decision.—V. 99, p. 1448, 1463.

American Ice Company.—Earnings.—

Oct. 31.	Gross Year—Earnings.	Net Earnings.	Inc. from Est. Int. Add's & Pf. Dists.	Intest. Rents, &c. Bel'ts.	(1¼%).	Pf. Dists.	Balance.	Surplus.
1913-14.	8,826,881	1,792,238	10,245	778,163	615,454	186,502	222,364	
1912-13.	10,490,616	3,028,283	24,592	803,294	590,261	186,502	1,472,818	

Total surplus Oct. 31 1914, after deducting miscellaneous items aggregating \$99,665, was \$4,069,854. Bond int., rents, &c., as above includes also insurance and taxes.—V. 99, p. 1453.

American Light & Traction Co., N. Y.—Sub-Co. Bonds. See Grand Rapids Gas Light Co. below.—V. 99, p. 1368, 409.

American Sugar Refining Co.—Chalmette Plant Closed.—Counsel for the company at New Orleans, La., on Dec. 14 announced in substance:

The Chalmette plant has been closed upon our advice, but the company desires to reopen the refinery as soon as it may properly do so without material prejudice to the interests of stockholders. The refinery has been operating on an old stock of sugars, which lasted an unusually long time because of the light demand. Our advice was sought as to purchasing the Louisiana sugars necessary for continued operation. We have reluctantly advised the company that, under present conditions, it would be inadvisable to make purchases of Louisiana sugars. This necessarily involves the closing of the Chalmette refinery for the time being.

Suits are pending against the company claiming damages aggregating \$170,000,000 or more, founded upon the assertion of the company's responsibility for a course of prices which has always prevailed here openly during the period of the year when the bulk of the crop is marketed, and which prevailed before the company entered the State (V. 97, p. 1735; V. 98, p. 833.)

The State has also filed a suit seeking to drive the company from the State upon the same asserted ground, and has chosen to be represented by the same attorney, who is prosecuting more than three-fourths of the damage suits—a fact which of itself prevents even an approach to an open-minded consideration of the State's relations to the company. This course of prices is due to market conditions and economic laws which, when known and considered, cannot fail to be convincing. This is the foundation issue in the damage suits, the discussion of which has no proper place in this statement. (V. 98, p. 1995; V. 99, p. 750, 1368, 1751.)

The legal situation, moreover, has become exceedingly complex by the harsh and unequal provisions of Act 288 of 1914. This law declares, in effect, that the fact that a corporation, operating here and elsewhere, buys sugar here for less than it pays in other markets shall be evidence of its being a monopoly. The Act further provides for the issuance of an injunction in summary proceedings. The Act seems to have been designed to prevent the company from buying Louisiana sugar at less than the New York price, regardless of the actual Louisiana price and of the fact that all other refiners here might be buying at the lower Louisiana price, as they are now doing and have been doing during this crop season. However unjust the law may seem to be, and however patent the legality of buying at the New Orleans price, regardless of the price in other markets, it is evident that the company should not be subjected to the risk of the penalties of the Act and the possible collateral effect upon the damage suits, which involve the very question of the company's responsibility for the course of prices in the past.

Such buying at the New Orleans price would be practically an invitation to the State to seek the enforcement of the severest penalties which it may conceive to be provided, and to permit the use of its name and prestige to aid the damage-suit plaintiffs. It is patent that the company cannot, commercially speaking, buy on this market at the arbitrary New York price, when the New Orleans price is substantially and normally lower. Even leaving out of consideration the outer suit and the pending damage suits for such vast amounts, such a course of business would be unnatural and, in a commercial sense, impossible. Under these conditions, the only possible action for the present is in action.

It was stated in the sugar trade on Tuesday that the closing down of the Chalmette plant had caused a situation practically without precedent. President Spreckels of the Federal Sugar Refining Co. is quoted:

Louisiana produced this year about 200,000 tons of sugar, but only a small portion of this is being refined, owing to the closing down of the principal refinery in the State, one with a capacity of 10,000 barrels a day. This means that Louisiana and the neighboring States to which ordinarily she sends sugar will have to secure their supplies elsewhere. Inquiries for refined sugar have already reached New York, and it is expected we will get a good portion of this business. The total amount of sugar which will have to be supplied Louisiana and the adjacent States will probably run up to 30,000 tons, or about \$3,000,000 worth, a month. This, coupled with a probable further demand from Europe, should result in markedly higher prices.

The Louisiana refinery, being left without adequate refining facilities, will face the choice of storing their sugars or sending them North to be refined, with a consequent freight loss. As there are said to be no Louisiana sugars pressing on the market at present, the intention of the growers seems to be to hold their crops for the higher prices expected to prevail in 1915.

Sale.—The company sold recently to C. W. Nibley of Salt Lake City additional of its holdings of beet sugar stock, including \$4,650,500 of the Utah-Idaho Sugar Co. and \$637,850 of the Amalgamated Sugar Co.

In the former the American company held a 49% interest and in the latter a 50% interest. Half of the Amalgamated stock owned was sold in June last to the same parties (V. 99, p. 1053). For the \$6,297,230 beet-sugar stocks sold this year, the company has received something more than the book value. Since the beginning of 1908 the beet-sugar holdings have been reduced from about \$31,350,000 to \$15,802,650. Of the present holdings, 89% is in three companies, the Spreckels, the Great Western and the Michigan companies.—V. 99, p. 1751, 1368.

Anaconda Mining Co.—Dividend.—

A quarterly dividend of 25 cents a share (1%) has been declared on the \$116,812,500 stock, payable Jan. 20 to holders of record Jan. 2, being the same amount as in Oct. last, when the rate was reduced from 75 cts. (¾%) quarterly. Compare V. 99, p. 896.

Anglo-American Oil Co., Ltd., London.—Interim Div.

The directors have declared an interim dividend of one shilling (5%) and an extra interim dividend of one shilling on the £1,000,000 stock, free from the British income tax, payable Jan. 1. The directors were scheduled to meet last week for the declaration of the dividend, but it was announced that action was delayed because of the uncertainties of war. In July 1914 a distribution of two shillings (10%) was made, and in Jan. 1914 one shilling (5%) and one shilling extra (5%).—V. 99, p. 1834.

Atlantic Fruit Co.—Suit.—

See United Fruit Co. below.—V. 98, p. 1847.

Beatrice Creamery Co.—Extra Dividend.—

An extra dividend of 3% was paid on Dec. 22 on the \$1,800,000 common stock. Holders of the Fox River Butter Co., having \$800,000 outstanding stock, received 2% extra. Both of the stocks are on a regular 10% basis. Compare V. 98, p. 525.

Boston New York & Cape Cod Canal Co.—Reduced Rates for Cargo Vessels, Class C.—

An official statement says:

Rates on All Vessels Engaged in the Transportation of Crude Material, Fish, &c. From the experience of the past four months, and owing to the fact that the western approach channel is now practically completed, which permits the company to handle a larger traffic, the following rates for vessels of "Class C" will be effective until March 31 1915. For a vessel drawing less than 15 feet, the present tolls for vessels "with cargo" will apply to the round trip. In other words: after a vessel makes a passage through the canal with cargo the return trip when empty will be free. For a vessel of 500 gross tons or over, which cannot make the trip through the canal when loaded on account of drawing over 15 feet, the toll will be 5c. per gross ton when empty. Until further notice, sailing vessels over 100 gross tons and less than 400 gross tons will be furnished with towage free, on sailing vessels over 400 gross tons, the charge for towage will be \$10 per passage. [For vessels of less than 16 gross tons the rates range from \$6 for the round trip of a boat less than 29 feet over all to \$21 if 65 ft. or over; and on vessels over 16 gross tons from \$20 if from 16 to 19 tons to \$56 if from 450 to 499 tons for the round trip.]

Financial.—Of the \$6,000,000 each of stock and bonds there are now outstanding \$5,240,000 bonds and \$5,242,000 stock and issue of additional \$150,000 of each is pending.

Authoritative Statement, as Revised for "Chronicle."

During the first two months' operation about 500 boats passed through the new waterway. The numerous small vessels do not complain of the current, which will be lessened by the further dredging now in progress. As you know, we opened the canal for vessels of minor draft only. The violent northeast gale of Dec. 6 to 8 piled up the water in Cape Cod Bay about two feet higher than normal, yet the difference of water level at the two ends of the canal was less than a foot in excess of mean tide conditions, and the operation of the canal was not affected in any way.

We figure that \$250,000 a year will be required to operate the canal, including the taking-out of about 250,000 cu. yards of sand per annum. Interest on the 1st M. bonds will aggregate \$300,000. However, over 19,000,000 tons of freight which now annually round Cape Cod will be attracted through the canal by proper rates. Coal barges will save at least seven cents a ton by using the new route, and the insurance rates on vessels using the canal should go down. When we get our canal done, we may get a three-knot current for about 45 minutes on the spring tide. The canal management has spent \$2,500,000 making a 25-foot channel in uzzards Bay to Monument Beach and the U. S. Government is beginning to mark the same with lighted buoys.—V. 99, p. 610, 345.

(J. I.) Case Threshing Machine Co.—Listed.—The New York Stock Exchange has listed \$6,816,700 extended (to 1918) stock trust certificates for pref. stock, "stamped," with authority to list, prior to Jan. 1 1916, an additional \$5,333,300, on issuance in exchange for outstanding pref. trust certificates.—V. 99, p. 1676.

Central Leather Co.—Dividend Increased.—A dividend of 3% has been declared on the \$39,701,030 common stock, payable Feb. 1 to holders of record Jan. 11. An initial payment of 2% was made on Feb. 2 1914.

The directors state that the present condition of earnings and surplus warrant the distribution of a part of the earnings to the holders of the common stock. The surplus available for the common shares for the year ending Dec. 31 will, it is reported, be over 6%. Foreign business is stated to be excellent, but domestic business is not. Conditions in the South due to the tie-up in cotton have hurt the company's business in that section, as the South is said to be buying practically nothing in the way of leather products.—V. 99, p. 1302, 272.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For 3 and 12 months ending Dec. 31:

Table with columns: 3 Months, Total Inc., Net Inc., Dividends, Bal. Sur., Total Surp. Rows for years 1914, 1913, and 12 Months ending 1914, 1913.

Chandler Motor Car Co., Cleveland.—Extra Dividend.—A dividend of 5% has been declared on the \$225,000 common stock, along with the usual quarterly payment of 1 1/4% on the \$200,000 7% cum. pref. stock. This, it is said, makes 17 1/2% paid on the common stock in the calendar year 1914, the surplus after these dividends being equivalent to more than the par value of the common stock.—V. 99, p. 971.

Chicago Breweries Co., Ltd.—Earnings.—Table with columns: Year, Digs., Other Total Interest, Dividends Bal., Received, Income, Tax, &c., Paid, Surp. Rows for 1913-14 and 1912-13.

(H. B.) Claflin Co., N. Y.—New Company.—See Mercantile Stores Corporation below.—V. 99, p. 1454, 1302.

Cleveland Stone Co.—Dividend Omitted.—The directors have decided to omit the quarterly dividend usually paid in January on the \$3,600,000 stock, owing to the depressed conditions in the building industry. In October 1% was disbursed, comparing with 1 1/4% July 1 last and 1 1/4% from April 1912 to April 1914, inclusive, and 1 1/2% previously for 13 years. See V. 99, p. 819, 972.—V. 94, p. 701, 829.

Colt's Patent Fire Arms Mfg. Co.—Extra Dividend.—An extra dividend of 1 1/4% has been declared on the \$2,500,000 stock in addition to the regular quarterly distribution of 1 1/4%, both payable Dec. 31 to holders of record Dec. 15. Regular distributions at the rate of 6% have been made for several years quarterly Jan. 1. Extra disbursements of 1/2% of 1% were paid on July 1 and Oct. 1 1912 and, beginning Jan. 1 1913, extras of 1% were paid quarterly.—V. 92, p. 1704.

Connecticut Power Co.—Construction Plant.—Stone & Webster Engineering Corp., which has constructed a hydro-electric plant for this company on the Housatonic River at Great Falls, half a mile above Falls Village, has issued a pamphlet describing the initial development of 15,000 h. p. The current is transmitted at 66,000 volts to Torrington, Thomaston and Bristol, a distance of approximately 40 miles. The installation includes a concrete dam of the gravity type 14 ft. in height and 320 ft. in length. The transmission line is on a right-of-way 100 ft. wide and has 2 circuits on a single line of steel towers.

[The pamphlet also contains a description of the Dundee Falls development of S. D. Warren & Co., which is about 15 miles northeast of Portland, Me., 4,500 h. p.]—V. 98, p. 75; V. 99, p. 470.

Crane Co. of Chicago.—Favorable Decision.—Judge Meek in the U. S. District Court at Fort Worth, Tex., on Dec. 15, announced the decision of a special court consisting of Circuit Judge Walker, District Judge Meek and District Judge Call of Florida, in the suit brought by the company, which is doing business under a permit, against the Attorney-General and the Secretary of State, to have declared void, as violating the U. S. Constitution, the provisions of the Texas laws requiring foreign corporations engaged in both inter-State and intra-State commerce to pay permit fees and franchise tax fees, based on a percentage of the whole capital stock and surplus of such corporations.

The court held that the laws in question (Articles 3837 and 7394 of the Revised Statutes of Texas) violate the rights of the company, as a foreign corporation; because the effect of them was (a) to burden its inter-State business and (b) to tax the property of the company situated beyond the territorial jurisdiction of the State.

If the sections had been held to be constitutional, the company would have been compelled to pay by Jan. 15 next \$17,040 as a permit tax for a permit for ten years, and on May 1 1915, \$1,966 as a franchise tax for the ensuing fiscal year, and annually thereafter a franchise tax based on a percentage of the capital and undivided surplus. Compare V. 99, p. 1454.

Dayton (O.) Power & Light Co.—Exchange of Bonds.—The Ohio P. U. Commission has authorized the company to exchange \$159,000 of its 1st M. 5% bonds for \$159,000 bonds of Miami Light, Heat & Power Co. of Piqua. All the stock of the Piqua Co., except five shares, is owned by the Dayton Co. and the exchange of bonds is preparatory to a merger.—V. 99, p. 819, 541.

Dominion Glass Co., Ltd.—Earnings.—Table with columns: Sept. 30, Net Bond Sinking Fund, Prof. Divs., Balance, Year, Profits, Interest, Fund, (7%), Surplus. Rows for 1913-14 and 1912-13.

(W. L.) Douglas Shoe Co., Brockton.—Re-incorporated in Massachusetts.—This Maine corporation on or about Dec. 16 obtained a Massachusetts charter, the authorized capital stock being \$2,500,000.—V. 99, p. 1054.

Empire City Subway Co., Ltd., N. Y.—Full Opinion.—The opinion of Justice Hughes of the U. S. Supreme Court, which was handed down on Nov. 30 in the suit brought by the New York Electric Lines Co., is given at length in the "New York Law Journal" of Dec. 19.—V. 99, p. 1676, 1217.

Eureka Pipe Line Co.—\$1,235,700 Stock Held.—See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 973.

General Motors Co., Detroit.—Operations.—The story that this company has reduced its product by 50% is without foundation. We understand that there has been no change in the production schedule and that the larger units are running to capacity.—V. 99, p. 1217, 904, 892.

Gettysburg (Pa.) Light Co.—Decision.—

The Pennsylvania P. S. Commission has sustained the right of a municipality to construct its own light plant to furnish electricity to light its streets and other public places, and not for sale, without obtaining the consent of the Commission. The borough of Gettysburg filed a petition for a certificate of public convenience evidencing the Commission's approval of an electric-light plant for its own use. The company entered a protest. The Commission holds that the borough, as well as every other consumer of the company, has the right to contract to discontinue the service furnished and to light its streets by candles, oil or acetylene.

Grand Rapids (Mich.) Gas Light Co.—Bonds.—A circular issued by the Michigan Trust Co. of Grand Rapids, offering at par \$750,000 1st M. 5% gold bonds, reports:

Bonds dated Feb. 1 1915 and due Aug. 1 1939, but redeemable on any interest date on six weeks' notice at 105 and int. Interest F. & A. at the Michigan Trust Co. (the trustee) and in New York. Denom. \$100, \$500 and \$1,000 (c*). Bonds issued, \$1,575,000. A first lien on all property now or hereafter owned.

Organized in Michigan in 1895 and has a modern plant and over 200 miles of mains, serving the city. Motors in use Aug. 3 1914, 31,448, against 17,728 in 1904. Total assets aggregate \$4,181,969. Net earnings for 12 months ending Sept. 30 1914, were \$408,214. For over 20 years has paid dividends on stock. Capital stock auth., \$2,000,000; outstanding, \$1,820,000, all except directors' shares owned by American Light & Tr. Co.

The present \$1,575,000 bonds represents only 40% of the value placed on the property by the Mich. State Assessors. To provide, however, for future growth, \$7,500,000 of bonds have been authorized, of which \$5,925,000 are in hands of trustee to reimburse the company for 80% of the cost of future extensions or additions. During the 20 years which the old mort. (\$1,350,000 5s due Feb. 1 1915) will have run when refunded by this present issue, the gas company has expended in improvements and additions \$1,665,225, of which only \$125,000 was provided from the sale of bonds, while the remaining \$1,540,225 was expended from the net earnings.

Table: Development of City of Grand Rapids Since the Year 1900. Columns: Year, P. O. Recls. Bank Clear'gs, Year, Factories, Employees. Rows for 1900, 1913, and 1913-14.

Hooster-Columbus Associated Breweries.—Receivership. Judge Sater in the U. S. District Court at Columbus, O., on Dec. 23, on application of Samuel S. and Victor Steiner, who hold an unpaid judgment for \$3,518, appointed President Carl J. Hooster and First Vice-Pres. O. Christian Born receivers. An official statement says:

"The present situation was due solely to the loss of sales beyond any one's control. In Ohio in 1906 the Legislature increased the liquor tax from \$350 to \$1,000, closing almost 25% of the saloons in the State. The loss in sales from this amount was more than 17,000 barrels in the remaining 9 months of that year. In the same year 35 towns in Ohio in which we were doing business went dry.

"In 1908 the Legislature passed the Rose County option law, which took from us annually about \$1,000 barrels sale in Ohio. In 1908 the full effect of the Rose law was felt to the extent of reducing our sales in that year to about 270,000 barrels. In 1913 a new license law curtailed the number of saloons in Ohio 35%.

"In 1914 the crowning blow came in the loss of West Virginia, where we did a business of nearly \$500,000 a year, to say nothing of old Virginia's voting dry, to go into effect in 1916.

The company has no debts or liabilities, except its regular monthly accounts, accumulated since Dec. 1, and the interest on its outstanding bonds [\$4,799,000 1st 6s] from July 1, due Jan. 1, together with sinking fund requirements."—V. 95, p. 52.

Hudson Navigation Co., New York.—Bonds Called.—Forty-two (\$42,000) 20-year 5% bonds issued under collateral trust deed dated Jan. 1 1903, for payment at par and interest on Jan. 1 at the Equitable Trust Co., New York.—V. 99, p. 1677, 1133.

Illinois Pipe Line Co.—Distribution of Stock.—See Ohio Oil Co. below.—V. 99, p. 1677.

Inspiration Consolidated Copper Co.—Purchase.—See New Keystone Copper Co. below.

Bonds Listed on New York Stock Exchange.—The New York Stock Exchange has listed \$771,600 5-year 6% convertible debenture coupon bonds, with authority to add \$3,728,400 bonds on notice of issuance in exchange for outstanding subscription receipts, making the total amount authorized to be listed \$4,500,000.—V. 98, p. 1159.

Intercolonial Coal Mining Co.—Debentures.—The shareholders on Nov. 25 authorized an issue of \$100,000 debentures and also, it is said, "a mortgage to the Nova Scotian Government to secure a guaranty for this issue." The company has outstanding \$219,700 7% non-cum. pref. stock and \$500,000 common stock. Dividends of 7% were paid on the pref. stock from 1903 to 1911 inclusive, but none since; dividends of from 5% to 8% were paid on common 1903 to 1909. The company has a bonded debt of \$232,000, but it was said that the proceeds of the debenture issue would retire certain outstanding bonds (or possibly coupons.) The company owns the Drummond Colliery at Westville, N. S. W. It has, it is stated, a coal area of nine square miles, and for some years has been producing from 200,000 to 300,000 tons of coal a year. The production in 1912 was 235,857 tons and in 1913 198,590, a fire in the colliery early in the latter year having hindered operations. For the 10 months ending Oct. 31 1914 shipments aggregated 144,366 tons, against 122,503 in 1913. The semi-annual interest due Oct. 1 1913 on the \$232,500 5% bonds of 1898 (red. 1918) was not paid at maturity, but whether since paid is not known in N. Y. On Jan. 1 1914 Chas. M. Fergie succeeded D. Forbes Angus as President.

International Mercantile Marine Co., N. Y.—Voting Trust Dissolution.—Notice is given, by adv. on another page, that the voting trustees have resolved that the voting trust agreement, which as extended was to expire Oct. 1 1917, shall terminate Feb. 23 1915, and that on and after said date certificates for pref. stock and for common stock (or vouchers calling for same) shall be exchanged for the stock trust certificates at agency of trustees, 51 Newark St., Hoboken.

No stock trust certificates will be received except upon payment of the amount of the Federal stock transfer stamp tax of 2 cts. per share. One hundred schedules per diem will be received. In exchange there will be delivered vouchers entitling the holder to receive stock certificates as soon as prepared for delivery.

Condensed Extracts from Statement by Voting Trustees. In view of the serious interruption of ocean transportation and the worldwide financial disturbance consequent upon the European war, the company felt obliged to defer payment of interest due Oct. 1 1914 on its 4 1/2% mortgage and collateral trust gold bonds. In common with other trans-Atlantic lines, the company's service is greatly disorganized. The profitable delivery service of the Red Star Line has been entirely withdrawn and the other services of the company so disturbed that its earnings have been and must continue to be seriously affected.

The voting trustees have accordingly deemed it proper now to dissolve the voting trust so that the company's shareholders may be in a position to act independently as they may deem best for their own interests in case a readjustment of the company's finances and capitalization shall be necessary. At the end of each five-year period the holders of voting trust certificates were offered the opportunity to surrender the same and to receive the actual stock. Only two holders, representing about 1,200 shares, have ever elected to withdraw, and therefore substantially the entire stock, both pref. and common, has remained under our control. Practically the only duty devolving upon us has been the election of directors from year to year, as there has been no corporate proceeding requiring special action by the shareholders, except the issue of \$2,744,000 additional of the company's 4 1/2% Mortgage and Collateral Trust gold bonds in 1905, to reimburse the company for additions and betterments paid for out of current earnings.

The only other additional capital was provided through the issue of 4 1/2% debentures of the Oceanic Steam Navigation Co. (White Star Line), of which there are now outstanding \$2,500,200. The proceeds of these debentures have been and are to be applied to the payment for new tonnage to

the extent of 75% of its value, the remaining 25% being provided out of current earnings.

During the 11 years of the company's operations, \$2,272,000 International Navigation Co. 1st M. 5% bonds have been retired by the sinking fund and \$1,107,288 of debentures of subsidiary companies have been paid off.

The company started in 1902 [see V. 79, p. 149, 157.] with nearly 50% of its gross tonnage consisting of new vessels of the most improved type and construction. Had the earnings of this tonnage continued on the same basis per ton as prevailed for the average for the five years prior to 1903, the results of the new organization would have been very satisfactory. Unfortunately, such did not prove to be the case. Business fell off, competition became more severe, rates wars ensued and the construction of many new steamers of large size by the other transportation lines seriously affected the earning capacity of your fleet. The average annual net earnings during the period of eleven years, 1903-1913, inclusive, were \$5,894,594, and the average annual surplus after fixed charges was \$2,596,942. The actual annual net earnings, however, have varied from only \$542,711 for 1908 to \$8,992,150 for 1913 (V. 98, p. 1916).

The surplus earnings have been regularly invested in new tonnage, but the total amount has not been sufficient to meet the annual depreciation written off the value of your fleet, which for the period of eleven years at the rate of 4% per annum amounted to nearly \$10,000,000 in excess of the surplus earnings so applied. The company has carried its own insurance to a large extent, which has resulted in a total net profit of \$5,867,446 for the 11 years, of which \$4,658,801 was transferred to the company's profit and loss account, leaving balance in the fund Dec. 31 1913 \$1,208,646.—V. 99, p. 1835, 1677.

International Poultry Sales Co.—Bonds Called.

Sixty-one 1st M. 6% 25-year gold bonds dated Jan. 1 1910 for payment on Jan. 1 1915 at Camden (N. J.) Safe Deposit & Trust Co., trustee.

Incorporated Jan. 1 1910 in N. J. Auth. capital stock \$500,000; outstanding, \$350,000; par \$50. Bonded debt auth., \$300,000 1st M. 6%; outstanding at last accounts, \$150,000. Property said to include 240 acres, shelter for 30,000 birds, &c. Officers: Pres., J. M. Foster; V.-Pres., F. O. Megarage and F. H. Dillingham; Sec. and Treas., H. O. Barker. Office, Brown & Mills, N. J.

International Power Co.—Permission to Liquidate.

Chancellor Walker on Dec. 22 made an order permitting Wilbur F. Stadler as receiver to proceed with the winding up of the affairs of the company, notwithstanding that an appeal has been taken to the Court of Errors and Appeals from the order making the appointment. The receiver will be permitted to proceed with all the powers of the Court, with the exception of the sale of the company's properties, which must be held up until the Court of Errors and Appeals passes upon the question of the appointment.

Alfred H. Hoadley, as assignee of Joseph H. Hoadley, on Dec. 24 filed in the U. S. District Court in this city an involuntary petition in bankruptcy against the company under a claim of \$55,465 said to have been loaned and advanced to the company.—V. 99, p. 1835.

Kansas Natural Gas Co.—Agreement.

A special to the "Topeka Capital," dated Dec. 17, says: "The conference between the various elements interested in the company, which opened here Monday morning, closed this afternoon with the signing of an agreement calling for the retention of the receivers named by the District Court; the elimination of all 'watered' stock; a reduction of bonds to the basis of cash paid for them; an extension of time for payment of all securities; the setting aside of sufficient funds for betterments and the securing of a gas supply; the application to the Kansas Utilities Commission for the adjustment of the rates and reduction of stock to \$6,000,000 plus the mortgages. The receivers for the Wyandotte County Gas Co. named by Judge Flannely of the Montgomery County District Court will be retained.

"All the creditors agreed not to force settlement of their claims against the company for six years and in turn every creditor will receive the full amount of his investment and interest. The plan adopted was proposed by Judge Flannely. Representatives of all the creditors were present. It was agreed to call an early meeting of stockholders to ratify the action.

"Officials who attended the meeting said the agreement solved all the problems of the company, and predicted an early end to the gas troubles of the cities of Kansas supplied by the concern."

A stipulation embodying the terms of the settlement, signed by all of the parties, has been filed in the Kansas Supreme Court by Attorney-General Dawson. All litigation between the company and the State is to cease. The trunk and connecting pipe lines are to be turned over to the officers as soon as creditors are paid, but the company's affairs are to remain under the control of District Judge Flannely for 6 years. An expenditure of \$1,500,000 is to be made in improvements, of which one-third is to be spent next year and \$200,000 annually for the succeeding five years.—V. 99, p. 1835, 1217.

Lackawanna Steel Co.—Bonds Called.

Twenty (\$20,000) Ellsworth Collieries Co., series B, collateral purchase money sinking fund gold bonds, Nos. 642-662, inclusive, for payment at par and int. on Jan. 1 at Farmers' Loan & Trust Co.—V. 99 p. 1677.

Lehigh Valley Coal Sales Co.—Favorable Decision.

See Lehigh Valley RR. under "Railroads" above.—V. 98, p. 916.

Lord & Taylor, N. Y. Department Store.

In connection with the note issue dated July 1 1914, referred to last week (p. 1836), the company's annual gross sales were stated last July as aggregating \$16,700,000, and the following was published unofficially.

Balance Sheet of Jan. 31 1914 (Total Each Side \$12,577,247).			
Cash	\$391,352	Notes payable	\$3,092,500
Cash subscriptions	152,750	Current expenses	29,404
Items prepaid	46,528	Open account	1,683,284
Accounts receivable	2,736,737	Reserves	135,000
Merch., wholesale & retail	4,757,796	Guaranty general reserve	10,242
Cash for new bldg. equip.	\$34,018	First pref. stock	2,500,000
Bonds and mtgs.	244,500	Second pref. stock	1,850,000
Horses, wagons autos.	88,280	Common stock	3,000,000
Fixtures, &c.	325,286	Surplus	226,817
Good-will	3,000,000	[Some item is \$50,000 too small.]	

In Feb. 1913 the Prudential Insurance Co. of Newark agreed to lend \$5,500,000 to F. V. and J. H. Burton, as owners, on the property on 5th Ave. on which the 10-story fire-proof store has since been erected at a cost, it is understood, of about \$2,000,000; frontage, 148 ft. on 5th Ave., 200 ft. on 38th St., 150 ft. on 39th St. The loan covers both the land and the new building, which are leased to Lord & Taylor.—V. 99, p. 1836.

Magnolia Petroleum Co.—\$3,200,000 1st M. 6s Held.

See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 1677.

Massachusetts Gas Companies.—Denied.

The Mass. Gas & Electric Light Commissioners have dismissed the petition to compel the Boston Consolidated Gas Co. to reduce the price of gas below 80 cents per 1,000 cu. ft.

Earnings of Controlled Companies.—Net earnings of the sub. cos. for November and the 5 months ending Nov. 30:

	November	1913	5 Mos. end. Nov. 30-1913	Nov. 30-1913
New England Gas & Coke	\$51,085	\$63,927	\$258,632	\$298,574
Boston Consolidated Gas	136,976	119,804	498,469	417,617
East Boston Gas	5,448	4,562	33,288	25,691
Citizens' Gas Light	5,463	712	23,284	13,251
Newton & Watertown	6,302	5,032	24,498	18,009
New England Coal & Coke	26,980	29,233	154,863	191,735
Federal Coal & Coke	9,273	7,221	37,153	25,174
Boston Trowboat	5,483	698	21,955	14,946
Total	\$244,510	\$231,194	\$1,052,142	\$1,005,000

	Increase in Gas Output.			
Boston Consolidated Gas Co.	+0.27%	+2.40%	1.58%	2.24%
East Boston Gas	2.42%	4.16%	6.34%	8.71%
Citizens' Co. of Quincy	-29.22%	15.64%	12.15%	17.90%
Newton & Watertown	6.22%	4.43%	8.32%	9.65%

The above figures do not include the profits of the J. B. B. Coal Co., of which the Massachusetts Gas Companies own a majority of the stock. The earnings of the J. B. B. Coal Co. for Nov. 1914 show an increase over the same month last year of \$1,282.—V. 99, p. 1601, 1454.

Maxwell Motor Co.—Stock Listed.—The New York Stock Exchange has authorized to be listed:

Stock trust certificates for \$9,791,800 7% cum. 1st pref., \$7,457,900 6% non-cum. 2d pref. and \$9,586,200 common stock. Authority is also given to add (1) stock trust certificates for \$2,487,500 1st pref., \$2,669,500 2d pref. and \$3,191,800 common stock, on notice of issuance, in exchange for outstanding temporary stock trust certificates; (2) prior to Jan. 1 1916 \$720,700 first pref., \$872,600 2d pref. and \$217,000 common stock trust certificates on notice of sale, making the total amount authorized \$13,000,000 first pref., \$11,000,000 2d pref. and \$12,995,000 common stock trust certificates.—V. 99, p. 1218, 1134.

Mercantile Stores Corporation.—Incorporation—Claffin Reorganization Progressing.—This company was incorporated at Albany on Dec. 23 with nominal (\$5,000) capital stock as the new organization which, in accordance with the plan for the reorganization of the H. B. Claffin Co. (V. 99, p. 971) 967, 1302, 1454), is to supervise the 23 retail stores as well as to hold the stocks of other corporations.

Statement Issued by Noteholders' Committee on Dec. 20.

In accordance with the plan and agreement of organization of the H. B. Claffin Co., the Mercantile Stores Corporation has been organized under laws of N. Y. State, and the following directors have been nominated by the trustees under the plan and have agreed to act: James S. Alexander, President Nat. Bank of Commerce, N. Y. City; Murray Carleton of Carleton Ferguson Dry Goods Co., St. Louis; Henry D. Cooper of James F. White & Co., 54 Worth St., N. Y. City; Gates W. McGarrath, President Mechanics & Metals Nat. Bank, N. Y. City; Gerrish H. Milliken of Deering, Milliken & Co., 79 Leonard St., N. Y. City; Alexander New of Kansas City, Mo.; Albert H. Wiggin, President Chase Nat. Bank, N. Y. City.

This board of directors has selected Alexander New as President. Mr. New is a lawyer of Kansas City.

This corporation will exercise supervision over the businesses of the 23 retail stores mentioned, and it will also hold stocks of other corporations mentioned in the plan, including the stock of the new H. B. Claffin Corporation, when organized. Deposits of claims under the plan have so far progressed as to warrant the organization of this company and the selection of a board preparatory to taking over the business as soon as the necessary court proceedings have been completed.

It is contemplated that within a short time the company, to be known as the H. B. Claffin Corporation, as provided in the plan, will be organized to succeed to the wholesale business of the H. B. Claffin Company. The H. B. Claffin Company (the old company) will continue in existence with the rights as provided in the plan.

[The name of Edwin H. Baker of West, Baker & Co., Chairman General Creditors' Committee, is mentioned for President of H. B. Claffin Corp.] John C. Eames and D. N. Force have recently resigned from the management of the H. B. Claffin Co., and have been succeeded in the reorganization as General Manager and Treasurer, respectively, by Harry P. Bonties and John C. Wood.

Of the \$31,660,000 of endorsed notes of the H. B. Claffin Co., less than \$400,000 have not assented to the plan; practically all of the claims of the merchandise creditors have been deposited. The decree of sale is expected to be presented any day.]

Mexican Telegraph Co.—Partly Estimated Earnings.

For 3 and 12 months ending Dec. 31:

	Total Income.	Net Income.	Mexican Govt. m't.	Dividends Paid.	Balance Surplus.
3 Months—					
1914	\$260,000	\$235,781	\$17,000	(2½%) \$89,735	\$129,046
1913	295,000	265,658	19,000	(2½%) 89,735	156,923
12 Months—					
1914	\$1,105,000	\$993,771	\$70,886	(10%) \$358,940	\$563,945
1913	1,084,000	1,018,063	60,500	(10%) \$358,940	598,623
Total surplus Dec. 31 1914,	\$4,358,438.				

Miami Piqua Light, Heat & Power Co.—Merger.

See Dayton Power & Light Co. above.

Michigan State Telephone Co.—No Common Dividend.

The regular quarterly dividend of 1½% has been declared on the \$4,000,000 6% cum. pref. stock, payable Dec. 19. No distribution is to be made as usual, however, on the \$6,000,000 common stock. Quarterly distributions of the latter were made from June 1912 to Sept. 1914 incl.

Dividends on Common Stock (Per Cent.)					
1908.	1909.	1910.	1911 to Mch. 1912.	June 1912 to Sept. 1914.	
4	6	6¾	7 yearly.	6 yearly.	

—V. 98, p. 1606.

Midwest Refining Co., Denver, Colo.—First Dividend.

An initial quarterly dividend of 1% has been declared on the \$18,000,000 stock, payable Feb. 1 to holders of record Jan. 10. The company was incorporated in March 1914.—V. 99, p. 973.

National Lead Co.—Shares in Trust Fund.

The "Rockefeller Foundation Fund" (see V. 99, p. 1794) holds \$140,000 pref. stock and \$7,350,000 common stock.—V. 99, p. 1054.

National Transit Co.—\$3,162,025 Stock Held.

See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 677.

Natomas Consolidated of California.—Sale.

The property was sold at foreclosure Dec. 22 to the reorganization committee for \$3,500,000. Non-depositing bondholders will, it is reported, receive slightly under 25%.—V. 99, p. 1371, 751.

Nevada-California Electric Corp.—New Company.

This company was incorporated in Delaware on Dec. 14 with authorized capital of \$30,000,000, for the purpose presumably of taking over either the property or the control of the Nevada-California Power Co. (V. 99, p. 193, 1752) and its subsidiary, the Southern Sierra Power Co. (V. 98, p. 1998). Messrs. Guilford S. Wood, Lawrence C. Phipps, W. E. Porter, Lawrence C. Phipps Jr., H. D. Thatcher, all of Denver, and A. B. West and Rodney Curtis, of Riverside, Cal., are the incorporators.

New England Power Co. (of Mass.)—Notes Offered.

Baker, Ayling & Co. are offering at 97½% and int., netting 7%, the \$600,000 6% guaranteed gold coupon 3-year notes referred to last week. A circular reports:

Notes dated Nov. 1 1914 and due Nov. 1 1917, but all or any part subject to call at par on any interest date. Interest M. & N. at International Trust Co., Boston. Denom. \$1,000. These notes are part of an authorized issue of \$700,000, and the proceeds will be used to reimburse the company for permanent additions and extensions which will considerably increase its earning ability; also for the acquisition of 6% notes of allied companies (issued to pay off existing obligations) with which it is closely affiliated in the manufacture and distribution of electrical power.

Capitalization of New England Power Co.: Bonds, \$3,500,000; notes (this issue) \$600,000; pref. stock, \$2,500,000; common stock, \$2,500,000. The notes are guaranteed principal and interest, by endorsement on each note by the New England Power Co. of Maine, and the earnings available to meet this charge, as a result of the guarantee, for the year ending Oct. 1 1914 were as follows: Gross income, \$978,502; net, after taxes, \$548,750. Deduct: Bond interest, \$318,264; balance, \$230,487; all other interest (virtually all of the indebtedness on which this was the interest charge will be paid from the proceeds of this issue of notes), \$20,565; balance, \$209,921. [On Jan. 1 1915 the New England Power Co. will pay its fourth regular quarterly dividend of 1½% on its pref. stock and the Connecticut River Power will pay its second semi-annual dividend of 1½% on its common stock \$2,720,000.]

The New England Power system, of which the New England Power Co. is an integral part, has a generating capacity of about 45,000 h.p., and soon after Jan. 1 this will be increased to approximately 70,000 h.p. The system also includes more than 250 miles of high-tension transmission lines in N. H., Vt., Mass., R. I., and Conn. for the distribution of this power, and sub-stations in many of the large manufacturing cities; also an artificial lake capable of impounding 23,000,000 gallons of water to be used during the dry months of the year. The companies have developed a growing demand for power and not only is the present output under contract, but also that of plant No. 5 (to be completed in January). Compare V. 98, p. 308, 1997.—V. 99, p. 1836, 202.

New Keystone Copper Co., N. Y.—Proposed Sale.

The stockholders will vote Jan. 6 on selling to the Inspiration Consolidated Copper Co. (of Maine) all the properties, &c., as an entirety (ex-

cepting, however, the amount of cash and securities in its treasury, aggregating about the sum of \$57,000, in consideration of the payment by the latter of 39,797 shares of its fully-paid non-assessable stock.

Digest of Official Circular Dated at New York, Dec. 16 1914.
The Inspiration Consolidated Copper Co. (V. 98, p. 1159, 240) is the owner of the properties immediately adjoining your mining properties. Its authorized capital stock is \$30,000,000, divided into 1,500,000 shares of \$20 each, of which 420,000 shares have been reserved for the conversion of its bonds and debentures of the par value of \$10,500,000 and 357,042 shares are in its treasury unissued, leaving outstanding at the date hereof 722,958 shares.

Said Inspiration Co. has offered to pay for the properties of your company the sum of \$795,940 by the due issuance and delivery of 39,797 shares of its fully-paid non-assessable stock, which would enable a distribution to each of your stockholders for each nine shares held by him of one (\$20) share of the Inspiration Consolidated Copper Co. In addition, the cash and securities in your treasury (aggregating about \$57,000), after providing for the necessary expenses, will be available for distribution.

J. Parke Channing, your Vice-President and consulting engineer, says (in substance): "After experimenting with your ore and having made estimates on the cost of a mining and a reduction plant, I have concluded that, on account of the relatively small tonnage of ore developed as compared with larger 'porphyry' mines, it would not be financially wise to undertake the expenditure for such a plant. If, however, your property were combined with that of one of the larger companies having treatment facilities, either completed or under construction, the value of your holdings would be greatly enhanced and made more readily available. After comparing the figures of tonnage and grade of New Keystone ore with Inspiration ore, I am of the opinion that the present proposition is an excellent exchange for our stockholders, in view of the fact that the Inspiration reduction works are about completed and ready to run."

New York & Kentucky Co., Rochester, N. Y.—No Common Dividend.—

The directors have declared the regular quarterly dividend of 1 3/4% on the \$1,000,000 7% cum. pref. stock, payable Dec. 31. No action was taken on the dividend on the \$4,000,000 common stock, consideration of which was postponed from the last regular meeting. The dividend rate on the common since May 1912 had been 7% yearly and from Feb. 1910 to Feb. 1912 10%, with 2% extra in Feb. and July 1910.—V. 99, p. 194.

Niagara Lockport & Ontario Power Co.—Control.—
See Ontario Power Co. below.—V. 99, p. 1055, 973, 52.

Northern California Power Co. Consol.—New Pres.—
W. F. Detert has been elected President to succeed H. H. Noble, who resigned and has been elected Chairman of the board.—V. 99, p. 1303, 1055.

Ohio Oil Co.—Distribution of Stock of Pipe Line Co.—
Pursuant to the action of the stockholders on Dec. 21, the company has consummated a sale of its pipe line property to the Illinois Pipe Line Co., incorporated in Ohio, and transfer of said property will take effect as of Jan. 1 1915. The holders of the \$15,000,000 stock (par \$25 a share) of the Ohio Oil Co. of record Jan. 2 will accordingly, on or before Feb. 1, receive a distribution at rate of 133 1-3% in the \$20,000,000 stock, par \$100, of the Pipe Line Co. The official statement says:

The Ohio Oil Co. is to receive in payment for the said property the capital stock of the Illinois Pipe Line Co., consisting of 200,000 shares at a par value of \$100 per share. A pro rata distribution of said stock will be made to stockholders of the Ohio Oil Co. of record Jan. 2. Certificates representing said stock will be mailed to stockholders on or before Feb. 1 1915.

Transfer books of the Ohio Oil Co. will be closed from noon Jan. 2 1915 to 8 a. m. Feb. 1 1915.

[Press reports state that an inventory of "properties"—meaning presumably pipe-line property—filed by the Ohio Oil Co. with the Ohio P. U. Commission, in connection with the deal, values the Ohio properties at \$6,377,700; Illinois properties at \$7,815,200; Indiana properties at \$5,357,100, and Pennsylvania properties \$250,000.

J. R. Plum Jr. is President of the Pipe Line Co., whose principal offices are at Findlay, Ohio. Illinois Pipe Line Co. below and balance sheet of Ohio Oil Co., Dec. 31 1913, in V. 98, p. 917.—V. 99, p. 1678, 1533.

Old Dominion Copper Mining & Smelting Co.—

The memorandum handed down by the N. J. Court of Errors and Appeals on Dec. 1 was, it was stated, one to correct an error in the decision of the Vice-Chancellor in the lower court. The Court says:

"The Vice-Chancellor says that neither the directors nor officers of the defendant corporation (Old Dominion of New Jersey) have in the remotest way become parties to the agreement as to what are called 'segregated assets.' This is a question as to whether the financial situation of the company justified the dividend. We agree with the Vice-Chancellor that it did and we think it makes no difference whether the directors in declaring the dividend acted under the compulsion of the agreement, as the complainant says, or of their own volition, independent of the agreement. If we assume that the agreement was illegal and one that could not be enforced, its existence interposes no obstacle to such action by the directors as would have been proper in the ordinary management of the company. The Old Dominion 'Trust' has \$1,553,530 on hand as the proceeds of the 'special' dividend, which awaits the outcome of Mr. Bigelow's petition for a rehearing of the case against him. The New Jersey Co. has in addition about \$300,000 of the Bigelow money undistributed.—V. 99, p. 1678, 820.

Ontario Power Co. of Niagara Falls.—6% 2d M. Convertible Bonds.—Blodget & Co., Boston, and J. C. Mann & Co., Buffalo, are placing at 96 and int., yielding 6.95%, \$1,660,000 6% 2d M. Convertibles dated Nov. 2 1914, due Nov. 1 1919, but callable at 100 and int. on 60 days' notice. Interest M. & N. in N. Y. A circular shows:

The proceeds from the sale of these bonds will be used towards retiring the \$2,000,000 6% notes of the company due July 1915, so that the interest charge will not be materially increased. The balance of the notes will be retired by some junior securities.

Security.—Secured by a second and closed mortgage of \$5,000,000 on all property now owned or hereafter acquired, subject to the first mortgage 5s due in 1943, of which there are \$10,221,000 outstanding, and of which only \$1,421,000 more can be issued, and these at the rate of only \$60 for each additional horse-power installed. The total first and second mortgage debt of the company will be about \$90 per electric horse-power installed.

Convertible at option of holders into common stock as follows: From Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100. The company reserves the right, however, to call the bonds at 100 and interest at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert the bonds at any time during this period.

Digest of Letter from Pres. J. J. Albright, Buffalo, N. Y., Dec. 11 1914.
Outstanding Capitalization After Issuing These Bonds and Retiring 2-Yr. Notes.
Capital stock (paying 5%)-----\$10,000,000
1st M. 5s (\$358,000 canceled; only \$1,421,000 more can be issued) 10,221,000
2d M. 6s (closed issue), made up of these 6% convertibles (1919), \$1,660,000; 6% convertibles (1917) \$400,000; 6s due July 1921 \$60,000, canceled by sinking fund) \$2,940,000----- 5,000,000
Ontario Transmission Co. 5s (\$130,000 canceled) guaranteed----- 1,870,000
principal interest by Ontario Power Co.----- 1,870,000

Property.—The present installation is 169,000 h. p., which is generated by the water from Niagara River received through two conduits 18 feet in diameter; static head, 204 ft. Plant consists of three 10,000-h. p. units, four 12,000-h. p. units and seven 13,000 h. p. units.

Market for Power.—Power is sold (1) directly to the manufacturing district along the Welland Canal and the Niagara River, including the towns of Niagara Falls, Welland, Port Colborne, Port Robinson, St. Catharines, Allenburg, Thorold and Stamford. (2) To the Hydro-Electric Power Commission of the Province of Ontario, at their transforming plant, for sale in Toronto, Hamilton, London and 76 other municipalities in the Province, opposite the lines of the Commission extending as far west as Windsor, opposite Detroit (about 225 miles) and east as far as Toronto. The Commission has the right to take up to 100,000 h. p. and is now taking more than 80,000

h. p. The demand is rapidly increasing. (3) Also supplies at the international boundary The Niagara Lockport & Ontario Power Co., which company distributes the power over 762 miles of lines to large users, principally electric roads and lighting companies, from the Niagara River to Syracuse.

The control of the last-named company has recently been acquired by the Ontario Power Co. by a purchase of a majority of the stock, and it was for this purpose that the notes now being retired were issued. The Niagara Lockport & Ontario Power Co. purchases about 60,000 h. p. under a contract which extends to 1950, with privilege of renewal to 2010 (V. 99, p. 1055, 52). Stability of earnings is assured by long-term contracts.

Earnings &c. (Cal. Years)----- 1913. 1912. 1911.
Total net income-----\$1,283,843 \$1,014,377 \$734,286
Surplus after all interest charges----- 528,168 365,441 124,060

By the issue of these bonds, the company's interest charge will not be materially increased, as they will be issued to retire 6% notes.
[Pingree & Co., Bost. and others also handle some bonds.]—V. 99, p. 1533

Osage & Oklahoma Co.—Dividend Increased.—

A quarterly dividend of 1 1/4% has been declared on the \$1,500,000 stock, also an extra disbursement of 1/2 of 1%, both payable Jan. 10 to holders of record Dec. 31. An initial quarterly payment of 1/2 of 1% was made in Oct. 1911, the rate being increased to 3/4 of 1% quarterly in April 1912, to 1% quarterly in Oct. 1912 and to 1 1/4% April 1913. Earnings for the year 1914 are est. at \$300,000, comparing with \$234,146 in 1913.—V. 99, p. 677

Owens Bottle Machine Co.—Stock Dividend.—

See company's annual report on a previous page.—V. 97, p. 1820.

Pacific Telephone & Telegraph Co.—Ordinance Signed.

Mayor Rolph of San Fran. recently has signed the ordinance which authorized the company to operate under the Home Telephone company's franchise, its own franchise to be surrendered, and which provides that the company shall pay annually to the city 2% of its gross receipts. The Mayor obtained from the company an agreement that in case its system should be purchased by the city it would not ask for any franchise value and that it would be subject to all laws and ordinances, present and future, regulating poles, conduits and placing of wires.

The Bay Cities Home Telephone Co. on Dec. 2 applied to the Cal. RR. commission for authority to transfer and assign to the Pacific Co. its franchise granted Oct. 3 1906, and that the latter company be granted a certificate of public convenience and necessity to operate under the terms of this franchise. The Commission is also asked to allow the Pacific Co. to surrender to the city and county of San Francisco the franchise under which it now operates, which was granted on March 24 1890, and expires March 24 1940. The Bay Cities company's franchise expires on Oct. 3 1956. The transfer of franchises by which the Pacific Co. gains 16 years on its franchise is in accordance with the terms of settlement provided for in the ordinance of the Supervisors passed on Nov. 23 1914.—V. 99, p. 1533, 1371.

Pennsylvania Salt Mfg. Co.—Temporary President.—

Joseph Moore Jr. has been elected President pro tem. on account of the indisposition of Theodore Armsstrong, the President. Treasurer Arthur E. Rice has been elected Vice-President to succeed A. M. Purves.—V. 99, p. 1303.

Philadelphia Electric Co.—New Director.—

Sidney F. Tyler, Chairman of the Board of the Fourth Street Nat. Bank has been elected a director to succeed the late Thomas Dolan.—V. 99, p. 820, 473.

Pittsburgh Terminal Warehouse & Transfer Co.—

An extra dividend of 1 1/2 cents per share has been declared in addition to the usual monthly distribution of 2 1/4 cents, both payable Jan. 15 to holders of record Jan. 8. Compare V. 99, p. 677.

Scotten-Dillon Co., Tobacco Mfrs., Detroit.—50% Stk.

The shareholders will vote Jan. 26 on increasing the capital stock from \$1,000,000 to \$1,500,000 for the purpose of paying a 50% stock dividend, as recently voted by the directors. The directors on Dec. 18 also declared the regular quarterly cash dividend of 2% and an extra cash dividend of 8%, payable Jan. 1. Detroit "Free Press" says: "With the regular and extra dividends of similar amount declared for the three preceding quarters, the total cash disbursement in dividends for the year will be 40%, as compared with 50% in 1913 and 32% in 1912. In Jan. 1912 a 100% (\$500,000) stock dividend was distributed.—V. 94, p. 284.

Silver Lake Power Co., Cal.—Favorable Decision.—

Judge J. D. Murphey of Mono County on Dec. 15 denied a new trial in the suit brought by the company against the City of Los Angeles affecting title to water rights in the Owens River Gorge, said to be valued at \$2,000,000. An appeal will, it is stated, be taken to the State Supreme Court. The Court several months ago ruled in favor of the company in its suit to compel the city to give up title to certain water rights included in the Los Angeles water project. The city's attorney asked a new trial on the ground that the deeds held by the city gave the municipality full rights over the disputed property.

Southern Pipe Line Co.—\$2,484,500 Stock Held.—

See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 1372.

Standard Oil Cloth Co., Inc.—Dividends.—

The company, incorporated in Ohio, which on July 17 succeeded the New Jersey company of the same name, has declared a quarterly dividend of 1 1/4% on its \$1,000,000 Class A and \$3,000,000 Class B pref. stock, both payable Jan. 1 to holders of record Dec. 15. The first payments of the same amount were made in Oct. last.—V. 99, p. 274, 54.

Sterling Coal Co., Ltd.—Proposal to Cancel Coupons.—

The holders of the 1st M. 5% 30-year 6s, of which on Dec. 31 1913 \$1,680,700 were outstanding, will, it is announced, shortly "be asked to forego the interest charges represented by coupons Nos. 10, 11, 12 and 13 (due Jan. 2 1915 to July 1 1916, both inclusive), and to cancel the liability of the company in respect to them, in order that the present financial position may not be impaired, but, instead, may be built up so that the company may reach a position of such strength as to insure stability, and likelihood of greater profits; such cancellation to be upon the understanding: (1) that should the directors later on find it unnecessary to take advantage of the arrangement to the full extent, they may, in their discretion, notwithstanding such cancellation of liability, pay one or more of the said coupons; and (2) that notwithstanding such cancellation of liability, no dividend shall be paid upon stock now outstanding unless and until there have first been paid all of the said coupons Nos. 10, 11, 12 and 13. It is proposed to maintain the full sinking fund payment of 2% per an. on the bonds during the 2 years.

The company owns 90% of the stock of the Conger Lehigh Coal Co., Ltd., of Toronto, which is a prosperous concern. It also owns mines in Ohio and West Virginia. Of this group the Sterling Mine, on Penn. RR. near Salineville, Carroll County, O., has, it is stated, been developed to a point where it is expected that it will be able to increase its output within a year from 900 tons a day, as at present, to about 1,500 tons a day. See V. 91, p. 877.

Swift & Co., Chicago.—Bonds Offered.—

The First Trust & Savings Bank and associated Chicago banks are offering privately, at 94 1/2 and int., yielding 5 3/8%, a portion of the \$5,000,000 additional 1st M. 30-year 5s of 1914, to which the shareholders were recently given a prior right to subscribe at said price, making \$15,000,000 outstanding. See V. 99, p. 1678, 1683.

Texas Pacific Land Trust.—Election of Trustee.—

Emil Baerwald and Alphonse Kloh, as surviving trustees under the declaration of trust of Feb. 1 1888, give notice that a special meeting of certificate holders will be held at the Central Trust Co. of N. Y., on Jan. 12 1915, to elect a trustee in the place and stead of Charles J. Canda, deceased.—V. 99, p. 1303.

Texas Power & Light Co.—Bonds Offered.—

Harris, Forbes & Co., N. Y., the Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Inc., and Perry, Coffin & Burr, Boston, are placing, at 91 and int., an additional \$700,000 1st M. 5s, due June 1 1937, a direct first mortgage.

Data from Vice-Pres. E. W. Hill, New York, Dec. 21 1914.
 Now does the entire commercial electric light and power business in the following cities located in the most prosperous and thickly settled section of Texas: Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler and Cleburne, and in 25 other municipalities; also a gas business at Waco, Denison, Paris, Cleburne and Brownwood; and supplies under a long-term contract at wholesale all the electric energy for the electric light and power company in Corsicana. Total population served, including Corsicana estimated at over 210,000.

	Authorized.	Outstand'g.
Common stock	\$10,000,000	\$10,000,000
Preferred (7% cum.) stock	3,000,000	1,625,000
Second preferred (6% cum.) stock		1,375,000
1st M. 5s (incl. as of \$500,000 presently to be iss.)	30,000,000	5,490,000
The remaining (escrow) bonds may be issued any time to time to a par value equal to 80% of the cost of permanent extensions and additions, providing that the annual net earnings are twice the interest charge including bonds proposed to be issued (see also V. 95, p. 970).		
Earnings (Nov. 30, Years)—	1913-14.	1912-13.
Gross earnings	\$1,581,219	\$1,172,660
Net, after taxes	\$558,718	\$439,579
Interest on \$5,490,000 first 5s.	274,500	
Surplus		\$284,218

Contracts.—The company does the entire municipal lighting in practically all of the communities served and supplies electrical energy for such industrial uses as cotton gins, cotton-seed oil mills, cotton mills, flour mills, pumping, &c.

Our most important contract is with the Southern Traction Co. Under this 50-year contract we are now supplying the Southern Traction Co. with all the electrical energy for its 135 miles of interurban lines in operation between Waco and Dallas and between Dallas and Corsicana, and also for its traction systems in Waco, Corsicana and Waxahachie. This contract also gives us a perpetual easement, ahead of all Traction Co. mortgages, to erect and maintain electric transmission lines on the right of way.

The company has recently closed an important contract for supplying the Texas Traction Co. with all the electrical energy used in the operation of its interurban railway system, connecting Dallas and Denison, and comprising about 86 miles of track. This contract is substantially similar to that with the Southern Traction Co., except that it is for 30 years. The company is now building transmission lines to connect its present system with the sub-stations of the Texas Traction Co., and it is expected that we shall be able to supply power under the contract by July 1915. In connection with this contract the company has leased and will operate the 2,675 h.p. steam plant of the Texas Traction Co. at McKinney.

Electrical energy is also supplied to street railways in Cleburne, Paris, Bonham, Terrell, Temple and Belton, and to the Southwestern Traction Co.'s 8-mile interurban railway connecting Temple and Belton.

Physical Property.—Electric generating stations, combined capacity, 14,000 h.p.; distribution system, about 550 miles of electric distributing lines and 210 miles of high-tension transmission lines. After connection of the present system with the sub-stations of the Texas Traction Co., we shall have a continuous net-work of high-tension transmission lines extending about 200 miles north and south and supplied with power from three primary steam stations. A large modern central electric power station at Waco will, it is expected, be placed in operation within a few weeks, with an initial installed capacity of 8,375 h.p., and by July 1 1915 with an additional 8,375 h.p. capacity. Gas service is supplied in Waco, Denison, Paris, Cleburne and Brownwood; total holder capacity 396,000 cu. ft.—V. 99, p. 54.

Tobacco Products Corporation (of Va.), N. Y.—Stock.

Reduction.—The shareholders will vote Dec. 28 on reducing the authorized pref. stock from \$8,000,000 to \$7,000,000, by retiring 10,000 shares of the pref. capital stock now owned by the corporation and purchased by it for this purpose. The maximum limit of the capital stock will then be \$23,000,000, divided into \$16,000,000 common and \$7,000,000 preferred stock, the par value remaining \$100 a share.

Digest of Circular From Sec. Gray Miller, Richmond, Dec. 18.
 On Dec. 29 1913 the authorized capital stock was reduced from 200,000 shares of preferred stock and 300,000 shares of common stock, to 80,000 shares of pref. stock and 160,000 shares of common. This was accomplished by an amendment to the charter and by retiring 20,000 shares of pref. stock purchased by the corporation in the open market for that purpose and held by it in its treasury.

The company still has surplus cash in excess of the amount necessary for its present needs, and your directors have thought it to the best interests of the corporation during the past year to purchase from time to time, with surplus cash not needed in the business, a total of 10,000 shares of the pref. stock, thereby reducing the cumulative dividend obligations thereon. These shares are in the treasury for retirement.—V. 99, p. 412.

United Fruit Co.—Suit.
 The company has brought a suit in equity at Wilmington, Del., asking for an injunction against the Atlantic Fruit Co. to prevent it from entering the Santa Marta (Colombia) and Costa Rica banana trade. The dispute is over concessions which, it is alleged, were transferred some years ago.—V. 99, p. 1838, 1746, 1755.

U. S. Metal Products Co.—Certificates Authorized.
 John J. Townsend, referee in bankruptcy, on Dec. 24 filed an order in the U. S. District Court authorizing receivers P. Tecumseh Sherman, Albion B. Turner and Thomas C. Clarke to sell \$125,000 certificates of indebtedness, which shall be liens on the assets of the company to complete various contracts which the company has on hand.—V. 99, p. 1758, 1683.

United States Smelting, Refining & Mining Co.—
 The regular quarterly dividend of 87½ cents (1¼%) has been declared on the 7% cum. pref. stock, payable Jan. 15 to holders of record Dec. 31. The following statement was issued: "In view of the situation in Mexico and the low price of metals, and the conditions now existing in this country, no action was taken on the common dividend." [The dividend was also omitted in Oct. last.—Ed.]—V. 99, p. 1533, 906.

United States Steel Corporation.—No General Reduction in Wages at present.—Chairman Gary on Tuesday issued the following:

After giving careful consideration to the subject, it has been decided to make no general reduction in the wages of the employees of the United States Steel companies at this time. There will probably be some readjustments in the amounts paid for skilled labor or piece work, depending upon special conditions. In view of the general depression in business which has been experienced for some time, decreases in the general wage scales have seemed inevitable and imminent; but it has been determined to continue the existing scale for the present at least, with the hope that improvements in business will be realized. Already there are some evidences of a change for the better.—V. 99, p. 1838, 1758.

Utica (N. Y.) Gas & Electric Co.—Bonds.
 The P. S. Commission, 2d Dist., has sanctioned the sale of an additional \$500,000 Ref. & Ext. M. 50-year 5s of 1905 (amount heretofore outstanding \$3,000,000), on account of extensions and additions, including the construction of a new hydro-electric plant at Little Falls and for extensions to the gas plant at Utica. Compare V. 98, p. 1779.—V. 99, p. 1055.

Virginia-Carolina Chemical Co.—Pref. Div. Deferred.
 The directors have deferred the payment of the usual quarterly dividend on the \$20,000,000 8% cum. pref. stock. President S. T. Morgan says:

Owing to the well-known condition existing in the cotton territory of the South and the consequent unusually small payments in cash on the outstanding bills and accounts receivable of this company, and the necessity for the company's carrying a great deal of cotton as collateral for its accounts and bills receivable instead of having the same paid in cash as heretofore, and the desire of the company to conserve its cash resources in order to actively prosecute its business in the furnishing of fertilizers to its trade, the preferred stock dividend ordinarily paid on January 15 has been deferred. Mr. Morgan said further that current business is good and that business throughout the entire fall has been very satisfactory.—V. 99, p. 906, 672, 677.

Westinghouse Electric & Mfg. Co.—Payment of Notes.
 The \$425,500 5% 6-year coupon notes due Jan. 1 1915, together with interest thereon, will be paid at Chase Nat. Bank, N. Y.—V. 99, p. 613, 204.

Wichita (Kan.) Union Stock Yards Co.—Bonds, &c.
 The circular issued by the H. P. Wright Investment Co., Kansas City, Mo., offering at par and int. \$200,000 1st M. 6s, reports in substance:

Dated Aug. 1 1914, due Aug. 1 1934, but subject to prior redemption at 102½ and int. Interest F. & A. at Illinois Trust & Savings Bank, Chicago, the mortgage trustee. Denom. \$1,000, \$500 and \$100 c*. Annual sinking fund for cancellation of bonds, 6% on all bonds outstanding beginning Nov. 20 1916. 1st M. on all the real estate and improvements thereon now or hereafter acquired.

	Authorized.	Outstand'g.
Capital stock	\$1,500,000	\$1,350,000
Bonds, first mortgage 6s	\$600,000	200,000

Data from Pres. C. H. Brooks, Wichita, Kan., Aug. 1 1914.
Organization.—Organized in Kansas in 1888. On the \$1,350,000 of outstanding cap. stock has for many years been paying 6% per annum.

Bonds.—The remaining \$400,000 bonds can only be issued under careful restrictions for 75% of cost of future enlargements and extensions, for which no plans are likely for several years to come. The proceeds of present sale of bonds will pay for a large horse and mule barn of cement and steel now practically completed, to cost about \$50,000 (excl. real estate), extensions to unloading docks, increasing unloading capacity from 28 to 33 cars, &c., and something over \$100,000 in cash working capital. We also contemplate erecting a fire-proof hotel building in place of the present small one.

Property.—Owns in fee about 105 acres of land, partly within the city limits, with (paved) stock pens, buildings and tracks covering a 40-acre tract. Present yarding capacity 10,000 cattle, 10,500 hogs, 5,000 sheep and 1,000 horses and mules. Also owns 40 acres adjoining on which pens can be built, doubling capacity.

Business Field.—About 40% of the live-stock is sold to the Cudahy Packing Co. and Dold Packing Co., whose adjacent packing houses represent an investment of about \$1,500,000, the balance being sold to feeders and stockers and scattered over Western Kansas and Oklahoma. The nearest market is Oklahoma City, 172 miles to the south and Kansas City, 225 miles northeast, with no competing market to the west.

	1909.	1910.	1911.	1912.	1913.	1914.
Gross	\$118,248	\$185,639	\$219,257	\$177,731	\$208,172	Est.
Net	72,126	80,035	84,734	72,244	90,036	\$100,000

Directors: C. H. Brooks, J. O. Davidson, F. T. Ransom, C. W. Southard, Chas. H. Smyth and Geo. Theis Jr., Wichita, Kan.; Talton Embry, Cincinnati; J. A. McNaughton, Chicago.—V. 99, p. 1838.

Willys-Overland Co., Toledo.—Status.—The "New York Sun" on Dec. 31 said:

On Nov. 25 the books of the company showed a larger volume of sales since the start of that company's fiscal year, on July 1, than that made during the entire six months ended Jan. 1 1914. In other words, Overland business to-day already is considerably a month in advance of that of the last fiscal year, when the total output of the company aggregated 45,000 cars. And for the present calendar year this number has already been exceeded by several hundred cars. Foreign orders for Overland cars received up to Nov. 25 exceeded by 12% those received by the corresponding date of last year, with the unfilled orders for foreign shipment amounting to 2½ times those on hand on the same day a year ago.

President Willys says: "On Oct. 1, when Overland foreign sales were 5% of the total during the same period of last year, we thought the showing remarkable; but during the last two months it has gradually increased until now it is far better than normal. Our total mentioned is, of course, entirely exclusive of Willys-Utility and Garford trucks sold abroad since July 1."—V. 99, p. 968, 613.

—The national investment firm of E. W. Clark & Co. solicit the inquiries of bankers and brokers desiring to purchase original issues of high-grade public utility bonds, the obligations of properties under their own management. E. W. Clark & Co., founded in 1837 and members of the New York, Philadelphia and Chicago Stock Exchanges, are directly interested in the management of public utility companies which serve a population of 2,351,000, carry 443,645,564 passengers and operate over 2,087 miles of track. The gross earnings of these properties have amounted to over \$33,000,000 and the net earnings to \$14,400,000. Address inquiries to the main office, 321 Chestnut St., Philadelphia, or The Rookery, Chicago; Commonwealth Bldg., Pittsburgh, and 19 Congress St., Boston. See advertisement in this issue for particulars.

—John Nickerson Jr., N. Y., and St. Louis, has issued a "Series of Observations", showing the present condition of the Pacific Gas & Electric Co. of San Francisco, covering such matters as "securities available for future financing," "stability of revenue," "value of property," "new preferred stock," "common stock," "general mortgage 5s," "franchises," and others. (Compare V. 99, p. 1833).

—A pamphlet, outlining a course of study on investments and investment subjects, which covers the whys and wherefores of investments (Babson's Investment Course) giving the investor a very good idea of what and when to buy and sell, may be obtained gratis by addressing The Investment Bankers' Bureau, Wellesley Hills, Mass.

—Wade H. Rothgeb will be identified with Bull & El-dredge, 31 Nassau St., this city, after January 1st, and organize a department to deal in "equipments." Mr. Rothgeb has been connected with Farson, Son & Co., 115 Broadway, for the past seven years.

—P. W. Brooks & Co., N. Y., Albany and Philadelphia, and Stanwood, Taylor & Co., Chicago, are offering at a price to yield 6% the unsold portion of \$625,000 First Lien Collateral Trust 5% and 6% sink. fd. gold bonds of 1914 of Ohio & Western Utilities Co.

—One of the finest calendars seen so far this year is being distributed by Pingree & Co., investment bankers, 19 Congress St., Boston. The calendar is a very large one and contains a handsome water-color sketch of two children.

—James Fisher Tweedy, a retired broker, died on the 21st inst. at his home in this city, in his sixty-seventh year. Before retiring, Mr. Tweedy was a member of the firm of William Herbert & Co. of 11 Pine St.

—R. M. Grant & Co., 31 Nassau St., this city, continuing their practice of a number of years past, have just distributed to the employees of their New York and Chicago offices, a substantial percentage of their yearly salaries.

—In issuing their December letter on public utility corporations, H. F. McConnell & Co., 25 Pine St., are also sending out a neat 1915 calendar.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, Dec. 24 1914.

There are some cheerful features in the general condition of trade. Wheat exports continue large, being not far from 8,000,000 bushels for the week. Europe's new purchases of American wheat are also large, at rising prices. Cotton exports, too, are increasing and prices have advanced. Germany seems to be making determined efforts to get American cotton, even with ocean freights at \$15 a bale, as prices in Germany are in some cases reported to be nearly treble those current in this country. There are signs of increased business in iron and steel since the 5% increase in freight rates was granted to certain of the railroads. It is also worthy of remark that the United States Steel Corporation has announced its intention not to reduce wages, a fact that is very generally deemed more or less significant. The wool market has been active and even excited at prices in some cases the highest seen for months. The reason for this flurry is that very large contracts for cloths for the British and French armies have been given to American manufacturers. Sales of silks and cottons for spring delivery have increased. Cold weather has stimulated the retail trade somewhat. Collections in the grain country, owing to the prevailing high prices for grain, are improving. Money is easier. Foreign exchange has declined and the possibility of gold imports is discussed. But stocks have declined. Wholesale trade as a rule is slow. Building industries lag. Most manufacturers are quiet. The holiday trade is smaller than usual and is limited to the cheaper articles. The feeling is more hopeful for 1915, but nobody pretends that actual trade at present is as a rule anything like what could be desired.

LARD in moderate demand; prime Western 10.90c., refined for the Continent 11.30c., South America 11.65c., Brazil in kegs 12.65c. Lard futures have been noticeably stronger at times in sympathy with the advance in grain. The speculation has shown a tendency to broaden. Shorts have been covering. Packers, it is true, have from time to time sold. To-day prices were higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.12 1/2	10.32 1/2	10.40	10.30	10.32	Holi-
July delivery	10.32 1/2	10.50	10.57 1/2	10.47	10.55	day

PORK has been 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. But meats have been easier; pickled hams, 10 to 20 lbs., \$2@13 1/2c; pickled bellies, 6 to 12 lbs., 14@14 1/2c. Butter, creamery extras, 34 1/2c. Cheese, State whole milk, held specials 15 1/2@16c. Eggs, fresh-gathered extras, 39@40c.

COFFEE has been quiet, with No. 7 Rio 7 1/2c. and No. 4 Santos 10c.; fair to good Cucuta 10 1/2@11c. Futures, as is very apt to be the case at this time of the year, have been quiet and fluctuations have as a rule been within comparatively narrow limits. The receipts at Rio and Santos have been large. Last week they were no less than 389,000 bags, or 9,000 more than in the previous week, 66,000 more than in the same week last year and 102,000 bags larger than in 1912. Yet it is also true that the total stocks at Rio and Santos are some 750,000 bags smaller than a year ago. To-day prices declined. They show a fall of a dozen to 15 points for the week.

SUGAR has been quiet and firmer. The Christmas holidays had not a little to do with the slowness of trade. Centrifugal, 96-degrees test, 4.01c.; molasses, 89-degrees test, 3.36c. Refined has been quiet and steady at 4.95c. for granulated. Trading in sugar futures has been quiet. Of late, February 2.83c., March 2.85c. and May 2.95c.

OILS.—Linseed was steady. The flaxseed market at Duluth has been stronger. City, raw American seed, 50c.; boiled, 51c. Calcutta, 70c. Coconut lower; Cochin 14 1/2@15c.; Ceylon 10 1/2@11c. Olive 98c.@\$1.05c. Castor 8 1/2@8 1/2c. Palm 8@8 1/2c. for Lagos. Cod, domestic steady at 33@35c. Cottonseed oil slightly lower at 5.80c. for winter and 5.78c. for summer white. Corn unchanged at 5.70@5.75c. Spirits of turpentine 45 1/2c. Common to good strained rosin \$3 60.

PETROLEUM continues quiet and steady; refined in barrels 8@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 remain unchanged. Pittsburgh advices state that nothing new has occurred. The severe winter weather has proved a drawback to field work.

Pennsylvania dark	\$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 45	Woolster	\$1 15	Ragland	65c.
Tiona	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 remained generally quiet. Many factories are shutting down for a fortnight. New shade grown tobacco is an exception, however, to the dullness. It is wanted. In Connecticut most of the crop is said to have been disposed of. Business in Ohio has been restricted by bad weather. Sumatra and Cuban tobacco has been quiet.

COPPER has been less active and easier. There are said to be indications that some of the companies are disposed to increase their production. The recent advance was based on a material decrease in the output—some think 50%—and at the same time a better demand. If the output is increased and the demand slackens, prices may sag. Lake 13 1/4c.; electrolytic 13c. Tin has been dull and at times rather depressed. Spot here 33 1/4c. London prices have fallen. Lead here 3.80c.; spelter 5.60c. Trade in steel shows some improvement. Railroad companies since the 5% increase in freight rates show more disposition to buy rails, cars, locomotives and bridges. The Steel Corporation will not reduce wages. This is deemed significant. Orders for 20,000 tons of cast-iron pipe were placed the other day. The Steel Corporation reports twice as much new business as last month. Pig iron has been in moderate demand; No. 2 Eastern \$13 50 to \$13 75; No. 2 Southern Birmingham \$9 50 to \$9 75.

COTTON

Thursday Night, Dec. 24 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 372,113 bales, against 428,369 bales last week and 370,458 bales the previous week, making the total receipts since Aug. 1 1914 4,192,299 bales, against 6,827,316 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,635,017 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,008	26,481	51,732	19,036	19,647		132,904
Texas City		4,457	13,012				17,469
Port Arthur				2,454			2,454
Aransas Pass, &c					1,267		1,267
New Orleans	10,210	14,028	15,176	7,836	19,950		67,230
Mobile	1,753	1,064	1,939	720	587		6,063
Pensacola							
Jacksonville, &c.					598		598
Savannah	13,579	14,860	19,493	14,345	12,875	HOLI-	75,152
Brunswick						DAY	6,000
Charleston	3,118	3,925	4,027	2,450	4,067		17,587
Wilmington	1,888	2,560	1,710	1,773	2,242		10,173
Norfolk	3,438	8,133	6,356	3,402	3,059		24,388
N'port News, &c.					2,840		2,840
New York							46
Boston	323	551	312	29	568		1,783
Baltimore	64				5,976		5,976
Philadelphia				119			183
Totals this week	50,381	76,059	113,757	52,164	79,752		372,113

The following table shows the total receipts for six days, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to December 24.	1914.		1913.		Stock.	
	Six Days.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	132,904	1,817,624	87,934	2,228,345	417,129	\$225,325
Texas City	17,469	172,103	12,340	273,145	29,386	21,781
Port Arthur	2,454	2,854		19,494		
Aransas Pass, &c.	1,267	14,393	2,644	130,628		7,577
New Orleans	67,230	627,333	88,393	963,023	324,321	285,072
Mobile	6,063	84,057	13,788	288,737	49,488	58,541
Pensacola		4,066	8,500	111,553		
Jacksonville, &c.	598	23,364		23,634	900	2,645
Savannah	75,152	765,777	44,884	1,377,971	275,626	151,206
Brunswick	6,000	60,308	12,000	226,142	15,000	20,800
Charleston	17,587	205,724	7,169	381,034	129,685	72,239
Wilmington	10,173	93,642	10,833	325,305	42,430	32,094
Norfolk	24,388	209,369	21,216	355,983	68,463	64,981
N'port News, &c.	2,840	66,138	5,346	42,760		
New York	46	2,296	821	2,358		88,272
Boston	1,783	9,576	123	8,723	8,000	4,788
Baltimore	5,976	32,157	2,942	67,742	2,562	8,572
Philadelphia	183	1,518	265	739	6,169	3,493
Totals	372,113	4,192,299	319,198	6,827,316	1,456,530	1,042,088

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	132,904	87,934	107,216	101,500	90,455	63,392
Texas City, &c	21,190	14,984	26,829	36,546	2,150	13,163
New Orleans	67,230	88,393	44,275	49,720	68,636	37,385
Mobile	6,063	13,788	4,325	13,940	12,012	4,058
Savannah	75,152	44,884	34,216	54,851	47,777	19,617
Brunswick	6,000	12,000	2,100	6,204	9,359	450
Charleston, &c	17,587	7,169	6,204	12,319	7,454	4,721
Wilmington	10,173	10,833	8,091	7,934	12,397	7,283
Norfolk	24,388	21,216	13,447	32,407	25,100	12,345
N'port N., &c.	2,840	5,346	7,574	398		1,436
All others	8,586	12,651	8,447	14,087	23,324	6,939
Total this wk.	372,113	319,198	262,724	323,704	298,664	170,789
Since Aug. 1.	4,192,299	6,827,316	7,027,356	7,307,670	6,165,097	5,711,903

The exports for the six days ending this evening reach a total of 264,531 bales, of which 126,049 were to Great Britain, 18,805 to France and 119,677 to the rest of the Continent. The exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Six days ending Dec. 24 1914. Exported to—				From Aug. 1 1914 to Dec. 24 1914 Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston...	65,939	4,595	25,460	95,994	527,882	101,468	472,205	1,101,555
Texas City...	16,853	---	---	16,853	124,085	---	16,756	140,841
Port Arthur...	2,454	---	---	2,454	---	---	400	2,854
Ar. Pass. &c.	---	---	---	---	---	---	447	447
New Orleans...	23,284	---	9,936	33,220	196,266	14,124	119,246	329,836
Mobile...	---	---	---	---	---	---	301	10,286
Pensacola...	---	---	---	---	---	---	---	4,245
Savannah...	10,513	14,135	40,114	64,762	94,080	14,135	181,212	289,427
Brunswick...	---	---	---	---	---	---	---	34,884
Charleston...	---	---	5,000	5,000	---	---	26,314	46,404
Wilmington...	---	---	11,900	11,900	---	---	27,121	27,121
Norfolk...	---	---	9,302	9,302	7,001	---	9,302	16,303
New York...	3,407	75	7,355	10,837	37,157	5,337	91,867	134,401
Boston...	1,999	---	284	2,283	17,399	---	1,426	18,325
Baltimore...	1,200	---	---	1,200	---	---	100	5,849
Philadelphia...	400	---	---	400	23,937	---	1,711	25,648
San Fran...	---	---	---	---	---	---	46,059	46,059
Pt. Towns d...	---	---	10,326	10,326	---	---	64,622	64,622
Total...	126,049	18,805	119,677	264,531	1,105,354	137,064	1,059,189	2,299,607
Total 1913.	86,028	30,883	134,653	251,564	1,863,950	757,704	2,514,772	5,136,426

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. 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans...	12,476	11,469	2,930	31,709	441	59,025	265,296
Galveston...	47,500	21,974	---	79,879	3,754	153,107	264,022
Savannah...	3,000	---	---	12,000	3,000	18,000	257,626
Charleston...	7,000	---	---	3,000	---	10,000	119,685
Mobile...	6,328	---	338	---	100	6,766	42,722
Norfolk...	1,500	---	---	---	25,000	26,500	41,963
New York...	100	---	---	5,000	---	5,100	74,694
Other ports...	10,000	---	---	12,000	---	22,000	90,024
Total 1914...	87,904	33,443	3,268	143,588	32,295	300,498	1,156,032
Total 1913...	70,675	18,162	44,371	34,761	34,001	201,970	840,118
Total 1912...	103,373	37,844	80,932	43,398	45,842	311,301	980,331

Speculation in cotton for future delivery has continued, as a rule, on a very moderate scale. But prices have shown firmness despite record-breaking ginning and the multiplying evidences of a big crop that has puzzled many. They have advanced on increasing buying by Europe, including Germany, buying by spot houses and investors. The ginning report last Monday showed a total quantity ginned up to Dec. 12 of no less than 13,977,189 bales, against 12,927,428 last year, 12,439,036 bales in 1912 and 13,770,727 bales in 1911. So that the ginning up to Dec. 12 was the largest ever known, being fully 200,000 bales in excess of the previous big crop season of 1911-12. Domestic trade, too, has been as a rule rather quiet. Although the sales of print cloths at Fall River last week were 200,000 pieces, they were at a decline of 1-16 to 1/8c. in prices. Yarns have been dull and more or less depressed. Lancashire's trade last week was somewhat less active. Liverpool's spot sales recently as a rule have been small. Also, it is plain that the supply of cotton this season, and as some think for two seasons, is bound to be large. Even if the present crop has been, as some think, over-estimated, and instead of 17,000,000 bales should not be figured at over 16,500,000 bales, this crop would be nearly half a million bales larger than was ever known before, and, with the visible stocks at the close of last year, would point to a season's supply of 18,200,000 bales. On the other hand, very few venture to predict a world's consumption of American cotton this season of more than 12,000,000 bales. Many put it at a good deal less, as against a total last season commonly supposed to have been 14,250,000 bales. If such reasoning is correct, then the carry-over into next season would be 6,200,000 bales and even allowing that the next crop was only 10,000,000 bales, which some stick to, it would be the extraordinary reduction of 7,000,000 bales—in any case, 6,500,000 bales—yet the upshot would be a supply next season of 16,200,000 bales. However this may be, the market has been in no mood to pay much attention to such figuring. Rather has it been disposed to take the ground that, with prices 5 cents lower than a year ago and, moreover, under the cost of production, everything bearish has been nearly or quite discounted and therefore the thing to do was to buy cotton. This idea has been encouraged by large exports, partly to Germany, which shows not a little anxiety to increase its supplies of American cotton now that its own supply is, it appears, rapidly dwindling, and the price is, or was, 19.65c. in Bremen. And both England and France agree that cotton is not contraband of war. Moreover, war risks and rates have shown a downward tendency. Under the circumstances Germany's buying of October here at 8 cents and above is said to look very attractive to German merchants. Austria also has been buying. Italy is encouraging the importation of cotton into Europe, notably into Germany and Austria. Some reports from Germany state that trade is improving. For the first time in many weeks Liverpool's spot sales the other day rose to 10,000 bales. The West, after a very successful bull campaign in wheat, is plainly disposed to buy cotton on the ground that it is cheap by comparison with prices of recent years, but is also below the cost of production, and on the first sign of peace in Europe, which some think is likely to come as suddenly and un-

pectedly as the war began, might and probably would advance sharply. Also some think the crop was over-estimated by the Government in its recent report. There are those who go so far as to maintain that the yield may not turn out to be much larger than that of 1911-12. They lay stress on the fact that the ginning in the last two periods reported showed a decrease. That is to say, the total for the last period ending Dec. 12 was only 900,982 bales, against 1,404,997 for that ended Nov. 30 and 1,842,128 in that ending Nov. 13. The most potent factor has been the steady absorption of cotton by European trade interests and investors. Shorts have covered freely. The South, however, after long holding aloof, so far as hedges are concerned, now seems rather more inclined to sell against actual cotton. To-day prices advanced in spite of some pre-holiday liquidation and selling by New Orleans and the South. Liverpool and spot houses bought and some shorts covered. Exports were liberal, reaching 87,557 bales, largely to Great Britain, but a fair quantity to the Continent, including Germany. Spot cotton closed at 7.65c. for middling uplands, a rise for the week of 25 points.

The rates on and off middling, as established Nov. 25 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Middling fair.....0.80 on Strict low middling...0.50 off Good mid. tinged...c Even
 Strict good mid.....0.60 on Low middling.....1.25 off Strict mid. tinged...0.20 off
 Good middling.....0.40 on Strict good ord.....2.00 off Middling tinged...0.40 off
 Strict middling.....0.20 on Strict g'd mid. ting.0.20 on Strict low mid. ting.1.25 off
 Middling.....c. Basis Strict low mid. ting.1.25 off Middling stained...1.25 off

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 19 to Dec. 25— Sat. Mon. Tues. Wed. Thurs. Fri.
 Middling uplands.....7.50 7.50 7.65 7.65 7.65 H.

NEW YORK QUOTATIONS FOR 32 YEARS.
 The quotation for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1914 c.....	7.65	1906 c.....	10.55	1898 c.....	5.88	1890 c.....	9.19
1913.....	12.60	1905.....	12.10	1897.....	5.94	1889.....	10.25
1912.....	13.20	1904.....	7.60	1896.....	7.12	1888.....	9.75
1911.....	9.50	1903.....	13.70	1895.....	8.25	1887.....	10.62
1910.....	15.15	1902.....	8.75	1894.....	5.69	1886.....	9.44
1909.....	15.75	1901.....	8.56	1893.....	7.94	1885.....	9.25
1908.....	9.20	1900.....	10.31	1892.....	9.88	1884.....	11.06
1907.....	11.70	1899.....	7.56	1891.....	7.94	1883.....	10.38

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, 10 pts. adv.	Steady	---	1,400	1,400
Monday...	Quiet	Firm	---	200	200
Tuesday...	Quiet, 15 pts. adv.	Firm	---	200	200
Wednesday...	Quiet	Steady	---	1,600	1,600
Thursday...	Quiet	Steady	---	---	---
Friday...	---	HOLIDAY	---	---	---
Total...				3,400	3,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec 19	Monday, Dec 21	Tuesday, Dec 22	Wed'day, Dec 23	Thurs'day, Dec 24	Friday, Dec 25	Week
New Contract							
January—							
Range	7.25 —	7.28 —	7.40-50	7.48-55	7.51 —	---	7.25-.55
Closing	7.34-36	7.38-40	7.55-56	7.44-46	7.51-53	---	---
March—							
Range	7.48-57	7.48-57	7.59-74	7.63-80	7.65-71	---	7.48-.80
Closing	7.52-54	7.57-58	7.73-74	7.62-64	7.67-70	---	---
May—							
Range	7.63-74	7.65-75	7.76-94	7.80-98	7.80-89	---	7.63-.98
Closing	7.69-70	7.74-75	7.93-94	7.80-81	7.87-88	---	---
July—							
Range	7.79-88	7.83-94	7.95-09	7.98-13	7.98-08	---	7.79-.13
Closing	7.85-86	7.93-94	8.09-10	7.98-99	8.00-07	---	---
October—							
Range	8.06-17	8.08-20	8.21-36	8.23-39	8.23-31	HOLI-DAY.	8.06-.39
Closing	8.12-13	8.19-20	8.34-35	8.33-24	8.29-30	---	---
Old Contract							
December—							
Range	7.08-15	7.09-15	7.20-34	7.30-46	7.25-30	---	7.03-.46
Closing	7.14-16	7.16-18	7.33-35	7.23-25	7.32-34	---	---
January—							
Range	7.07-15	---	---	7.22-42	---	---	7.07-.42
Closing	7.14	7.16	7.33	7.22-23	7.23	---	---
March—							
Range	7.35	7.35	7.55	7.44	7.51	---	---
Closing	---	---	---	---	---	---	---
May—							
Range	7.54	7.57	7.77	7.65	7.72	---	---
Closing	---	---	---	---	---	---	---

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 25	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8
New Orleans	7 1/8	7 1/8	7 3-16	7 3-16	7 3-16	7 3-16
Mobile	7	7	7 1-16	7 1-16	7 1-16	7 1-16
Savannah	7 3-16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston	7	7	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington	7	7	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk	7 1/8	7 1/8	7 3-16	7 1/8	7 1/8	7 1/8
Baltimore	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7.75	7.75	7.90	7.90	7.90	7.90
Augusta	7 1/8	7 5-16	7 1/8	7 7-16	7 1/8	7 1/8
Memphis	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston	7 7-16	7 9-16	7 9-16	7 9-16	7 9-16	7 9-16
Little Rock	7	7	7	7	7	7

HOLI-DAY.

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 Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

Table with columns for dates (December 24, 1914, 1913, 1912, 1911) and rows for various stock categories including Liverpool, Manchester, Continental, and Total American stocks.

Continental imports for past week have been 68,000 bales. The above figures for 1914 show an increase over last week of 254,761 bales, a loss of 327,895 bales from 1913, a decrease of 637,715 bales from 1912 and a gain of 63,230 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the six days since Aug. 1, the shipments for the six days and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Table showing movement to December 24 1914 and December 26 1913, with columns for Receipts, Shipments, and Stocks for various towns.

Total, 33 towns 278,635 4,337,457 255,827 132,821 214,510 4,955,504 191,057 989,476

* This year's figures estimated. The above totals show that the interior stocks have increased during the six days 22,208 bales and are to-night 338,736 bales more than at the same time last year.

OVERLAND MOVEMENT FOR THE SIX DAYS AND SINCE AUG. 1.—We give below a statement showing the overland movement for the six days and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the six days and since Aug. 1 in the last two years are as follows:

Table comparing 1914 and 1913 data for shipped goods, including categories like Via St. Louis, Via Cairo, and Total gross overland.

*Including movement by rail to Canada. The foregoing shows the six days' net overland movement this year has been 50,441 bales, against 55,804 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 188,008 bales.

Table for In Sight and Spinners' Takings, comparing 1914 and 1913 data for receipts at ports, net overland, and total marketed.

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:

Table showing New Contract and Old Contract prices for various dates from Dec. 19 to Dec. 25, including Range and Closing prices.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has been general during the week, but the precipitation has been light to moderate on the whole.

Galveston, Tex.—We have had light rain on four days of the past week, the precipitation being thirty-four hundredths of an inch. Average thermometer 55, highest 66, lowest 45.

Abilene, Tex.—It has rained on three days of the week, the rainfall reaching forty-three hundredths of an inch. Minimum thermometer 26.

Dallas, Tex.—We have had rain on four days of the week, the precipitation reaching thirteen hundredths of an inch. Lowest thermometer 34.

Palestine, Tex.—It has rained on three days of the week, the rainfall being eighty hundredths of an inch. Minimum thermometer 38.

San Antonio, Tex.—We have had rain on four days of the week, the precipitation reaching twenty-seven hundredths of an inch. Lowest thermometer 38.

Taylor, Tex.—There has been rain on four days of the week, to the extent of forty-eight hundredths of an inch. Lowest thermometer 36.

Savannah, Ga.—We have had rain on two days of the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being fifty-one hundredths of an inch. Average thermometer 48, highest 66, lowest 32.

Charlotte, N. C.—Rain has fallen on two days during the week to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 32, the highest being 48 and the lowest 29.

Memphis, Tenn.—We have had rain on five days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has ranged from 29 to 45, averaging 35.

New Orleans, La.—Rain has fallen on two days during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 52.

Vicksburg, Miss.—Rain on five days of the week, to the extent of sixty-five hundredths of an inch. Average thermometer 46, highest 51, lowest 36.

Mobile, Ala.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 52, highest 64, lowest 38.

Selma, Ala.—Rain has fallen on five days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 46, ranging from 34 to 55.

Madison, Fla.—There has been rain on two days during the week, the rainfall being eight hundredths of an inch. Average thermometer 55, highest 69, lowest 40.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 21 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

State—	Counting Round as Half Bales			
	1914.	1913.	1912.	1911.
Alabama	1,573,183	1,444,212	1,234,755	1,561,136
Arkansas	894,277	885,979	703,329	746,802
Florida	80,863	63,082	52,895	81,952
Georgia	2,452,790	2,215,308	1,675,670	2,517,857
Louisiana	415,533	391,454	361,123	340,304
Mississippi	1,085,002	1,084,680	883,458	996,601
North Carolina	766,673	708,598	819,662	913,944
Oklahoma	1,068,898	759,782	902,329	862,838
South Carolina	1,328,365	1,276,428	1,128,850	1,423,383
Tennessee	319,848	340,685	230,239	360,510
Texas	3,875,144	3,627,190	4,368,915	3,862,143
All other States	116,583	100,030	77,811	103,257
Total	13,977,189	12,927,428	12,439,036	13,770,727

Included in the ginnings were 42,796 round bales, compared with 91,686 last year, 75,772 in 1912 and 92,700 in 1911.

Sea Island cotton included numbered 71,488 bales, compared with 69,520 bales last year, 60,445 bales in 1912 and 98,035 bales in 1911.

Year—	Florida.	Georgia.	South Caro.
1914	30,586	37,385	3,517
1913	24,126	39,014	6,380
1912	19,505	35,418	5,522
1911	35,585	58,008	4,442

COTTON MILLS RUNNING DAY AND NIGHT.—Reports from Lowell, Mass., are to the effect that the Tremont and Suffolk cotton mills began Monday running twenty-four hours a day, particularly in the weaving department. An anticipated demand for fabrics early in the coming year is given as the reason for the increase in production and some 400 extra hands will ultimately be required.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1914.		1913.	
	Six Days.	Season.	Week.	Season.
Visible supply Dec. 18	5,445,529	3,176,816	5,902,856	2,581,551
Visible supply Aug. 1	495,362	7,129,293	458,455	9,636,253
American in sight to Dec. 24	620,000	185,000	77,000	821,000
Bombay receipts to Dec. 24	62,000	115,000	18,000	137,000
Other India ship ts to Dec. 24	640,000	252,000	53,000	757,600
Alexandria receipts to Dec. 23	2,000	51,000	8,000	138,000
Other supply to Dec. 23*	2,000	51,000	8,000	138,000
Total supply	6,004,891	10,909,109	6,517,311	14,071,404
Deduct—				
Visible supply Dec. 24	5,700,290	5,700,290	6,028,185	6,028,185
Total takings to Dec. 24a	304,601	5,208,819	489,126	8,043,219
Of which American	262,601	4,298,819	368,126	6,413,619
Of which other	42,000	910,000	121,000	1,629,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,220,000 bales in 1914 and 1,266,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 3,988,819 bales in 1914 and 6,777,219 bales in 1913, of which 3,078,819 bales and 5,147,619 bales American.

b Estimated.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Aug. 1 in 1914 and 1913, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
August	9,064	17,639	313,075	579,546	58,519	108,326	67,583	125,965
Sept.	10,942	17,108	374,358	548,973	69,973	102,612	80,911	119,720
October	9,363	21,811	370,711	630,937	69,105	117,932	78,468	139,743
1st qr.	29,369	56,558	1,058,144	1,759,456	197,597	328,870	226,966	385,428
Nov'ber	11,712	19,979	306,666	563,650	57,320	105,355	69,032	125,334
Stockings and socks							357	381
Sundry articles							9,076	14,156
Total exports of cotton manufactures							305,431	5,25,32

The foregoing shows that there have been exported from the United Kingdom during the four months 305,431,000 pounds of manufactured cotton, against 525,329,000 pounds last year, or a decrease of 219,898,000 pounds.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 18 and for the corresponding week of the two previous years:

Alexandria, Egypt, November 18.	1914.	1913.	1912.
Receipts (cantars)—			
This week	277,820	330,000	430,000
Since Aug. 1	1,101,906	3,485,433	3,502,972

Exports (bales)—	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.
To Liverpool	11,525	26,212	11,750	83,340	12,500	70,311	12,500	70,311
To Manchester	14,365	23,631	10,000	69,426	9,250	71,963	9,250	71,963
To Continent and India	3,622	30,293	10,000	118,823	5,500	74,265	5,500	74,265
To America	5,262	20,982	2,000	8,074	5,500	25,718	5,500	25,718
Total exports	34,774	101,118	33,750	279,663	27,250	242,257	27,250	242,257

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending Nov. 18 were 277,820 cantars and the foreign shipments 34,774 bales.

BOMBAY COTTON MOVEMENT. The receipts of India cotton at Bombay and the shipments for the week ending Nov. 12 and for the season from Aug. 1 for three years have been as follows:

November 12. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	24,000	101,000	45,000	303,000	19,000	109,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1914	2,000	11,000	—	13,000	10,000	62,000	132,000	204,000
1913	1,000	7,000	22,000	30,000	4,000	222,000	157,000	383,000
1912	8,000	4,000	—	12,000	11,000	50,000	18,000	119,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the prices for yarns and cloth fail to follow the advance in cotton. Trade continues to expand.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 264,531 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Dec. 18	555 upland, 10 Sea Island;	
Dec. 23—1,849		2,414
To Manchester—Dec. 23	993	993
To Marselles—Dec. 22	75	75
To Gothenburg—Dec. 23	5,405	5,405
To Barcelona—Dec. 18	300	300
To Genoa—Dec. 19	1,400	1,400
To Naples—Dec. 19	250	250
GALVESTON—To Liverpool—Dec. 19	11,190; Dec. 21—20,377;	
Dec. 23—8,992		40,519
To Manchester—Dec. 18	13,919; Dec. 23—11,501	25,420
To Havre—Dec. 19	4,595	4,595
To Gothenburg—Dec. 23	6,528	6,528
To Christiania—Dec. 23	5,386	5,386
To Japan—Dec. 22	13,546	13,546
TEXAS CITY—To Liverpool—Dec. 23	16,853	16,853
PORT ARTHUR—To Liverpool—Dec. 23	2,454	2,454
NEW ORLEANS—To Liverpool, &c.—Dec. 19	11,703; Dec. 23—11,581	23,284
To Gothenburg—Dec. 18	9,726	9,726
To Mexico—Dec. 21	210	210
SAVANNAH—To Liverpool—Dec. 18	4,502	4,502
To Manchester—Dec. 18	3,000 Dec. 23—3,011	6,011
To Havre—Dec. 21	14,135	14,135
To Rotterdam—Dec. 18	350; Dec. 21—6,400	6,750
To Gothenburg—Dec. 21	3,127; Dec. 22—10,032; Dec. 23—3,120	16,279
To Genoa—Dec. 19	17,485	17,485
CHARLESTON—To Rotterdam—Dec. 21	5,000	5,000
WILMINGTON—To Genoa—Dec. 21	11,900	11,900
NORFOLK—To Bremen—Dec. 23	9,302	9,302
BOSTON—To Liverpool—Dec. 18	1,999	1,999
To Yarmouth—Dec. 16	284	284
BALTIMORE—To Liverpool—Dec. 12	1,200	1,200
PHILADELPHIA—To Liverpool—Dec. 18	400	400
PORT TOWNSEND—To Japan—Dec. 22	4,245; Dec. 23—6,081	10,326
Total		264,531

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger- many.	Other Europe.	Mex., &c.	Japan.	Total.
New York	3,407	75	5,405	1,950	—	10,837	
Galveston	65,939	4,595	11,914	—	13,546	95,994	
Texas City	16,853	—	—	—	—	16,853	
Port Arthur	2,454	—	—	—	—	2,454	
New Orleans	23,284	—	9,726	—	210	33,220	
Savannah	10,513	14,135	23,029	17,085	—	64,762	
Charleston	—	—	5,000	—	—	5,000	
Wilmington	—	—	11,900	—	—	11,900	
Norfolk	—	—	9,302	—	—	9,302	
Boston	1,999	—	—	—	284	2,283	
Baltimore	1,200	—	—	—	—	1,200	
Philadelphia	400	—	—	—	—	400	
Port Townsend	—	—	—	—	—	10,326	
Total	126,049	18,805	9,302	55,074	30,935	494	238,722

The exports to Japan since Sept. 1 have been 108,034 bales from Pacific ports and 105,126 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
Sales of the week	33,000	37,000	41,000	27,000
Of which speculators took	1,900	2,000	600	100
Of which exporter took	1,300	5,000	8,000	4,200
Sales, American	26,000	26,000	31,000	20,000
Actual export	6,000	6,000	5,000	3,012
Forwarded	91,000	92,000	82,000	64,000
Total stock	737,000	694,000	708,000	738,000
Of which American	459,000	423,000	445,000	465,000
Total imports of the week	139,000	64,000	101,000	96,000
Of which American	109,000	35,000	85,000	79,000
Amount afloat	332,000	438,000	490,000	473,000
Of which American	269,000	380,000	430,000	422,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Dull.	Moderate demand.	Fair business doing.	Quiet.	Quiet.	
Mid. Upl ds	4.42	4.42	4.47	4.58	4.53	
Salcs -----	4,000	8,000	10,000	6,000	5,000	HOLIDAY
Spec. & exp.	800	1,000	2,500	500	500	
Futures. Market opened	Quiet, 1/2 @ 1 1/2 pts. dec.	Quiet, unch. to 1 point adv.	Steady, 2 1/2 @ 3 1/2 pts. adv.	Steady, 5 @ 6 1/2 pts. advance.	Quiet, 5 1/2 @ 6 1/2 pts. dec.	
Market, 4 P. M.	Quiet, 1 @ 2 pts. decline.	Steady, 1 1/2 @ 3 pts. advance.	Very steady, 7 1/2 pts. advance.	Barely steady, 3 1/2 @ 4 pts. advance.	Steady, 3 1/2 @ 4 pts. dec.	

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.

Dec. 19 to Dec. 25	Saturday.		Monday.		Tuesday.		Wed. day.		Thursday.		Friday.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
May-June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-July	4 19	18 1/2	20 1/2	23	28	28	34 1/2	31 1/2	28	28		
Aug.-Aug.	4 26 1/2	25 1/2	28	30	31 1/2	35 1/2	42	39	35	35		
Sep.-Sep.					38 1/2	42						
Oct.-Oct.	4 41 1/2	36 1/2	39 1/2	41 1/2	47	49	53 1/2	50 1/2	47	47		
Nov.-Nov.					49	51						
Dec.-Dec.					51	52 1/2						
Jan.-Jan.	4 44 1/2	43	45	47 1/2	51	52 1/2	59 1/2	56 1/2	53	53		
Feb.-Mar.					55 1/2	55 1/2						

BREADSTUFFS

Thursday, Dec. 24 1914.

Flour has been for the most part in moderate demand only, especially for the domestic trade. Buyers as a rule adhered to the old policy of buying from hand to mouth. Some export demand has prevailed, as Europe has evidently got to have American flour as well as American wheat. European flour and wheat markets have been advancing. Under the circumstances, American quotations for flour have been firmer. Mills have very generally shown a disposition to advance prices, and it is hinted that bakers may find it necessary to advance prices for bread, as it is claimed that flour is relatively higher than bread. This may cause more or less agitation in the newspapers if it is actually done.

Wheat reached a new high level early in the week. This was due largely to the insatiable demand from Europe. Europe is evidently nervous over the question of future supplies. Not only does it appear that the Argentine exportable surplus is likely to be some 30,000,000 to 35,000,000 bushels smaller than was at one time expected—i. e., about 100,000,000 bushels, against previous estimates of as high as 135,000,000 bushels—but the condition of the American winter wheat, judging by the recent Government report, is rather dubious. Certainly it is noticeably less favorable than it was a year ago. These two factors are enough to make Europe uneasy in the presence of crops reduced by the greatest war in all history. Seeds even are lacking in France for the next spring sowing. M. Gabriel Hanotaux, former Minister of Foreign Affairs in France, sends an appeal to New York for "seeds for late planting of all cereal crops, those that should be put in the ground next March." This is significant. American cash markets, under the spur of a big export demand, big exports and some decrease in the receipts, have been notably strong. Covering of shorts partly, on stop orders, has also imparted great strength to prices. So has European buying of futures. The exports from both coasts last week approximated 12,000,000 bushels for the second week in succession. Such conditions are something new in the history of the American grain trade. The remarkable exports alone caused precipitate buying by shorts and others. English and French markets have been advanced. The visible supply in the United States decreased last week 1,133,000 bushels, against an increase on the other hand in the same week last year of 1,274,000 bushels. The Canadian visible supply increased 2,957,000 bushels, but the increase in the same week last year was 4,333,000 bushels. These figures on the American and Canadian visible supplies, it is true, were not as bullish as some of the more exacting bulls had looked for and they caused some passing liquidation. And it is a fact that the American visible supply is some 75,000,000 bushels, or about 13,000,000 bushels larger than a year ago. But this is no extraordinary increase, while the export demand, on the other hand, is undoubtedly extraordinary. Besides, the Canadian supply is only 15,170,000 bushels, against 21,712,000 bushels a year ago, so that the net increase in visible supplies on this Continent is very moderate. And, although on the surface the visible supply in the United States is 75,000,000 bushels, there are those who maintain that, allowing for American requirements, export, up to date estimates of the quantity sold for export and not cleared, &c., the real supply is much smaller than it appears to be at the first glance. Moreover, country offerings have been light all over the belt. Cash wheat at many points has been selling at higher prices than December, so that it looks as though legitimate influences have been the main-spring of the market. It is not denied, however, that some big operators have latterly been more or less aggressive at Chicago. European crop advices, as far as they go, are in the main more favorable, and snows

in our Western States have improved the outlook for American winter wheat. but the consuming world at home and abroad is undoubtedly anxious in the presence of unprecedented conditions of supply and demand. The International Institute of Agriculture at Rome says of the world's wheat crops that the production of the year 1914 in the group of countries representing about 80% of the total production of the Northern hemisphere amounted in round numbers to 792,000,000 quintals, against 872,000,000 in 1913. This is a decrease of 80,000,000 quintals, or 9.2%. The production of 1914 in France, Austria, Southern Germany, some governments of Russia, in Asia, Egypt and Norway is not included, but in these countries the total production in 1913 was 145,000,000 quintals (the quintal is 100 kilograms in the metric system or about 220 lbs.). From reports received from these countries, the 1914 crop was an average, so that in any case the decrease compared with 1913 is 9 per cent. The crop forecast for Australia is not good. The crops of Argentina, Australia, Uruguay and New Zealand in 1913-14 were 66,000,000 quintals, which is much below that of the previous year and the ten-year average. The export business in the United States during the past week has been very large. In a single day 1,500,000 bushels were said to have been sold, and a Duluth exporter is quoted as admitting that the last two weeks he has sold to Europe no less than 27 cargoes, or equal to more than 6,000,000 bushels. This is significant, as the trading of one person. It is claimed that sales and clearances or prospective clearances in the not distant future thus far this season for the whole of the United States amounts to about 250,000,000 bushels already. This has been estimated to be all that this country could spare for export. In Germany a shortage of supplies is reported. The world's stock increased last week 3,612,000 bushels, against 6,334,000 in the same week last year. The present world's stock is stated at 207,800,000 bushels, against 205,500,000 a year ago and 201,600,000 in 1912. A Northwestern authority says that the spring-wheat requirements of the United States up to Aug. 1 1915 are 112,000,000 bushels, and that supplies of spring wheat are now only 80,000,000 bushels. So that, judging by this, there is a deficit thus far of 32,000,000 bushels, which will be made up, perhaps, by the Southwestern States. On the other hand, sowing is progressing favorably in France and England, the weather being good. In Hungary the weather has been good, but the seeding is admittedly slow. In Italy crop prospects are excellent. Rains have fallen in Australia, which will be good for late seeding. In India, crop prospects are favorable, owing to recent rains. In the Punjab the acreage has been increased 1,500,000 acres, and sowing is still going on. To-day prices showed the effects of profit-taking.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	131 1/2	134 1/2	135 1/2	135 1/2	136 1/2	136 1/2
May delivery in elevator	129 1/2	132 1/2	134 1/2	133 1/2	134 1/2	134 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	122 1/2	124 1/2	126 1/2	125 1/2	126	126
May delivery in elevator	125 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2
July delivery in elevator	118 1/2	118 1/2	120 1/2	120	120	120

Indian corn has been more or less under the influence of wheat. It has been bought for a rise and also to cover. At times the cash markets have been noticeably more active. Storms at the West have also been a stimulating factor. Yet, on the other hand, the export demand has not been as sharp as it was recently, the crop is large, and the visible supply actually increased last week 3,103,000 bushels, which was over 1,000,000 bushels more than many had expected. In other words, the visible supply in the United States is 13,326,000 bushels, or 8,500,000 bushels more than a year ago. But some have bought corn because it is relatively cheaper than wheat or oats. Wheat is some 37 cents a bushel higher than a year ago and oats 7 cents higher. No. 2 mixed corn, on the other hand, is about 7 cents lower here than it was a year ago. These facts have not escaped attention. Later in the week the receipts at the West increased and caused selling. Country offerings have latterly increased somewhat. To-day prices advanced.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed corn	74 1/2	75	75	75 1/2	75 1/2	75 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	64 1/2	64 1/2	65	65 1/2	66 1/2	66 1/2
May delivery in elevator	70 1/2	70 1/2	71 1/2	71 1/2	72 1/2	72 1/2
July delivery in elevator	71 1/2	71 1/2	72	72 1/2	73 1/2	73 1/2

Oats advanced with other grain. Export clearances have at times been large. The visible supply, it is true, decreased only about half a million bushels, against a decrease in the same week last year of 1,300,000, and the visible supply is 31,683,000 bushels, as contrasted with a much smaller total a year ago, when, indeed, it was 5,000,000 less. But these things are not taken to mean anything serious against the price. Yet it is true that on advances many have deemed it advisable to realize profits. Liverpool prices, too, have been at times inclined to sag, owing to expectations of increased shipments from Argentina, where the crop is good, except in some sections. The yield in Bahia Blanca is said to be below expectations. Argentine advices state that the new crop is being moved to market and already some has been shipped. Export clearances have been large. The cash demand as a rule has been slow, however, and cash oats are at a considerable discount under futures. To-day prices rose.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 53 1/2-54	53 1/2-54	54 1/2-55	55-55 1/2	55-55 1/2	Holiday
No. 2 white	54-54 1/2	54-54 1/2	55-55 1/2	55 1/2-56	55 1/2-56	day

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 48 1/2	48 3/4	48 3/4	48 3/4	49 1/4	Holiday
May delivery in elevator	52 1/4	52 1/2	52 1/2	53 1/2	53 1/2	day

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	cts.
N. Spring, No. 1	No. 2 mixed, new	75 1/2
N. Spring, No. 2	No. 2 yellow—C. I. F.	75 1/2
Red winter, No. 2	No. 3 yellow	75
Hard winter, No. 2	Argentina in bags	70@73
Oats, per bushel, new	Rye, per bushel—	
Standard	New York	117 1/2
No. 2, white	Western	70@80
No. 3, white	Barley—Malting	

FLOUR.

Winter, low grades	Spring clears	\$5 50@	\$5 70
Winter patents	Kansas straights, sacks	5 60@	6 00
Winter straights	Kansas clears, sacks	4 95@	5 35
Winter clears	City patents		115
Spring patents	Rye flour	6 00@	6 50
Spring straights	Graham flour	5 15@	5 40

For other tables usually given here, see page 1887.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 19 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded	Amer.	Amer. Bonded	Amer.	Amer. Bonded	Amer.	Amer. Bonded
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	4,337	1,023	967	1,453	180	262	460
Boston	477	868	24	28	---	4	129
Philadelphia	1,733	257	143	248	---	---	---
Baltimore	1,602	58	905	1,028	---	945	146
New Orleans	3,381	---	75	152	---	---	---
Galveston	1,550	---	6	---	---	---	---
Buffalo	3,770	455	280	2,001	250	65	1,129
afloat	10,385	1,469	---	1,098	---	---	637
Toledo	1,548	---	146	750	---	5	9
afloat	100	---	---	---	---	---	---
Detroit	463	---	145	51	---	35	---
Chicago	4,970	---	7,354	12,322	---	61	938
afloat	473	---	460	278	---	---	---
Milwaukee	73	---	503	577	---	70	214
Duluth	8,652	48	209	1,735	27	53	450
Minneapolis	17,676	---	477	4,573	---	223	698
St. Louis	3,343	---	80	525	---	---	4
Kansas City	9,437	---	375	991	---	25	---
Peoria	3	---	126	1,286	---	---	1
Indianapolis	395	---	474	378	---	---	---
Omaha	734	---	577	2,209	---	43	169
Total Dec. 19 1914	75,107	4,178	13,326	31,683	457	1,791	4,984
Total Dec. 12 1914	78,240	4,258	10,225	32,184	274	1,397	4,958
Total Dec. 20 1913	62,369	12,235	4,856	26,492	6,567	2,359	5,837
Total Dec. 21 1912	61,314	6,614	3,790	8,074	514	1,782	3,065

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded	Canadian	Canadian Bonded	Canadian	Canadian Bonded	Canadian
	Wheat	Wheat	Corn	Oats	Oats	Rye
	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,593	---	113	1,429	---	---
Ft. William & Pt. Arthur	3,808	---	---	1,809	---	312
Other Canadian	9,769	---	---	3,215	---	---
Total Dec. 19 1914	15,170	---	113	6,453	---	312
Total Dec. 12 1914	12,213	---	114	4,669	---	125
Total Dec. 20 1913	17,010	---	5	8,646	---	24
Total Dec. 21 1912	17,393	---	5	7,365	---	46

SUMMARY.

In Thousands—	Bonded	Bonded	Bonded	Bonded
	Wheat	Wheat	Corn	Oats
	bush.	bush.	bush.	bush.
American	75,107	4,178	13,326	31,683
Canadian	15,170	---	113	6,453
Total Dec. 19 1914	90,277	4,178	13,439	38,136
Total Dec. 12 1914	88,453	4,258	10,339	36,853
Total Dec. 20 1913	79,379	12,235	4,861	35,138
Total Dec. 21 1912	78,707	6,614	3,795	15,539

THE DRY GOODS TRADE.

New York, Thursday Night, Dec. 24 1914.

Trading in dry goods has been unusually active for the week immediately preceding Christmas. Jobbers and commission merchants, who usually have very little to do until after the holidays, were agreeably surprised by the volume of business which came to hand both from visiting buyers and through the mails. Large distributors of staple goods are beginning to realize the exceptionally good values represented by present prices and have begun to place advance orders on a fair scale. The practice of operating upon small margins of stocks has almost become a set policy with most large houses, but as they find production curtailed and goods not readily obtainable upon short notice, they are showing some inclination to cover their requirements in advance. They realize that the uncertainties of the future may possibly work against them as well as in their favor. For instance, they find that many lines of colored cotton goods usually very easy to obtain are now in short supply, with some shades actually withdrawn from the market owing to the scarcity of dyes, and that the situation is likely to become worse rather than better. Consequently they are willing to place contracts for several months ahead in order to have a supply of goods, which they fear will be scarce and in urgent demand. Another factor in the situation is the belief that linens, while the war lasts, will be passed over in favor of the better grades of cotton goods. Linens are expected to continue high-priced and in short supply during the war, and many consumers will prefer cotton goods instead. It is also becoming evident to domestic buyers that a very heavy export demand for all lines of dry goods is developing, and that it will no doubt take care of whatever surplus may accumulate. These factors are directly or indirectly promoting a more active primary trade which is confidently expected to continue. Export business through regular channels is improving. Further small sales of sheetings have been made for

China account and good inquiries are reported from India for standard drills. The inquiries are close to the prices which mills are asking and good sales are expected to result. The low prices for cotton goods is bringing out a good demand from South America and insular markets, while some new business is pending with Red Sea and Mediterranean ports. The heavy miscellaneous export demand arising from the war continues.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 19 were 4,512 packages, valued at \$315,916, and for the period from Jan. 1 to Dec. 19 they reached 284,402 packages, valued at \$21,294,214. For the corresponding period of 1913 the totals were 329,760 packages and \$25,198,302. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Demand for staple cotton is improving, and some very satisfactory contracts for forward delivery have been placed during the week. Several lines of bleached goods have been marked a shade higher, while pepperell sheetings, print cloths and gray goods are being held at firmer levels. The advances named, however, have met with a good response from buyers, and it is believed that prices will strengthen from now on. An encouraging feature is the increased call for delivery of goods against old contracts which have long been held back. New business is being quietly placed on print cloths with prices showing a firmer tendency. Converters are displaying greater interest in their future requirements and some of the inquiries are for deliveries running well into the fall of 1915. Buyers are becoming impressed by the apparent shortage of colored goods in many shades and are covering their requirements for the future. Some shades are very difficult to obtain, owing to the scarcity of dyes and are expected to be good property during the coming spring and summer. Gray goods, 38-inch standard, are steadier in tone and quoted at 3 1/4 to 3 3/8c.

WOOLEN GOODS.—Duplicate orders for spring goods in both men's wear and dress goods are coming forward freely. During the past week business has slackened a little, owing to the holidays, but is expected to increase rapidly after the first of the year. Demand seems to centre on serges, gabardines and coverts, preferably in the lighter shades. In serges there seems to be an inclination to return to the cream-colored and white goods, which applies also to other soft fabrics. These lines are being attentively considered by buyers for both suitings and cloaks. Mackinaws are reported to be in short supply, with prices advancing. These goods have done well this season, and are expected to be in good demand again next fall.

FOREIGN DRY GOODS.—There is little to report concerning the market for imported fabrics. Agents representing foreign mills continue to book small orders where they can obtain the assurance from their mills that the goods will be forthcoming. Scotch tweeds are very good property and heavy sales could be made if goods were obtainable. It is quite evident, however, that handlers of imported fabrics will have to content themselves largely with what they can get in domestic fabrics. Demand for linens shows some improvement and some very satisfactory business has been done in dress linens for spring. Business is nothing like normal for this season of the year, either in dress goods or household supplies. High prices are restricting demand and even where prices are satisfactory importers are refusing to book business without first receiving confirmation from foreign manufacturers of their ability to make deliveries. The market for burlaps is steadier as offerings are lighter and inquiries better. Light-weights are quoted nominally at 3.25c. and heavy-weights at 4.35c.

Imports & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 19 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending		Since Jan. 1 1914.	
	Dec. 19 1914.	1914.	1914.	1914.
	Pkgs.	Value.	Pkgs.	Value.
Wool	658	215,470	84,038	23,171,301
Cotton	2,040	546,147	146,453	39,426,279
Silk	569	248,993	64,970	30,876,630
Flax	1,155	355,375	67,751	17,236,695
Miscellaneous	2,223	229,046	126,580	13,424,626
Total 1914	6,645	1,595,031	490,092	124,135,531
Total 1913	9,190	2,375,466	453,041	113,730,730

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	1914.	1914.	1914.	1914.
	Pkgs.	Value.	Pkgs.	Value.
Wool	1,074	298,277	38,364	10,481,881
Cotton	536	173,953	36,735	10,561,392
Silk	268	106,368	14,451	6,061,368
Flax	387	107,681	25,226	6,621,712
Miscellaneous	2,692	131,839	87,710	5,683,419
Total withdrawals	4,957	818,118	202,486	39,409,772
Entered for consumption	6,645	1,595,031	490,092	124,135,531
Total marketed 1914	11,602	2,413,149	692,578	163,545,303
Total marketed 1913	12,494	3,090,055	664,194	150,439,230

Imports Entered for Warehouse During same Period.

Manufactures of—	1914.	1914.	1914.	1914.
	Pkgs.	Value.	Pkgs.	Value.
Wool	587	215,729	32,442	9,951,976
Cotton	390	129,995	34,493	10,309,439
Silk	290	87,942	16,516	6,914,656
Flax	542	155,136	27,023	7,031,641
Miscellaneous	780	178,511	65,095	5,617,095
Total	2,589	767,313	175,569	39,824,807
Entered for consumption	6,645	1,595,031	490,092	124,135,531
Total imports 1914	9,234	2,362,344	665,661	163,960,338
Total imports 1913	15,505	3,867,722	695,741	156,500,662

STATE AND CITY DEPARTMENT.

News Items.

Arkansas Drainage Districts.—"Twenty-Five Reasons Why Arkansas Drainage District Bonds are Attractive Investments" is the title of a pamphlet just issued by the investment banking firm of Bowman, Cost & Co., St. Louis, Mo.

Recent changes in the drainage laws of Arkansas are declared to have made them the most workable and practical of all similar statutes. The protection and safeguards thrown about them for the investor are indicated at length, as is the entire subject of municipally-secured district bonds, payable out of taxes levied for the serial payment of the bonds. The pamphlet will be sent to any address by Bowman, Cost & Co. on request.

Atchison, Kansas.—*City Must Pay Expenses of Bondholders Who Brought Action on Defaulted Bonds.*—The Kansas Supreme Court has decided that the city of Atchison must pay the legal expenses incurred by the Columbia Trust Co. in bringing a suit against that city to enforce payment of defaulted bonds. It will be remembered that the city made no provision for the retirement of \$266,950 bonds, which fell due July 1 1913 and it was necessary to seek the aid of the courts to enforce payment (V. 97, p. 251). According to the Portland "Oregonian", Frank W. Camp of the Lumbermen's Trust Co. of Portland said, concerning the court's ruling:

"The echo of the affair, while not of general interest, can be pointed out as a further illustration of the attitude the courts take when the question must Atchison pay principal and interest on the bonds," says the court, "but she must also reimburse the trust company for every penny expended in collecting on the bonds. This sounds like a very good argument in favor of municipals as a secure investment."

Cleveland, Ohio.—*Sinking Fund May Sell Bonds Below Par and Without Advertisement.*—The Court of Appeals in a decision handed down Dec. 17, refuses the injunction asked for to restrain the sale by the Sinking Fund Commission of \$500,000 4% tax-free electric-light bonds to Hayden, Miller & Co., C. E. Denison & Co., and Otis & Co., all of Cleveland at 97.81. (V. 99, p. 1471). The Appeals Judges decided, it is said, that the bonds of a municipality, when purchased by the sinking fund trustees, become assets in their hands, and that the title thereto was the same as that to any other bonds purchased by them. The court also ruled that, it being their duty to provide for all maturing obligation of the city, they were empowered by statute to use or sell any of their assets for that purpose, and that in doing so they were not subject to limitations as to price obtained or as to advertising for bids. In the absence of any allegation or showing of bad faith upon the part of the trustees, the court refused to restrain the sale.

Colorado.—*Canvassers Announce Vote at General Election.*—The Board of State Canvassers on Dec. 5 announced the vote cast Nov. 3 on the constitutional amendments and other measures described in the "Chronicle" of Oct. 24, page 1238, to be as follows:

PROPOSITIONS ADOPTED.

	For.	Against.
Prohibiting the sale of intoxicating liquors and the manufacture and importation of intoxicating liquors for purposes of sale or gift.	125,589	118,017
No. 7, "For Better Roads"	117,146	54,844
No. 11 Senate Bill No. 69, Laws 1913. Relieving Employees and Workmen from assuming risk of injury or death	69,006	60,298
No. 15, "The Amendment concerning Boards of Equalization to properly adjust the burdens of taxation"	55,987	55,275
PROPOSITIONS REJECTED.		
No. 1, "For the Amendment to Section 1 of Article V of the Constitution relative to the Initiative and Referendum"	55,667	112,537
No. 3, "For the Better and Less Expensive Administration of Justice by amending Article 2 of the Constitution; providing a three-fourths jury verdict in Civil Cases and Permitting Women, Where Willing, to Serve on Juries"	67,130	77,488
No. 4, "For Extending the People's Power under the initiative and referendum by adding an amendment to Article 5 of the Constitution, to be known as Section 1A"	40,643	80,977
No. 5, "For a Child Welfare Commission to Serve without pay or personal expenses from the State, to codify the laws of the State relating to women and children"	68,242	72,122
No. 6, "For the law permitting probation in certain criminal cases of minors and first offenders only"	62,561	68,512
No. 8, "Proposed Amendment to Article XV of the constitution making newspapers public utilities"	35,752	91,426
No. 9, "Sections 36 and 37, Senate Bill No. 1, Laws 1913, Public Utilities Commission"	39,703	65,182
No. 10, "House Bill No. 135, Laws 1913. Commission Merchants"	39,448	67,454
No. 12, "Senate Bill No. 214, Laws 1913. Appointment of deputy sheriffs, constables and other peace officers"	49,116	66,83
No. 13, "Sections 35, 36 and 37, Senate Bill No. 1, Laws 1913. Public Utilities Commission"	37,663	63,603
No. 14, "The Amendment concerning city or town indebtedness"	38,589	65,206
No. 16, "Amendment to Section 2 of Article XIX of the constitution and permitting change in the manner and cost of publishing Constitutional Amendments and initiated and referred measures"	48,301	56,259

Cuyahoga County (P. O. Cleveland), Ohio.—*Injunction Asked For to Restrain Collection of Tax on Rockefeller Personal Property.*—Attorneys for John D. Rockefeller started proceedings Dec. 19 in the U. S. District Court to restrain the collection of taxes on \$311,040.337, which is the valuation placed on Mr. Rockefeller's personal property at Forest Hill by the Cuyahoga County Tax Commission. It is contended by the taxing authorities that under the Ohio law by remaining there a greater part of a year Mr. Rockefeller became a citizen of Ohio for taxation purposes. According to the newspapers, Mr. Rockefeller insists that he is a

legal resident of New York, having moved from Cleveland in 1885. He describes his place at Forest Hill as a "summer home, which he occasionally visits." He says that he performs all the functions of a citizen of New York State and votes there.

Mr. Rockefeller sets forth that he came to Cleveland on June 24 1913, intending to return to New York in October, and was prevented from doing so until the following February, owing to the illness of Mrs. Rockefeller and Mrs. Lucy Spellman, his sister-in-law. In furtherance of his plans, he says, he purchased railroad tickets for the return trip, but could not use them.

The petitioner further declares that the entire amount which he legally owes Cuyahoga County in taxes is \$29 64. This sum, he says, was refused by County Treasurer O'Brien, when it was tendered to him. He avers that he pays regularly in New York State the taxes that are levied against his personal holdings.—V. 98, p. 464.

Medford, Ore.—*Charter Election.*—A vote will be taken Jan. 12 on a proposed new charter providing, it is stated, for a city manager, a non-partisan ballot, proportional voting, a city park and welfare commission and a board of directors serving without pay. The directors can engage a city manager, either a resident of the city or not, as they deem desirable.

Muskegon School District (P. O. Muskegon), Muskegon County, Mich.—*School Treasurer Must Sign Bonds.*—Newspaper dispatches state that on Dec. 19 the Michigan Supreme Court affirmed the writ of mandamus issued by the Circuit Court of Muskegon County to compel Secretary Frank Hubbard Smith of the Muskegon Board of Education, to sign \$90,000 school bonds. It was Mr. Smith's contention that the school had no authority to issue bonds unless the proposition was passed upon at the annual meeting of the Board of Education.—V. 98, p. 1867.

Nebraska.—*Official Vote on Proposed Amendments to Constitution.*—The following official figures of the vote cast Nov. 3 on constitutional amendments and other measures are furnished us by the Secretary of State.

CONSTITUTIONAL AMENDMENTS (submitted by Legislature).		
	For.	Against.
No. 1—Uniform tax amendment	88,068	82,136
No. 2—Providing that five-sixths of jury may render verdict in certain cases	102,891	63,596
No. 3—Fixing salaries of State officers	89,385	76,013
OTHER MEASURES.		
No. 1—Workmen's compensation (referendum petition)	92,513	85,777
No. 2—Memorial armory (referendum petition)	40,520	133,457
No. 3—University removal (submitted by Legislature)	66,883	148,110
No. 4—Woman's suffrage (referendum petition)	90,738	100,842

Constitutional amendments proposed by the Legislature, to carry, must be adopted by a majority of the electors voting at the election at which the propositions are submitted. Amendments to the constitution or other measures initiated by or referred to the people upon petition, in order to carry, must receive an affirmative vote equal to 35% of the total vote cast at said election. The total vote cast Nov. 3 1914 being 246,941, the Workmen's Compensation Act upon which a referendum was petitioned for, was the only measure to carry.

Prohibition.—*Proposal to Submit Constitutional Amendment to Separate States Rejected by House of Representatives.*—The resolution proposing an amendment to the Constitution of the United States for national prohibition was voted on by the House of Representatives on Dec. 22, but failed to receive the necessary two-thirds majority. Of the 387 members who voted on the resolution, 197 declared themselves in favor and 189 against, while one member voted present. The resolution as finally voted upon, after having been amended, was as follows:

JOINT RESOLUTION.—Proposing an amendment to the Constitution of the United States

Whereas, exact scientific research has demonstrated that alcohol is a narcotic poison, destructive and degenerating to the human organism, and that its distribution as a beverage or contained in foods lays a staggering economic burden upon the shoulders of the people, lowers to an appalling degree the average standard of character of our citizenship, thereby undermining public morals and the foundation of free institutions, produces widespread crime, pauperism and insanity, inflicts disease and untimely death upon hundreds of thousands of citizens, and blights with degeneracy their children unborn, threatening the future integrity and the very life of the nation; therefore be it

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, (two-thirds of each house concurring therein), That the following amendment of the Constitution be and hereby is proposed to the States, to become valid as a part of the Constitution when ratified by the Legislatures of the several States as provided by the Constitution

Section 1—The sale, manufacture for sale, transportation for sale, importation for sale, and exportation for sale of intoxicating liquors for beverage purposes in the United States and all territory subject to the jurisdiction thereof, and exportation, are forever prohibited.

Section 2.—The Congress or the States shall have power independently or concurrently to enforce this article by all needful legislation.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, N. Y.—**BONDS AUTHORIZED.**—Local papers state that on Dec. 21 the Common Council passed an ordinance providing for the issuance of \$175,000 4 1/4% 40-year plaza-construction bonds.

ALBANY SCHOOL DISTRICT (P. O. Albany), Dougherty County, Ga.—**BOND ELECTION PROPOSED.**—According to reports this district is contemplating calling an election to submit to the voters the question of issuing building bonds.

ALTOONA, Blair County, Pa.—**BONDS DEFEATED.**—The question of issuing the \$50,000 15-30-year (opt.) tax-free fire-dept. bonds (V. 99, p. 1239) was defeated by a vote of 1,560 "for" to 4,010 "against" at the Nov. 3 election.

AMHERST, Lorain County, Ohio.—**BOND SALE.**—The nine issues of 5% coupon refund bonds, aggregating \$32,352 28, offered Sept. 21, were sold, we have just been informed, to the Amherst German Bank Co.

ARCADIA SCHOOL DISTRICT (P. O. Arcadia), Tremplaleau County, Wis.—BOND SALE.—This district has disposed of \$15,000 building bonds to local parties.

ARGENTA, Pulaski County, Ark.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are offering to investors \$45,000 6% Street Impt. Dist. No. 15 bonds. Denom. \$500 and \$1,000. Date Dec. 1 1914. Int. F. & A. at At. Louis Union Trust Co. Due on Feb. 1, \$2,000, 1916 and 1917, \$2,500 1918 and 1919, \$3,000 1920 and 1921, \$6,000 1922, \$7,000 1923, \$8,000 1924, \$9,000 1925. This issue is a tax lien on practically all of the Main Street business property and the best downtown residence section in Argenta, assessed at \$658,000 and having an estimated true valuation of about \$2,650,000. There has never been a default, it is said, in the principal or interest of any of the bonds issued by districts within the City of Argenta.

ATHENS TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BONDS DEFEATED.—The question of issuing \$7,000 building bonds was defeated at the election held Nov. 3.

AUBURN, Placer County, Calif.—BOND ELECTION PROPOSED.—Reports state that this city proposes to call an election to vote on the question of issuing municipal-light bonds.

BAKER, Baker County, Ore.—BOND ELECTION PROPOSED.—An election will shortly be held to vote on the question of issuing \$180,000 lighting-plant-installation bonds, it is stated.

BALLVILLE TOWNSHIP (P. O. Fremont), Sandusky County, Ohio.—BONDS TO BE OFFERED SHORTLY.—According to reports, this township will shortly offer for sale \$10,000 of the \$50,000 5% road-bldg.-and-impnt. bonds voted Nov. 3 (V. 99, p. 1472).

BANDON, Coos County, Ore.—BONDS NOT SOLD.—No sale has been made as yet of the \$13,501 6% 10-20-yr. (opt.) bonds offered on Oct. 7. Denom. \$100 or over, at option of bidder. Date July 1 1914. Int. annual.

BANKS SCHOOL DISTRICT (P. O. Banks), Bradley County, Ark.—BOND SALE.—A block of \$9,000 building 5s has been taken by Gunter & Sawyer of Little Rock. Denom. \$500. Date Dec. 1 1914. Int. J. & D. Due 1919 to 1933.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—BONDS VOTED.—By a vote of 1,221 to 695 the question of issuing the \$150,000 site-purchase and constr. bonds (V. 99, p. 1239) carried at the election held Nov. 3. These bonds will not be offered for sale until about Feb. 1 1915.

BASTROP COUNTY (P. O. Bastrop), Tex.—BOND SALE.—On Dec. 10 the \$50,000 Justice Precinct No. 1 road and bridge bonds voted June 30 (V. 99, p. 138) were awarded to Cincinnati parties, it is stated.

BATAVIA, Kane County, Ill.—BOND SALE.—On Dec. 14 the \$10,000 4½% city-well and equipment bonds (V. 99, p. 1612) were awarded to Counselman & Co. of Chicago at par less \$147 for printing and legal expenses. Other bidders: N. W. Halsey & Co., Chicago—par, less \$285; McCoy & Co.—par, less \$227; A. B. Leach & Co.—par, less \$189; H. T. Holtz & Co.—par, less \$247. Due \$500 May 1 1915, \$1,000 yearly 1916 to 1921 incl., \$500 yearly 1922 to 1923 incl.

BELL COUNTY (P. O. Pineville), Ky.—BOND ELECTION.—Local newspaper reports state that an election will be held Feb. 13 to vote on the question of issuing \$250,000 road bonds.

BELLPOET, Suffolk County, N. Y.—BOND SALE.—On Dec. 18 the \$3,000 storm sewer bonds (V. 99, p. 1765) were awarded to the Citizens Nat. Bank for 4.95s. There were no other bidders.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—DESCRIPTION OF BONDS.—The \$237,000 joint county-ditch No. 21 bonds recently awarded to John Nuvreen & Co. of Chicago at par for 5½s (V. 99, p. 1847) are dated Dec. 1 1914. Denom. \$1,000. Int. J. & D. Due serially.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Reports state that bids will be received until 12 m. Dec. 30 by H. A. Shuart, Clerk Board of Chosen Freeholders, for \$125,000 5% 30-yr. coup. or reg. road bonds. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. Cert. check for 2% of bonds bid for, required.

BEREA, Cuyahoga County, Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the \$5,500 4½% 6½-yr. (aver.) coupon general-impnt. bonds offered without success on Oct. 10 (V. 99, p. 1158).

BERKELEY, Alameda County, Calif.—BOND SALE.—On Dec. 15 the \$500,000 5% 20½-yr. (aver.) gold coupon site-purchase, bldg. and equip. bonds (V. 99, p. 1612) were awarded to the First Nat. Bank of Berkeley for N. W. Halsey & Co. and E. H. Rollins & Sons, jointly. The price paid was \$512,857 (102,571) and int.—a basis of about 4.802%. The Anglo & London Paris National Bank bid 101.59 and the Harris Trust & Savings Bank, 101.251.

BIGELOW SPECIAL SCHOOL DISTRICT (P. O. Bigelow), Perry County, Ark.—BOND SALE.—This district has sold \$10,000 6% building bonds to Gunter & Sawyer of Little Rock. Denom. \$500. Date Dec. 1 1914. Int. J. & D. Due 1917 to 1930.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On Dec. 23 the \$148,200 4½% coupon or reg. municipal-light-plant bonds (V. 99, p. 1692) were awarded to Lee, Higginson & Co. of N. Y. at 101.346 and int.

BLOOMFIELD, Essex County, N. J.—BONDS PROPOSED.—The Town Clerk advises us that this town is contemplating the issuance of \$42,000 school-building bonds.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—BOND SALE.—On Dec. 16 the \$3,000 4½% 8½-yr. (aver.) school-bldg. bonds (V. 99, p. 1765) were awarded, reports state, to Breed, Elliott & Harrison for \$3,028—equal to 100.933.

BOLIVAR, Allegany County, N. Y.—BOND ELECTION.—An election will be held Dec. 29 to decide whether or not this village shall issue a 5% highway-impnt. bond for \$35,000. Date Jan. 15 1915. Due Jan. 15 1916. Of this amount about \$16,000 will be paid by property owners on road to be improved, about \$8,000 by the traction company and about \$11,000 will represent the village's portion. Of this \$11,000, \$8,000 will be covered by a bond issue dating from Jan. 15 1916, maturing in 15 years, and with interest at 5%, payable semi-annually. The village has at present on deposit \$3,200. Bonded debt \$8,000. Assessed val. \$597,000.

BRAWLEY, Imperial County, Calif.—BOND SALE.—Reports state that Sweet, Causey, Foster & Co. of Denver have been awarded the \$35,000 6% 9-28-yr. (ser.) water bonds offered without success on Sept. 15. (V. 99, p. 1159).

BRENHAM, Washington County, Tex.—BOND OFFERING.—This city is offering at par and int. \$15,000 water and \$15,000 sewerage-impnt. 5% bonds. Auth. vote of 263 to 20 at election held July 21 (V. 99, p. 359). Due Oct. 1 1914, opt. aft. 10 years, one each year 1st 10 years.

BRONSON INDEPENDENT SCHOOL DISTRICT (P. O. Bronson), Sabine County, Tex.—BOND SALE.—Glen Bros. of Wichita Falls have purchased the \$10,000 5% 10-40-yr. (opt.) bonds (V. 99, p. 1240) at 101.50. Denom. \$400. Date July 1 1914. Int. annual.

BROOKSIDE (P. O. Martin's Ferry), Belmont County, Ohio.—BOND SALE.—On Nov. 1 the \$2,000 5½% 2-9-yr. (serial) deficiency bonds offered Sept. 7 (V. 99, p. 489) were awarded to the Bridgeport Bank & Trust Co. at par and int.

BUNCOMBE COUNTY (P. O. Asheville), No. Car.—BIDS REJECTED.—BONDS DECLARED ILLEGAL.—Local papers state that all bids received for the \$75,000 5% 30-yr. coupon road-constr. bonds offered on Dec. 15 (V. 99, p. 1693) were rejected. This issue was declared illegal by the County Attorney, who stated that the Commissioners are given authority only to issue serial bonds for this purpose. He stated further that the bonds as ordered were to be made payable in thirty years, which is contrary to law.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—BOND SALE.—Local newspaper reports state that this county has sold to local parties at par \$22,000 bonds.

BURTON, Harvey County, Kans.—BOND ELECTION PROPOSED.—Reports state that this town is contemplating calling an election to vote on the proposition to issue water-works-system bonds.

BUTLER, Richland County, Ohio.—BONDS NOT SOLD.—No satisfactory bids were received for the \$4,000 5% electric-light-plant bonds offered Dec. 10 (V. 99, p. 1546). The bonds will now be disposed of at private sale.

BUTLER, Butler County, Pa.—BOND SALE.—A local newspaper states that the \$90,000 4½% viaduct construction bonds authorized during Nov. (V. 99, p. 1613) gave been purchased by a Pittsburgh bond firm.

CADILLAC, Wexford County, Mich.—BOND ELECTION PROPOSED.—Reports state that an election will shortly be held to submit to a vote the question of issuing about \$65,000 sewage disposal-plant-constr. bonds.

CADIZ, Harrison County, Ohio.—BOND SALE.—On Dec. 19 the \$10,000 5% 5-year (aver.) street-impnt. (assess.) bonds (V. 99, p. 1613) were awarded to the Harrison Nat. Bank of Cadiz at 100.6125 and int.—a basis of about 4.861%. Other bids were: Hillston & Wolk Co., Clev.—\$10,011; Peoples' Bkg. Co., Coshoc'n.—\$10,005; Prov. Sav. Bk. & Tr. Co., Cin.—10,006; Otis & Co., Cleveland—10,000.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Washington County, Pa.—PURCHASER OF BONDS.—The purchaser of the \$10,000 5% school-bldg. bonds, the sale of which was reported in V. 99, p. 1847, was the First National Bank of California. Price paid 103. Denom. \$1,000. Int. A. & O.

CAMPBELL SCHOOL DISTRICT (P. O. Campbell), Franklin County, Neb.—BOND OFFERING.—Proposals will be received at any time for \$16,000 5% bldg. bonds voted recently (V. 99, p. 1393). Due Jan. 1931, opt. after 5 years from Jan. 1 1915.

CANASTOTA, Madison County, N. Y.—BOND ELECTION.—At the annual election to be held in March 1915 a proposition to decide whether or not Peterboro and Center Sts. shall be improved will be submitted to the voters. If the proposition carries, bonds will be issued to cover the expense.

CANYON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Parma), Idaho.—BOND SALE.—On Dec. 1 \$1,000 6% 10-20-year ground-purchase bonds were purchased by the State Board of Land Commissioners at par. Denom. \$1,000. Date Oct. 15 1914. Int. J. & J.

CANTON SCHOOL DISTRICT (P. O. Canton), Lincoln County, So. Dak.—BOND ELECTION PROPOSED.—According to reports an election will be held in the near future to vote on the question of issuing building bonds.

CAPE FEAR TOWNSHIP, Chatham County, No. Caro.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to vote on the question of issuing road bonds.

CARDINGTON, Morrow County, Ohio.—BOND SALE.—On Dec. 21 the \$6,460 15-20-year (ser.) (general) and \$5,947 1-10-year (ser.) (assess.) North Marion and Railroad Street paving 5% bonds (V. 99, p. 1613) were awarded to the Citizens' Bank for \$12,465 06 (100.467) and int.

CARLTON, Yamhill County, Ore.—BONDS NOT SOLD.—No bids were received for the \$9,500 6% 1-10-yr. (opt.) sewer-system-construction bonds offered on Dec. 16. (V. 99, p. 1766.)

CHARLOTTE, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 4 by Wm. E. Hogan, Village Clerk, for the following reg. bonds at not exceeding 5% interest: \$24,500 bonds. Denom. \$1,000. Due 3 bonds yearly on Aug. 1, beginning 1915. Certified check for \$200 required. 3,000 bonds. Denom. \$500. Due \$500 yearly on Aug. 1 from 1915 to 1920 incl. Certified check for \$100 required.

Auth. election held July 8. Date Jan. 2 1915. Int. ann. on Aug. 1 at some Rochester banking house in N. Y. exchange. Certified checks that must be made payable to the Village Clerk. Official advertisement states that this village has never had any litigation nor is there any pending regarding the principal or int. on bonds. Bond. debt. \$44,700; assess. val., \$2,297,000.

CHATHAM COUNTY (P. O. Savannah), Ga.—TEMPORARY LOAN.—On Dec. 17 a loan of \$55,000, due Dec. 31, was negotiated, it is stated, with the National Bank of Savannah.

CHISHOLM, St. Louis County, Minn.—BONDS DEFEATED.—The question of issuing the \$500,000 6% gold funding bonds (V. 99, p. 1693) was defeated at the election held Dec. 8.

CHURCHILL COUNTY (P. O. Fallon), Nev.—BONDS DEFEATED.—Using newspaper reports, we stated in V. 99, p. 1693, that the proposition to issue the \$50,000 road bonds carried at the election held Nov. 3. We now learn that the bonds failed to carry by 4 votes.

CLARKE COUNTY (P. O. Vancouver), Wash.—BIDS.—The following are the other bids received for the \$250,000 5% 10-20-yr. (opt.) Interstate bridge-constr. bonds awarded on Dec. 14 to the Portland Trust & Savings Bank of Portland at 100.78 and blank bonds (V. 99, p. 1848): Harris Trust & Savings Bank, Chicago—\$251,027

Morris Bros., Inc., Portland—\$251,000
National City Bank of New York, Commercial Trust & Sav. Bank and A. B. Leach & Co., all of Chicago—250,825
Henry Teal, Portland—\$250,725
Robertson & Ewing, Portland—\$249,290.
Well, Rath & Co., of Cincinnati, \$248,125.

All bids submitted on basis of annual payment of interest as provided by the notice of bond election.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$131,000 school-bldg. and impnt. bonds.

CLINTON, De Witt County, Ill.—BONDS DEFEATED.—According to reports, the question of issuing \$8,000 water-works-plant-impnt. bonds was defeated at the election held Dec. 8 by a vote of 115 "for" to 287 "against."

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 28 (and from day to day thereafter until sold) for \$5,120 Sam Moore et al. road in Ross Twp., \$2,400 Jos. Heavilon et al. road in Washington Twp., \$4,000 Nicholas L. Blanche et al. road in Michigan Twp., \$2,800 Andrew J. Ault et al. road in Michigan Twp., \$1,440 Geo. H. Braden et al. road in Michigan Twp., \$12,450 John M. Milner et al. road in Owen Twp., and \$5,200 Nathaniel Cripe et al. road in Johnson Twp. 4½% semi-ann. bonds. Date Dec. 14 1914.

CLOUET, Carlton County, Minn.—BOND ELECTION PROPOSED.—Reports state that an ordinance has been passed on second reading providing for an election to vote on the proposition to issue \$12,000 fire-hall-construction bonds.

COFFEE COUNTY (P. O. Manchester), Tenn.—BONDS DEFEATED.—Reports state that the question of issuing the \$12,000 road bonds was defeated at the election held Dec. 5 by a vote of 763 to 796.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BONDS OFFERED BY BANKERS.—The Continental & Commercial Trust & Sav. Bank of Chicago is offering to investors the \$22,000 5% tuberculosis and district hospital bonds offered by the county at public sale on Nov. 16 (V. 99, p. 1472). Denom. \$500. Date Nov. 2 1914. Int. May 2 and Nov. 2 at the County Treas. office. Due \$2,000 yearly on Nov. 2 from 1916 to 1926 incl. Total bonded debt, including this issue, \$356,500. Assess. val. 1913, \$91,410,189; real val. of taxable property (est.), \$95,000,000.

COLUMBUS, Ohio.—BONDS AUTHORIZED.—On Nov. 30 the City Council passed ordinances providing for the issuance of \$50,000 Main St.-improvement, \$48,000 Long St.-impt. and \$65,000 West Broad St.-impt. (city's portion) bonds, it is stated.

CREST SCHOOL DISTRICT, San Bernardino County, Calif.—BOND ELECTION.—An election will be held Dec. 30 to submit to a vote the question of issuing \$1,000 5% bldg. and equip. bonds. Denom. \$200. Due \$200 yearly from 5 to 9 years incl.

CROOKSTON, Polk County, Minn.—BOND SALE.—An issue of \$1,196 street-extension paving bonds has been awarded, it is stated, to Catherine Gallaehr of Grand Forks, N. D., at par.

CUT BANK, Teton County, Mont.—BONDS AUTHORIZED.—An ordinance was passed on Nov. 19 providing for the issuance of \$8,000 additional water-works-ext. bonds of Special Impt. Dist. No. 1.

DAWSON COUNTY SCHOOL DISTRICT NO. 18, Mont.—BOND SALE.—The \$1,000 bldg. and equip. bonds offered on Nov. 28 (V. 99, p. 1473) were awarded on Dec. 3 to the State Board of Land Commrs. at par for 6s. Denom. \$100. Due in 5 yrs., subject to call on any interest period. There were no other bidders.

DAYTON, Rockingham County, Va.—BOND ELECTION.—A vote will be taken Jan. 19 on the question of issuing \$30,000 5% 10-20-year (opt.) water, light and power bonds.

DAYTONA BEACH, Volusia County, Fla.—BOND SALE.—The \$8,500 6% 20-year water bonds offered on Dec. 1 (V. 99, p. 1613) have been disposed of locally at par.

DELTA, Fulton County, Ohio.—BOND SALE.—The \$15,000 5% coupon water-works bonds offered without success on Aug. 10 (V. 99, p. 489) have been sold to private parties.

DENISON, Grayson County, Tex.—BOND SALE.—Reports state that the Denison Bank & Tr. Co. of Denison will purchase the \$25,000 street-impt. and \$30,000 water 5% bonds offered but not sold on Oct. 5. (V. 99, p. 914.)

DENTON SCHOOL DISTRICT (P. O. Denton), Denton County, Tex.—BONDS DEFEATED.—We are advised that the question of issuing the \$60,000 school bonds mentioned in V. 98, p. 2009, has been defeated by the voters.

DETROIT, Mich.—BOND OFFERING.—Reports state that bids will be opened on Jan. 11 for several issues of 4 1/2% bonds, aggregating \$1,678,000.

DIXON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton, R. F. D. No. 4), Preble County, Ohio.—BOND SALE.—On Dec. 21 the \$38,000 5% 8-yr. (aver.) coupon site-purchase and bldg. bonds (V. 99, p. 1848) were awarded to the Preble County Nat. Bank of Eaton for \$38,100 (100.263) and int.—a basis of about 4.961%. A bid of \$38,039.60 was received from the First Nat. Bank of Cleveland.

DOVER, Morris County, N. J.—BONDS DEFEATED.—At the election held Dec. 12 the proposition to issue \$15,000 library-site-purchase bonds was defeated.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND SALE.—Local banks have purchased \$56,000 5% bonds. This completes the sale of the six issues of bonds, aggregating \$115,800, referred to in V. 99, p. 997.

DULUTH, Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 4 by C. S. Palmer, City Clerk, for the \$50,000 4 1/2% 30-year gold coup. park bonds authorized by the City Council on Nov. 9 (V. 99, p. 1547). Denom. \$100 or multiples thereof. Date Jan. 1 1915. Int. J. & J. at Amer. Exch. Nat. Bank, N. Y., or at such other place as may be agreed upon. Cert. check or certificate of deposit of a national bank, for 1% of bonds bid for, payable to "City of Duluth," required. Bonds to be delivered and paid for within 10 days after notice of delivery. Bids for the whole issue must be unconditional.

DUNELLEN, Middlesex County, N. J.—BOND SALE.—On Dec. 21 the \$55,000 5% 25 1-3-year (aver.) gold coup. or reg. sewerage-collecting-system bonds (V. 99, p. 1766) were awarded to Harris, Forbes & Co. of New York at 101.185 and int.—a basis of about 4.918%. Other bids were: Farson, Son & Co., N. Y.—\$55,358 [First Nat. Bank, Dunellen. \$55,275]

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION RESCINDED.—According to reports, the election which was to have been held Dec. 29 to vote on the question of issuing the \$300,000 6% gold coup. funding and refunding bonds (V. 99, p. 1693) has been rescinded.

EAST ROCHESTER, Monroe County, N. Y.—BOND ELECTION.—An election will be held Jan. 2, it is stated, to vote on the questions of issuing \$11,900 Main St. impt., \$3,600 water and sanitary-sewers and \$26,200 Main St. impt. bonds.

ELIZABETH TOWNSHIP SCHOOL DISTRICT, Miami County, Ohio.—BONDS VOTED.—At a recent election this district voted in favor of the issuance of \$25,000 school bonds, it is stated.

ELLIS COUNTY (P. O. Ennis), Tex.—BONDS DEFEATED.—We have just been advised that the question of issuing the \$90,000 Road Dist. No. 10 bonds (V. 98, p. 2009) was defeated at the election held July 18.

ELWOOD, Madison County, Ind.—BOND SALE.—Reports state this city recently sold an issue of \$10,000 playground bonds to local banks.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—Bids will be received until 10:30 a. m. Dec. 28 by David I. Robinson, County Treas., for \$10,000 tax-free Independent Agricultural School notes dated Dec. 28 1914 and maturing June 28 1915. Denom. \$5,000. The validity and genuineness of these bonds will be certified to by the First Nat. Bank under the direction of Ropes, Gray, Boyden & Perkins of Boston.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—On Dec. 22 the loan of \$150,000 dated Dec. 24 1914 and maturing Apr. 6 1915 (V. 99, p. 1849) was negotiated with R. L. Day & Co. of Boston at 3.66% discount. Other bidders were:

Morgan & Bartlett, Boston—3.745% Discount. Curtis & Sanger, Boston—3.79% Discount. Blake Bros. & Co., Boston—3.76% Farmers L. & T. Co., N. Y.—3.85%

FELLSMERE SCHOOL DISTRICT (P. O. Fellsmere), St. Lucie County, Fla.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the question of issuing \$25,000 building bonds.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—BONDS NOT YET SOLD.—Up to Dec. 17 no sale had yet been made of the \$12,000 4 1/2% 40-year building and equipment bonds offered without success on July 29. (V. 99, p. 1393.)

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County, N. J.—BONDS AWARDED IN PART.—Of an issue of \$65,000 5% bonds which is being disposed of for the district by the Farmers' Nat. Bank of Sussex, about \$45,000 had been sold up to Dec. 18.

The bonds referred to above take the place of the \$65,000 4 1/2% bonds offered Aug. 21. We were advised that \$24,700 were disposed of on that day to local investors.

FULTON, Morrow County, Ohio.—BOND ELECTION PROPOSED.—It is stated that a petition is being circulated calling for an election to vote on the question of issuing \$10,000 fire-house-constr. and equip. bonds.

FULTON COUNTY (P. O. Wauson), Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the \$13,000 (unsold portion of four issues, aggregating \$25,000) 5% highway-impt. bonds offered without success on Sept. 8. (V. 99, p. 767.)

GADSDEN, Etowah County, Ala.—BONDS AUTHORIZED.—Reports state that an ordinance has been passed providing for the issuance of \$30,000 5% 6-yr-constr. bonds.

GATESVILLE, Coryell County, Tex.—NO BOND ELECTION.—We are advised by the City Secretary that the reports stating that this city is contemplating calling an election to vote on the issuance of sewerage system bonds (V. 99, p. 688) are erroneous.

GERMAN FLATS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk), Herkimer County, N. Y.—BOND SALE.—On Dec. 19 the \$40,000 5% 21-yr. (aver.) tax-free school bonds (V. 99, p. 1767) were awarded to the Amsterdam Sav. Bank of Amsterdam at 103.23 and int.—a basis of about 4.756%. Other bids were: Farson, Son & Co., New York, \$104,025 and int. H. A. Kahler & Co., New York, \$41,032.50 (102.581) and int. Douglas Fenwick & Co., New York, \$40,944.60 (102.361) and int. Isaac Sherrill Co., Poughkeepsie, 102.27 and int. Geo. B. Gibbons & Co., New York, 102.25 and int.

*This bid appears to be higher than that of the purchaser's, but is so given by the Secretary Board of Education.

GHEENT AND CHATHAM SCHOOL DISTRICT (P. O. Chatham), Columbia County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 8 by H. N. Park, Clerk Board of Education, for \$75,000 4 1/2% 27 1/4-year (aver.) school bonds, it is reported. Int. semi-ann. Cert. check for 2% required.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND SALE.—The County Collector furnishes us with the following list of bids received Dec. 16 for the 3 issues of bonds offered Dec. 16. (V. 99, p. 1694.)

Table with columns: Name of bidder, Address, Road, St. Bdge., Bridges, Premium. Rows include R. M. Grant & Co., N. Y., M. M. Fruman & Co., Phila., Finance Committee Woodbury Council, Woodbury, Finance Committee Woodbury Council, Woodbury, F. and M. N. B., Woodbury, Woodbury.

Reports state that the bonds were awarded to R. M. Grant & Co.

GLOUSTER SCHOOL DISTRICT (P. O. Gloucester), Athens County, Ohio.—BOND OFFERING.—Proposals will be received until Jan. 20, reports state, by W. W. Wallace, Dist. Clerk, for \$25,000 5% 11-35-year (ser.) school bonds. Int. semi-ann.

GRAND MEADOW, Mower County, Mont.—BOND SALE.—On Dec. 15 the \$5,500 coup. village-hall bonds (V. 99, p. 1767) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par and int. for 5s. Other bids were received from C. O. Kalman & Co. of St. Paul and Kissel, Kinnicut & Co. of Chicago.

GRIMES COUNTY (P. O. Anderson), Tex.—BOND ELECTION.—It is stated that an election will be held Dec. 31 to submit to a vote the proposition to issue \$30,000 Singleton Dist. road bonds.

HAMILTON, Butler County, Ohio.—BOND SALE.—The First Nat. Bank of Hamilton has been awarded the \$27,582.90 4 1/2% 1-10-yr. (ser.) Vine St. (assess.) bonds offered on July 20 (V. 99, p. 284.)

HAMMONDSPORT, Steuben County, N. Y.—BOND SALE.—An issue of \$25,000 water-refunding bonds was purchased by the Bank of Hammondsport in November.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT (P. O. Hamtramck), Wayne County, Mich.—RESULT OF BOND ELECTION.—It is stated that at the election held Dec. 14 the proposition to issue \$3,000 improvement bonds carried, while the question of issuing \$50,000 building bonds was defeated.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.—BOND ELECTION.—According to newspaper reports the question of issuing \$35,000 site-purchase, constr. and equipment bonds will be submitted to a vote on Dec. 28.

HARDIN, Big Horn County, Mont.—BOND SALE.—On Dec. 18 an issue of \$11,500 6% 10-20-year (opt.) water bonds was awarded to the Security Bridge Co. of Billings at par. Other bidders were: John Navesen & Co. of Chicago, \$11,525 and interest, less \$245. Keeler Bros. of Denver, par and interest, less \$170. Hanchett Bond Co. of Chicago, par and interest, less \$267. Spitzer, Rorick & Co. of Toledo, par and interest, less \$550. Jas. N. Wright & Co. of Denver, par and interest, less \$560. Denomination \$500. Date Jan. 1 1915. Interest J. & J.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—Reports state that the Meyer-Kiser Bank of Indianapolis has been awarded the \$8,460 4 1/2% 10 1/4-yr. (aver.) J. C. H. Peper et al. highway-impt. bonds offered but not sold on Nov. 28 (V. 99, p. 1694.)

HAVEN, Reno County, Kans.—BOND ELECTION PROPOSED.—This town is contemplating calling an election to vote on the issuance of water-works and fire-protection bonds, it is stated.

HAYWOOD, Sawyer County, Wis.—BOND SALE.—On Dec. 1 the \$12,000 6% coupon water-works bonds (V. 99, p. 1548) were awarded to John E. Glover of New Richmond at par. Other bids were: Chas. S. Kidder & Co. of Chicago bid par, less \$200 for attorney's fees, blank bonds and other expenses. H. C. Speer & Sons Co. of Chicago bid par, providing a warrant be issued to them on the general or some other fund in the amount of \$300 as an allowance for attorney's fees, blank bonds and other expenses. The sale of these bonds was erroneously reported in last week's "Chronicle" under the head of New Richmond, Wis.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—BONDS VOTED.—An election held Dec. 22 resulted in favor of the question of issuing \$50,000 \$10,000 building-lot bonds due \$5,000 Jan. 1 1917 and \$5,000 Jan. 1 1918. 40,000 building bonds due \$5,000 yearly beg. Jan. 1 1919. Vote 134 to 29.

HENRY COUNTY (P. O. Cambridge), Ill.—NO BONDS PROPOSED.—The County Clerk advises us that the reports stating that this county is considering the issuance of bridge bonds (V. 99, p. 1394) are erroneous.

HERNANDO COUNTY (P. O. Brookville), Fla.—BOND OFFERING.—Proposals will be opened on Jan. 9 by M. H. Snow, Clerk Board of County Commissioners, for \$300,000 5% 30-year funding and highway bonds, and New York City. Certified check on a responsible bank or trust company for 1% of bonds bid for required. The legality of these bonds opinion will be furnished purchaser. A similar issue of bonds was offered on Sept. 14 (V. 99, p. 622.)

HIGGINSPOORT SCHOOL DISTRICT (P. O. Higginsport), Brown County, Ohio.—BONDS DEFEATED.—Reports state that at a recent election the question of issuing \$1,500 school-impt. bonds was defeated.

HILL COUNTY (P. O. Havre), Mont.—BOND OFFERING.—It is stated that proposals will be received until 10 a. m. Jan. 5 by John H. De Vane, County Clerk, for \$125,000 5% 18-20-year (opt.) court-house and jail bonds. Int. semi-ann. Cert. check for 5% required.

HIRAM TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BOND SALE.—On Dec. 17 the \$5,000 5% 14-year (aver.) bldg.-completion bonds offered without success on Oct. 3 (V. 99, p. 1161) were awarded to Otis & Co. of Cleveland.

HUBBARD, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 18 by G. R. Bailey, Vil. Clerk, for the following bonds: \$4,000 5% coupon sanitary-sewer (assess.) bonds. Denom. \$500. Date July 1 1914. Due \$500 each six months from April 1 1923 to Oct. 1 1926 incl. Cert. check for \$100 required. 7,500 6% street-impt. (village's portion) bonds. Denom. \$750. Date Jan. 1 1915. Due \$750 yearly on Oct. 1 from 1916 to 1925 incl. Int. A. & O. Cert. check for \$200 required. Int. A. & O. Cert. checks must be made payable to Vil. Treas. Bids must be unconditional. Purchaser to pay accrued interest.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by E. J. Whitehead, Twp. Clerk, for \$8,200 5 1/2% road-impt. bonds. Auth. Sec. 3939. Gen. Code. Date Nov. 1 1914. Int. M. & N. Due \$1.00 yearly on Nov. 1 from 1916 to 1922 incl. and \$1,200 on Nov. 1 1923. Certified check for 5% 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.

HUNT COUNTY (P. O. Greenville), Tex.—BOND OFFERING.—Bids will be received until Jan. 27 by W. M. Henly, Secretary of Board of Permanent Road Commissioners of Road Dist. No. 1, and County Auditor, for \$400,000 5% Road Dist. No. 1 road bonds. Int. semi-ann. These bonds were previously offered without success as mentioned in V. 99, p. 1849.

HUTCHINSON, Reno County, Kans.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to vote on the question of issuing \$3,000 Arkansas Valley Inter-urban Ry.-aid bonds.

INDIANAPOLIS, Ind.—BOND SALE.—On Dec. 21 the \$63,000 4% coupon river-impt. bonds due Jan. 1 1926 (V. 99, p. 1849) were awarded to the Merchants' Nat. Bank of Indianapolis for \$63,006.45—equal to 100.01.

BOARD OF HEALTH BONDS NOT OFFERED.—We were advised last week that \$77,000 Board of Health bonds were to be sold Dec. 21 (V. 99, p. 1849). We now learn, however, that this was in error and that the bonds referred to have not yet been authorized.

IOLA SCHOOL DISTRICT (P. O. Iola), Allen County, Kans.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the question of issuing \$80,000 bldg. and equipment bonds.

ISLIP UNION FREE SCHOOL DISTRICT (P. O. Islip), Suffolk County, N. Y.—BONDS DEFEATED.—We have just learned that the proposition to issue \$55,000 bldg. bonds failed to carry at the election held July 23.

JACK COUNTY (P. O. Jacksboro), Tex.—BONDS DEFEATED.—The question of issuing \$30,000 hospital-construction bonds failed to carry, it is stated, at a recent election by a vote of 280 "for" to 620 "against."

JAMESTOWN, Chautauqua County, N. Y.—BOND OFFERING.—Treasurer, for \$25,000 sewer, \$9,400 paving and \$16,783 paving 1-10-year (serial) bonds. Certified check for \$500 required. The sewer bonds were voted on Nov. 21 (V. 99, p. 1614).

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On Dec. 19 the \$39,800 4½% gravel-road bonds, two issues (V. 99, p. 1767) were awarded to J. F. Wild & Co. of Indianapolis at 100.291 and int. The bids were as follows:

J. F. Wild & Co., Indianapolis	\$39,916 00
Miller & Co., Indianapolis	39,915 00
Breed, Elliott & Harrison, Indianapolis	39,842 00
Kitselman Bros., Muncie	39,840 00

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS AUTHORIZED.—According to reports, the County Commissioners on Dec. 15 authorized the issuance of \$200,000 5% 20-40-year (opt.) road bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 26 (Camas), Idaho.—BOND SALE.—The \$3,500 6% 15-20-yr. (opt.) building bonds were awarded on Nov. 28 to Keeler Bros. of Denver at par and int. Denom. \$500. Date Nov. 1 1914. Int. M. & N.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—The \$10,800 4½% Jesse H. Grinstead et al. road bonds offered without success on Sept. 21 (V. 99, p. 915) have been sold. This county has also disposed of the \$2,500 4½% G. F. Haines et al. road bonds offered without success on Oct. 28 (V. 99, p. 1394).

JOHNSTOWN, Licking County, Ohio.—BONDS NOT YET SOLD.—Up to Dec. 18 no sale had yet been made of the \$5,000 5% 5½-year (aver.) refunding bonds offered without success on Aug. 10 (V. 99, p. 998).

JONESBORO, Washington County, Tenn.—BONDS AWARDED IN PART.—Local parties have purchased at par and int. \$7,500 of \$12,000 refunding and \$3,000 improvement 6% 5-20-yr. (opt.) bonds. Denom. \$500. Date July 15 1914. Int. Jan. 15 and July 15.

BOND OFFERING.—Bids will be received at par and int. at any time for the remainder (\$7,500) of the above bonds.
An issue of \$15,000 6% refunding and improvement bonds was awarded on Aug. 15 to E. J. Baxter (V. 99, p. 557), but this sale was not consummated.

KENSINGTON, Montgomery County, Md.—BONDS TO BE TAKEN BY CONTRACTOR.—No sale has yet been made of the \$50,000 5% coup. sewerage-system and water-works-constr. bonds offered but not sold at public sale on July 14 (V. 98, p. 2010). Bids will be received until 8 p. m. Jan. 15 for the construction of the water-works and sewerage system and the successful contractor must purchase at not less than par the above bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—The Fletcher American Nat. Bank of Indianapolis has been awarded at par and int. the \$6,000 4½% W. S. Keith et al. road-impt. bonds offered on Oct. 22 (V. 99, p. 1161).

KNOXVILLE, Knox County, Ill.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$4,750 6% stand-pipe-constr. bonds.

KOOCHICING COUNTY (P. O. International Falls), Minn.—BOND OFFERING.—Bids will be received until 10 a. m. Dec. 29, it is stated, by L. H. Slocum, Co. Aud., for \$186,000 5% 12¾-year (aver.) ditch bonds. Int. semi-ann. Cert. check for 5% required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have been awarded the \$1,999 20 4½% road-impt. bonds offered without success on Sept. 28 (V. 99, p. 1082) at par and int., subject to examination of transcript. Denom. \$99.96. Date Sept. 15 1914. Int. M. & N.

LAMAR COUNTY (P. O. Paris), Texas.—PURCHASER OF BONDS.—The purchaser of the \$50,000 5% 10-40-yr. (opt.) road-bldg. Precinct No. 1 bonds sold on Dec. 12 (V. 99, p. 1767) was the City National Bank of Paris at par and int. Denom. \$500. Date June 10 1914. Int. J. & D.

LAPEER COUNTY (P. O. Lapeer), Mich.—BOND ELECTION PROPOSED.—It is stated that petitions are being circulated calling for an election to vote on the question of issuing \$500,000 road bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 2 p. m. Jan. 6 by W. R. Pistole, Clerk of Chancery Court, for the \$50,000 5½% tax-free Road Dist. No. 1 bonds (V. 99, p. 1850). Auth. Chap. 149, Laws of 1910. Denom. \$500. Date Mar. 1 1915. Int. M. & S. and \$4,000 yearly on Mar. 1 from 1926 to 1931 incl. Certified check for \$500, payable to President of Board of Supervisors, required. Official circular states that there has never been any default in either principal or interest and that no previous issues have ever been contested. Bonded debt (incl. this issue), \$450,000. Assess. val. 1913, \$14,317,745; true val. (approx.), \$28,635,489.

LAWRENCE, Nassau County, N. Y.—BOND SALE.—On Dec. 22 the \$44,000 4.60% 17-year (aver.) gold registered street-improvement bonds (V. 99, p. 1695) were awarded to Remick, Hodges & Co. of New York at 100.753. Other bids were: 100.52 Farson, Son & Co., New York; 100 Blodgett & Co., New York; 100.44 A. B. Leach & Co., New York; 100 Rhoades & Co., New York.

LIGONIER, Westmoreland County, Pa.—BOND SALE.—We are advised that the \$9,500 water bonds voted Nov. 3 (V. 99, p. 1116) have been disposed of.

LIMA, Allen County, Ohio.—BONDS PROPOSED.—According to reports this city is contemplating the issuance of \$70,000 water-impt. bonds.

LINDSEY, Sandusky County, Ohio.—BONDS NOT SOLD.—No bids were received on Dec. 19 for the \$1,014 98 5% refunding bonds offered on that day (V. 99, p. 1767).

LLOYD (P. O. Marlboro), Ulster County, N. Y.—DESCRIPTION OF BONDS.—The \$30,000 4½% highway bonds awarded on Dec. 8 at par, the sale of which was recently reported in the "Chronicle," are in the denomination of \$3,000 and dated Feb. 1 1915. Int. F. & A. Due \$3,000 yearly Feb. 1 from 1916 to 1925 inclusive.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 15 by Fred Allen, Village Clerk, for \$1,500 6% 1-3-year (ser.) water-system-improvement bonds. Auth. Sec. 3939, Gen. Code. Date Jan. 1 1915. Int. ann. Certified check for 10% of Gen. Code. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

LOS GRIEGOS AND CANDLERIAS CONSOLIDATED SCHOOL DISTRICT NO. 22, New Mex.—BOND SALE.—On Dec. 12 the \$4,000 6% 10-20-yr. (opt.) school bonds (V. 99, p. 1548) were awarded to Sweet, Causey, Foster & Co. of Denver at 100.525. Other bidders: Max Buchman, Alamosa, Colorado, \$4,020; P. Coffin, Chicago, 3,700.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Dec. 24 \$10,000 4% 1-10-year (ser.) trust fund bonds were awarded, it is stated, to Dollers, Phillips & Co. of Boston at 100.591. Date Dec. 1 1914. Due \$1,000 yearly from 1915 to 1924 inclusive.

LOWELL, Kent County, Mich.—BONDS DEFEATED.—The proposition to issue \$75,000 building bonds was defeated at the election held Dec. 17 by a vote of 127 "for" to 194 "against."

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—BOND SALE.—On Dec. 21 the \$550,000 4½% 22-year (aver.) coupon tax-free bridge bonds (V. 99, p. 1768) were awarded to Harris, Forbes & Co. of New York, it is stated, at 103.842—a basis of about 4.23%.

TEMPORARY LOAN.—Reports state that this county has arranged to borrow \$230,000 from local banks.

LYONS, Wayne County, N. Y.—BOND SALE.—On Dec. 23 the \$25,000 13-27-year (ser.) reg. water-works bonds (V. 99, p. 1850) were awarded to Geo. B. Gibbons & Co. of New York at 100.06 for 4.80s. Denom. \$1,000. Date Jan. 1 1915. Int. ann. in Jan. Due \$1,000 yearly from 1918 to 1942 inclusive.

MAGNOLIA TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Magnolia), Harrison County, Iowa.—BOND SALE.—Bolger, Mosser & Willaman of Chicago have been awarded at par and int. the \$35,000 5% bldg. bonds voted Aug. 24 (V. 99, p. 689). Denom. \$1,000. Date Oct. 1 1914. Due Oct. 1 1924, subject to call \$5,000 Oct. 1 1919.

MALTA SCHOOL DISTRICT (P. O. Malta), Valley County, Ohio.—NO BONDS VOTED.—We are advised that the reports are erroneous which stated that this district voted during Oct. site-purchase and construction bonds. (V. 99, p. 1214).

MANATEE, Manatee County, Fla.—BONDS NOT SOLD.—Action on the bids received Dec. 15 for the \$40,000 street-paving, \$35,000 water-works and \$25,000 sewerage-system 5% 20-30-year coupon bonds (V. 99, p. 1548) was deferred. Offers were submitted by McNeil, Davis & Webb,

Tampa, Fla.; Bryan & Co., Jacksonville, Fla.; F. G. Proudfoot, East Chicago, Ind.; W. L. Harwell, Tampa, Fla.; J. R. Sutherland Co., Kansas City, Mo.; Geo. A. Harrop, South Bend, Ind.

MARION, Marion County, Ohio.—BIDS.—The following are the bids received for the two issues of 5½% bonds sold on Dec. 17, the sale of which was reported in last week's "Chronicle."

	\$79,000 Refunding Bonds.	\$13,900 Street-impt. Bonds.
Seasongood & Mayer, Cincinnati	*\$81,420 00	*\$14,258 00
Field, Richards & Co., Cincinnati	81,330 00	14,251 67
Spitzer, Rorick & Co., Toledo	81,276 20	14,252 57
First National Bank, Cleveland	81,268 45	14,141 65
Provident Sav. Bank & Trust Co., Cincinnati	81,077 70	14,198 85
Stacy & Braun, Toledo	80,857 00	14,183 92
Tillotson & Wolcott Co., Cleveland	80,605 70	14,169 66
Weil, Roth & Co., Cincinnati	80,512 60	14,158 54
Terry, Briggs & Slayton, Toledo	80,477 00	14,134 00
Hayden, Miller & Co., Cleveland	81,295 00	14,083 00

* Successful bids.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 by V. Perle Garfield, Clerk Board of County Commissioners, for \$20,500 5½% coupon bridge-impt. bonds. Denom. \$500. Date Jan. 12 1915. Int. M. & S. at office of County Treasurer. Due \$2,000 each six months from March 1 1916 to March 1 1920, inclusive, and \$2,500 on Sept. 1 1920. Certified check for \$1,000 on a Marion County bank, payable to Board of County Commissioners, required. Bonds to be delivered on Jan. 12 or within such reasonable time thereafter as may be required for their printing and preparing of a transcript of the proceedings of said Board, in relation to the issue thereof. Purchaser to pay accrued interest.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion) t. Linn County, Iowa.—BOND SALE.—It is stated that the First Nat. Bank of Chicago has been awarded through Geo. M. Bechtel & Co. of Dayton an issue of \$21,000 5% refunding bonds.

MARSHFIELD, Coos County, Ore.—BOND SALE.—On Dec. 12 an issue of \$2,002 46 bonds was awarded to contractors at par and int.

MARYSVILLE, Union County, Ohio.—BOND SALE.—On Dec. 19 the \$10,000 6% 11-year (aver.) refunding bonds (V. 99, p. 1614) were awarded to the Atlas Nat. Bank of Cincinnati at 101.62 and int. The bids follow:

Atlas Nat. Bank, Cin.	101.62	Tillotson & Wolcott Co., Clev.	100.33
A. E. Aub & Co., Cin.	100.92	Prov. Sav. Bk. & Tr. Co., Cin.	100.32
Field, Richards & Co., Cin.	100.75	Seasongood & Mayer, Cin.	100.30
Hanchett Bond Co., Chic.	100.37	Spitzer, Rorick & Co., Toledo	100

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 11 by R. R. Lewis, Co. Judge, for \$30,000 5% Road Dist. No. 6 bonds. Int. A. & O. at Seaboard Nat. Bank, N. Y. Cert. check for 1% of bonds required. Assess. val. of district, \$700,930; total val. of property in district, \$1,000,000.

MEXIA SCHOOL DISTRICT (P. O. Mexia), Limestone County, Tex.—BOND ELECTION NOT YET CALLED.—The Secretary of the Board of Education advises us that up to Dec. 4 the election to vote on the question of issuing the \$10,000 colored-school-building bonds (V. 99, p. 216) had not yet been called.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—NOTE OFFERING.—According to reports, bids will be considered until 10 a. m. Dec. 29 for \$10,000 4% notes dated Dec. 1 1914 and maturing \$1,000 yearly from 1915 to 1924, inclusive.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—DESCRIPTION OF BONDS.—We are advised that the \$85,000 6% 20-40-year (ser.) canal-impt. bonds awarded to Ed N. Pearson Jr. at 90.60 on Dec. 4 (V. 99, p. 1851) bear date of July 1 1914. Denom. (40) \$100, (1,162) \$500. Int. J. & J.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. to-day (Dec. 26) by J. D. Hensley, County Treas., for \$2,200 4½% road-impt. bonds, it is stated.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williamsport, R. F. D.), Pickaway County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 28 of the \$20,000 coupon school-building bonds (V. 99, p. 1851). Proposals will be received until 12 m. on that day by Myrl Hosler, Clerk Bd. of Ed. Auth. Secs. 7625, 7626 and 7627, Gen. Code; also an election held Nov. 3. Denom. \$500. Date Dec. 28 1914. Int. M. & S. at the office of the Clerk Bd. of Ed. Bonds to be delivered and paid for within 10 days from the day of award. Cert. check for 2% of bonds bid for, payable to the Clerk Bd. of Ed., required. No debt at present. Assess. val. 1914, \$2,650,000. These bonds have been offered in writing to the Industrial Commission of Ohio as required by law.

MONTEVALLO, Shelby County, Ala.—DESCRIPTION OF BONDS.—We are advised that the \$10,000 6% 10-yr. coup. tax-free school-bldg. bonds awarded to John E. Sutherland of Kansas City at 96 on Oct. 10 (V. 99, p. 1548) are in the denomination of \$500 and bear date of Aug. 1 1914. Int. F. & A. at Nat. Park Bank, N. Y. Bonded debt, this issue. No floating debt. Assess. val., \$420,000.

MONTGOMERY COUNTY (P. O. Mt. Ida), Ark.—BOND SALE.—Gunter & Sawyer of Little Rock have purchased \$25,000 court-house-bldg. warrants. Denom. \$500. Date Nov. 1 1915. Due 1-5 yearly beginning Nov. 1 1915.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—PRICE PAID FOR BONDS.—We are advised that the price paid for the three issues of 5% road bonds, aggregating \$24,880, awarded to the State Liability Board of Awards on Dec. 8 (V. 99, p. 1851), was par and interest. Denom. \$800 and \$750. Date Sept. 21 1914. Int. M. & S. Due yearly on Sept. 1 from 1919 to 1922, inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Bids will be considered by W. W. Rosenbalm, County Treasurer, until 12 m. Dec. 30 for \$3,000 Clay Twp., and \$3,000 Brown Twp., 4½% Wm. McKahan et al. highway-impt. bonds. Denom. \$150. Date Dec. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

MOTT, Hettinger County, No. Dak.—BONDS DEFEATED.—The question of issuing the water-works bonds (V. 99, p. 1615) was defeated at the election held Dec. 1 by a vote of 48 "for" to 56 "against."

MOUNT VERNON, Knox County, Ohio.—BONDS DEFEATED.—The question of issuing the \$50,000 municipal-lighting-plant bonds (V. 99, p. 844) failed to carry at the election held Nov. 3.

MOUNT MORRIS, Livingston County, N. Y.—BONDS VOTED.—Reports state that at the election held Dec. 15 the propositions to issue \$20,000 filtration-plant-installation, \$65,000 fire-system-improvement, and \$69,000 sewer-system-construction bonds carried.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BIDS.—The other bids received Dec. 14 for the \$1,000,000 5% 16-year (aver.) gold coupon inter-State bridge bonds awarded, as stated last week, to the Harris Trust & Savs. Bank of Chicago and Morris Bros. of Portland at 103.19, are reported as follows:

Second Ward Savings Bank, Milwaukee, Wis.; C. E. Denison & Co., Boston; R. M. Grant & Co., New York and Tillotson & Wolcott Co., Cleveland, O., \$1,023,300.

National City Bank and Redmond & Co., both of New York City, \$1,027,940.

William A. Read & Co., Chicago, and Lumbermen's Trust Co. of Portland, \$1,020,750.

Continental & Commercial Trust & Savings Banks, Chicago, \$1,027,900.

E. H. Rollins & Sons, Denver, Merchants' Loan & Trust Co., Chicago; A. B. Leach & Co., Chicago, \$1,027,900.

Henry Teal, Portland, \$1,017,900.

Portland Trust & Savings Bank, Portland, Ore., \$1,013,400.

NAPA, Napa County, Calif.—BONDS AWARDED IN PART.—Of the \$10,000 storm-sewer and \$12,000 motor-driven fire-engine 5% (serial) bonds voted July 16 (V. 99, p. 362) \$17,000 were sold over the counter to local investors at par. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S.

NEWARK, Essex County, N. J.—BOND SALE.—On Dec. 21 the following bids were received for the \$900,000 45-year (ser.) dock and \$200,000 30-year (ser.) water 4½% coup. bonds offered on that day (V. 99, p. 1768):

Bidder—	\$900,000 issue.	\$200,000 issue.
Kissel, Kinnicutt & Co., New York	*104.033	*103.376
Wm. A. Read & Co., New York	103.777	103.167
N. W. Halsey & Co., New York	103.085	102.625
Harris, Forbes & Co., New York	102.335	102.335
J. S. Rippel, Newark	102.019	101.769
Geo. B. Gibbons & Co., New York		102.370
Estabrook & Co., New York		102.095

* Successful bids.
There were a few additional bids for \$5,000 lots, ranging from 101.05 to 101.77.

NEWCASTLE, Placer County, Cal.—BONDS VOTED.—At a recent election the question of issuing \$2,500 sewer bonds carried, it is stated.

NEW ORLEANS, La.—BONDS AUTHORIZED.—Reports state that an ordinance has been passed providing for the issuance of about \$500,000 paving certificates.

NEW PHILADELPHIA (P. O. Pottsville), Schuylkill County, Pa.—BONDS NOT YET ISSUED.—The Borough Clerk advises us that the \$20,000 Silver Creek arching and street-impt. bonds voted May 22 (V. 99, p. 916) have not yet been issued. These bonds are exempt from State taxes. Bonded debt, \$2,900; floating debt, \$2,000. Assess. val. 1914, \$385,000.

NEWPORT, Washington County, Ohio.—NO BONDS PROPOSED.—We are advised that the reports stating that this town is considering the issuance of \$100,000 street-impt. bonds (V. 99, p. 1162) are erroneous.

NEWPORT BEACH, Orange County, Calif.—BOND SALE.—Wm. R. Staats & Co. of Los Angeles have been awarded at 100.8334 the \$20,000 6% gold municipal bonds offered on Sept. 23 (V. 99, p. 916). Denom. \$1,000. Date Oct. 1 1914. Int. A. & O. at office of City Treas. Due \$1,000 yearly on Oct. 15 for 20 years.

NEW RICHMOND, Clermont County, Ohio.—BONDS NOT YET SOLD.—Up to Dec. 18 no sale had been made of the \$2,000 5% coupon street-impt. bonds offered without success on Sept. 7. (V. 99, p. 998).

NEWTON, Harvey County, Kansas.—BONDS VOTED.—A proposition to issue \$20,000 railway-aid bonds carried by a vote of 624 to 150 at an election held Dec. 11.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On Dec. 19 the \$7,182 56 5/8% Salisbury ditch bonds (V. 99, p. 1851) were awarded to Muller & Co., of Indianapolis, at \$7,185—equal to 100.033. There were no bidders.

BONDS NOT YET SOLD.—No sale has yet been made of the \$10,000 4 1/4% Wm. H. Kessler et al highway-improvement bonds offered without success on Aug. 25 (V. 99, p. 624).

NEZ PERCE COUNTY SCHOOL DISTRICT NO. 67, Ida.—BOND SALE.—The State Board of Land Commissioners have been awarded an issue of \$1,500 6% 10-20-year (opt.) building and equipment bonds at par. Denom. \$300. Date Dec. 1 1914.

NIAGARA FALLS, Niagara County, N. Y.—BONDS DEFEATED.—Local papers state that the question of issuing \$396,412 city-hall bonds was defeated at an election held Dec. 16. It is further stated that the proposition to issue about \$200,000 city-hall bonds will probably be submitted to the taxpayers early in April.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of November the following nine issues of 4% bonds, aggregating \$32,400, were purchased by the State of North Dakota at par \$2,700—Armordale S. D. No. 20—Bldg. Oct. 20 1914 Oct. 20 1934
10,000—Courtney S. D. No. 24—Funding July 1 1914 July 1 1934
8,000—Hebron S. D. No. 13—Bldg. Oct. 20 1914 Oct. 20 1934
3,000—Iowa S. D. No. 2—Bldg. Oct. 24 1914 Oct. 24 1934
3,000—Noonan S. D. No. 18—Bldg. Oct. 24 1914 Oct. 24 1934
1,200—Pleasant Valley S. D. No. 16—Bldg. Sept. 10 1914 Sept. 10 1934
1,200—Pratt S. D. No. 34—Bldg. Sept. 10 1914 Sept. 10 1934
800—St. Andrews S. D. No. 14—Refund. Oct. 15 1914 Oct. 15 1924
2,500—School District No. 4—Bldg. Sept. 10 1914 Sept. 10 1934

NORTH HAVEN TOWNSHIP (P. O. North Haven), New Haven County, Conn.—BOND SALE.—The \$75,000 4 1/4% 30-year town-bonds offered on July 8 (V. 98, p. 2012) were awarded to R. L. Day & Co. of Boston and July 14. Date Nov. 1 1913. Int. M. & N. Due Nov. 1 1943.

NORTH PLAINFIELD (P. O. Plainfield), Somerset County, N. J.—BOND SALE.—The following bids were received for the \$50,000 joint-sewerage-system and \$100,000 sewerage-collecting-system 5% gold coupon or registered bonds offered on Dec. 22 (V. 99, p. 1768):

	\$100,000 Issue.	\$50,000 Issue.	Both Issues.
The State Trust Co., Plainfield			\$156,255 00
R. M. Grant & Co., New York	\$104,100 00	\$51,845 00	
Plainfield Trust Co., Plainfield	103,568 00	52,004 00	
Clark, Dodge & Co., New York	102,980 00	51,600 00	
A. B. Leach & Co., New York	102,815 00	51,526 00	
Harris, Forbes & Co., New York			153,126 00
John D. Everitt & Co., New York			
City National Bank, Plainfield		50,775 04	

NORTON TOWNSHIP (P. O. Barberton), Summit County, Ohio.—BONDS NOT YET SOLD.—The Township Clerk advises us under date of Dec. 17 that no sale has yet been made of the \$7,724 24 5/8% coupon Norton Center road bonds offered without success on Aug. 7. (V. 99, p. 999).

NORWALK, Huron County, Ohio.—BONDS TO BE OFFERED SHORTLY.—This city will shortly offer for sale about \$100,000 of the \$120,000 municipal-electric-light-plant-constr. bonds voted during June. (V. 99, p. 68.)

ORA LOMA DISTRICT (P. O. Hayward), Alameda County, Cal.—BOND ELECTION.—Reports state that an election will be held Jan. 16 to vote on the question of issuing \$62,000 sewerage-system and disposal-works-construction bonds.

OTTAWA HIGH SCHOOL DISTRICT (P. O. Ottawa), La Salle County, Ill.—BONDS VOTED.—The question of issuing the \$150,000 5% bldg. bonds (V. 99, p. 1851) carried at the election held Dec. 19 by a vote of 1,877 to 54. Due \$10,000 yrlly. on June 1 from 1920 to 1934 incl.

PAINESVILLE, Lake County, Ohio.—BONDS DEFEATED.—The propositions to issue \$10,000 pavement, \$35,000 sewer and \$10,000 fire-engine-purchase bonds were defeated at the election held Dec. 18.

PABAGOULD, Greene County, Ark.—BONDS NOT SOLD.—No sale has been made of the \$28,000 bonds offered July 29.

PARK COUNTY SCHOOL DISTRICT NO. 4, Mont.—BOND SALE.—The following bids were received Dec. 16 for the \$10,000 5% 10-20-yr. (opt.) site-purchase and constr. bonds. (V. 99, p. 1315):
Ferris & Hardgrove, Spok. \$10,059 Keeler Bros., Denver \$9,825
Wells & Dickey Co., Min'pls. \$10,000 Powell, Garard & Co., Chic. 9,500
Yard, Otis & Taylor, Chic. \$9,895 Sweet, Causey, Foster & Co., H. T. Holtz & Co., Chicago. \$9,857 Denver \$9,432

x And blank bonds.

PEACH ORCHARD SPECIAL SCHOOL DISTRICT (P. O. Peach Orchard), Clay County, Ark.—BOND SALE.—\$5,000 6% building bonds have been sold to Gunter & Sawyer of Little Rock. Denom. \$500. Date Nov. 15 1914. Int. M. & N. Due 1918 to 1929.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.—Bids will be considered until 12 m. Jan. 18 by Clyde M. Foraker, Co. Aud., for \$90,000 5% 10-yr. Newark-New Lexington inter-county highway-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. Cert. check for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 28 by Chas. K. Seaman, City Treas., for \$100,000 4 1/4% 30-yr. coup. or reg. water bonds. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at office of City Treas. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion will be furnished purchaser. The bonds are ready for delivery and will be delivered to the purchaser at Perth Amboy or at a place and date which shall be mutually agreed upon by the bidder and Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PHILIP SCHOOL DISTRICT (P. O. Philip), Stanley County, So. Dak.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$4,000 7% school bonds awarded on Nov. 20 to L. La Breque (V. 99, p. 1769), was par. Denom. \$1,000. Date Dec. 1 1914. Int. J. & J. Due Dec. 1 1925, subject to call after 5 years.

PIERCE COUNTY SCHOOL DISTRICT NO. 37, Wash.—BOND SALE.—An issue of \$5,000 1-10-yr. (opt.) bonds was awarded on Sept. 26 to the State of Washington at par for 5 1/4%. Denom. \$500. Date Oct. 15 1914. Int. annual.

PIONEER, Williams County, Ohio.—BOND SALE.—Otis & Co. of Cleveland have been awarded at par and int. the three issues of 5% coup. street-impt. (assess.) bonds, aggregating \$28,000, offered without success on Oct. 27 (V. 99, p. 1395).

PIQUA, Miami County, Ohio.—BOND SALE.—The Sinking Fund Trustees have purchased the two issues of 4 1/4% bonds, aggregating \$29,498 21, offered without success on Aug. 22 (V. 99, p. 624).

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BOND OFFERING.—The Board of Education will receive bids at private sale for not less than par and int. for the \$50,000 4 1/4% 9-year (aver.) coup. bonds offered without success on Aug. 1 (V. 99, p. 492).

PLATTSBURGH, Clinton County, N. Y.—BOND SALE.—On Dec. 22 the two issues of 4 1/4% bonds, aggregating \$76,500 (V. 99, p. 1851) were awarded to Remick, Hodges & Co., N. Y., at 101.033. Other bids were:

E. H. Rollins & Sons, N. Y. 100.207 | Farson, Son & Co., N. Y. par.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BOND SALE.—The Auditor, W. S. Lincoln, advises us that on Nov. 27 \$375,000 5% improvement bonds were awarded to Well, Roth & Co. of Cincinnati at par and int. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due p. 1696 that \$275,000 bonds were sold to Well, Roth & Co. on Nov. 25.

PRETTY PRAIRIE, Reno County, Kan.—BOND ELECTION PROPOSED.—It is stated that this town is considering calling an election to submit to the voters the question of issuing water-works and fire-protection bonds.

PROVIDENCE, R. I.—BOND SALE.—On Dec. 19 the \$1,500,000 highway and \$500,000 harbor 30-year gold coup. or reg. bonds (V. 99, p. 1769) were awarded jointly to Estabrook & Co. and R. L. Day & Co. of Boston at 97.19 for 4s—a basis of about 4.166%. Other bids were:

	For 4% bonds.	For 4 1/4% bonds.
Estabrook & Co. and R. L. Day & Co., Boston	97.19	105.13
Blodgett & Co., Curtis & Sanger and Merrill, Oldham & Co., Boston	97.079	105.17
Wm. A. Read & Co., Boston	97.07	105.17
N. W. Harris & Co., Inc., Boston	96.78	104.401
Industrial Trust Co., Providence; Lee, Higginson & Co. and E. H. Rollins & Sons, Boston	95.817	104.167
White, Weld & Co.		102.782

QUAKER GAP TOWNSHIP, Stokes County, No. Car.—BOND ELECTION PROPOSED.—It is stated that an election will be held in the near future to vote on the question of issuing \$50,000 road bonds.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Dec. 22 the loan of \$75,000 maturing April 22 1915 and issued in anticipation of taxes (V. 99, p. 1851) was negotiated with Blake Bros. & Co. of Boston at 3.61% discount, it is stated. Other bidders were:

	Discount.
R. L. Day & Co., Boston	3.68%
Curtis & Sanger, Boston	3.79%
Farmers' Loan & Trust Co., New York	3.90%

RED BLUFF, Tehama County, Calif.—BONDS DEFEATED.—According to reports, the question of issuing the \$85,000 municipal water system bonds (V. 99, p. 1549) was defeated at the election held Dec. 10.

REDONDO BEACH, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—It is stated that an election will be held in the near future to vote on the question of issuing \$85,000 park-sites and \$20,000 library-site purchase and impt. bonds.

REYNOLDSBURG SPECIAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 12 by C. G. Smith, Clerk of Board of Education, for the \$5,000 5% school-site-purchase bonds. Authorized by a vote of 135 to 80 at the election held Nov. 3 (V. 99, p. 999). Denom. \$250. Date Jan. 12 1915. Int. J. & J. at office of Clerk of Board of Education. Certified check on a Franklin County national bank or trust company (or cash) for 1% of bonds bid for, required. Purchaser to pay accrued interest. Bonds will be ready for delivery on Jan. 12. A complete transcript of all the proceedings had in the issuing and sale of these bonds will be furnished purchaser and a reasonable length of time will be allowed purchaser for examination of same.

RICHLAND DISTRICT SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the proposition to issue school-building bonds.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$75,000 5% bldg. bonds awarded to the County of Contra Costa on Dec. 7 (V. 99, p. 1852) was par and int. Denom. \$1,000. Date May 1 1914. Int. M. & N.

RIPLEY VILLAGE SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—BONDS NOT SOLD.—No satisfactory bids were received on Dec. 18 for the \$30,000 4 1/4% 15-40-yr. (opt.) coup. bldg. bonds offered on that day (V. 99, p. 1696). These bonds will be re-advertised at 5% int. payable semi-annually.

ROCHESTER, Olmstead County, Minn.—BONDS VOTED.—The question of issuing the \$18,000 armory constr. bonds carried, it is stated, at the election held Dec. 16. The vote is reported as 747 to 125.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Dec. 28 for \$200,000 water-works-impt. notes and \$28,000 over-due tax notes payable 8 months from Jan. 4 1915. They will be payable at Union Trust Co. of N. Y., will be drawn with interest, and will be deliverable at said Trust Co. of N. Y. on Jan. 4. 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.—BOND SALE.—Reports state that the \$50,000 5% tax-free building bonds offered without success on Oct. 15 (V. 99, p. 1852) have been sold to J. H. Hillsman & Co. of Atlanta at 97.20 and interest.

ROCKY RIVER, Cuyahoga County, Ohio.—BONDS VOTED.—The question of issuing the \$50,000 5% sewage-disposal-plant and sewer bonds (V. 99, p. 999) carried at the election held Nov. 3 by a vote of 257 to 47.

BONDS NOT YET SOLD.—No sale had been made up to Dec. 18 of the \$27,392 20 5/8% 5 2-3-year (aver.) Frazier Drive-impt. (assess.) bonds offered without success on Aug. 11 (V. 99, p. 999).

RUNNELS COUNTY (P. O. Ballinger), Tex.—BOND ELECTION PROPOSED.—Reports state that this county is contemplating calling an election to vote on the question of issuing \$150,000 road bonds.

RUSK, Cherokee County, Tex.—BONDS NOT SOLD.—No sale has yet been made of the 5% 5-40-yr. (opt.) water-works bonds voted in October (V. 99, p. 1163). Denom. \$500. Date Jan. 1 1915. Int. annual.

ST. PAUL, Marion County, Ore.—BONDS NOT SOLD.—No sale has yet been made of \$2,800 bonds offered on Sept. 1.

SAGINAW, Saginaw County, Mich.—BOND ELECTION PROPOSED.—It is stated that petitions are being circulated calling for an election to be held Feb. 23 1915 to vote on the \$750,000 light-plant bonds mentioned in V. 99, p. 1395.

SALEM, Henry County, Iowa.—BONDS DEFEATED.—The question of issuing \$10,000 water-works bonds was defeated at an election held Dec. 7.

SALINA, Saline County, Kans.—BOND ELECTION.—Reports state that the election to vote on the question of issuing the \$20,000 Salina Northern RR. aid bonds (V. 99, p. 1690) will be held Jan. 4 1915.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—BOND SALE.—On Dec. 15 the \$50,000 5% 25-yr. coup.

school bonds (V. 99, p. 1696) were awarded to Spitzer, Rorick & Co. of Toledo for 104,534—a basis of about 4.69%. Date Dec. 15 1914.

Table of bids for school bonds in Sandusky County, Ohio, listing names like E. H. Rollins & Sons, Chicago, and amounts.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND ELECTION PROPOSED.—According to reports, this county is contemplating calling an election to submit to a vote the question of issuing \$250,000 court-house-construction bonds.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—BOND ELECTION PROPOSED.—It is stated that this county is contemplating calling an election to vote on the questions of issuing \$500,000 road, \$250,000 bridge, \$100,000 hospital and \$15,000 detention-home bonds.

SEBASTAPOL SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.—Local newspaper dispatches state that N. W. Halsey & Co. of San Francisco have been awarded at 100.035 and int. the \$20,000 5% school bonds offered but not sold on Sept. 10 (V. 99, p. 559).

SHADYSIDE (P. O. Wheeling), W. Va.—BOND ELECTION PROPOSED.—It is stated that an election will be held in the near future to vote on the question of issuing \$45,000 municipal-water-plant bonds.

SKAMANIA COUNTY SCHOOL DISTRICT No. 2, Wash.—BOND SALE.—An issue of \$7,000 bonds was awarded to the State of Washington on Sept. 26 at par for 5 1/2%. Denom. \$500. Date Nov. 1 1914. Int. ann. Subject to call at any interest-paying date after 1 year.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 11 by Bert Fix, Vil. Clerk, for the following 5% bonds: \$5,000 Whitney Ave. bridge-impt. bonds. Due \$1,000 yrly. on Dec. 1 from 1920 to 1924 incl.

40,000 Electric-light-impt. bonds. Due \$2,000 yrly. on Dec. 1 from 1918 to 1937 incl.

Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. Cert. check on a solvent bank of Shelby for \$200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

SOUTH BEND, Pacific County, Wash.—BOND SALE.—The \$12,534 8% impt. bonds offered but not sold on July 20 (V. 99, p. 218) have been awarded to the Cascade Constr. Co. of Wenatchee at par in payment for work done. Denom. \$100. Date about Feb. 1 1914. Due on or before 10 years.

SPENCERVILLE, Allen County, Ohio.—BONDS TO BE RE-OFFERED IN SPRING.—The \$10,000 5 1/2% 6 1/2-yr. (aver.) electric-light-impt. bonds offered without success on Oct. 1 (V. 99, p. 1083) will be re-offered next spring.

SPRING LAKE BEACH, Monmouth County, N. J.—BONDS DEFEATED.—The question of issuing the \$10,000 fire-apparatus-purchase bonds (V. 99, p. 1163) was defeated at the election held Nov. 11 by a vote of 61 "for" to 64 "against."

SPRING VALLEY, Rockland County, N. Y.—BONDS TO BE OFFERED IN SPRING.—We are advised by the Vil. Clerk that the \$7,500 concrete curb and gutter bonds at not exceeding 5% int. voted Aug. 3 (V. 99, p. 427) will not be sold until the spring of 1915.

BOND SALE.—The First Nat. Bank of Spring Valley has been awarded at par an issue of \$3,000 5% fire-alarm system bonds. Denom. \$1,000.

STERLING, Whiteside County, Ill.—BOND ELECTION.—It is stated that an election will be held Jan. 2 to vote on the question of issuing current-expense bonds.

SULPHUR SPRINGS, Hopkins County, Tex.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 10, it is stated, by the City Sec'y for \$30,000 5% street-paving bonds. Int. semi-ann. Cert. check for \$1,500 required. These bonds were offered on Aug. 20, but were later withdrawn from the market (V. 99, p. 625).

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BONDS NOT SOLD.—No bids were received on Dec. 14 for the \$17,000 4 1/2% 10-30-year (opt.) school bonds offered on that day. (V. 99, p. 1616.)

SYLVANIA, Lucas County, Ohio.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the two issues of 5 1/2% street-impt. (city's portion) bonds, aggregating \$7,000. Authorized on Jan. 19 (V. 99, p. 1000.)

TALLAHASSEE, Leon County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 1 by A. H. Williams, City Clerk, for \$20,000 and \$14,000 5% 30-yr. grading, curbing and st.-impt. bonds. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at Chemical Nat. Bank, N. Y. Cert. check for 2% of bonds bid for, required. These bonds have been validated by decree of the Circuit Court of the Second Judicial Circuit of Florida in and for Leon County, dated Dec. 10 1914.

TATE COUNTY (P. O. Senatobia), Miss.—BOND OFFERING.—J. A. Wooten, Chancery Clerk, will receive bids, it is stated, until Jan. 4 for \$20,000 6% 5-25-yr. (opt.) agricultural high-school bonds. Cert. check for \$1,000 required.

TRIADDELPHIA DISTRICT SCHOOL DISTRICT, Ohio County, W. Va.—BOND AWARD DEFERRED.—The District Superintendent advises us that action on the bids received for the \$125,000 5% coup. building-improvement bonds offered on Dec. 14 (V. 99, p. 1550) has been indefinitely postponed.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 28 by W. H. Dennin, City Comptroller, for \$150,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Dec. 28 1914. Due June 28 1915. Cert. check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

UNION GAP IRRIGATION DISTRICT, Yakima County, Wash.—BONDS AWARDED IN PART.—This district has disposed of \$65,000 of an issue of \$90,000 irrigation bonds, it is stated.

URBANA, Champaign County, Ill.—BOND ELECTION.—The question of issuing \$40,500 judgment-funding bonds will, reports state, be submitted to the voters on Dec. 30. A similar question for \$40,000 was defeated on Nov. 28. (V. 99, p. 1697.)

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND ELECTION NOT YET CALLED.—We are advised that no date has yet been set for the holding of the election to vote on the question of issuing the \$15,000 school-improvement bonds.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Dec. 18 the State Board of Education paid \$18,600 on account of issues contracted for at previous meetings, said payments being balance due in each case. We print below a description of the school-home bonds purchased, showing in each case the total issue and amount of same taken by the State in December:

Table showing bond purchases by the State Board of Education in Texas, listing County Common, School Districts, Date, Due, Option, Total Issue, and Amount Purch'd in Nov.

In addition to the above, the Board of Education purchased \$1,500 of a total issue of \$20,000 5% 10-40-yr. (opt.) water-works bonds of the city of Quannah dated Dec. 1 1913.

New bonds were purchased at the December meeting and payments made as follows:

Table of bond purchases by County Common and School Districts, listing County Common, School Districts, Date, Due, Option, Total Issue, and Amount Purch'd in Dec.

Table of bond purchases by Independent School Districts, listing District Name, Date, Due, Option, Total Issue, and Amount Purch'd in Dec.

UTAH.—BOND SALE.—The Continental & Commercial Trust & Savs. Bank of Chicago advises us that it purchased at private sale in November, \$250,000 4% 20-year Capitol building bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at State Treasurer's office or in N. Y. City. Bond. debt. incl. this issue, \$2,410,000. Sinking fund, \$370,000. Assess. val. 1914 \$221,611,412. Real value (est.) \$600,000,000.

UTICA, N. Y.—BOND SALE.—\$1,301 33 1/4% delinquent tax bond, were disposed of, \$500 to Daniel Worden and \$801 33 to Joseph Oster. A premium of \$3 23 was received making the average price 100.248. The bonds are dated Dec. 1 1914 and mature \$301 33 Dec. 1 1915 and \$500 in 1916 and 1917.

VACAVILLE, Solano County, Calif.—BONDS VOTED.—The election held Dec. 15 resulted in favor of the question of issuing the \$30,000 5 1/2% street-improvement bonds (V. 99, p. 1697). Due one bond yearly for 30 yrs.

VINELAND, Cumberland County, N. J.—BONDS DEFEATED.—The question of issuing \$100,000 Landis Ave. paving bonds was defeated at the election held Nov. 3.

WACO, McLennan County, Tex.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of \$25,000 sanitary and storm-sewer, \$12,500 bridge and culverts and \$10,000 street-impt. bonds.

WADSWORTH, Medina County, Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the \$3,500 5% 7-year (aver.) coup. taxable Highland Ave. paving-improvement bonds offered without success on Aug. 25 (V. 99, p. 690).

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that this city on Dec. 21 awarded the temporary loan of \$75,000, in anticipation of taxes, maturing April 12 1915 (V. 99, p. 1852) to N. W. Harris & Co., Inc., of Boston at 3.60% discount.

Table of bids for Waltham temporary loan, listing names like R. L. Day & Co., Boston, and amounts.

WARREN COUNTY (P. O. Vicksburg), Miss.—LOAN OFFERING.—Bids will be received until 12 m. Jan. 6 by J. D. Laughlin, County Clerk, for a loan of \$40,000 to defray the expenses of the county, other than judiciary, for the current year 1915.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND ELECTION PROPOSED.—According to reports, petitions are being circulated calling for an election to vote on the question of issuing \$300,000 road bonds.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Union County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Jan. 2 by J. B. Lingrell, Clerk Bd. of Ed. (P. O. R. F. D. Richmond), for \$20,000 5 1/2% bldg. bonds. Auth. Secs. 7625-7628 incl. Gen. Code. Denom. \$500. Date Jan. 2 1915. Int. J. & J. at First Nat. Bank, Richmond. Due \$1,000 each six months from Mar. 1 1916 to Sept. 1 1925 incl. Cert. check on a solvent Ohio bank (or cash) for \$500, payable to above Clerk, required. The Bd. of Ed. will furnish purchaser a certified transcript of the proceedings of said Board with reference to the issuance of these bonds.

WATERBURY, New Haven County, Conn.—BOND SALE.—On Dec. 21 the \$300,000 8-37-year (ser.) school, 2nd Series, \$100,000 20-39-yr. (ser.) school, 3rd Series and \$75,000 30-yr. Brooklyn Bridge 4 1/2% coupon or reg. bonds (V. 99, p. 1616) were awarded to Merrill, Oldham & Co. of Boston at 103.529 and int. Other bids were:

Table of bids for Waterbury bond sale, listing names like Blake Bros. & Co., N.Y., and amounts.

WATERLOO, Seneca County, N. Y.—BOND SALE.—On Dec. 22 the \$47,000 8-2-3-yr. (aver.) pavement bonds (V. 99, p. 1770) were awarded to I. W. Sherrill Co. of Poughkeepsie for \$47,042 50 (100.0904) for \$5.

Bids were also received from Geo. B. Gibbons & Co. and H. C. Kahler & Co. of N. Y. Date March 1 1915.

WATERLOO DRAINAGE DISTRICT (P. O. Pine Bluff), Ark.—BOND SALE.—The \$40,000 6% 1-3-year (ser.) bonds (V. 99, p. 1697) have been sold to the Mercantile Trust Co. of St. Louis, it is stated, for \$39,605 (99.012) and interest.

WAUSEON, Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 18 by Carl F. Orth, Vil. Clerk, for the following 5% street-impt (assess.) bonds:

Table of bond offerings for Wauseon, listing names like Cockrell Hill, Crosbyton, Mertens, Port Aransas, Poteet, and Thorndale, with dates, due amounts, options, total issues, and amounts purchased.

\$5,897 29 East Elm St. impt. bonds. Denom. (1) \$197 29, (19) \$300. Due \$197 29 June 1 1915 and \$300 each six months from Dec. 1 1915 to Dec. 1 1924 incl.

3,839 09 Franklin St. impt. bonds. Denom. (1) \$39 09, (19) \$200. Due \$39 09 June 1 1915 and \$200 each six months from Dec. 1 1915 to Dec. 1 1924 incl.

8,064 64 Cherry St. impt. bonds. Denom. (1) \$464 64, (19) \$400. Due \$464 64 June 1 1915 and \$400 each six months from Dec. 1 1915 to Dec. 1 1924 incl.

Auth. Sec. 3914, Gen. Code. Date Dec. 1 1914. Int. J. & D. at office of Vil. Treas. Cert. check for \$350, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WHITMAN COUNTY SCHOOL DISTRICT NO. 47, Wash.—BOND SALE.—On Dec. 15 the \$2,000 1-5-yr. (opt.) building and impt. bonds (V. 99, p. 1617) were awarded to the State of Washington at par for 5½s.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—On Dec. 21 \$14,400 5% 5-year street-paving bonds were awarded at public auction, to local bidders at prices ranging from 101.55 to 101.90. Denom. \$500 and \$100. Int. Jan. 1 and July 1.

WILSON COUNTY (P. O. Floresville), Texas.—BONDS VOTED.—The questions of issuing the \$30,000 Lavernia District and \$18,000 Sutherland Springs District road bonds (V. 99, p. 1697) carried, it is stated, at the election held Dec. 15.

WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BOND SALE.—On Dec. 17 the \$16,500 4½% 5-30-yr. (opt.) coupon tax-free school bonds (V. 99, p. 1697) were awarded to local people for \$16,550 (100.303)—a basis of about 4.432%.

WINDOM, Cottonwood County, Minn.—BONDS VOTED.—Local newspaper reports state that the question of issuing \$25,000 electric-light-plant bonds carried at the election held Dec. 18.

WINDSOR LOCKS, Hartford County, Conn. BOND OFFERING.—Bids will be received until Jan. 5 by James D. Outerson, Town Clerk and Treas., for \$50,000 4½% tax-free gold bonds. Date Jan. 15 1915.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 6 at 2 p.m. of the \$500,000 5% court-house bonds voted June 1 (V. 99, p. 1853). Bids should be addressed to the County Auditor, E. E. Hosmer. Denom. \$1,000. Jan. 1 1915. Int. J. & J. at Co. Treas.'s office. Due \$100,000 5 yrs. from date, \$25,000 6 years, \$26,000 7 years, \$27,000 8 years, \$29,000 9 years, \$31,000 10 years, \$32,000 11 years, \$33,000 12 years, \$35,000 13 years, \$37,000 14 years, \$39,000 15 years, \$41,000 16 years, \$45,000 17 years. Cert. check or 1% of bonds bid for required. Bonds are not to be sold at less than par.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Hamilton County, Ohio.—BONDS DEFEATED.—We have just learned that the question of issuing the \$3,000 improvement bonds (V. 99, p. 72) was defeated at the election held July 14.

WOOSTER, Wayne County, Ohio.—BOND SALE.—On Dec. 22 the \$11,000 5½% 6-yr. (aver.) water-works-ext. bonds (V. 99, p. 1617) were awarded to the Citizens' Nat. Bank of Wooster for \$11,292 (102.654) and int. Other bids were:

Seasongood & Mayer, Cin. . . . \$11,290	First Nat. Bank, Cleveland. . . \$11,179
Tillotson & Wolcott Co., Cle. . . 11,278	Otis & Co., Cleveland. . . . 11,165
Well, Roth & Co., Cin. . . . 11,254	Spitzer, Rorick & Co., Tol. . . 11,151
Hoehler, Cummings & Prud. . . . 11,251	Brien, Green & Co.,
den, Toledo. . . . 11,251	Dayton. 11,100
Hayden, Miller & Co., Cle. . . 11,189	

Seven bids received too late to be opened.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Dec. 18 a loan of \$300,000, maturing April 2 1915, was negotiated with Morgan & Bartlett of N. Y. at 3.635% discount.

	Discount.
Merrill, Oldham & Co., {3.65 plus 55	Kinsley & Adams, Worcester. . . . 3.81
Boston.	cts. premium Blake Bros. & Co., Boston. . . . 3.83
R. L. Day & Co., Boston. . . . 3.68	Curtis & Sanger, Boston. . . . 3.84
Farmers' Loan & Tr. Co., N. Y. . . 3.80	

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 15 by W. P. West, Clerk Bd. of Ed., for the \$40,000 5% coupon building and equipment bonds voted Nov. 3 (V. 99, p. 1396). Denom. \$500. Date "day of sale." Int. J. & J. at Worthington Savs. Bank Co., Worthington. Due part each six months from July 1 1916 to July 1 1935 incl. Cert. check for 2% of bonds bid for, payable to Board of Ed., required. Legality of bonds has been approved by Squire, Sanders & Dempsey of Cleveland, and a copy of their opinion will be furnished purchaser with transcript of proceedings. No bonded debt. Assessed val. \$1,403,710.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BONDS AUTHORIZED.—A resolution has been passed providing for the issuance of \$6,000 6% coup. County Ditch No. 19 bonds. Denom. \$500. Date Nov. 1 1914. Int. M. & N. at Security Nat. Bank, Minneapolis. Due \$500 in odd years and \$1,000 in even years on Nov. 1 from 1915 to 1922 incl.

YAMHILL, Yamhill County, Ore.—BOND ELECTION.—An election will be held Jan. 26, it is stated, to vote on the question of issuing 6% 20-yr. street-impt. bonds at not exceeding \$10,000.

Canada, its Provinces and Municipalities.

AMHERSTBURG, Ont.—DEBENTURE ELECTION.—Reports state that the question of issuing \$11,000 funding debentures will be voted upon January 4.

BELLEVILLE, Ont.—DEBENTURE SALE.—It is stated that A. E. Ames & Co. of Toronto have purchased \$90,000 6% 30-year installment debentures.

BOTHWELL, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 4, it is stated, to vote on the proposition to issue \$8,500 town-hall debentures.

BRANTFORD, Ont.—DEBENTURES AUTHORIZED.—According to reports by-laws have been passed authorizing the issuance of debentures aggregating \$68,000.

DARTMOUTH, N. S.—DEBENTURE SALE.—Reports state that of the \$90,000 5% 30-year school-building debentures referred to in V. 99, p. 429, about \$40,000 were sold to Halifax individuals at 97.50. The balance of the issue has been sold to a Montreal broker at 91.

DELAWARE TOWNSHIP, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 4, it is stated, to vote on the question of issuing \$4,000 hydro-electric debentures.

DUNDAS, Ont.—DEBENTURE ELECTION.—It is stated that on Jan. 4 the proposition to issue \$7,000 bridge debentures will be submitted to the voters.

DUNNVILLE, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 4, it is stated, to vote on the question of issuing \$12,000 water-works debentures.

NEW LOANS.

\$100,000

City of Perth Amboy, N. J.,
4½ Per Cent Thirty-Year
Water Bonds

Sealed proposals will be received until 4 P. M., DECEMBER 28TH, 1914, by Charles K. Seaman, City Treasurer, at the office of the City Treasurer, Perth Amboy, N. J., for the purchase of \$100,000 4½% Coupon Water bonds of the denomination of \$1,000 each, to be dated September 1st, 1914, and to mature in thirty years from the date thereof, interest payable semi-annually March 1st and September 1st. Principal and interest are payable at the office of the City Treasurer of the City of Perth Amboy.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

Bonds may be registered. The bonds are ready for delivery and will be delivered to the purchaser at Perth Amboy, N. J., or at a place and date which shall be mutually agreed upon by the bidder and the Treasurer.

Each proposal must be enclosed in a sealed envelope marked "Proposal for Bonds", and addressed to Charles K. Seaman, City Treasurer, and must be accompanied by a certified check on a national bank or trust company for two per cent of the par value of the bonds bid for.

All bids shall be considered to carry accrued interest from date of issue of bonds to date of delivery of same.

The right to reject any or all bids is reserved.
CHARLES K. SEAMAN,
City Treasurer.

MISCELLANEOUS.

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DOMINION OF CANADA.—DEBENTURE SALES.—The following 8 issues of debentures, aggregating \$32,225, issued by various districts and municipalities in the Province of Saskatchewan, were disposed of, it is stated, during the month of November

Amount.	Place.	Rate.	Due.
\$11,000	Gravelbourg R. M. No. 104	6%	11 years.
9,000	Gravelbourg R. M. No. 104	6%	9 years.
2,000	Ivor S. D. No. 3,297 (Elrose)	8%	10 years.
1,700	Deutscher S. D. No. 2,948 (Unity)	7%	10 years.
1,800	Bredenburg No. 1,186	8%	20 years.
2,000	Hexagon S. D. No. 3,256 (Bengough)	7%	10 years.
2,000	Broadacre S. D. No. 3087	8%	10 years.
1,500	Imperial S. D. No. 569	8%	10 years.
225	Pontrillas S. D. No. 3280 (Nipawin)	8%	3 years.

DURHAM, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 4, it is stated, to vote on the issuance of \$13,000 electric-light debentures.

FORT WILLIAM, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 1, it is stated, to vote on the proposition to issue \$18,000 subway-paving, \$65,000 water-works-system-impt., \$22,000 market-bldg-constr., and \$12,000 Loch Lomond water-supply-impt. debentures.

FREDERICTON, N. B.—DEBENTURE OFFERING.—Reports state that the Board of School Trustees are offering for sale an issue of school debentures.

HAMILTON, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 4, it is reported, to decide whether or not \$305,000 storm-sewer-constr. debentures shall be issued.

INDIAN HEAD, Sask.—DEBENTURES NOT SOLD.—The Secretary-Treasurer advises us that no sale has been made of the two issues of 6% debentures, aggregating \$18,693, offered, but not sold, on Aug. 10 (V. 99, p. 290.) He further states that they have been hypothecated to a private party for 5 years.

KAMLOOPS, B. C.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the questions of issuing \$40,000 electric-light and \$35,000 water-works 6% debentures dated Oct. 1 1914. Due in 1929.

KERROBERT, Sask.—DEBENTURES VOTED.—The questions of issuing the following 6½% coupon debentures dated Jan. 2 1915 (V. 99, p. 1698) carried at the election held Dec. 14:

- \$1,400 Kerrobert cemetery grounds-impt. debentures. Authorized by a vote of 72 to 4. Due in 15 ann. installments beginning in 1916.
- 10,000 fire-hall-completion and equipment debentures. Authorized by a vote of 73 to 3. Due in 20 ann. installments beginning in 1916.
- 20,000 water-works-installation-ext. debentures authorized by a vote of 73 to 3. Due in 30 ann. installments beginning in 1916.
- 1,000 Nuisance-grounds-impt. debentures. Authorized by a vote of 74 to 2. Due in 15 ann. installments beginning in 1916.

LONDON, Ont.—DEBENTURE ELECTION.—The proposition to issue \$40,000 Thames River bridge-constr. debentures will, it is stated, be submitted to the voters on January 4.

MONTREAL, Que.—DEBENTURE OFFERING.—Bids will be received until 12 m. Dec. 29 by the Bank of Montreal for \$6,900,000 5% gold coupon debentures. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. at office of City Treas., or at the agency of the Bank of Montreal in N. Y. Due Dec. 1 1917, the city reserving the right to redeem the whole issue, but not part, at any time, upon giving 60 days' notice. Cert. check for 1% of debentures, payable to City Treas., required. Debentures to be delivered and paid for in N. Y. on Jan. 15. Bids must be for the whole amount offered.

NEWMARKET, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have purchased \$15,000 6% 15-year installment debentures, it is stated.

OTTAWA, Ont.—DEBENTURE ELECTION.—The questions of issuing \$420,000 water-mains, \$287,000 intercepting sewer, \$100,000 civic abattoir and \$50,000 incinerator debentures will be submitted to the voters on Jan. 1, it is reported.

PARKHILL, Ont.—DEBENTURE ELECTION.—Local newspaper reports state that on Jan. 4 the proposition to issue \$3,000 water-works-ext. debentures will be submitted to the voters.

SARNIA, Ont.—DEBENTURE ELECTION.—It is reported that an election will be held Jan. 1 to vote on the issuance of \$60,000 city-hall-site-purchase and construction debentures.

TARA, Ont.—DEBENTURE ELECTION.—A proposition to issue \$2-,500 fire-engine and equipment debentures will be submitted to the voters on Jan. 4, it is stated.

VICTORIA, B. C.—LOAN.—According to "The Monetary Times" of Toronto arrangements have been made with the Bank of British North America whereby \$350,000 will be secured for the Sooke Lake water-works system. Victoria Council has on hand about £158,000 worth of debentures authorized under the second \$1,500,000 Sooke Lake issue. Owing to the present monetary situation it has been found impossible to sell these bonds. The city has recently repaid to the bank about \$1,000,000, borrowed early in the year on the security of the annual taxes, and in addition, has taken up £20,000 worth of treasury certificates floated in the London market. The bank consented to make the advance of \$350,000, to be secured by the water-works debentures. Lands which are being held by the Esquimalt and Nanaimo Railway Co., valued at \$300,000, have to be paid for, but this sum will not be available until such time as the unsold debentures now on hand have been sold.

WATFORD, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 4, it is stated, to vote on the question of issuing \$5,000 drainage debentures.

WELLAND, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Jan. 4 to vote on the question of issuing \$5,000 fire-alarm-system debentures.

WEYBURN, Sask.—DEBENTURES VOTED.—The question of issuing the \$30,000 5½% 30-year hospital-completion debentures (V. 99, p. 1771) carried at the election held Dec. 14 by a vote of 361 to 47.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

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 51
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
Rent 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 58
554,343 35	
\$1,236,544 97	
Returns of Premiums	\$105,933 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	650,942 03

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.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

- | | | |
|------------------------|----------------------|-------------------------|
| JOHN N. BEACH, | SAMUEL T. HUBBARD, | CHARLES M. PRATT, |
| ERNEST C. BLISS, | THOMAS H. HUBBARD, | DALLAS B. PRATT, |
| WALDRON P. BROWN, | LEWIS CASS LEDYARD, | ANTON A. RAVEN, |
| JOHN CLAFFLIN, | WILLIAM H. LEFFERTS, | JOHN J. RIKER, |
| GEORGE C. CLARK, | CHARLES D. LEYERICH, | DOUGLAS GIBSON, |
| CLEVELAND H. DUDGE, | GEORGE H. MACY, | WILLIAM J. SCHIEFFELIN, |
| CORNELIUS ELBERT, | NICHOLAS F. PALMER, | WILLIAM SLOANE, |
| RICHARD H. EWART, | HENRY PARISH, | LOUIS STERN, |
| PHILIP A. S. FRANKLIN, | ADOLF PAVENSTEDT, | WILLIAM A. STREET, |
| HERBERT L. GRIGGS, | JAMES H. POST, | GEORGE E. TURNURE, |
| ANSON W. HARR, | | RICHARD H. WILLIAMS, |

- A. A. RAVEN, President.
- CORNELIUS ELBERT, Vice-President.
- WALTER WOOD PARSONS, 2d Vice-President.
- CHARLES E. FAY, 3d Vice-President.

ASSETS

United States and State of New York Bonds	\$670,000 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,737,412 00
Other Securities	282,520 00
Special Deposits in Banks and Trust Companies	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	475,727 45
Bills Receivable	605,891 79
Cash in hands of European Banks to pay losses under policies payable in foreign countries	177,881 39
Cash in Bank	636,465 49
Temporary Investments (payable January and February, 1914)	505,000 00
Loans	10,000 00
\$13,259,024 16	

LIABILITIES

Estimated Losses and Losses Unsettled in process of Adjustment	\$1,806,024 00
Premiums on Unterminated Risks	654,783 26
Certificates of Profits and Interest Unpaid	264,136 25
Return Premiums Unpaid	108,780 90
Reserve for Taxes	25,905 88
Re-insurance Premiums	221,455 06
Claims not Settled, Including Compensation, etc.	70,709 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Certificate of Profits Outstanding	7,240,320 00
\$10,017,796 87	

Thus leaving a balance of	\$3,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	\$51,855 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
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	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
\$4,926,338 09	

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 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.

Sealed 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.

C. 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