

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,580,285,243, against \$2,364,835,243 last week and \$3,365,672,684 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 2.	1915.	1914.	Per Cent.
New York.....	\$974,494,973	\$1,422,862,832	-31.5
Boston.....	78,576,952	130,306,540	-39.7
Philadelphia.....	94,718,953	130,614,845	-27.5
Baltimore.....	26,905,783	27,878,294	-2.8
Chicago.....	192,451,828	233,764,556	-17.7
St. Louis.....	53,615,226	68,055,449	-21.2
New Orleans.....	15,544,437	16,348,393	-4.9
Seven cities, 5 days.....	\$1,436,312,152	\$2,029,633,889	-29.2
Other cities, 5 days.....	438,278,918	500,070,263	-12.9
Total all cities, 5 days.....	\$1,874,591,070	\$2,529,713,152	-26.0
All cities 1 day.....	708,694,173	835,959,532	-15.2
Total all cities for week.....	\$2,580,285,243	\$3,365,672,684	-23.3

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 26, for four years:

Clearings at—	Week ending December 26.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York.....	1,244,775,437	1,573,439,468	-20.8	1,624,155,344	1,558,499,528
Philadelphia.....	133,478,510	155,404,075	-14.1	149,158,705	140,759,768
Pittsburgh.....	41,855,480	48,149,792	-13.1	53,900,570	43,332,358
Baltimore.....	21,163,751	31,528,126	-32.9	33,521,420	29,047,599
Buffalo.....	9,950,312	8,845,368	+12.5	9,776,415	7,887,261
Albany.....	4,712,088	5,235,306	-10.0	5,100,000	5,255,839
Washington.....	6,203,907	6,187,180	+0.3	6,396,088	6,386,660
Rochester.....	3,055,842	3,816,487	-19.9	3,966,289	3,550,512
Seranton.....	3,554,128	2,776,597	+28.0	2,750,000	2,610,439
Syracuse.....	2,306,333	2,185,028	+5.5	2,077,836	1,807,472
Reading.....	1,903,135	1,553,068	+22.5	1,753,619	1,582,469
Wilmington.....	1,291,381	1,775,947	-21.6	1,397,485	1,348,310
Wilkes-Barre.....	1,633,915	1,427,033	+14.4	1,373,650	1,506,933
Wheeling.....	1,789,196	2,087,550	-14.3	1,898,736	1,596,946
Trenton.....	1,595,840	1,653,689	-3.5	1,630,042	1,581,018
York.....	783,513	783,313	-0.2	726,038	889,603
Erie.....	754,587	980,428	-27.1	891,722	755,488
Greensburg.....	576,273	627,259	-8.1	518,739	541,021
Binghamton.....	499,800	595,400	-16.1	540,200	449,600
Chester.....	515,682	679,259	-24.2	521,268	508,582
Altoona.....	520,432	517,936	+0.5	488,461	431,692
Lancaster.....	1,011,312	1,170,199	-13.6	1,083,782	812,597
Montclair.....	569,837	597,846	-4.7	399,125	
Total Middle.....	1,484,498,741	1,852,016,324	-14.4	1,904,032,534	1,810,931,295
Boston.....	103,038,718	120,447,956	-14.4	131,772,062	132,649,651
Providence.....	5,996,600	7,135,700	-16.0	7,305,800	6,275,400
Hartford.....	3,845,851	3,846,272	-0.01	3,827,538	3,524,259
New Haven.....	2,605,529	2,527,476	+3.1	2,260,758	2,463,971
Springfield.....	2,004,034	2,134,688	-6.1	2,012,343	1,692,742
Portland.....	1,424,937	1,695,494	-16.0	1,565,342	1,785,982
Worcester.....	1,909,084	2,089,768	-8.6	2,078,186	2,113,206
Fall River.....	894,793	1,116,243	-22.6	1,252,263	966,932
New Bedford.....	399,682	965,344	-2.7	767,007	837,158
Lowell.....	590,176	586,417	+0.6	436,200	396,387
Holyoke.....	566,104	561,729	+0.8	523,143	583,268
Bangor.....	308,517	331,799	-7.0	567,289	494,655
Tot. New Eng.....	124,094,055	143,438,886	-13.5	154,367,931	153,783,611

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

Clearings at—

Week ending December 26.

	1914.		Inc. or Dec.	1912.		1911.
	\$	%		\$	%	
Chicago.....	249,077,858	273,497,822	-8.9	269,832,237	236,901,559	
Cincinnati.....	19,605,900	22,442,720	-12.6	25,674,800	21,418,800	
Cleveland.....	17,635,549	21,128,767	-16.6	21,510,966	18,876,223	
Detroit.....	18,827,284	20,825,186	-9.6	18,757,752	16,424,467	
Milwaukee.....	13,590,712	12,126,972	+3.5	12,862,608	10,471,005	
Indianapolis.....	7,000,000	6,852,563	+2.2	7,668,327	6,855,748	
Columbus.....	5,186,700	5,920,300	-12.4	6,622,400	4,611,500	
Toledo.....	5,319,489	4,737,385	+12.3	4,575,727	4,028,475	
Peoria.....	2,734,880	3,102,460	-11.9	2,934,906	2,135,218	
Grand Rapids.....	2,523,144	2,526,158	-0.1	2,974,476	3,011,544	
Dayton.....	1,600,000	2,076,640	-22.9	2,054,372	1,754,040	
Evansville.....	826,774	1,192,071	-30.7	1,022,515	974,316	
Kalamazoo.....	495,305	562,494	-11.9	607,487	655,888	
Springfield, Ill.....	850,000	1,015,267	-16.3	1,029,178	887,059	
Fort Wayne.....	1,855,614	1,056,488	+2.7	1,069,729	886,697	
Youngstown.....	1,271,285	1,255,431	+1.3	1,392,995	1,565,514	
Akron.....	1,514,000	1,385,000	+9.3	2,154,000	1,093,000	
Lexington.....	711,214	763,487	-6.8	900,038	745,615	
Rockford.....	870,498	912,873	-4.6	1,134,923	981,032	
Canton.....	1,159,217	1,289,108	-10.1	1,100,000	741,006	
Bloomington.....	550,275	470,098	+17.0	568,346	477,793	
Quincy.....	657,217	718,957	-9.9	590,841	526,719	
Springfield, O.....	615,885	636,866	-3.3	705,939	419,634	
Decatur.....	363,388	405,970	-10.4	444,258	318,357	
South Bend.....	559,851	526,857	+6.3	621,170	456,969	
Jackson.....	430,000	475,000	-5.9	451,801	402,900	
Manfield.....	385,000	373,328	+3.1	363,965	282,102	
Danville.....	350,000	452,386	-22.0	447,967	352,846	
Lansing.....	350,000	400,000	-12.5	396,789	350,000	
Lima.....	406,693	500,910	-18.8	339,345	338,826	
Jacksonville, Ill.....	168,282	730,345	-77.0	324,684	308,468	
Ann Arbor.....	214,522	169,827	+26.5	169,796	186,098	
Owensboro.....	413,996	346,713	+19.3	269,532	699,671	
Adrian.....	33,558	42,459	-21.4	36,349	37,643	
Tot. Mid. West.....	347,374,090	391,918,948	-11.4	391,669,366	340,236,232	
San Francisco.....	30,557,960	37,756,457	-19.1	41,736,608	40,051,257	
Los Angeles.....	12,220,775	17,799,101	-31.3	20,452,970	16,488,356	
Seattle.....	8,000,000	10,348,216	-22.7	10,825,019	10,177,712	
Spokane.....	2,392,348	3,697,397	-35.3	4,033,615	4,000,000	
Salt Lake City.....	5,871,084	5,535,615	+6.1	5,726,575	6,420,766	
Portland.....	8,200,929	9,748,176	-15.9	9,500,000	6,500,000	
Tacoma.....	1,350,445	2,010,395	-32.8	3,320,240	3,942,198	
Oakland.....	2,200,000	2,592,566	-15.1	2,737,536	2,770,856	
Sacramento.....	1,923,055	1,663,376	+15.6	1,548,715	1,274,944	
San Diego.....	1,501,899	1,659,717	-9.5	2,175,016	1,800,000	
Pasadena.....	461,524	658,133	-29.7	730,115	690,597	
Fresno.....	700,000	798,228	-12.3	999,461	703,816	
Stockton.....	854,792	693,217	+23.2	679,136	719,680	
San Jose.....	432,315	519,767	-17.9	522,686	539,333	
North Yakima.....	350,000	375,000	-6.7	391,902	340,000	
Reno.....	217,467	265,000	-17.9	250,554	248,000	
Long Beach.....	293,237	Not included				
Total Pacific.....	77,254,693	96,118,361	-19.6	105,630,178	96,507,515	
Kansas City.....	65,399,998	46,484,115	+40.7	50,314,768	41,709,907	
Minneapolis.....	26,118,948	22,664,361	+15.2	26,033,181	19,256,417	
Omaha.....	12,000,000	12,800,000	-6.2	13,594,332	12,174,586	
St. Paul.....	10,795,468	9,737,875	+13.7	9,794,380	7,944,975	
Denver.....	8,000,000	7,732,154	+3.5	8,410,102	8,941,393	
St. Joseph.....	6,991,144	6,753,318	+3.5	5,122,123	5,180,129	
Des Moines.....	3,994,244	3,925,707	+1.8	3,850,234	3,519,490	
St. Louis.....	2,741,604	2,914,033	-5.9	2,290,644	1,879,784	
Wichita.....	3,850,759	2,607,498	+47.7	3,199,445	2,773,926	
Duluth.....	5,366,741	3,858,539	+39.1	5,302,265	3,928,904	
Lincoln.....	1,868,325	1,626,402	+14.9	1,366,135	1,270,475	
Topeka.....	2,258,818	2,272,236	-0.6	1,562,417	1,232,169	
Davenport.....	1,054,815	1,425,677	-26.0	1,274,942	1,403,978	
Cedar Rapids.....	1,286,240	1,603,874	-19.8	1,334,557	1,102,461	
Fargo.....	1,650,053	427,169	+281.7	469,761	639,000	
Helena.....	875,000	807,000	+8.0	875,000	855,101	
Colorado Springs.....	454,074	513,817	-11.5	575,739	590,000	
Pueblo.....	572,754	638,358	-10.3	727,572	544,914	
Waterloo.....	1,181,369	1,042,657	+13.3	1,264,300	1,039,336	
Aberdeen.....	494,990	315,429	+56.9	374,175	223,063	
Billings.....	518,961	491,533	+5.6	444,734	231,119	
Fresno.....	420,041	308,520	+36.3	273,500	126,594	
Hastings						

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 ended with the issue of Dec. 26—will be sent to our subscribers with the number of Saturday, Jan. 16.

In a subsequent part of to-day's issue we devote 11 pages (pages 24 to 34) to the presentation of a monthly range of security prices, stocks and bonds, on the New York Stock Exchange for the calendar year 1914.

Our annual review and narrative of the events of the year will be given next week.

THE FINANCIAL SITUATION.

Though the new year opens with business still depressed, and though it is evident that we cannot count upon a full restoration of normal conditions for a considerable time to come, owing to the many obstacles in the way of complete recovery, the tone is, nevertheless, hopeful, and confidence in the future strong. The controlling factor in this hopeful feeling is the belief that legislative and Governmental hostility towards business and towards corporate interests is going to abate greatly in the future. Considerable popular discontent with these hostile policies is becoming manifest, and the politicians, it is felt, will, sooner or later, recognize that such policies are no longer a passport to public favor.

When the working-man is in enjoyment of a full dinner-pail, it may please his fancy to have his legislative and Congressional representatives engage in attempts to cripple corporate interests and hamper the activities of the wealthy, denouncing them, Roosevelt fashion, as rich malefactors; but when idleness and unemployment are the dominant characteristics, as is now the case, the wage-earning classes are apt to get impatient with efforts that are only fruitful of harm, especially when it is made to appear to them that their own lack of prosperity is connected with the lack of prosperity of the employing classes, whom the politicians have so long been engaged in encumbering with new burdens and new taxes and with costly and vexatious restrictions, making impossible the prosecution of enterprise and the conduct of business with the same freedom as before.

The deadening paralysis which has settled over many of the country's industries is not by any means due entirely to the great conflict in Europe. New legislative enactments, checking enterprise and undermining profits, are responsible for much of it. Away back last March the steel mills of this country were working to only 60% of their capacity, and the very Congress which was responsible for that condition of things has since then carried to completion other legislative measures calculated to restrict and discourage trade. The country is about to come under the operation of the Trade Commission Law, which will make a set of Government officials the controlling element in the administration of business. Instead of skill, ingenuity and good management being the

chief consideration in the conduct of affairs, it will be within the power of these Government officials to wreck and ruin the best-laid plans for insuring success.

If they avail of their vast powers, which may well be doubted, the Commissioners will be the arbiters of the destinies of business. Nevertheless, the disposition is, as already stated, to view the future with hope and confidence. While much disturbing legislation has been put upon the statute books, it seems unlikely that it will be given the effect intended by the framers, since public opinion cannot now be depended upon to support measures of that type.

The November elections have proved an eye-opener to many a politician. Notwithstanding the President made a most urgent appeal to the electorate, asking it not to desert him and his legislative policies, he barely succeeded in saving the House of Representatives for his party. In Missouri the full-crew law, one of that species of legislative schemes that injure the very parties they are supposed to benefit, was rejected by an overwhelming majority, the transparent character of the scheme having become apparent to those whom it was intended to deceive. It is felt, therefore, that a definite halt has been called by the people themselves to destructive legislation, so inimical to the welfare of the country and all its citizens. This, together with the fact that even the Inter-State Commerce Commission seems inclined to listen to appeals to reason, constitutes the bright side in the business firmament, investing it with promise and furnishing a sort of harbinger of better things to come.

Very few persons have any conception of the extent and the devious ways in which confidence has been undermined by adverse legislation, enacted or threatened. To feel, therefore, that for the future this danger is to be measurably diminished, under the revelation of its harmful effects, means much to trade and to industry. How many persons, for instance, know that in one of the States it was actually attempted to place the press—the newspapers—under the same regulation and control as railroads and other public service agencies? The attempt failed, furnishing additional evidence that the popular judgment in the end is certain to be safe and sound. And yet, that the attempt should have been made is suggestive of the dangers with which we are beset from adherence to radical policies that have been finding so much favor in high places.

An amendment to the Constitution of Colorado, initiated by petition under the initiative and referendum, making newspapers public utilities, was actually submitted for popular approval. A new section was to be added to the Constitution under which "every newspaper printed, published and circulated in the State of Colorado" was "declared to be a public utility." Observe how comprehensive the proposed amendment was. It said: "The business of printing, publishing or circulating such newspaper in the State of Colorado is hereby declared to be a public service and affected with a public interest. All persons, associations of persons, co-partnerships, joint-stock companies and corporations engaged in printing, publishing or circulating such newspaper or newspapers are hereby declared to be engaged in a public service and affected with a public interest. Each and every such newspaper (including all rates for subscriptions, advertising and other charges for ser-

vices) and each and every such business, such person, such association of persons, such co-partnership, such joint-stock company and such corporation, is hereby declared to be subject to all the laws of the State of Colorado relating to the regulation or control of public utilities, or those engaged in a public service or affected with a public interest, whether such laws are now or shall hereafter be enacted or are now or shall hereafter become effective. Each and all of the provisions of this section shall be in all respects self-executing."

What a pretty state of things would exist if the newspapers, including their subscription and advertising rates and other charges, should be regulated in this way. Possibly twenty-five years hence, when the idea embodied in the Trade Commission Bill is carried to its logical extreme, we may expect a proposal to regulate all the newspapers in the country in this way and to regulate in fact every other class of business in the same way, and to fix prices generally, giving us State Socialism in effect if not in name. But that is a considerable way off, and in the meantime it will be possible to prepare for the danger. For the present, as we have seen, a halt has been called on schemes of this kind. The people of Colorado—and Colorado is considered an especially benighted State—have rejected the amendment by a decisive majority. Only 35,752 votes were cast for it, while 91,426 were cast against it.

But while the result is satisfactory and shows that the popular verdict can be depended upon, public feeling in Colorado does not seem to have been greatly stirred over them after all. One would have imagined that the bare suggestion of such a proposition would have aroused the deepest indignation all over the State. As a matter of fact there appears to have been deep apathy, as is evidenced by the fact that more than half the voters did not take enough interest in the question to vote upon it at all. Those who did vote condemned the proposition three to one. And yet the aggregate vote on this amendment, "for" and "against," was only 127,178, whereas on the Prohibition amendment, which was adopted, the aggregate vote cast was no less than 243,606. This shows that there is room for the awakening as to the detrimental character of pernicious schemes of legislation to go much further. For what has actually been achieved, however, in that direction there is occasion for feeling devoutly thankful. For the immediate future it seems likely that the demagogues, and those who make it their stock in trade to appeal to the baser instincts in man, will be relegated to the rear.

On Monday last a long note was forwarded by cable by our Government to Great Britain calling attention to interference with the legitimate foreign trade of the United States and insisting upon an early improvement in the treatment of American commerce by the British fleet. The text of the note has not been published, but it is known that, while firm in tone, it was in no sense offensive. We discuss the matter in a separate article on a subsequent page.

The German Government has formally notified our State Department that American consuls in Belgium must be acceptable to the German military authorities and that it is desirable that some of the consuls be withdrawn, for the present at least. The

request is said to be entirely impersonal and to be based upon the law of military necessity, which recognizes the right of a military officer in command of occupied territory to dictate absolutely the amount and extent of civil business and the manner in which it shall be conducted in that territory. While it is not believed that Germany at this time is seeking to raise the question of recognition of German sovereignty in Belgium, the cancellation of all the ex-equators comes very close to raising it. The Belgian Minister has protested to the State Department against Germany's action.

The developments in the war this week have centered very largely in the Eastern theater, although the Allies have been making a steady, though slow, advance all along the entire Western front, from Alsace to the North Sea. In Poland the German advance on Warsaw, the capital, appears to have been definitely checked, while the Austrians are conceded to have been put to rout and entirely disorganized in Western Galicia. Petrograd reports that the only German movement that is threatened is from Milawa. Russian reports also state that Gen. von Hindenburg is in peril by the new Austrian defeat, and must retreat unless he decides to attempt the impossible. The Russians are again advancing on Cracow, the siege of which they abandoned at the close of last week in order to draw on the Austrian army to the latter's defeat, this strategy having proven apparently entirely successful. The Austrian General Staff acknowledges the reverse in Galicia, saying that their forces are retreating before the Russian offensive along the Biala, but they state that the Russian attack failed further to the north on the Dunajec and the Nida, and that fighting continues on the Pilitza. During the first half of December, according to Russian official reports, 50,000 Austrians were captured.

In the Western war zone, the French have entered the village of Steinbach, in upper Alsace, following one of the hardest-fought engagements to date. Occupation of this position is declared officially to be of the utmost strategic importance, opening as it does the way to the roads that run to Altkirch and Muelhausen. Fighting between Turks and Russians is in active progress in Transcaucasia. The Russian official report says that a Turkish column was dispersed southwest of Kars and that another Turkish force is marching to attack Ardahan, northwest of Kars. The Servian Minister to Paris announces that the Servian plan of campaign is to invade Hungary instead of Bosnia and Herzegovina, in order to increase the felling of apprehension now prevailing in Hungary. The Japanese Foreign Office denies that Japan has been approached by Great Britain or any other country to send an army to Europe. It is reported that France and Russia are in favor of such a move, but that England hesitates to request troops for Europe. Italy has landed regular troops at Avlona, Albania, in order that marines who have held the port might be trans-shipped to Durazzo, the other Albanian port, where disorder is rife.

A sensational attack by light cruisers, destroyers and submarines, together with seven British naval air men piloting seaplanes, was made on Christmas Day on the German naval base at Cuxhaven, at the mouth of the River Elbe. Six of the air men returned

safely, one, Commander Hewett, being lost, his machine being found off Heligoland, wrecked. The Germans report that no damage was done by the bombs, thrown from the air. The British squadron, including the light cruisers *Arethusa* and *Undaunted*, which had been engaged in previous exploits on the German coast, was attacked by Zeppelins, seaplanes and submarines. By rapid manoeuvring, the ships were able to avoid the submarines, while the Zeppelins found the fire of the cruisers too dangerous for them to keep up the fight. The German seaplanes dropped bombs, which, according to the British account, fell harmlessly into the sea. The Germans however, claim to have hit two destroyers and their convoy, the latter being set on fire. The English newspapers are enthusiastic over the raid, naval writers claiming it the most remarkable engagement of twentieth century warfare. They conclude that the German ships feared to come forth and give battle to the English cruisers because of the uncertainty as to whether the British battleships were lurking behind them. The English authorities are said to have issued a warning to the people of the danger in the streets from guns which may be used in London against hostile air craft, and to have advised everybody to take refuge in basements if they should hear the sound of explosives or guns.

Emperor Yoshihito of Japan dissolved the Imperial Diet on Christmas night, after the House had carried on for two days its debate on the army increases contained in the 1915 budget without being able to reach a decision. The dissolution was ordered by the Emperor in order to save the Ministry. The budget provided for an expenditure of 556,000,000 yen (\$278,000,000), while showing a decrease in revenue of \$40,500,000. The only victory won by the Government was the passage of the naval program by a majority of seven. The army bill providing for a greatly increased territorial force was defeated by a majority of sixty-five. Despite the defeat of the budget in the Diet, the Cabinet has not resigned. New elections for members of the Diet have been fixed for March 25.

In Mexico the week's news shows slight improvement. Advices of a victory of the Constitutionalists over Zapata forces were received by the Carranza agency at Washington on Thursday, the battle having taken place at Pepeaco, between Mexico City and Vera Cruz. Gen. Obregon with 4,000 men defeated Zapata with 5,000. President Wilson has advised the Government at Mexico City to confer general amnesty on political prisoners. No formal proposal of recognition has been made to the Government headed by General Gutierrez, but it has been represented to the latter that his Government can hardly command the support of the American Government or the American people if it permits ruthless political executions to continue, such as has recently been the case. The State Department on Wednesday issued another strict warning to Americans not to return to the Tampico oil regions. Many of those who have gone back into those regions are without work or have become stranded, though warning was given by request of the American Consul some weeks ago against Americans returning. It is announced that peace negotiations conducted at Saltillo between Gen. Villa and a number of Carranza's most trusted leaders have failed. Gen. Alvarez, Governor of San Luis Potosi, represented Villa in the conference. The

Carranza Generals were Villareal, Luis Gutierrez, brother of the provisional President; Vasquez, Maclóvio Herrera, Davilla, Sanchez, Davila, Salinas and a number of less prominent leaders. All of the Carranza chiefs had agreed to recognize the Convention Government, according to the report, and both the Villa and Carranza forces had suspended operations in the north. All details had been practically settled when Villareal protested at the matter of executions by Zapata. Gen. Alvarez, who has been a supporter of Zapata, defended the Morelos chief, and a bitter wrangle ensued which resulted in the complete severance of relations.

The proposed opening of the Stock Exchange in London is not creating enthusiasm at that centre. Bankers and jobbers alike are not in accord on the level of minimum prices for inter-Bourse securities, the former desiring quotations to be fixed on too high a basis to suit the latter. Hence, considerable irritation exists. Business was as usual suspended at the British centre over the Christmas holidays, and the members of the Stock Exchange returned to the city on Monday in a particularly discouraged frame of mind. They point out that while they themselves are compelled to submit to the restrictions imposed by the Stock Exchange Committee, the banks and outside operators who are not subject to these restrictions will be able to do business for customers on more favorable terms. Dealings in consols, for instance, are likely to be conducted entirely outside of the Exchange, as quite a substantial business has recently been reported between banks at 63½, which is 5 points below the minimum quotation. As a result of protests a sub-committee of the Stock Exchange has been appointed to inquire into outside, unofficial, quotations in securities below minimum prices. Provincial stock exchanges have protested to the British Treasury against the conditions under which business is to be resumed. One indication that the members of the Stock Exchange do not expect increased business when official trading is resumed is the fact that they are not increasing their supply of stamps.

The effect of the war is shown by the capital applications on the London market for the year, which amounted to £512,522,000, and compared with only £196,537,000 in 1913. Of the full amount £350,000,000 represented the English loan, and in addition £90,000,000 in treasury notes were offered, though the latter are to be retired when due out of the proceeds of the larger loan, the latter being payable in installments ending April 26. The Bank of England on Christmas Day announced the sale of £612,000 of foreign coin and £402,000 of gold bars. This was the first transaction of its kind since the end of August. While the destination of the metal was not stated, it was believed in the City that it was French coin and that France was the purchaser, presumably for payment to the troops and for other detail in connection with the campaign. Day-to-day funds in London closed at 1%.

In Paris business on the Bourse continues to be exclusively on a cash basis, and very little is passing, even of that character. Financial interests at the French centre now recognize that a long war is in prospect, a very significant change, to quote press accounts, having come over public opinion in France as to the probable duration of the struggle. Less

than two months ago it was considered unwise to hint at a spring campaign. Now such a campaign is recognized on every hand as inevitable. The Bank of France on Monday declared a dividend for the second half of the fiscal year of 90 francs net a share. During the preceding fiscal year—the full year—the dividends amounted to 208.33 francs. The French Minister of Commerce, M. Gaston Thomson, presiding over a large meeting of merchants and manufacturers who are members of the Paris Chamber of Commerce, told business men on Tuesday that the time was at hand for them to reach out for trade in all countries where Germany had been previously a large purveyor. Before the meeting adjourned, a committee representing the principal industries and financial institutions of France had been chosen to organize this work of expansion. An official decree has been published abrogating the order issued by the Government in September transferring the Bank of France to Bordeaux from Paris. French rentes closed at 72.10 francs on Thursday.

The Amsterdam Stock Exchange is expected to reopen for cash business on Jan. 11 or 12. The amount of the Dutch loan, to which we referred in last week's "Chronicle," has been fixed at 275,000,000 florins. It is being voluntarily subscribed at par and carries 5%. Semi-official intimation has been given, however, that if it should happen that the full amount is not subscribed, then there will be issued an obligatory loan carrying only 4%. Those who have subscribed sufficiently to the voluntary loan will be excused from subscriptions to the second issue.

No changes were announced during the week in the official European Bank rates, the Bank of England still maintaining 5%, Paris 5%, Brussels 6%, Vienna 5½% and Amsterdam 5%. In London sixty-day bills closed at 2½% and long bills at 2⅝%. On Thursday of last week 2¾% was the rate in Lombard Street for both these classes of bills. Private bank rates on the Continent continue too nominal to quote.

Financial information regarding Austria has been rather scant. This makes the following paragraph from a letter received from one of the principal officials of the largest and strongest bank in Vienna, written under date of Nov. 30, interesting:

"The military and economic situation of this monarchy has continued to be strong and safe and in general unchanged since my report of Oct. 5. The Government did issue these last days a war loan with the greatest success; the subscriptions did amount to more than 2½ milliards of crowns. The Austrian part of the loan was 5½% five-year Treasury notes at a price of 97½; the Hungarian part of the loan was a 6% rente at a price of 97½. We are looking forward to the result of the European war with best hope and confidence."

The weekly return of the Bank of England on Thursday indicated a decrease of £884,797 in gold and bullion holdings, which is partially explained by a sale reported on Christmas Day of £612,000 in foreign gold coin and £402,000 supposed to be for France. Later an additional £200,000 in bar gold was sold. The Bank now holds £69,493,610, which compares with £34,983,149 at the close of 1913 and £31,300,487 in 1912. Decreases, comparing with the preceding weekly statement, of £804,000 in the re-

serve, of £783,000 in notes reserved, of £81,000 in note circulation and of £10,526,000 in public deposits were reported, while other deposits increased £12,650,000 and loans increased £2,941,000, bringing the total of the latter up to £106,236,000, against £52,137,739 a year ago.

Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £995,000 bought in the open market and £334,000 received from the interior of Great Britain; outflow, £1,880,000 (of which £1,000,000 set aside and "earmarked" currency note redemption account, £612,000 foreign gold coin sold and £602,000 bar gold sold). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914. Dec. 30.	1913. Dec. 31.	1913. Jan. 1.	1912. Jan. 3.	1911. Jan. 4.
	£	£	£	£	£
Circulation.....	36,130,000	29,607,635	29,200,255	29,189,550	28,520,530
Public deposits....	26,932,000	10,256,489	14,164,961	16,676,790	12,545,528
Other deposits....	128,055,000	61,087,066	52,954,723	49,352,238	49,202,904
Gov't securities....	14,807,000	13,199,062	14,835,422	15,270,184	17,359,568
Other securities....	108,238,000	52,137,738	49,629,901	44,912,160	40,324,538
Reserve, notes & coin.	51,804,000	23,825,514	20,550,232	23,681,778	21,869,815
Coin and bullion...	69,493,610	34,983,149	31,300,487	34,451,328	31,940,345
Proportion of reserve to liabilities....	33.42%	33.39%	30.65%	35.85%	37.86%
Bank rate.....	5%	5%	5%	4%	4½%

The weekly statement of the Imperial Bank of Germany as received on Tuesday by cable indicated an increase of 23,482,000 marks in gold, while "metal stocks," which includes treasury and loan bank certificates and notes of other banks, increased 148,389,000 marks. There was a contraction of 17,462,000 marks in loans, but an increase of no less than 584,713,000 marks in discounts, &c. Note circulation increased 165,263,000 marks, while securities (chiefly treasury bills) were 259,232,000 marks lower for the week. The Imperial Bank's gold holdings have once again reached a new high record. They now stand at 2,075,299,000 marks and compare with 1,208,722,000 marks at the corresponding date of 1913 and 770,076,000 marks in 1912. The Bank's note circulation exceeds last year's figure at the corresponding date by more than 100%, now being 4,440,661,000 marks against 2,042,307,000 marks. In 1912 the amount was 2,041,280,000 marks.

There is no new feature of importance in the local money market. The supply of funds is clearly in excess of the demand and rates in all directions are well below the basis usual at the turn of the old year to the new. For the early maturities loans have been reported as low as 3½% and discount rates are about ¼% lower than a week ago, 4¼% being the highest figure asked for best names. An interesting feature of the week has been the announcement by J. P. Morgan & Co. and Kuhn, Loeb & Co., who were the heads of the underwriting syndicate organized in September last to purchase \$100,000,000 New York City short-term bonds and to undertake the payment of the foreign indebtedness of the city, amounting to something over \$80,000,000, that the transaction has been closed. Checks are now being mailed to the 124 participants in that syndicate. They represent 2% profit on the \$80,243,940 of syndicate subscription set aside for the payment of New York's obligations maturing abroad during the closing months of the year. The arrangement, readers of the "Chronicle" will recall, provided that the syndicate should return to the city treasury all

profits in excess of 2%. These profits are now estimated at between \$400,000 and \$500,000. How really abundant are the loanable funds of the banks may be gathered from the fact that the preparation for the January dividend and interest disbursements, which are always the largest of any month of the year, were completed without causing any important upward reaction in money rates. Aside from the New Year payments, there have been no important demands upon the local market. A local syndicate of bankers was successful in the competition for an issue of \$6,900,000 City of Montreal 3-year 5% notes. These were secured at 98.671 and interest, or on about a 5½% basis.

Referring to money rates in detail, it may be said that the week's range for call money was 2¾@3½%. The lowest and highest, respectively on Monday and Tuesday were 2¾@3% while 2¾% was on each day the renewal basis. On Wednesday the single rate for all call loan transactions on the Stock Exchange was 3%. Thursday's range was 2¾@3½%, with 3% the ruling rate. Friday, New Year's Day, was a holiday. Time money closed at 3½@3¾% for sixty and ninety days, against 3½@4% a week ago; four months' funds were 3¾%, against 3¾@4% and five and six months were available at 3¾@4%, or without net change for the week. Commercial paper closed at 4@4¼% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. On Thursday of last week the corresponding figure was 4@4½%. Names not so well known require 4½ to 4¾%.

In sterling exchange, rates have this week indicated a new low record for the current downward swing from the high figures that followed the outbreak of the war. There is, in fact, discussion in usually well-informed circles as to how early in the new year gold will come to New York from Ottawa. London advices suggest that a sale of gold by the Bank of England, supposedly for France, may have New York for its final destination, owing to the active purchases of supplies in this country for the account of the French Government. Some intermediaries in New York concerned with the purchases of such supplies are understood to be offering to accept payment in French Treasury warrants due in sixty days. This movement, however, does not seem to have assumed great importance, though it appears rather suggestive of the existing situation. The Lusitania, which sailed on Wednesday, furnished the chief mail date of the week, and on Tuesday demand bills were quoted at 4 85 for that boat, while for to-day's (Saturday's) steamer, which is the Cameronia, via Glasgow, a quotation of 4 84¾ was made on Tuesday. A slight firmness in cable transfers towards the close was attributed to a demand for remittances on account of New Year's disbursements on securities specifically payable abroad. The foreign exchange market is certainly not furnishing practical evidence of any extensive liquidation of American securities by foreign holders.

The Continental exchanges have again ruled irregular. Bankers' sight on Berlin closed at @88¾, which compares with 88½ last week, while cable transfers finished at 88½ against 88½ last week. Exchange on Paris is a shade easier, checks closing ½ centimes lower at 5 16½ and bank-

ers' cables ½ lower at 5 16½. Bankers' sight drafts on Amsterdam finished ¼ lower at 40¾, while bankers' cables closed without change at 40¾. Commercial sight finished at 40¼, against 40½. Italian exchange has ruled steady, but without change, on the basis of 5 31½ for bankers' sight. In Paris the London check rate closed at 25.16 francs, against 25@25.15 francs a week ago.

Compared with Thursday of last week (Friday was a holiday), sterling exchange on Saturday was easier, with demand quoted at 4 85¼@4 85¾, cable transfers at 4 86¼@4 86¾ and sixty days at 4 82¼. On Monday the opening was weak and subsequent declines brought demand to 4 85, the lowest point touched since December 26 1913, mainly due to heavy accumulations of bills over the week-end; later European selling of American stocks caused a partial rally, only to be followed by a reaction when this had subsided; the range was 4 85 @4 85¾ for demand, 4 85¾@4 86¼ for cable transfers and 4 82¼ for sixty days. Increased weakness became evident on Tuesday, and cable transfers declined to 4 85½@4 85¾, demand to 4 84¾@4 85¼ and sixty days to 4 81½@4 81¾. On Wednesday trading was extremely dull, being, in fact, almost at a standstill; the tone was easy, though quotations were practically unchanged at 4 85@4 85½ for demand, 4 85½@4 85¾ for cable transfers and 4 81¾@4 81¾ for sixty days. On Thursday the market again ruled quiet but steady. Closing quotations (Friday was a holiday) were 4 82@4 82½ for sixty days, 4 85¾@4 86¼ for cable transfers and 4 85½@4 85¼ for demand. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 84¼@4 84¾. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,382,000 net in cash as a result of the currency movements for the week ending Jan. 3. Their receipts from the interior have aggregated \$14,646,000, while the shipments have reached \$5,264,000. Adding the Sub-Treasury operations, which occasioned a loss of \$10,473,000, 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 \$1,091,000, as follows:

Week ending Jan. 1915.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement.....	\$14,646,000	\$5,264,000	Gain \$9,382,000
Sub-Treasury operations.....	10,981,000	21,454,000	Loss 10,473,000
Total	\$25,627,000	\$26,718,000	Loss \$1,091,000

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

Banks of	Dec. 31 1914.			Jan. 1 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	69,493,610	-----	69,493,610	34,983,149	-----	34,983,149
France..	165,901,000	14,041,000	179,942,000	140,307,400	25,543,040	165,850,440
Germany..	103,773,650	2,050,000	105,823,650	58,498,550	13,841,600	72,340,150
Russia..	176,506,000	4,491,000	181,397,000	167,358,550	5,826,000	173,184,000
Aus.-Hunc.	51,578,000	12,140,000	63,718,000	51,666,000	10,784,000	62,450,000
Spain ..	22,871,000	23,358,000	51,239,000	19,169,000	28,660,000	47,829,000
Italy ..	47,007,000	2,621,000	49,628,000	45,587,000	2,950,000	48,537,000
Netherl ds	17,332,000	304,900	17,636,900	12,541,000	798,600	13,339,600
Nat. Belgd	15,330,000	600,000	15,930,000	8,330,000	4,165,000	12,495,000
Sweden ..	5,808,000	-----	5,808,000	5,639,000	-----	5,639,000
Switz land	9,504,800	-----	9,504,800	6,813,000	-----	6,813,000
Norway ..	2,286,000	-----	2,286,000	2,577,000	-----	2,577,000
Tot. week	687,841,060	64,615,900	752,456,960	553,519,099	92,568,240	646,087,339
Prev. week	686,186,451	64,185,200	750,371,651	553,456,412	93,028,253	646,484,665

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

THE QUESTION OF NEUTRAL CARGOES.

The note which has been forwarded to the British Government this week by our own Government at Washington, and which calls for a more explicit statement of the British attitude in the matter of contraband of war, is one of the almost invariable incidents of a conflict of this sort, in which one belligerent Power has command of the seas at large, or of access to the ports of its enemy. When such a belligerent Power has in the past exercised the right of obstructing transportation, to that enemy, of arms, munitions, and materials designed for military use, the wide borderland of classification, in the case of articles which might or might not be destined for such use, has led by degrees to the establishment of what was called "conditional contraband." In this distinction between commodities and cargoes which are to be contraband or not, according as their employment for military purposes is established, there constantly arises occasion for dispute over the facts. In wars of this character, moreover, the irritating question has invariably intruded, how far shipment of contraband goods from a distant neutral nation to another neutral possessing ready access to the ports of the enemy is to be legitimate matter of inquiry and suspicion, and what is to be done to prevent their reaching the enemy.

All of these questions were brought up very distinctly in the early months of the present war, through representations of our Government in regard to specific cases. In particular, release was demanded and obtained of certain American steamers carrying oil consigned to Denmark, but which had been detained by English warships on the allegation that the delivery in that country might be merely for purpose of re-shipment to Germany. The protest of our Government in those cases was sufficient; indeed, it has since been established by high authority in international law, that inquiry into the probable ultimate destination of such cargoes was in no respect a right of England, or any other Power, so long as the purpose of bona fide delivery from one neutral to another is established. Our own courts enunciated this principle clearly during the Civil War blockade of our Southern ports, even though the result was prejudicial to the North's position as a belligerent.

The present memorandum of our Government to England deals primarily with the question of interruption to our trade through detention of ships for investigation of their cargo. As summarized in the Washington reports, it is expressed in a friendly tone, and recognizes frankly the practical difficulties which surrounded the British Government at the outset in framing an all-comprehensive policy and code of instructions in the matter. But the practical result is that, after five months of war, the principles and regulations are still left in such uncertainty, or are changed so frequently, that our exporters find it difficult and at times impossible to comply with them.

In particular, it is stated to have been pointed out in the memorandum that the distinction between absolute and conditional contraband has not been adequately recognized in the seizures by the British fleet. Lord Salisbury's position is recalled—a position officially taken at the time of the Boer War—that even foodstuffs with a hostile destination cannot be deemed contraband merely because they might be delivered

to the hostile army, but only if it can "be shown that this was in fact their destination at the time of seizure." Furthermore, our Government contends that proof of hostile destination, whether for contraband or non-contraband cargoes, must be presented in advance of seizure and at the time of search, and the right of a belligerent cannot be extended to the point of diverting American ships into belligerent ports merely upon suspicion.

In presenting these considerations, in a firm though friendly manner, our Government, it seems to us, is taking an action which is both timely and wise. The United States has at no time raised a question as to the rights of a belligerent Power, and it has acquiesced in the declaration of contraband of war, though such declaration has necessarily restricted the opportunities for our trade. But the Government equally owed the duty to its own citizens, to see to it that the regulations shall be made so clear that our merchants can adjust their legitimate business plans to them, and that the rights of a belligerent sea Power under international law shall not be overstepped. There can be no doubt that the British Government will receive and respond to the American memorandum in the spirit which dictated the action of Washington; the real question is, on just what basis of explicit understanding or of formal regulations its response will stand.

The comment of the English press on the American note has reflected on the one hand a rather curious perplexity as to the practical means of conforming to the American position, but on the other hand a very positive opinion that no breach of good feeling, through such incidents as the American memorandum cites, must be permitted. The specific arguments ascribed to our Administration's note are not disputed, but a plea of necessity, in the effort to exercise a conceded right under difficult circumstances, is the main rejoinder. It is suggested that a search, for example, can be conducted to better purpose for the interest of both parties if the neutral ship is brought into harbor, rather than through examination on the high seas, and possibly in the neighborhood of hostile submarines. These are, however, aspects of the controversy on which our Government is itself entitled to a voice, and the English comments do not dispute that fact. It is further contended that, but for the command of the sea by England's fleet, our ocean commerce as a whole would to-day be subjected to the far graver uncertainties which momentarily confronted it at the outbreak of the war. This is not an unreasonable contention, but it hardly touches the main question, which is, whether that control of the sea should not be exercised in strict accordance with the admitted rights of neutrals.

In the matter of preserving international good feeling, the English press speaks with much less uncertainty. The "Daily News" sums the matter up by saying that "it is for the British Government to consider carefully the relative value of certain of its regulations and of American good-will." The London "Times" believes it to be "quite inconceivable that two sensible peoples, on the most friendly terms with one another, should not succeed in devising a *modus vivendi* which shall be in accordance with the general principles of international law, and which at the same time will meet the peculiar facts and circumstances of this unprecedented war." Naturally, the legitimate interests and the reason-

able contentions of both parties must be recognized in any such arrangement. This is the task which now devolves on both governments as a result of the friendly presentation of the matter by our own Administration.

One position taken by the London press, and one suggestion occasionally heard from our own newspapers, require a further word of comment. One or two of the English newspapers have suggested that the case is parallel to the Washington Government's blockade of our Southern ports in the Civil War, when "the trade of all foreign States with the Confederacy was cut off and the Confederacy starved," and when, moreover, "Lancashire starved" because of the embargo on cotton. But this appeal to precedent is hardly germane to the discussion. The Washington Government declared and efficiently maintained a blockade against every port of the Confederacy. England has declared no blockade against Germany.

On the other hand, the allusion, in some of our home discussions of the problem, to the disputes over neutral cargoes, which had a part in bringing on our war of 1812 with Great Britain, will hardly impress the minds of people familiar with that episode in history. The flourishing American trade with Europe, during the earlier period of the Napoleonic wars, was caught at that time between the upper and nether millstones of a series of quite illegitimate embargoes by the two great protagonists of that conflict—France, controlling by 1807 most of the Continent of Europe, and England, controlling the seas. Napoleon, having declared a "paper blockade" of the British isles, went so far as to decree the seizure of any neutral vessel with British merchandise on board, and to declare as a proper prize of war any vessel bound to or from a British port; and this extreme departure from the rights of a belligerent was followed by seizure and confiscation of an American ship, accidentally stranded on the coast of France.

This was a grievance, not against England but against France, and it was quite within the bounds of possibility that our own country's entry into the arena of conflict might have been through a challenge to Napoleon. But a misguided British Ministry wholly changed this aspect of affairs, when it retaliated on its continental enemy by formal prohibition of all direct neutral trade with France and its allies. This action, in the case of continental ports which were not even claimed to be effectively blockaded by Great Britain, was as complete violation of the established principles of international law as was the paper blockade of England by Napoleon; and since England, not France, was in command of the ocean highways, that declaration struck far more disastrously at the prosperous neutral commerce of America. When our Government insisted on the absolute illegality of these Orders in Council, the British Cabinet, as President Madison bitterly declared in his Message of June 1812 to Congress, "formally avowed a determination to persist in them against the United States until the markets of her enemy should be laid open to British products."

It needs no great acquaintance with history or with international law to see at a glance that the questions at issue in this dispute over neutral trade, in the Napoleonic period, differed as completely from those in controversy to-day as the spirit with which the British statesmen of that day approached

such questions differed from that of the present Ministry. But it is none the less of high importance, even under the wholly different position in which the controversy over neutral cargoes stands to-day, that the possibility of mutual distrust and misunderstanding should be removed without delay, through a clear delimitation of its methods and policies in the matter by the British Government.

HOW UNEMPLOYMENT IS INTENSIFIED.

The Gary Committee, appointed a month ago by Mayor Mitchell to make an unofficial inquiry into employment, particularly in and about this city, has now settled down to work. We may expect that this committee will do better than by telling us that unemployment and unrest exist, as the Federal Commission on Industrial Relations told us, after many months of solemn waiting and absorbing a large amount of money taken from tax avails. Replies are coming in from employers to a circular letter inquiring the number at present employed, the number at this date a year ago, and the expectations of the persons addressed as to the next few months. The even continuation of employment, instead of alternating overwork and no work—this is the desirable aim, but there is no panacea, nor is it possible to solve quickly a problem which is of long standing, rooted in defects of human nature and made worse by continual attempts to interfere with it from the outside.

To get the workers to the work is at the bottom, but what if they will not go? The State has dabbled with the problem of transferring some of the city idle to the farms, where production is still far below what it could be and should be, but the great city is candle to moth. Immigration debouches here, and a great number of the arriving refuse to move a step inland. Here also is the plague of a multitude who work only with their mouths; the sort that call themselves "the Church of the Social Revolution," the I. W. W., and the rest of them, hating work, scornfully refusing it, demanding to be supported comfortably and somehow managing to exist on contributions from workers whom they are able to deceive. The loiterers who infest the roads in the pleasant months drift back here during the rough ones, and while pathetic appeals that cannot be denied come from Europe, the persons who are satisfied to lean and grumble and denounce and refuse to lift are here in undiminished numbers. To change their temper, put life into their lazy muscles, and aptitude into their incapable heads, is apparently impossible short of applying the law that whoso will not work shall not eat.

Subject to the difficulty of indisposition and incapacity, something can be done by acting as a sort of clearing-house between those who want work and those who want workers; but permanent good can be wrought if the committee (or any organization or means) can begin liberating capital and employers. While the war stimulates some things, it depresses others, and the worst depressing agency is uncertainty and apprehension about the future. Just suppose the country had been enjoying sane, careful, "level-headed", economical, and thoroughly business-like laws and government, and were without cause to fear any other, is it doubtful that the anxieties and uncertainties of this war state would be

far less disturbing than now, when it is cumulative upon a lot of uncertainties artificially made?

Men need employment. Employment and subsistence begin with production, primarily from the soil, and that is least interfered with. Carrying products comes next, and next comes changing them to more advanced forms, a process still rather clumsily called manufacturing; next follows trading. These processes are about equal in importance, being links in one great circle. Success is everybody's desire, but those who win it are attacked as unfair and presumptively wicked. Wealth is everybody's longing, but unending clamor and much legislation tries to take from those who have and redistribute to those who have not, a process which goes on of itself naturally. Capital is denounced, employers are threatened and constrictive laws are thrown at them, interspersed with more material missiles; there is an unending attempt to legislate prosperity and general happiness through official interventions to step in, seize things, and make them over.

This has become notorious, labor itself being now the only subject which is left free to organize, and it has obtained license to take its own methods without legal responsibility. The climax of this course of meddling is just now about to attempt a beginning of operations. Does all this tend to encourage employers to enlarge and persuade new employers to venture? Does it make for increasing employment and the demand for workers? If it does, we can lay the pleasant unction to our sympathies that benevolent interventions will work out a cure and we can wait to see the dawn dragged in. But if, on the contrary, its inevitable tendency is to make bad worse or (at best) to prolong it, is not one path for lessening unemployment entirely plain?

One instrumentality for making employment more continuous and better distributed will be found when co-operative trading and production, the employees being also the owners and employers, becomes general. This is hardly known yet in the United States, on a large scale, but it is the antithesis of outside interference with industry and trade, and it has the special merit of not being swift.

GOVERNMENT INEFFICIENCY IN INDUSTRIAL OPERATIONS.

It is said that although the matches made by the French Government under a close monopoly "are about eight times as dear as any others in the world and about twenty times as bad" (a generalization which may be too sweeping, while doubtless correct in substance), the French people have had no means of comparison. But now, as one of the war stories, it is said that large shipments to the front and the crippling of the Government production by withdrawal of workers have compelled admission of foreign matches to consumption, and while the Government still controls the trade and sells the imported article at eight times the price in London, "it has not been able to conceal from the public the fact that it is possible to make good matches when private capital and industry are embarked in the task." So says our contemporary, "The Sun."

Now, M. Guyot, in his book on "public ownership" tells us something of the tobacco and match monopolies of France. At the close of the calendar year 1910 the official figures showed a capital of about 10½ million francs controlled by the match monopoly, in matches finished or unfinished, materials,

buildings, machines and miscellaneous, an apparent increase of about a half-million francs in the year and an apparent profit of 30½ millions for the year, being a considerable increase; but the department was owing the Treasury 10½ millions, and the report showed no trace of allowance for depreciation anywhere. "Profit," in Government parlance, is the difference between receipts and expenditures, but as to the consumer it is extortion and misnomer. A fiscal profit, says M. Guyot, should never be mistaken for an industrial one. As to quantity and quality, he declares that "matches which will light are the exception," and that whoever takes the trouble to count finds also a shortage in the quantity stated on the label.

Tobacco is closely associated with matches. The monopoly's purchasing agents, prepared by the Polytechnic Institute, have not had their probity questioned, but M. Guyot sees no means of testing or enforcing it, and he avers that "legislators have yet to discover how to interfere effectively in trading operations carried on by the State." In "Le Journal" of July 30 1906, a smoker says he sought one style of cigarette package, then (as unsuccessfully) another style, then asked the clerk in the luxurious shop how he happened to be out of the most popular brands, and was answered that the warehouse does not keep in supply, that one day it is one thing, he is refused and another day it is another, and he does not know how it will end; customers complain, then grow angry, but nothing can be done. The article also declared that the quantity runs short, the quality is defective, and the labels habitually tell untruths. M. Guyot draws this deduction: "Under conditions of free competition the producer has more need of the consumer than the consumer of the producer, and it is necessary that the latter give the former the maximum of service at the minimum of cost; under monopolistic conditions the consumer is obliged to submit to the exigencies of the producer."

Those who are urging Government ownership of the telephone in this country call that a monopoly, but it is not one in the European sense. A London daily asks why in this country there are 15 telephones per thousand of population and only one per thousand in Europe, and replies that the alertness and enterprise essential to telephone development cannot be expected of a Government department, for "the characteristics of the bureaucratic mind and temperament forbid . . . it naturally seeks efficiency through economy, instead of economy through efficiency . . . its whole constitution prevents it from proving as enterprising as private initiative, as prompt to discard obsolete methods and apparatus, as quick to adopt new inventions, as skilful and aggressive in gathering in new subscribers." "Le Matin" of Paris, on Jan. 28 1912, sent a man to look up complaints by the employees of the Government Printing Office, that they had to work under the most unsanitary conditions. This investigator said he saw a capital of several millions in a "useless and unused supply of new type, piled up only to justify the employment of too large a number of foundry workmen"; but he also saw dilapidated printing machines, under constant repair and requiring more outlay for labor and expense than new and modern ones would need. He saw stereotyping rooms "utterly barren of the improvements introduced of late years"; and in the type foundries, "amid the poisonous vapors of melted lead, without air and without light,

half-naked men were using processes and equipment that private industry abandoned a quarter-century ago."

In our own country, we have a wasteful and inefficient Government undertaking to discover and punish private inefficiency. The Post Office Department, like other departments, wants to expand, and it claims to be working at a profit; but it has no bookkeeping which could stand a test; it allows nothing for such items as depreciation of plant, amortization of debt, and the like; it increases its business at the expense of common carriers who get no redress and have no way of escape; it has a new uptown building here, opened only a few months ago, and now is in doubt whether that will be large enough. The expenditures on the navy have averaged 100 millions a year for the last sixteen years, yet some alarmists upon the subject of preparedness tell us that we have no navy.

The pressure for Government operation and Government ownership (and possibly Government monopoly also) is still active and still defiant of facts. But to those who are not committed to such a downward course it may be instructive to note that Europe does not attain economy to the treasury and efficiency to the citizen by stretching the functions of governing to inordinate lengths. The reasons for the failure must be rooted in human nature, and that is universal.

WHY BRITISH FREIGHT RATES ARE HIGHER THAN AMERICAN.

BUREAU OF RAILWAY NEWS AND STATISTICS,
Chicago, Dec. 30 1914.

To the Editor of the *Commercial & Financial Chronicle*,
New York, N. Y.:

Dear Sir—In your issue of Dec. 26th, on the authority of "a high official of one of the leading British lines," my friend Mr. D. G. Boissevain questions the statements in the address of Mr. W. C. Van Antwerp before the City Club of Rochester that American railways—"do more work for less money than any in the world," and 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."

Mr. Boissevain's British friend does not deny these statements but seeks to destroy their force by claiming:

(a) That the percentage of high-class freight to total tonnage is very much larger on British than on American railways.

(b) That the average freight haul is much longer here than in Great Britain, consequently the terminal charges are much heavier there than here.

(c) On British railways goods are collected and delivered from and to their destination.

These three causes are frequently given as accounting to a considerable degree for the apparently higher level of British freight rates. Let us examine them seriatim.

(a) British Board of Trade reports for 1912 divide British railway "goods traffic" into—

	Tons.	Per cent.
Minerals conveyed.....	401,563,938	77.2
General merchandise.....	118,715,190	22.8
Total	520,279,128	100.0

A like division for the United States in 1913, so far as reported, was:

	Tons.	Per cent.
Products of mines conveyed.....	910,377,009	53.87
All other freight conveyed.....	779,678,158	46.13
Total.....	1,690,055,167	100.00

(b) If all terminal charges were deducted from the British rate, the ton mile rate would still be double the American rate. In New South Wales, where they separate the terminal and line charges, the former amounts to one-seventh of the whole. In Great Britain if this charge amounted to one-third it would leave the rate 1.56 cents, against .75 cents in the United States, including the terminal charge.

(c) The "collect and delivery" service on British railways does not extend to 15% of their tonnage, the remainder being "station to station" traffic. Moreover, nearly one-half of the total tonnage is hauled in "owners' wagons" or "traders' trucks," for which the railways receive a regular haulage

rate. This more than offsets the cost of collecting and delivering.

Generally speaking, the main reason why British railway freight rates are higher than American is to be found in their excessive capitalization per mile of \$275,000 to our \$64,000, and the small units in which freight is moved.

Mr. Van Antwerp was well within the mark when he said that American railways "do more work for less money than any (railways) in the world."

SLASON THOMPSON.

FUTURE BANKING PROBLEMS WITH REFERENCE TO THE EUROPEAN WAR.*

It is folly for anyone, at this stage, to estimate the effect of the war upon American business and American financial conditions. From the few illustrative facts which I have set forth above, it is apparent that the duration of the war and the extent of its devastation will to a large degree determine the effect of the conflict upon us. It has been apparent to every one that the duration of the struggle will directly affect its cost. The greater the cost, the larger the sacrifices which must be made, and the larger these sacrifices, the more profound will be the effect of the war upon neutral nations. We must bear in mind that the ability of the nations of Europe to bear the financial burdens of the war depends upon the extent to which their territory is ravaged and their lands, buildings and public works destroyed.

The governmental expenditures of the war, in so far as intelligent estimates can be made at this time, are running at the rate of \$20,000,000,000 a year. The investments in new securities by the people of the countries at war have heretofore been at the rate of about \$4,000,000,000 per year. Even making all allowances for the diversion of capital from manufacturing industries to war loans and the results of unparalleled economies, it is apparent that the struggle is running far ahead of the normal rate of investment in times of peace, when business is going on and profits are being made by the belligerent nations. It is this disparity between saving power and direct and indirect expenditures which has given rise to the ever-present dread of an enormous liquidation of American securities.

There seems to be a persistent tendency to minimize and underestimate the foreign holdings of American securities. I have seen no newspaper or magazine which openly expresses doubt as to the extent of these foreign holdings, support its conclusions by reference to the painstaking official and unofficial studies of this subject made by foreign governments and by financial experts in times of peace. And yet every student of finance ought to be familiar with such a study as that made by Sir George Paish for our National Monetary Commission in 1909, if not with the original sources from which he drew his information. Five years ago, Sir George, in his scholarly study "The Trade Balance of the United States," declared: "Great Britain possesses about \$3,500,000,000 of American securities. * * * The French investments in the United States, including the Pennsylvania Railroad and other loans placed in Paris since 1902, amount to nearly 2,500,000,000 francs, or \$500,000,000. * * * German bankers place the amount of German investments in American securities at about \$1,000,000,000. The amount of Dutch capital in the United States is about \$750,000,000. American securities are also held by Belgium, Switzerland and other countries. In the aggregate, the amount of European capital invested in permanent securities in the United States is approximately \$6,000,000,000."

We must bear in mind, moreover, that the indirect effect of English holdings of securities of corporations on the North American continent may be very profound. The General Manager of the Bank of Montreal, in his address to the stockholders at the annual meeting held on Dec. 7, declared that British investors had, for a considerable period, been placing on the average \$25,000,000 per month in Canada. Such investments had ceased with the outbreak of the war, and as he remarked, "This monetary deprivation, coupled with the necessity of using her earnings and income for the purpose of paying Great Britain interest on our indebtedness of \$2,800,000,000 to London, has brought home to us the extent to which the London money market and the British investor have been our friends, indeed, our partners, in what might be termed this colossal Canadian enterprise." Continuing, he throws an interesting but thus far little-noticed side light upon the effect of this sudden change upon the foreign trade of Canada and in fact of South America and all relatively undeveloped countries. He well states that "The trade situation we are now facing is that, owing to our present inability to borrow by public process in the London market, we seemingly must limit our imports to the approximate volume we are able to pay for in exports, or we must borrow elsewhere; that is, in the natural assumption that we wish to avoid reducing our cash capital. There is an alternative, for it will be obvious to the most uninitiated that if our good neighbors in the United States desire us to purchase from them in anything approaching the volume of the past, they must, at least during the war, while the London market for public flotations is closed, provide us with the wherewithal in the shape of loans to our principal public borrowers. If they adopt this course, and a commencement has already been made, it will be clearly advantageous to them and to Canada."

Thus it would appear that, at a time when we ourselves are fearful of having to repurchase securities from England, our Canadian and perhaps also our South American neighbors, are looking to us to maintain our foreign trade with them, in a measure taking the place which England has heretofore held, by investing money in their enterprises.

Those little versed in financial matters believed that foreign liquidation would come suddenly, in a day or a week, and that for this reason the exchanges could not be opened. The fact that the opening of our stock exchanges has not brought out a deluge of securities, such as overwhelmed them in the last days of July, is taken by some people as a proof that no liquidation will occur. Both assumptions are contrary to good sense and to the normal operations of finance. The tremendous outpouring of securities which became so embarrassing a few hours before the outbreak of the European struggle was the result of an entirely different situation than that which prevails at the present time. A good deal of it was the work of speculators, who had been carrying margin accounts and who, becoming frightened at the war clouds overhanging Europe, decided to seek safety. A large share of it was prompted by the desire of foreign financial institutions and commercial interests to make preparation for the storm which had so suddenly brewed. It was apparent if war should come that a period of isolation, uncertainty and ruin would follow. Farsighted financiers thought that a credit balance in the United States would be of assistance

* Address of Thomas Conway Jr., Professor of Finance, University of Pennsylvania, before the American Association for the Advancement of Science, Philadelphia, Dec. 29 1914.

both in settling transactions already entered into, and in connection with future problems, after present-day obligations had been handled. The Bank of England was caught unprepared. Its gold reserve was dangerously low, compared with the burden which it must suddenly assume. Gold, instead of coming to it, was being withdrawn, and it was evident that drastic steps for the replenishment of the gold stock were necessary. Thus we had general moratoria and the calling of short-time loans which American bankers have habitually made during the summer against credits to be built up through the sale of cotton and grain during the fall, and which normally amounted to \$400,000,000 and upwards at the end of July. The clearing up of this current borrowing has really been the object of the financial readjustments of the last few months.

The editors of the "Commercial and Financial Chronicle" and of a few other publications have performed a notable service in pointing out the unfairness of England's position with reference to this current indebtedness. Shielding herself behind a moratorium—a self-declared stay-law—postponing indebtedness without regard to the necessities or the desires of her creditors, and at the same time demanding of us the repayment of our obligations on the day when due, and in gold, she has, to a large degree, emphasized and intensified the disorganization which the war would cause, and has, by this purely arbitrary and one-sided arrangement, drawn from us practically all of the gold with which the position of the Bank of England has been bolstered up. I wish to reassert, in the strongest possible terms, the very wise position which these authorities have taken, that we must not play a maudlin and uncertain part with reference to the further exportation of gold. Our financial system is undergoing a radical change—a long-delayed readjustment—and it is suicidal for us, as a nation, to so manage our affairs that we will be forced to continue to ship abroad additional amounts of gold.

Now that our current indebtedness has been satisfactorily adjusted, the only likelihood of a further withdrawal of gold will come from a liquidation of securities. Having postponed the opening of our stock exchanges until this current indebtedness was adjusted, it is reasonable to conclude that this fear of a wholesale liquidation has been very much exaggerated and that, as a continuing menace, it has been unduly magnified. I am confident that if the stock exchanges and banks co-operate in an intelligent and unselfish manner, foreign liquidation can be controlled according to our desires and convenience. If it becomes known abroad that it is the unalterable decision of American bankers that they will not enter upon or continue in any enterprise which involves the exportation of additional sums of gold, the greatest danger through foreign liquidation will have passed.

Broadly speaking, the only gain which foreign interests can achieve from selling American securities is either to obtain gold from us, with which to purchase in some other market, or in order to build up a credit balance in this country, against which they may draw in payment for merchandise, foodstuffs and munitions of war bought from American manufacturers or exporters. When we shut the door on gold exportation—and it is possible to do so—then we have nothing to fear from the sale of American securities, in order that funds may be secured to purchase American commodities. We will be selling commodities at our own price—at a good profit—and buying securities, representing ownership in properties untouched by the war, at bargain prices. We have everything to gain and nothing to lose, providing we, as a nation, can regulate the extent of the transaction.

Perhaps there are some who will feel that this is a selfish position for us to take. There has been a great deal of misapprehension concerning the ethics which should determine our position with reference to re-purchasing securities owned by foreign investors. In so far as this misapprehension is the result of overwrought sympathy for this or that belligerent, no comment is necessary, but so much of it as proceeds from an honest and sane misapprehension warrants respect and attention. We must remember that the foreign holdings of American securities represent the accumulation half of a century. To ask us to re-purchase the securities which we have sold during fifty years in one year, much less in a day or a month, is preposterous. A considerable part of the difficulty which many people experience is the result of fundamental misapprehension as to the nature of these securities. They do not distinguish between securities and money. No one will dispute that if foreign investors held a large amount of American paper money, that this must be redeemed upon demand, no matter what sacrifices this would entail. The essential characteristic of paper money is that it shall be redeemed without question upon demand, but paper money and securities are entirely different. The first is a call for a standard dollar—that is, gold; the second is a certificate of proportionate interest in either the mortgage on a property, or in the ownership of that property, as the case may be.

No one would ask that an American householder should repay the mortgage upon his home, which, by its terms, was not due for some years, simply because the English holder of the mortgage suddenly decided that he wanted his money to assist his government in prosecuting the war. No one would contend that it was the duty of the ranch owners of Texas, for example, to re-purchase a ranch owned by British interests, solely because of the problems which the war brought to the foreign owners, and yet this is exactly the position which they take with reference to the stocks and bonds of our American corporations. The foreign security-holder is either a creditor or a partner in our enterprises. He has gone into them with the expectation of profit, and with the assurance that his money is safe. We have done nothing to endanger the safety of his investment, and whatever unfavorable features may have developed concerning the profits of the enterprise, rise largely out of the war, which we have not caused and from which we are an innocent sufferer.

There is no moral obligation on our part to re-purchase these securities. Such a contention proceeds upon the assumption that we have made an enormous call loan in Europe, and that it is understood upon both sides that Europe may and will call for its re-payment whenever home conditions make it advisable. Such a contention is utter folly. American financiers would never have entered into such an arrangement, and had then been so foolish as to make such enormous call loans, they would have demanded the rate of interest which properly attaches to such a class of loans. The plain truth of the matter is, that Europe has never regarded these investments as call loans. They were made because of the attractive rates of interest which they offered—from 50 to 100 per cent higher than the rates which could be commanded for call loans. Our European friends have made the extra profit of a permanent investment, and they must now abide by their choice and convert their investment into liquid funds at our pleasure and not theirs.

If we agree as to the ideal and purpose which should be followed with reference to our financial relations with Europe, let us see to what extent this ideal can be achieved. In the beginning there is nothing mysterious or magical about the entire situation. So long as Europe does business according to the terms of her contracts with us, rather than postponing payment by moratoria, most of which have now happily ended, there is no reason to fear a further and considerable exportation of gold, in so far as the purchase and sale of commodities are concerned. On the contrary, the likelihood is that, aside from the securities problem, the movement of gold would tend in the opposite direction. Incomplete trade statistics show that

the trade balance is running heavily in our favor, and that if present tendencies continue the balance of trade in favor of the United States will run some \$200,000,000 higher than in ordinary years. This is in part due to the prostration of European manufacturing industries, which has led to a reduction in our imports, and is in part the result of increasing exports of foodstuffs and certain classes of manufactured goods, the demand for which has been stimulated by the war.

We must bear in mind that the United States, being a debtor nation, must normally have a surplus of merchandise exports over imports, if the exportation of gold is to be avoided. Estimates by leading authorities on foreign trade and foreign exchange agree that this excess of merchandise exports over imports must range somewhere between \$400,000,000 and \$600,000,000 in order that we may be able to square our accounts without the shipment of the precious metals. This excess of merchandise exports, whatever may be the correct figure, is needed to enable us to pay interest and dividends on foreign security holdings of from \$200,000,000 to \$300,000,000; the expenditures of our tourists abroad, estimated at \$150,000,000 to \$200,000,000; the remittances by Americans to friends and relatives in European countries, estimated at \$100,000,000 to \$150,000,000; and payments to foreign shipowners for freight, estimated at \$20,000,000 to \$40,000,000. With our merchandise exports running above normal and our imports running considerably below normal, with a likelihood that tourist expenditures during the coming year will practically disappear; and with the encouraging news that remittances in the past few months by persons in this country to friends and relatives abroad have materially decreased, it seems altogether probable that we will have a *real* excess balance in the neighborhood of \$300,000,000 a year, which can be used for the re-purchase of American securities.

As the war develops and the need of foreign nations for munitions and supplies increases, due to the exhaustion of stores accumulated in peaceful times, it is reasonable to presume that our exports of merchandise may still further increase, and that our ability to absorb foreign-held securities will correspondingly grow. There is no more reason why it would be wise for us to demand the return of gold for our credit balances, than it would be for Europe to continue to draw upon our store of gold.

If we are correct that our commercial balance of trade is satisfactory, there only remains for consideration the possibility of achieving the ideal of controlling foreign liquidation in American securities upon our own terms, rather than upon theirs. I believe that this is possible, and may be accomplished, provided there is the proper degree of co-operation on the part of the stock exchange interests, our bankers and our corporations. We must bear in mind that our stock exchanges are working on a basis of minimum prices. We have already seen, in a modified form, the efficacy of this device. A heavy selling movement will force a stock down to the minimum price, as, for example, was the case on two days of last week with Steel common. When this occurs, selling ceases or must be limited to the ability of the market to absorb the stock at the minimum price. In other words, the *buying* movement determines the amount which shall be sold. The seller cannot offer his stock at lower prices and force the financial interests, in self-defence, to purchase. It is altogether likely that from time to time minimum prices may be readjusted, some advanced and others lowered. The existence of minimum prices will be of the greatest advantage in controlling unwelcome liquidation. Should additional checks be found necessary, they can be speedily devised and applied. Stock exchange members could be required, for example, to guarantee that securities sold by them are not for the account of citizens of belligerent nations, that at the time of sale the brokers actually possess or control the securities (which can be made effective by requiring the broker to give the numbers of the stock certificates or the bonds at the time of the sale). Most of these devices will be tried in London within the next few days.

When it becomes certain, as it should speedily appear, that the fear of uncontrollable liquidation of American securities is groundless, so long as we manage our affairs with intelligence, the investment situation in this country will rapidly improve. It is idle to presume that the amount of money available for investment in new issues of American securities will be as great as heretofore. It is altogether likely that the amount of European capital in this country, entirely aside from the re-sale of securities to us, will markedly decrease. It is estimated that the outstanding funded obligations of the leading railway and industrial corporations of this country that must be met at various dates throughout the next three years are \$1,241,573,536, of which \$764,424,289, or more than one-half, is due in 1915. Our first task is to make provision for refunding or extending these maturing obligations. A certain percentage, no one seems to know how much—although the percentage is probably comparatively small, are held by foreign investors. It is altogether likely that part of the liquidation, so much feared, will consist in a demand for the re-payment of these obligations as they mature. Most of them were sold at a price below par. The issuing corporations are obliged to redeem them at par. It is obviously more advantageous to demand the re-payment of these securities at par than to sell us other securities at prices much below par. We have already seen something of the working out of this proposition in the recent refunding of the City of New York's obligations, where this tendency was strikingly apparent.

It may be remarked in passing that as the war progresses and the financial exhaustion of the belligerents becomes more marked, the danger of liquidation will steadily increase. As some one said, the belligerents of Europe have passed through the honeymoon stage of their war financing. The Bank of France, without any increase in its gold reserve, has expanded its note issue 3,300,000,000 francs—roughly the amount of its advances to the French Government. There has been a tremendous expansion both in note issues and in the deposit credit structure of the Bank of England, the Imperial Bank of Germany, in Russia and in the Netherlands. The situation is feverish, to say the least. It behooves us to proceed with caution, to maintain our insular position, not only in a political but in a financial sense; to keep our own needs and interests always in the forefront. The longer the struggle the greater the tendency of a financial cataclysm, and even though the world succeeds in avoiding this added misfortune, while the war continues, the financial problems of peace have many times proved more difficult of solution than those of financing the struggle.

THE ECONOMIC SIGNIFICANCE OF THE EUROPEAN WAR.*

Enormous are the costs caused by this gigantic struggle for enhancement of political and economical power. Comparisons in this respect with earlier wars are impossible. For the modern war is entirely different from those previously fought, and brings to the front many problems which never before in the world's history had to be solved. Although it is too early yet to arrive at definite conclusions about the economic importance of this war, certain observations bearing upon this subject may be made.

* A translation of an article from the pen of Prof. C. A. Verrijn Stuart, appearing in "De Economist," a Dutch monthly. Prof. Stuart occupies the Chair of Economics at the University of Groningen (Holland).

In view of the tremendous slump in Stock Exchange securities, it must be said that the depreciation of such Stock Exchange securities, although ruinous for those who are compelled to sell at the prevailing low prices, does not constitute a loss of capital, if viewed from a broad social standpoint. If this loss continues, it will undoubtedly be a measure indicating the extent of the impairment of credit of the several States engaged in this war and of the lessened productivity of certain minor branches of our industrial life. The increase in the interest rates which may be expected will undoubtedly exercise, for the present at least, a marked influence on the quotations of securities and other interest-bearing paper, and this in turn will depress their capital value. But in the first instance, that of the slump in Stock Exchange values, we have to do with a displacement of available wealth, having no bearing on its size. The pressure for cash, so inherent in every crisis, and the distrust in the solvability of debtors, no matter whether they are States, companies or private individuals, which manifests itself at the outbreak of every war, only modified the exchange ratio of securities (evidences of credit given) and of merchandise on the one hand and of money on the other. Who possesses the latter will be able to acquire the first at a low price, and as soon as the panic is over, and things take on their normal proportions, he will be as much richer as the seller is poorer. In this case profit and loss, from a social standpoint, are balancing one another. One has to be extremely careful, therefore, not to construe a change in the money value of real estate, securities or whatever, occurring in these periods of unsettlement, as a change of our material wealth. Such a change can undoubtedly be caused by a change of the money value. But whether or not this is really the case will have to be investigated in each particular instance. All fluctuations in prices as such do not teach us or reveal anything in this regard. It is, nevertheless, an undisputable fact that war brings about a decided change in many fundamental conditions. It causes a sudden removal of a large part of the productive powers in the direction of the acquirement of products of an ideal nature, such as, for instance, the defense of national honor, the maintenance or enhancement of power, or security of own neutrality. Every effort to satisfy want, leaving a credit balance above the sacrifices made, constitutes production. I, therefore, do not see why the gigantic exertion of the peoples to realize these aims should necessarily be called an unproductive action. We do not deny that it is such for those who lose, but it is certainly not so for those who win.

From whatever angle we look at this subject, however, an instantaneous lessening of production is in evidence. A falling off in productivity of the common industrial pursuits is felt immediately upon the outbreak of the war, and this inevitably creates changes, not only in the form of industrial life, but also in the division basis of its income, with which latter subject we deal later.

A number of causes of this falling off in productivity may be enumerated. One of them consists of the forced and sudden diversion of productive energy in a certain direction, coupled with an equally forced and sudden withdrawal of this energy from those branches of industrial life where it had been previously employed. There will be a sudden shortage of laborers and also of a tremendous number of horses, mules, etc.

In the case of warfare the consequences of this sudden displacement are the more severe because the aim of it is certainly not the acquisition of merchantable goods, but of unmaterial things, as heretofore indicated. The latter, however extremely valuable they might be for the countries involved, are, nevertheless, devoid of any value in the international exchange.

However, large part of the deficiency of productive forces is soon made up. There always is a good deal of productive power unused and latent, which, just in circumstances like these, becomes active. The inexperienced help given in harvesting is one example of what we have in mind. But aside from the insufficient efficiency of these hands, the sacrifice of human beings and the destruction of capital on a huge scale will be translated into a lessened productivity to be felt not only during the war but long thereafter. No matter how large the number of industrial accidents, or the loss of life in casual epidemics might be, they fall into insignificance as compared with the enormous destruction of human life caused by war, a destruction which is the more ravaging in its economic bearing because it takes away our men, just in the most productive stage of their lives.

Coupled with these hectadoms of young lives, we also have an enormous destruction of capital as is represented by destroyed bridges, buildings, ships sent to the bottom of the oceans, trampled harvests, demolished forests, killed horses, and so forth. In some cases a compensation is being given to the owners of the properties so destroyed, but it is plain that in the last instance the important question is not who has first suffered the loss, but who is ultimately carrying it?

In this connection the remark may also be made that if an enhancement of the level of general culture can be considered as conducive to a social-economic development, and consequently possesses productive value, the savagery which is caused by all wars must certainly mean a weakening of the productive power of the people. Moreover, those who, after the battles are fought and peace reigns supreme in the lands, enter again the ranks of their usual productive occupations, are surely less useful than they were before war called them away from their homesteads. The quick and admirable recuperation of France, after the Franco-Prussian War of 1870-71, is a forceful reminder, however, of the fact that lessened productivity along the lines as above indicated can be largely offset by increased exertion on the part of the other units of the population, especially of the nations which are defeated.

While the war lasts there also is an expansion of consumption in many directions. The men under arms cost a good deal more for clothing and meals than if they remained at work. Not only their consumption is larger, but also the prices to be paid for commodities are usually much in excess of normal. There is, furthermore, an increase in the use of equipment and a gigantic consumption of ammunition. There certainly is a falling off in the consumptive needs of those who become unemployed on account of the war, but at the same time these people, by being without work, do not add to the production of wares, and consequently the chances are that consumption does not keep pace with production.

Although the increased consumption on this account increases the profits of those who are fortunate enough to sell their manufactures to the army authorities, in so far as these sales are not the outcome of increased production, the enhanced prosperity they evolve means, in spite of all outward appearances to the contrary a social impoverishment. However, to an extent at least, this is compensated again by exercised economy, not only of official bodies but also of those who remained at home. Lack of employment has much to do in shaping conditions that way.

An important lessening of industrial activity is also caused by the tremendous contraction, which, in some cases, amounts to an absolute standstill, of international traffic, and in no less degree of domestic transportation. A good deal of the unemployment of productive hands is due simply to the impossibility of getting the needed raw materials transported within the reach of the factories, compelling the shutdown of the latter, although they have many orders on their books. This falling off in transportation is by no means made good by the increase of military traffic. On the contrary, it causes a decrease in purchasing power and limits in large degree the accumulation of capital.

The last cause of lessened productivity lies in the temporary standstill of our credit relations. Credit surely is no capital. Credit is only a postponement of counter-service. This explains why the breakdown of credit means the immediate calling in of what would have been quitted from the fruits of later labor, and to that extent—unless the credits so paid are immediately productively re-invested, which in the hard times through which we are passing is often impossible, and in many instances not desired—there is accelerated consumption; on the other hand, it means contraction of industrial production, which, as we know, largely works for the future consumption.

Credit may not be capital. It nevertheless is performing an excellent service in our system of production, especially in those cases where it brings together the maker of capital with the consumer thereof, making it possible that small savings, which on their own account barely could command a productive destination, through their aggregation, are being made available for such productive use, and thereby encourages and stimulates saving in more than one way. In this manner credit lends a helping hand to the creation of capital. It also points out to capital the roads along which it can fulfill most usefully its economic function.

In our modern life there are few industries, and surely no large ones, which do not depend to larger or smaller extent on credit for their undisturbed continuation. If, therefore, credit is suddenly withdrawn in such a most confusing manner as was the case in the first few weeks of the war, industrial life receives a shock which not only temporarily prevents its expansion, but in addition has a deadly effect on several enterprises. In this dual capacity this constitutes, as viewed from a social standpoint, an enormous falling off in general productivity.

True, there have been large increases in the loans and discounts of the international banks of issue, but the lion's share of this increase does not represent an expansion of credit extended, but merely a displacement of it.

Let us warn, however, against too much pessimism. If the Stock Exchanges will soon open their doors, undoubtedly a number of insolvencies will occur, but let us not fail to see that the productive importance of the credit playing a role in these insolvencies is much smaller than we are sometimes inclined to imagine. The cause of these collapses in most cases lies in speculative activities, based on small margins. One of the parties to this gambling game has to lose sooner or later. But when this loss occurs, it does not impair social capital. It is only a displacement again. If Jones and Brown play a "head-you-win, tails-you-lose" game, it is an entirely indifferent matter for society whether the former or the latter is the lucky winner. From a social viewpoint this gambling is only harmful in so far as it encourages the desire to enrich one-self without labor, leaving unemployed thereby, productive energy which otherwise could have been so usefully applied.

In all these respects war causes a lessening of social productivity, and this falling off in an economical sense can be called the cost of the war. This lessened productivity affects the purchasing power of large numbers of the community with its cumulative effect throughout many ranks of society.

The question how long this condition of affairs can last will not be touched upon in this discussion. Only the very general remark may be made that if one of the belligerents cannot be deprived of the essential consumptive articles he needs, the war will last much longer than one is inclined to believe.

Will there soon be a return to normal conditions after this war is over? To answer this weighty question adequately, it must be remembered that the terrible violence of the storm undoubtedly demolishes much that was weak and of ramshackle construction before the hurricane cut out its path. In this regard the community will stand stronger when the war is over. But if we have correctly stated above the several causes of lessened productivity, which we have called the real cost of the war, it must be plain that among them there are a good many, the after-effect of which will be felt a very long while.

Who, for instance, can say how many young geniuses from whom could have been expected great things, will find an untimely grave in this abhorrent war? And the hatred and bitterness caused by this war will long be felt afterwards. Existing trade relations will be permanently broken and new ones will be sought for and ultimately established. If it is true that our economic life tries to develop along the lines of the least resistance, the aftermath of the war certainly means an aggravation of the conditions, which industrial life in the future has to take into account. The general costs of production will most likely increase.

The dire consequences of the destruction of capital, the decreased creation of capital, and the smaller earning power, will no doubt be felt during a long time. It is true, indeed, that also in economic life, action and reaction soon create an equilibrium, and we have seen time and again confidence revive quite rapidly. But this revival, when it comes, brings inevitably with it an increased demand for capital. This situation is more or less aggravated by the fact that the governments of a large number of countries will make an appeal to the savings of their inhabitants in order to take care of the uncovered expenses of the struggle, which undoubtedly will be large, no matter what permanent financing might have been done while the war is being waged.

Whatever we might notice during the war in the way of a plethora of money, it is plain that, after peace will be concluded, there will be an increased demand for capital, alongside of a diminished supply of it. This touches a subject harboring very serious dangers, upon which we might dwell here. It is plain that the change of the capital markets must mean a modification of the mutual value relation between the two main factors of production, capital and labor, creating inevitably a change in the division level of the social income. Capital means demand for labor, and if the former becomes scarce the latter becomes conversely, viz.: in the relation to the demand, abundant. The interest level increased, while wages slump, creating a condition which becomes more critical if soon all the media of circulation now withdrawn from circulation come out of the hiding places where they were hoarded; and furthermore, the circulation itself, as a result of the new money which has been coined and the evidences of money which have been printed, will depreciate in intrinsic value. A lowering of money wages seems, to my mind, very plausible, and this decrease, coupled with an increase in the prices of commodities as a result of the expected inflation, will place a heavy burden on the shoulders of the laboring classes. I therefore fear that we stand at the beginning of a period which will be marked by much labor unrest.

This condition luckily creates its own corrective. For lower wages make it possible that certain enterprises which could not have been undertaken before on account of the dearth of their construction can now be carried out, and this, in turn, will increase the demand for labor and stimulate employment.

One must become fully conscious of the fact that the recuperation of the upset industrial conditions is only possible by passing through a period of transition during which capital will receive a larger and labor a smaller compensation than heretofore.

It is foolish to blame the egotism of the capitalists for this increase in the interest level. We are inclined to believe that the egotism of the

social groups as a factor in social life is of an equal quantity. Nevertheless, the extent of the compensation changes continually according to place and time. And the coming years will furnish us with striking examples of this economic truth.

To shut our eyes to these facts, or to fight them pugnaciously, can have no other effect than that those which are harmful for the wage-earners themselves in the first place, while it unavoidably lengthens the period of transition leading to the more desirable conditions.

But simultaneously and alongside of the decrease in wages, the forming of new capital must be the means to draw out new demand for labor, so as to make possible in due course an increase in wages again. The only means to create this new capital so imperatively needed is saving.

Also in this respect the old error is being propounded in certain quarters that spending money or luxuries means the bringing of money into the people's pockets, and increases the general prosperity, while saving increases only the income of the individual saver. Although warning against excesses and sudden changes in the saving moods, it must, notwithstanding all assertions to the contrary, be said, that those who will deny themselves all luxuries, in times as those through which we are passing and which are before us, will act in the best interests of the community.

As much as for the private individual the need for food, generally speaking, is more essential than that of attaining extreme of taste in dress, as much is the interest of society best served by filling the necessary wants of a higher rank, first and foremost, rather than to cater to knickknacks and moving picture joys.

Spending money for luxuries is paying for a fleeting joy, which, in so far as the payment of wages and interest entering into the transaction is concerned, will soon be consumed, thereby giving at the very best a permanent productive destination to only a small part of the money. Saving money, on the other hand, and this means investing it, represents a payment in a pro rata part-form for what, for instance, in the shape of a factory or an improvement of transportation, will perform a long service in the great struggle for the attainment of higher prosperity.

It is, therefore, the duty of all who are able to do so, to contribute their proportionate share in the forming of such new capital.

NEW YORK CITY LOAN PROFITS.

On Dec. 30 the 124 New York banks participating in the underwriting syndicate formed to purchase \$100,000,000 New York City short-term bonds and to undertake the payment of foreign indebtedness of the city, received from J. P. Morgan & Co. and Kuhn, Loeb & Co., the syndicate managers, their proportion of the profits realized on the transaction. The amount distributed was \$1,604,878, and represents the full 2% profit on \$80,243,941 of syndicate subscriptions set aside for the payment of the foreign indebtedness of the city. The city will receive as its share of the profits between \$400,000 and \$500,000, the exact amount to be known after Jan. 1, when a full account of the entire transaction will be rendered.

Under the contract made by the city and the bankers early in September, the city agreed to furnish out of the proceeds of \$100,000,000 notes such funds necessary to pay all loans maturing abroad at the rate of \$5 035 for each pound sterling and 20 cents for each franc. For its services in effecting the payment of the city's obligations, the syndicate was entitled to the profits which might be realized by securing exchange at rates less than those allowed by the city; but in no event was the net profit retained by the syndicate to exceed 2% and any saving in excess of such 2% was to be paid to the city. If, however, by reason of an advance in exchange, a loss should result, such loss, it was agreed, was to be borne exclusively by the syndicate. The notes sold by the city were taken at par by the syndicate, and were re-sold to the public at the same price, so it will be seen that the profit made by the syndicate on the exchange transactions was the only one possible under the agreement. On the other hand, the syndicate took the full risk of a possible loss on the exchange operations, the exchange market being in a highly uncertain condition at the time.

When the payment of the loans maturing abroad commenced, it was necessary for the syndicate managers to ship gold to Ottawa for the credit of the Bank of England, but as the rate of exchange dropped this necessity grew less and finally disappeared. The payments being made by forwarding exchange to London and Paris. The amount of gold shipped was \$35,264,636, the rest of the \$80,243,941 being met with exchange.

Comptroller Prendergast, who made the contract on behalf of the city, said Dec. 30:

"The city expects to receive to-morrow from the syndicate managers an accounting of the operations of the \$100,000,000 loan. While the definite figures are not available to-day, I am justified in believing from the estimates made thus far that there will be a credit to the city of at least \$450,000. It will be remembered that under the terms of the contract the city's foreign obligations in pounds sterling were to be liquidated at the rate of \$5 035, and 5 francs to the dollar. Everything that has happened since that time has confirmed my belief in the splendid service that was rendered to the city by the syndicate managers and the banks, and also justified beyond any question the making of the contract.

"It was understood that in the liquidation of the city's foreign indebtedness it would, of course, derive every possible benefit from changes in the exchange market. As time

went on, these changes manifested themselves and fortunately they were all in the city's interest. The difference in the rates at which the city agreed to discharge its foreign obligations and those at which it was possible to secure exchange facilities accounts for the credit which is now coming to the city."

THE COTTON LOAN FUND.

Formal subscriptions received to date by the Cotton Loan Committee brings the total in hand up to \$96,593,600, with the prospect of the entire amount being received within a day or so. The Committee announced last Saturday that the first application for a loan had been received from banks in the State of Alabama on that day and later a second application, also from the same source. Neither of these can be acted upon as the formal subscriptions for the entire \$100,000,000 have not been received as yet. Following is the announcement made last Saturday by the Committee:

The first loan application to the Cotton Loan Fund has been received to-day from the State of Alabama. Owing to the fact that the entire \$100,000,000 of signed class A subscriptions have not been received as yet, the committee will be unable to act upon the application to-day, but hopes to do so the first of next week.

Subscriptions to the class A certificates have been received to-day from Kansas City and Baltimore, totaling approximately \$4,500,000, making the total received to date \$95,000,000. The committee has been advised that signed subscriptions for approximately \$2,500,000 are in transit from San Francisco, Minneapolis and Richmond. It will be necessary to hear from Louisville and Pittsburgh before the \$100,000,000 fund can be completed and the committee placed in a position to act upon any applications that may be received.

RATE SCALES FILED BY EASTERN ROADS.

C. C. McCain, Chairman of the Trunk Line Association Committee, it is reported, on December 28 submitted to the Inter-State Commerce Commission the scales of rates to be used in making the general increase in class rates granted to the Eastern roads by the Inter-State Commerce Commission on December 18 last. To points intermediate between New York and Chicago, taking 71% and higher of the New York-Chicago class rates, the new tariffs will become effective on January 15, and to points taking a lower percentage of the rates, they will become effective February 1. The following facts have been published in the newspapers:

The first class rate between New York and Chicago will be 78.8 cents a hundred pounds and the other five classes will be graded proportionately lower.

From New York to points taking 60% of the rates, the charges on the various classes per hundred pounds will be as follows: First class, 47.3 cents; second, 41c.; third, 31.5c.; fourth, 22.1c.; fifth, 18.9c.; and sixth, 15.8c.

To the same destinations, the rates from Philadelphia will be six cents a hundred pounds lower on first class traffic and about the same amount lower on other classes; and from Baltimore about two cents lower than the Philadelphia rates.

From Boston the rates will be five cents a hundred higher than from New York, while from Albany, N. Y., they will be the same as from Philadelphia. From Syracuse and Rochester, N. Y., they will be 3.5 cents below the Philadelphia and Albany rates.

To Canadian destinations the first class rate from New York will range from 59.9 cents to 78.8 cents a hundred pounds and it will be the same from Philadelphia and Baltimore. From Albany to Canadian points the first class rate will range from 44.1 cents to 63 cents, and from Syracuse and Rochester from 41.9 to 55.2 cents.

The tariffs provide that from New York to all Canadian points via the People's Line steamers and rail via Rouses Point, N. Y., not less than standard all-rail rates shall apply.

To points taking higher than 78% of the class rates on traffic moving by way of Long Island Sound, New London, Conn., or Boston, Mass., or Portland, Me., a differential eight cents a hundred pounds lower than the standard all-rail rate is established, with proportionately lower differentials on other classes.

FURTHER PRECAUTIONS IN PAYMENT OF AUSTRIAN NOTES.

Supplementing the announcement last week to the effect that the 4½% notes of Austria-Hungary due Jan. 1 would not be redeemed if held by Austria's enemies, nor unless the notes were accompanied by affidavits setting forth that they had not been purchased from such holders subsequent to Dec. 22, Dr. Constantin Dumba, the Austro-Hungarian Ambassador to the United States announced on the 29th ult. that further assurances would be required by Austria-Hungary that the money paid to redeem the notes would not, in any manner, be diverted to citizens of countries with which she is at war.

The further assurances required are that no alien enemy has any interest whatever in such notes presented for redemption; and that where the notes have been acquired by present holders since Aug. 13 last, shortly after Austria went to war, they have been actually purchased and are not presented for redemption on account of their former owners. Affidavits to this effect, it is stated, must be attached to the notes.

DAY OF PRAYER IN CANADA FOR PEACE.

A proclamation setting aside to-morrow (Jan. 3) as a day of prayer in Canada for "a speedy and favorable peace" was issued as follows on Dec. 5:

CANADA.

George the Fifth, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the seas King, Defender of the Faith, Emperor of India.
To all to whom these presents shall come, or whom the same may in any wise concern, Greeting:

A PROCLAMATION.

W. Stuart Edwards, for Deputy Minister of Justice, Canada.

Whereas, Our Empire has been forced to take up arms in defense of rights and liberties unjustly attacked and to fulfil pledges solemnly given—

We, therefore, believing it to be fitting that our people should be enabled to make a public and solemn avowal of duty to Almighty God and of need of guidance, have thought fit, by and with the advice of our Privy Council for Canada, to appoint, and we do hereby appoint, Sunday the third day of January next, to be throughout our Dominion of Canada a day of humble prayer and intercession to Almighty God on behalf of the cause undertaken by our Empire and our Allies and of those who are offering their lives for it, and for a speedy and favorable peace that shall be founded on understanding and not hatred, to the end that peace shall endure; and we do invite all our loving subjects throughout Canada to set apart this appointed day as a day of humble prayer and intercession.

Of all which our loving subjects and all others whom these presents may concern, are hereby required to take notice and govern themselves accordingly.

At our Government House, in our city of Ottawa, this fifth day of December, in the year of our Lord one thousand nine hundred and fourteen, and in the fifth year of our Reign.

By command,

THOMAS MULVEY, *Under-Secretary of State.*

PROTEST TO GREAT BRITAIN AGAINST INTERFERENCE WITH AMERICAN COMMERCE.

A note taking exception to the treatment of American commerce by the British warships was sent to Great Britain by the United States Government on December 28. The note, in insisting upon an early change in the policy which has prevailed since the outbreak of the European war, gave notice that much feeling had been aroused in the country, and that public criticism was general over apparently unwarranted interference with the legitimate foreign trade of the United States. The document was cabled to Ambassador Page to be formally presented to Sir Edward Grey, the British Foreign Secretary. Its preparation was begun a month ago, it is stated, by Solicitor Cone Johnson, Counselor Robert Lansing and Secretary Bryan, and finally during the last two weeks had the personal attention of President Wilson himself, who revised its phraseology.

As the detailed point of view of the United States in numerous specific cases of detentions and seizures of cargoes had been set forth in a series of emphatic protests, most of which have gone unheeded, Monday's communication was couched in general terms covering the entire subject of the relations between the United States and Great Britain as affected by the latter's naval policy, considered highly objectionable by our Government.

The note declares at the outset that the representations are made in a friendly spirit, but that the United States considers it best to speak in terms of frankness lest silence be construed as an acquiescence in a policy on the part of Great Britain which infringed the rights of American citizens under the laws of nations. Since France has adopted practically the same decrees on contraband as has Great Britain, the note is virtually a statement intended for all the members of the Triple Entente.

The document points out that complaints on every side and public criticism in the United States hold the British policy as directly responsible for the depression in many American industries, a situation the seriousness of which must be apparent to Great Britain. Reimbursement alone for cargoes unlawfully detained or seized, it states, does not remedy the evil, as the chief difficulty is the moral effect of British practice on American exporters, who are restrained by it from taking risks or hazards which in no case ought to surround legitimate trade between the United States and other neutral countries.

Feeling has been aroused on the subject to such an extent, the communication adds, that the American Government feels compelled to ask for definite information as to Great Britain's attitude, in order that it may take such measures as will protect American citizens in their rights.

Reference is made in the note to the high principles of equity which have actuated Great Britain in her championship in the past of the freedom of the seas to neutral commerce, and the hope is expressed that, even though a belligerent herself, she will realize the seriousness to the neutral of continued interference.

Reserving until some other date the discussion of those articles which Great Britain has taken from the generally accepted lists of non-contraband and placed on the lists of absolute and conditional contraband, the American Government declares that the British fleets have been regarding absolute and conditional contraband as in the same class, whereas international law defines absolute contraband as consisting of those articles intended directly for the use of an army or navy, and conditional contraband those products susceptible of use by armed forces, but whose destination must be the determining factor in detentions.

The American note, mentioning that foodstuffs are conditional contraband, since they may be destined for the use of a civil population, as well as an army, says the United States is in entire agreement with the doctrine expressed by Lord Salisbury, British Foreign Secretary, in his correspondence with the Washington Government concerning the shipment of foodstuffs to the Transvaal during the Boer war in South Africa. Lord Salisbury wrote then:

"Foodstuffs with a hostile destination can be considered contraband of war only if they are supplies for the enemy's forces. It is not sufficient that they are capable of being so used; it must be shown that this was in fact their destination at the time of seizure."

Taking up the subject of detention of American ships at sea, the Washington Government states that it cannot tolerate undue delays in examining them, or the conveying of such ships to British ports for detailed examination. It argues that proof of hostile destination of the cargo must be in evidence at the time of search at sea. The belligerent right of search, the note adds, is fully recognized, but it cannot be extended to the point of diverting American ships into belligerent ports merely on suspicion.

The United States asserts, moreover, that it views with growing concern the detention of scores of American cargoes consigned from this country to neutral ports, contending that it should be the duty of the belligerent to protect neutral commerce and prevent innocent merchants from suffering.

One of the most conspicuous complaints cited in the note is against the treatment by Great Britain of American cargoes of copper. It is charged that Great Britain is not according the same treatment to American trade in copper with the Scandinavian countries as to commerce in this product between the United States and Italy under the same conditions of shipment. Even though the Italian Government has proclaimed an embargo on the exportation of copper from Italy to belligerent countries, similar to the embargo in force in Norway, Denmark and Sweden, the consignments of copper to Italy from the United States are said to be held up while those to the Scandinavian countries are not molested.

The American Government further records its position on consignments shipped "to order" or no specific consignee, stating that this circumstance alone is not sufficient on which to hold American cargoes and is of itself not suspicious. This view has been expressed by the Supreme Court of the United States, but Great Britain announced recently that cargoes shipped "to order" would be considered "suspect."

The note points out that to hold consignments marked "to order" proof must be presented at the time when the detention or seizure is made showing that a hostile destination is intended, or else a sufficient number of other facts must be advanced to justify further examination of the cargo.

It is in that regard that the United States remarks that commerce between neutral nations constitutes the normal relations of peace and not war, and that the presumption of guilt cannot rest on neutral shippers, but the burden of proof must be imposed on the belligerents who interfere.

The position of the United States as expressed in the note is a consequence of several steps by Great Britain, France and Germany on the subject of contraband. Although the Declaration of London, drafted in 1909, embodying the previous understandings of international law and new rules for the conduct of maritime warfare with respect to neutral commerce had not been ratified when the present war broke out, it was thought for a time all countries would adhere to it. Great Britain by an order in Council on August 20 last, declared the Declaration of London effective with certain modifications. Germany announced to all neutrals her willingness to adhere to the whole declaration if the other belligerents would. The United States took the position that it could not accept piecemeal adoption by the Allies of the Declaration of London with their own amendments,

and declared that it would be guided by the general practices of international law, irrespective of the Declaration of London.

The German Government in a formal note to the United States and other neutrals then voiced its objections to the British modifications, which similarly the United States opposed. The note follows in many important points (if newspaper reports are correct) the argument then advanced by Germany that British practice with respect to neutral commerce is a distinct departure from many previously accepted principles of international law.

In a discussion of the note on Tuesday, President Wilson appealed to American shippers of non-contraband goods, such as cotton, not to allow their cargoes to be mixed with contraband articles. The United States Government, he announced, could deal confidently with difficulties which had arisen in the treatment of American commerce by Great Britain, only if supported by absolutely honest manifests. This statement followed a discussion by the President with his Cabinet of the general shipping situation and of the note dispatched the previous day to Great Britain protesting at length against the British policy of prolonged detentions of cargoes and other interference with American trade.

The note of the United States concerning the delay to American shipping caused by the searching of vessels by the British fleet was the subject of a special session of the British Cabinet on Wednesday. The British Government, it is stated, intends to alleviate the conditions of which the American Government complains by making arrangements with neutral countries through which American goods may pass to Great Britain's enemies which will make those countries "watertight" in so far as the possibility of export therefrom of contraband is concerned. When this "watertight" arrangement is made England will be able greatly to relax the rigors of searching ships, and this will obviate the long delays of which Washington complains. This is said to have been intimated in a responsible official quarter intrusted with the duty of dealing with the American press and making known the British Government's views, following the Cabinet discussion of the matter.

Much, it is stated, depends upon the effective effort by Denmark, Holland, Norway and Sweden to prevent the re-shipment to Germany and Austria-Hungary of cargoes received from the United States. Until watertight regulations are put in force in these countries little hope, it is understood, is held out by the British Government for relaxation in the matter of searching American cargoes.

A guarantee by the United States as to the honesty of bills of consignment and the enactment of strict regulations for the severe punishment of fraud, granting that the American government could find satisfactory means of making such a guaranty is admitted as a possible step which might cause a relaxation in the search of American cargoes.

Although it is the understanding that the British Government intends to do all in its power to reach a mutually satisfactory settlement, it is pointed out in the New York "Times" that the recently signed peace treaty with the United States permits a chance for delay in the adjustment of the matter; for in the event that a satisfactory understanding cannot be reached, England might resort to the new treaty, which allows a year's investigation of disputed points. So far as the opinion of officials of the United States Government on this score is concerned, it is stated that they doubt the suggestion that in the event of a failure to reach a satisfactory settlement of the differences the British Government would avail of the privilege accorded by the recent treaty.

In Washington the view prevails that an amicable adjustment of the matter will be reached. Secretary Bryan, discussing the note with callers on Wednesday, declined to give any details concerning it, but described it as a general statement summarizing the American position in several specific cases. Neutral diplomats who called to ask about the note were not given a copy of it, but were informed that the first newspaper report of it was accurate. They were told that the State Department probably would not deliver the text of the communication to foreign governments generally, as it still regarded the note as confidential, the American Government itself having not authorized its publication in part or whole. The general points on which the note complains, and which have been the basis of several specific protests hitherto, are substantially as follows:

1. American cargoes have been searched on the high seas—a belligerent right that is not denied—but the ships also have been diverted to

ports for further examination, a circumstance held not justified under international law unless full proof of hostile destination is presented at the time. Serious loss, especially to perishable goods, has resulted from such delays in a ship's voyage.

2. Great Britain has regarded absolute and conditional contraband as in the same class. The general understanding in international law has been that absolute contraband includes those articles which are intended for use by a belligerent force and directly destined to it. Conditional contraband, including foodstuffs, comprises the articles which are susceptible of use by an army or navy, but it must be proved that instead of being intended for the civil population of a country, these products are destined for use by its army and navy.

3. Irrespective of the controversy over what constitutes absolute or conditional contraband in the commerce between a neutral and a belligerent country, the note sets forth that in respect to commerce between two neutral countries there ought to be no question of contraband at all, for the relations are those of peace and not of war. Since the Civil War the United States has upheld the doctrine of "continuous voyage", which permitted seizure of a cargo even in its journey between neutral ports provided eventually it was destined for a belligerent. The American note, however takes the position that proof of such hostile destination must be shown at time of seizure.

4. The American Government contends that a consignment sent to no specific consignee, known as a "to order" shipment, is not of itself suspicious. It claims that this may be an important circumstance in proving a case, but is of no inherent value unless other facts are adduced also at the time of detention or seizure.

Incidental to the above note, Senator Walsh of Montana introduced a resolution in the Senate on the 29th ult., requesting the President, if not incompatible with the public interest, to send to the Senate copies of all correspondence between the United States and foreign nations relating to the shipment of American copper. A telegram from the Brunswick, Ga., Board of Trade, protesting against placing of naval stores upon the absolute contraband list by Great Britain, was also presented to the Senate on the 29th ult. by Senator Hoke Smith.

SHIPMENTS OF COTTON TO GERMANY.

The first vessel since the outbreak of the war to reach a Dutch port with a cotton consignment for Germany was the American steamer A. A. Raven, which arrived at Rotterdam from Wilmington, N. C., on Dec. 24 with 6,600 bales of cotton. The steamer was held up in the English Channel by British warships for an examination of her papers, which delayed her twenty-four hours. The freight charge for the Raven's cargo, according to the news dispatches, was \$10 per bale, or five times the normal rate. This increase was due to the great war risks attending imports destined for Germany. It was stated on Wednesday by an American agent at the Hague that the alarmist reports concerning the dangers of navigation in the North Sea might have a tendency to drive the rates still higher.

Since the war started the German imports of cotton are said to have amounted to 50,000 bales, most of it going by way of Gothenburg, Sweden, to which port sixteen vessels are now reported to be steaming. They are due to reach Gothenburg inside of two weeks. Their cargoes aggregate about 75,000 bales.

The first cargo of cotton to Germany from the port of Galveston since the European war began left the Texas city on Dec. 25 for Bremen on the American steamship Pathfinder. The cargo is 6,550 bales, valued by the shippers at \$455,000. In addition to his other papers, the captain of the vessel carries an affidavit from the agents that the cargo consists solely of cotton. The hatches were sealed in the presence of the French Consul and a representative of Lloyds of London. Both certified that the vessel contained only American cotton and is entitled to unobstructed passage into German waters and into a German port. Freight rates were \$3 a 100 pounds. At this time last year the current rate was 32 to 35 cents a hundred.

The use of the X-ray to guard against the presence of forbidden articles, thereby facilitating the shipment of American cotton to Bremen, has been employed by the Savannah Line in this city in loading cotton on the City of Macon the present week.

DUTY ON BELGIAN FLOUR ABOLISHED.

On the 30th ult. it was announced that the German authorities at Brussels have abolished the duty on flour made from grain imported by the American Commission for the Relief of Belgium, in order to make less difficult the maintenance of the civil population. The duty now abolished was the same as in normal times and hitherto had been added to the price fixed on flour by the German military authorities.

ADVANCE IN LONDON FOOD PRICES.

An Associated Press dispatch states that the average change in retail food prices in London between Aug. 1 and Dec. 1 was an advance of about 17%, according to the London Board of Trade's official figures. In Berlin, according to the Prussian official "Statische Korrespondenz," the advance for the same period was 16.4%. The most marked advances in London, it is stated, are in eggs, tea and fish, which in the past month rose 13, 12 and 6%, respectively. Sugar and eggs now average about 65% above the level of Aug. 1. Potatoes alone, among the articles included in the Board of Trade's list, are cheaper than in July.

EXPORTS OF WHEAT AND FLOUR RESTRICTED IN INDIA.

It is reported that the Government of India has decided to restrict exports of wheat and flour to 100,000 tons between December 1 last and March 31 1915. The exports will be confined to British possessions, in which a strong demand for the cereal exists. The action, it is stated, is taken in view of the abnormal prices of the commodity.

WHEAT SUPPLY TAKEN OVER BY AUSTRALIAN GOVERNMENT.

The Australian Government, according to advices from Sydney, N.S.W., on Dec. 25 has taken over the entire stock of wheat in New South Wales, excepting only sufficient seed for future harvests, and has fixed a price of five shillings (\$1 25) per bushel. The Government's action is aimed against speculators who, it is stated, have been seeking to take advantage of the war to inflate prices. On Dec. 12 it was reported that because of the shortage of supplies for consumers and seed purposes (due to drought) the duty on wheat had been abolished by the Australian Government.

MEAT SEIZURES STOP SHIPMENTS OF PACKERS.

The declaration that the shipment of all food supplies handled by Chicago packers to Europe has ceased completely in the last six weeks because of the seizure of meat cargoes by Great Britain was made in Chicago on the 30th ult. by Alfred R. Urion, attorney for the packers, who stated that protests had been made to the State Department previous to the presentation of the case to the British Government. Within the last six weeks, it is reported, twelve Norwegian and Danish ships laden with meats and animal products valued at \$5,350,000, belonging to the Chicago packers and bound for neutral ports, have been seized and taken into English ports and confiscated.

It is claimed that a large portion of the confiscated foodstuffs had been on the high seas from one to two weeks prior to the promulgation of the English order on Oct. 29, declaring foodstuffs to be conditional contraband. Mr. Urion is quoted as saying:

When the first seizure was made, six weeks ago or thereabouts, we thought that it might be an error which could be easily adjusted, but the continuance of this practice proved that we were in error, and we have been pressing the State Department for assistance. Meanwhile, our commerce with Europe has been driven from the seas and no revival seems probable until satisfactory assurances are received from London. We have no intimation as to what reply will be made to the representations of the State Department. I expect to return to Washington to-day in connection with the negotiations.

The \$5,350,000 worth of foodstuffs confiscated consists of boxes of meat, canned meat, lard, lard compounds and casings. The extent to which the various packing firms are interested in the shipments involved are as follows: Armour & Co., \$2,200,000; Swift & Co., \$1,500,000; Morris & Co., \$700,000; Sulzberger & Sons Co., \$350,000; Libby, McNeil & Libby, \$350,000, and Cudahy Packing Co., \$250,000.

FRANCE PROHIBITS EXPORTATION OF WALNUT WOOD.

Beginning December 4 France has forbidden the exportation, as well as the re-exportation in connection with warehouse, depot, transit and trans-shipment, of walnut wood in rough state or cut. Exceptions to this ruling may be granted under conditions to be determined by the Minister of Finance.

THE REOPENING OF THE PARIS BOURSE.

The opening of the Paris Bourse, after a suspension of three months and three days, is the subject of a communication from the Paris correspondent of the London "Financial News", appearing in the issue of the latter on December 16.

We quote the following, giving his review of the events incidental to the suspension and the resumption of trading:

It was on July 25 that the Syndicat des Agents de Change decided to suspend trading for the account, and arrested the landslide in the Rentes by fixing their official price at an arbitrary minimum of 78, although they were then being offered at 74. The same day the brokers of the Coudisse stopped dealing in Rentes altogether, and two days later also suspended trading for the account. On August 1, the day of the issue of mobilization orders, there was not a single transaction recorded on the Bourse, even for money; but some attempt to continue business was made again on August 3 and markets dragged along nominally open until September 3. Meanwhile the Agents de Change, in accord with the Minister of Finance, decided that all the operations of the July 31 settlement should stand over till August 31; but it was not until September 27 that the suspension was officially made sine die and extended so as to apply to all transactions prior to August 4. The rate of interest upon all money thus locked up was fixed at 5% per an. during the duration of the moratorium.

Except that it has been rendered difficult to disturb prices by speculative manoeuvres, the Bourse has been reopened without artificial restrictions, and prices consequently are listed at their natural levels under the existing conditions. It was natural that a certain need for ready money should be the first influence felt as soon as facilities were again available for the conversion of securities. Thus, although French Rentes had been quoted the previous day at 74 on the Bordeaux Bourse, they opened in Paris at 72.50. In the course of the week they drifted to 71.70 on Saturday, but although most leading securities showed similar declines, the tone was by no means bad, and the feeling of confidence was in the opposing scale to the indication of these figures.

From every point of view, however, the reopening of the Paris Bourse was not only justifiable, but has been justified. It marks a great step towards restoring the national business to something like a normal level. Even the exclusion of trading for the account has not prevented a certain amount of anticipatory transactions in respect of the end-of July settlement. Some purchases effected prior to that date, but effected against cover in cash equivalent to the amount payable, have been cleared off in the course of this week by discounting—that is to say, the sellers called upon to deliver the scrip bought by persons so covered have had to do so by buying for cash on the market. And other open accounts have been closed, too, as, for instance, those of traders who had bought for the account before July 31, but who since have come into possession of funds from other sources, and who have preferred to take up their scrip rather than continue to pay the 5% moratorium interest. The bulk of such adjustments have been made in the 3½% Rentes. This can be readily understood, for, although M. Ribot recently stated that the National finances have for the moment no need for the assistance of a war loan, such an issue is inevitable sooner or later, and holders of 3½% Rentes fully paid up will occupy a privileged position, inasmuch as they have the right to present their scrip of Three-and-a-Half per Cents at the issue value of 91, plus interest accruing, and use it to subscribe for any new issue, either of Rentes or of Treasury bonds, made before January 1917. As these will almost certainly offer tempting advantages, the favorable position of present holders of the 3½ per cents can be readily appreciated. Further, the Banque de France is giving facilities for the paying up of the provisional certificates. Thus, the 3½% Rentes, which were quoted at 84 in Bordeaux prior to the reopening of Paris markets, and which are now quoted at 86.50 here, are, in respect of any new issue actually worth over 91fr.

When this situation becomes generally understood, and the very real advantages of a simple investment in the 3½ per cents fully recognized, it may well come about that the advent of the public will help very materially in clearing off the incubus of undigested 3½ per cents, which is one of the chief factors in the July settlement, especially in the Coudisse. In view of this it need be no matter for surprise if the old 3% Rentes remain neglected for a long time because they now offer very inferior advantages.

RETURN OF BANK OF FRANCE TO PARIS.

A decree was published on December 30 in Paris abrogating the order issued by the French Government on Sept. 2 transferring the Bank of France from Paris to Bordeaux.

MORATORIUM ON DEPOSITS DISCONTINUED BY FRENCH BANKS.

The Comptoir National, the Credit Lyonnais and the Societe Generale de Credit Industrial et Commercial discontinued on December 31 the application of the moratorium on deposits and on January 1 re-established the same conditions in regard to current accounts which had prevailed before August 1. According to the last moratorium decree, the French banks need not pay out more than 50% of deposits.

THE SWEDISH MORATORIUM.

With regard to the extension by the Swedish Government of the moratorium on foreign debts, referred to last week, it is announced that it is prolonged until March 1, except as to creditors living in America, Holland, Norway and Spain. Claims transferred after Aug. 4 to any of the countries named are not payable.

GREAT BRITAIN'S CONTRABAND LIST ENLARGED.

A list of additional articles which Great Britain has made absolute and conditional contraband was announced on Dec. 26. The earlier revised list, made public on Oct. 31, was published in our issue of Nov. 7. The previous list of conditional contraband is maintained, but sulphur and glycerine are transferred therefrom to the list of absolute contraband. The following additions to the absolute contraband list are also made:

All ingredients of explosives—nitric acid, glycerine, acetone, calcium acetate and all other metallic acetates; sulphur, potassium nitrate; fractions of distillation products of coal tar between benzol and cresol, inclusive;

aniline, methylaniline, dimethylaniline, ammonium perchlorate, sodium perchlorate, sodium chlorate, barium chlorate, ammonium nitrate, cyanamide potassium chlorate, ammonium nitrate, calcium nitrate and mercury.

Resinous products—camphor and turpentine (oil and spirit). [These were announced in our issue of Saturday last.] Ferro-alloys including ferro-tungsten, ferro-molybdenum, ferro-manganese, ferro-vanadium, ferro-chrome. Tungsten, molybdenum vanadium, selenium, cobalt, manganese, wolframite, scheelite, molybdenite, manganese ore, zinc ore, lead ore and bauxite. Alumina and salts of aluminium. Antimony together with sulphides and oxides of antimony.

Copper, part wrought, and copper wire.

Submarine sound signaling apparatus.

Tires for motor vehicles and for cycles, together with articles or materials especially adapted for use in manufacture or repair of tires.

Rubber, including raw waste and reclaimed rubber and goods made wholly of rubber.

TARIFF LAW ASSAILED AS CAUSING BUSINESS CALAMITY.

The charge that the tariff law of the present Administration has brought the country face to face with business calamity is made in a second appeal seeking a modification of the law made to President Wilson by the Manufacturers' Association of Montgomery County, Pa. In its earlier petition to the President, addressed to him under date of July 17 (and referred to on page 243 of our issue of July 25), the Association, through its President, Charles F. Williams, and its Secretary, W. W. Finn, not only urged that the tariff be modified, but requested relief from the then pending legislation. Its latest communication, it states, is written for the one specific purpose of informing the President "that the good times so happily predicted at Washington have not arrived," but, "on the contrary the forecasts made to you in our first letter have materialized to the extent of being an unusual public calamity." Unfortunately, the Association adds, its former letter came in the midst of a heated political campaign, and for that reason the impression might have been formed that it was written for political purposes. "No such suspicion," it states, "can attach to this communication. The election is over. We are not in the midst of a campaign or even approaching one. There can be no question now that we write to you as distressed and shackled business men, as disheartened employers of labor." We quote the latest letter, which, like its predecessor, bears the signature of President Williams and Secretary Finn, in large part below:

Hon. Woodrow Wilson, President of the United States, Washington, D. C.

Dear Sir—Under date of July 17 1914 the Manufacturers' Association of Montgomery County, Norristown, Pa., through its President and Secretary, addressed to you a letter setting forth "the existing business conditions of those manufacturers and other industries which make up the Manufacturers' Association of Montgomery County, Pennsylvania," and appealed to you as the leader of the political party in power to give that relief which alone would save the business of the country from disaster.

Your Secretary courteously acknowledged receipt of this letter, but the only means we have of knowing that it came before you is through a notice which appeared in the public press at that time attributing to you a statement that it was your belief that the letter addressed to you did not set forth the real conditions of the industries of the Schuylkill Valley. You were further reported to have stated that in every direction unmistakable evidence of better and even prosperous times were at hand. If you believed this to be so then, of course, the relief for which we prayed was already in sight and no attention to our appeal was necessary.

We now address to you this second letter for the one specific purpose of informing you that the good times so happily predicted at Washington have not arrived. On the contrary, the forecasts made to you in our first letter have materialized to the extent of being an unusual public calamity. We are aware that the language of this letter is strong and direct. For this we have no apology. We mean that it shall be so. Situations like the one before us demand heroic treatment and heroic treatment cannot be applied through the weakness of circumlocution. We say to you again that we write you in this way because the tariff law of the Democratic Party now in power has brought this country face to face with business calamity.

We are not without the facts to prove what we say. Here is one fact. We take it from a Philadelphia newspaper of Dec. 12:

"From the pulpits of every church in Philadelphia will go forth the appeal of the poor to the rich, the call of humanity to humanity. Thousands of men in this city cannot obtain employment. Their wives sit hopelessly in cold, dismal little rooms and their children face starvation."

Here is another fact. We take it from another newspaper of the same date:

"The virtually unanimous passage by councils (Philadelphia) of the bill appropriating \$50,000 for the relief of the city's unemployed will meet with hearty approval of the general public. Extraordinary conditions call for extraordinary relief, and it has been very thoroughly demonstrated that the present need for home relief is extraordinarily great, too great for the permanent charitable organizations to handle effectively. The city's action must be understood as supplementing and not replacing private charitable endeavor."

Should it still be said that the facts submitted above prove only that the depression lies in the Schuylkill Valley and that we present an isolated and local circumstance, we lay down as our answer this fact: The National Association of Wool Manufacturers, Boston, Mass., has issued a table showing that in that great industry on Dec. 1 1914 more than one-third of all this vast machinery was idle; and that table shows that the depression now is greater than it was Sept. 1 last, and that table shows that the depression in that industry was greater on Sept. 1 than it was on June 1 last. That table shows that this depression throughout the country is deepening and spreading with each succeeding month until now we are face to face with that condition which, in our former letter, we told you was nothing less than frightening.

Should it be still maintained that we have set forth the condition of but one industry, our answer is that the state of any one large and staple indus-

try in this country always reflects a general condition. That single great industry only suffers insofar as other industries which feed upon it suffer also. But in the light of wrecks all about us in the iron and steel mills we submit that we need not argue this phase of the case beyond the point of calling attention to outstanding facts. They are so plain and convincing that a wayfaring man, even though he be a partisan opponent, may see.

The purpose of this second letter thus addressed to you is the same as the purpose of our first letter. The purpose of that letter was an appeal to you to heed the call to Washington of the business world to give us relief. We have been asked what we expected to accomplish in the writing of that first letter. Our answer, made now in the light of experience and free from partisanship and the passion of an approaching election, is clear and unmistakable.

The purpose of the relief we asked in that letter was to avoid that which we therein stated would come to pass, viz.: that women should sit hopelessly in cold, dismal little rooms and their children face starvation.

We stand upon this appeal and feel that in the presence of a nation with humanitarian instincts we stand upon solid ground. We called for help to avoid that which has now happened and we call for it from Washington because it was only from Washington that this help could come. Only at Washington and only under your direction can the tariff which now paralyzes the industries of this country be so amended as to give them that protection that will lift this depression. Read our former letter, please, and refresh your mind as to what our appeal was.

It is upon that appeal that we still stand.

It will not meet the situation to answer us by saying that the war has interfered with importations and, therefore, we do not suffer from foreign competition. In the first place, importations have not ceased. That fallacy might as well be exploded here as to be reserved for further discussion. Destructive importations have not ceased. In the second place, the war has placed some business at our disposal and to this extent helped us, but despite this fact so great has been the blow against our industries by the present tariff law that even with the help of such "war orders" as have reached us, our industries as a whole lie crippled or idle.

We place this question squarely before you. Why do you not make your theories successfully work or give us those that will? The business world is asking just that question and we now bring it to you direct. You must accept the responsibility for the conditions which we now face. Had your theories, which have been enacted into laws by a docile Congress, brought forth peace and plenty in the land, you would have accepted the universal gladness as a part of your reward, and the business men of this country would have given you ungrudging praise.

Since, then, these theories have brought depression upon the industries of our land and idleness for vast hosts of the working class. Upon whom shall we place the responsibility for that result? It must come to you. It rightly belongs there. From that responsibility you cannot escape and somebody ought to be brave and patriotic enough to squarely say so.

We assure you that we write this letter from no critical attitude and that it is presented in a spirit that is free from all political passion. Unfortunately our last letter came to you in the midst of a heated political campaign, and for that reason you may have gained the impression, as others did, that it was written for political purposes. No such suspicion can attach to this communication. The election is over. We are not in the midst of a campaign or even approaching one. There can be no questioning the fact now that we write to you as distressed and shackled business men, as disheartened employers of labor.

We lay these conditions before you for the very good and solid reason that you can correct them. It may be that this letter will no more move our President than did our former letter. We trust it will. If, however, his ears are closed to our appeal; if the wasted energies of our industrial leaders, the idle hands of a vast multitude of willing workers and even the cry of hunger are of no avail, then we at least may be held blameless. We will hope that this second appeal will not be in vain, for we have now laid before you concrete evidence that the cry of hunger is in the land. With that cry ringing in the ears of our President and the Congress about him, we dare believe that that for which we prayed in our former letter shall not be denied us now.

It ought to go on record that the business men of this country have met the new laws enacted in the spirit of honorable citizenship. They have met them with a determined purpose to wrest success and prosperity under their dominance. If their faith in some cases was weak, their work at least was sincere and determined. That they have failed is not their fault. Success was not possible. The new theories have, under practical pressure, collapsed. The business men of the country now issue a clarion call for a chance to live and a chance to live without the remedy involved in a reduction of pay to their employees which foreign competition will shortly necessarily demand in drastic measure.

Apparently in answer to the above, which was made public on Sunday, President Wilson on Tuesday told callers that all the information reaching him indicated that the business situation is not growing worse, but is improving.

THE COMPTROLLER OF THE CURRENCY'S RECOMMENDATIONS.

The annual report of the Comptroller of the Currency, John Skelton Williams, was submitted to Congress on Dec. 29. The Comptroller recounts at some length the activities of Governmental agencies to aid the financial and business world during the stress at the outbreak of the European war, covering much the same ground as Secretary of the Treasury McAdoo did in his recent report to Congress. He reviews the provisions of the new Federal Reserve Act and the steps by which it was put into operation, and makes some recommendations for new legislation. These recommendations comprise—

An amendment to require uniform by-laws for national banks. In connection with that subject the Comptroller declares many bank directors fail to direct and says any director who does not attend a majority of board meetings in a year should be ineligible for re-election.

An amendment to enable the Government to furnish the national banks complete notes with the names of their officers engraved, instead of subjecting the banks to signing, stamping or printing the names of the officers. An advantage which the engraved notes would have, the Comptroller points out, is that they could be subjected to the laundering processes which have been so successfully operated for the renovation, renewal or washing of silver certificates and other Government notes.

That national banks be required to limit their deposits to ten times their combined capital and surplus.

That the Comptroller be empowered to remove, with the approval of the Secretary of the Treasury, any director or officer of a national bank guilty of violating any of the more important provisions of the bank law and direct that suit be brought against them in the name of the bank to recover for the results of any malfeasance in office.

That there be a limit fixed to the amount which a bank may lawfully loan to or discount for a single borrower, such limit to be either a certain percentage of the bank's capital and surplus or of its total loans.

That the banking laws be so amended as to permit actual consolidation of national banks along lines which have proved satisfactory and efficacious under some of the State laws. Under the present practice, when two national banks desire to effect a consolidation, one of the banks is placed in liquidation, the other taking over the assets and assuming the liabilities of the liquidating bank.

On the subject of limiting deposits in proportion to capital and surplus the Comptroller says:

The reports of condition of the national banks, according to the statements of Sept. 12 1914 to the Comptroller of the Currency, show that, on an average, the total deposits of all national banks amount to about four and six-tenths times their total capital and surplus. This means that the average capital and surplus of these banks is equal to approximately 21% of the total amount of deposits. There are, however, national banks whose deposits amount to ten or more times their capital and surplus, and in these cases the margin of protection to depositors is only 10% or less of the sum total of deposits. Usually the amount of money which a bank has invested in loans approximates the amount of its deposits. In the case of a bank whose loans equal its deposits, and whose deposits are approximately ten times its capital and surplus, it is obvious that the loss of over 10% in loans would wipe out both capital and surplus and destroy the solvency of the bank, rendering it unable to pay its depositors.

The view is held by many practical bankers and experienced economists that it is not sound banking for an active commercial bank to be allowed to receive deposits in excess of ten times its capital and surplus. I am firmly impressed with the correctness of this view, and respectfully recommend to the Congress that the National Bank Act be amended so as to provide that no national bank shall be permitted to hold deposits in excess of ten times its unimpaired capital and surplus. Perhaps it might be wiser to make this limitation eight times the capital and surplus.

Such a limitation need not interfere with the growth and development of the bank. When its deposits approach an amount equal to ten times its capital and surplus, or whatever other limitation may be fixed, arrangements may be made to increase its capital. A bank whose deposits amount to ten times the capital and surplus, if efficiently managed, should be so profitable that there would be no difficulty in providing for an increase of capital by the sale of additional stock, and when the proposed increase shall have been authorized by two-thirds of its stockholders and approved by the Comptroller of the Currency, it can be made promptly effective. A commercial bank whose capital and surplus amount to less than one-tenth of its deposits is, except possibly under very exceptional conditions, doing business on too small a capital and upon too narrow a margin for safety, and does not furnish its creditors the protection to which they are entitled against unexpected losses and contingencies which are liable to, and do so frequently, arise.

Concerning the Federal Reserve Act and what it is expected to accomplish for the finance and commerce of the country, the report says:

The Federal Reserve Act approved by President Wilson on Dec. 23 1913 is designed not only to cure weaknesses and defects of the currency system under which we have struggled, and sometimes staggered, in the past, as we have outgrown the conditions and passed beyond the circumstances which it was especially provided to meet, but to offer to the people of this country many new advantages and opportunities, while emancipating business from many evils, difficulties and troubles with which it has been burdened and from which it has found no escape.

Among the principal direct benefits which the new Act confers are these: *First*, it supplies a circulating medium absolutely safe, which will command its face value in all parts of the country, and which is sufficiently elastic to meet readily the periodical demands for additional currency incident to the movement of the crops, also responding promptly to increased industrial or commercial activity, while retiring from use automatically when the legitimate demands for it have ceased. Under the operation of this law such financial and commercial crises or "panics" as this country experienced in 1873, in 1893 and again in 1907, with their attendant misfortunes and prostrations, seem to be mathematically impossible.

Second, it provides effectually and scientifically for the mobilization of bank reserves in the twelve Federal Reserve districts, where these funds are not only available for the member banks of each respective district but, under wise and well-guarded provisions of the law, the surplus moneys of any one district become available for the legitimate needs of any other districts which may require them.

Third, it eliminates the indirect tax of many millions of dollars annually upon the commerce and industry of the country heretofore imposed in the shape of collection or "exchange" charges on checks, and inaugurates a system of clearances by which it is expected that every check or draft on any member bank in any one of the twelve Federal Reserve districts can be collected ultimately free of the exchange charges heretofore exacted and may be charged on the books of the Federal Reserve bank to the account of the bank upon which drawn, in most cases, within twenty-four hours or less after it is deposited with a member bank. This provision renders available many hundreds of millions of dollars heretofore carried in transit in the mails in expensive and tedious processes of collecting, sometimes absolutely useless, during weeks when much needed, held in transit moving

in point to point.

Fourth, it furnishes a discount system by which every well-managed member bank may have the opportunity of converting into money by re-discounting, to such extent as may be necessary or desirable, all commercial paper having not more than three months to run, which it may have taken in the ordinary course of its business. The new law removes, so far as borrowing money from a Federal Reserve bank is concerned, the limitation which prevented a national bank from borrowing an amount in excess of 100% of its capital. The significance of this release may be appreciated when it is realized that some national banks have deposits amounting to ten times their capital or more. The ability to borrow only an amount equal to capital would be wholly insufficient, in many cases, to enable banks to meet the demands which arise from unexpected runs, or in financial crises, or other extraordinary demands. It removes from prosperous and well-managed banks penalties hitherto imposed on their very prosperity and success. It relieves the well-managed bank from the limitations of original capital invested and gives it the legitimate advantages of its own enterprise and the business it has built up and actually does.

Fifth, by making it possible for any well-managed bank to convert its assets readily into cash to meet unexpected contingencies or runs, the necessity for the larger reserves heretofore required ceases. It is estimated that by this reduction in the reserve requirements alone more than four hundred millions of dollars of money or credits, heretofore held in reserves and inert, will become available for commercial purposes and the legitimate demands of business.

Sixth, the new law also makes it possible for national banks to lend money on improved, unencumbered farm property, thus enabling farmers, the most numerous and in many respects most important portion of our population to participate directly in the beneficent provisions of the new law.

Seventh, the new law provides that national banks may establish branches in foreign countries, these branches to be under the jurisdiction and subject to the rules, regulations and examinations of the Comptroller's office. These branch banks should be material aids in building up our foreign commerce.

Eighth, the former system of paying national bank examiners by fee is abolished, and the examinations of all member banks, both national and State, are now placed upon a basis which necessarily will insure a thoroughness and efficiency hitherto impossible. Under the provisions of the new law the failure of efficiently and honestly-managed banks is practically impossible and a closer watch can be kept on member banks. Opportunities for a more thorough and complete examination are furnished for each particular bank. These facts should reduce the dangers from dishonest and incompetent management to a minimum. It is hoped that national bank failures can hereafter be virtually eliminated.

Ninth, the establishment of a system of bank acceptances and an open market for commercial paper, which, it is believed, will aid and facilitate this country in obtaining a larger share of international trade and of the world's commerce.

With regard to the National Currency Associations and the emergency currency issued under the Aldrich-Vreeland Act of May 30 1908, to meet the crisis developed by the European war, Comptroller Williams has the following to say:

On Oct. 1 1914 44 currency associations had been formed, embracing in their membership national banks in nearly every State of the Union.

Oct. 31 1914 the number of national banks, members of the 44 currency associations, was 2,102, with \$687,494,910 capital and \$510,276,091 surplus.

Prior to Aug. 4 1914 no currency had been issued under this Act. On Aug. 31 1914 the currency issued amounted to \$208,810,790; on Sept. 30 1914 to \$326,789,380; and on Oct. 31 1914 the amount of such currency actually issued and shipped was \$369,558,040 and the amount authorized to Nov. 30 1914 was \$383,301,305.

This currency was issued to 41 different currency associations in 40 States. Three currency associations organized in anticipation of possible needs had not, to Nov. 30 1914, submitted any applications for currency. To Nov. 30 1914 the amount of additional currency redeemed was \$120,234,419 and included redemptions made through 23 associations in 19 different States. Tax collected on "emergency" currency, Aug. 4 to Oct. 31 1914, amounted to \$1,327,000.

In addition to the currency issued under the terms of the Act of May 30 1908, as amended, there was issued from the office of the Comptroller of the Currency between July 1 and Oct. 31 1914, on account of United States bonds deposited and on account of mutilated notes redeemed and destroyed, \$115,187,870 of national bank notes. Total issued, July 1 to Oct. 31, \$484,745,910.

There were 26,765 banks reporting to State and Federal officers at the close of business on June 30, or 772 more than reported in 1913. The aggregate resources of the 26,765 banks amounted to \$26,971,398,031, showing an increase of \$1,259,234,431 in the year. The banks showed loans and discounts amounting to \$15,288,357,284, with individual deposits subject to check without notice amounting to \$9,539,573,744. They held gold coin and certificates totaling more than \$912,000,000. In the year ended Oct. 31 1914, 319 applications were received from persons wishing to organize banks. Of these 226 were approved.

RAILWAY MAIL PAY.

Under date of December 22, Ralph Peters, Chairman of the Committee on Railway Mail Pay, representing 264 leading railroads, operating nearly 90% of the total railroad mileage of the United States, issued another statement dealing with the subject of railway mail pay, which we print herewith:

The House of Representatives has passed a special rule declaring in order the railway mail pay rider in the Post Office Appropriation Bill.

The ostensible purpose of that rider is to establish a plan of payment for the railway mail service which shall be more scientific than the system now in effect.

Its true purpose, however, as revealed in debate before the House of Representatives by Chairman Moon, of the Post Office Committee, is to reduce railway mail pay by many millions per year, and, in particular, to force the railroads to carry all the parcel post, in Chairman Moon's own words, "without any additional compensation."

Chairman Moon openly advanced this proposal despite the injustice manifest on its face, and in direct disregard of the finding submitted to Congress last summer, after nearly two years of careful investigation and study, by the Joint Congressional Committee on Railway Mail Pay, under the chairmanship of former Senator Bourne.

The finding of the Bourne Committee was that the railroads were, as a matter of right and justice, entitled to an advance of at least \$3,000,000 per year for carrying the mails, with relief from certain incidental services now rendered without payment and representing several millions more annually.

Chairman Moon's committee, it is true, recommended to the House an increase of more than \$2,000,000 in next year's appropriation for railway mail pay, and embodied this recommendation in the Post Office Appropriation Bill. But that the apparent promise of the bill and its real object are vastly different things was made clear when Chairman Moon, on December 10, said before the House:

"* * * it does not show a saving upon its face, and cannot do it, but only shows an administrative proposition of saving. The saving will occur, as the Department thinks, in the handling of the mails."

In other words, you have changed from the quadrennial weighing of the mails on a weight basis, on which the pay is to be computed, to the space provision, and you will have enough space under the contract to carry all your parcel post probably without any additional compensation and save many millions annually. That is their theory."

Again Chairman Moon said, more specifically: "Does not the gentleman know that the main feature of this bill, the only great feature in it, is the railroad proposition, and does he not know that when he voted as he did he voted against the consideration of that railroad proposition that would save this country eight millions of dollars every year, if carried?"

So, the Chairman of the House of Representatives' Committee, which recommended an increase of \$2,000,000 in the appropriation to pay the railroads for carrying the mails, stated on the floor of the House that the bill would save the Government \$8,000,000 annually.

Chairman Moon quoted the President of the United States as supporting the rule to consider the mail pay rider of the Post Office Appropriation Bill:

"I said, and I say it now, and I do not propose to withdraw one single word of it from anybody, that, in my opinion, when the President of the United States and the Postmaster General, when the Democratic Committee on Rules, when the Democratic Committee on the Post Office and Post Roads, asks for a rule to consider legislation that would save to this country millions of dollars, the Democrat who turns his back upon that demand violates the best interests of the Democratic Party."

What President Wilson did say on the question of Governmental economy, in his message to Congress, was this:

"I assert with the greatest confidence that the people of the United States are not jealous of what their Government costs if they are sure that they get what they need and desire for the outlay, that the money is being spent for objects of which they approve and that it is being applied with good business sense and management."

It is not expenditure but extravagance that we should fear being criticised for. * * * *The Nation is not niggardly, it is very generous.*

And, in his letter to Secretary McAdoo, on the occasion of the opening of the Federal Reserve Banks, the President said:

"No doubt, in the light of the new day, with its new understandings, the problems of the railroads will be met and dealt with in a spirit of candor and justice."

The American people should not tolerate withholding from the railroads that fair and just pay for carrying the mails which an impartial and competent tribunal has declared to be their just due.

The railway mail pay rider in the Post Office Appropriation Bill was not conceived in "a spirit of candor and justice". It is a bald attempt to create a specious show of economy in the operations of one department of the Government by depriving the railroads of a large part of the compensation they fully and fairly earn in the performance of an indispensable public service.

HIGH RATES OF OCEAN FREIGHTS.

In a preliminary report on shipping conditions, presented to the Senate on Dec. 29 by Secretary of the Treasury McAdoo and Secretary of Commerce Redfield, increases in ocean freight rates since the beginning of the European war are described as having been in many cases "unreasonable and exorbitant." The fact that an inquiry into the matter was being conducted by Secretaries McAdoo and Redfield was made known on Dec. 25 with the issuance of the following statement:

The Senate has called upon the Secretary of the Treasury and the Secretary of Commerce to report to it all available information about increased ocean freight rates and the scarcity of vessels engaged in foreign trade. This is very important for the business interests of the country, and the Secretary of the Treasury and the Secretary of Commerce will be glad if all shippers who have been affected by the high ocean freight charges and the scarcity of vessels will send the facts promptly to the Treasury Department or the Department of Commerce. The fullest information is desired. Letters already received show that the scarcity of vessels is so great and the freight charges are so high that American foreign trade is being seriously handicapped.

The report filed this week says:

In shipping circles it is estimated by some that 50% of the total (foreign) tonnage available has been eliminated through the tying up of the German and Austrian marine and through the commandeering of such a large part of the British marine by the Admiralty. Not only has there been a great reduction in the available supply of tonnage, but on account of the large purchase of war supplies and the great profits which can be derived from shipments to European ports, there has been corresponding increase in the demand for ships. The inevitable result has been a steady increase in the steamship rates.

In addition to the general situation, the question of shipments of cotton and other non-contraband goods to German ports has created an abnormal situation. The shipment of such goods is practically confined to boats of American registry. The supply of boats suitable for this type of shipments is limited.

For the shipment of non-contraband goods to German ports, therefore, American shipowners have been in an extremely strong position, and, as a result, steamship freight rates and steamship charters for such boats have reached extraordinary levels. For instance, one 6,000-ton boat has recently been chartered for the purpose of carrying cotton to Bremen. The charter was of Government form and calls for \$1,800 a day from the charterer, or approximately \$61,000 a month. It is expected that this boat will make three round trips. This boat will carry approximately 10,000 bales of cotton, and the charter amounts approximately to a freight rate of \$3 per 100 pounds of cotton, or, roughly, \$15 a bale.

At the present time the freight rates on cotton are the key to the situation and the question of shipments of cotton has been one of the determining factors in the shipping situation. The opening of German ports to American cotton has greatly increased the demand for cargo space, and the result has been a very marked advance in freight rates all along the line.

Rates on cotton from New York to Liverpool, according to the report, jumped from 20 cents a hundred pounds in July to 40 cents in September and 75 cents in December. Rates on cotton to Bremen went from 20 cents a hundred in July to \$3 in December. Some of the increases in the rates between July 11 and Dec. 19 1914 are given as follows:

Grain, New York to English and European ports, from 4 to 5 cents a bushel to 16 and 17 cents; to Rotterdam, from 6 1/4 cents to 30 3/4 cents.

Provisions—New York to European ports, from \$4 87 to \$7 30 per ton; to Rotterdam, from 28 cents per hundred pounds to 38 cents. Flour, New York to English ports, from 12 and 13 cents per hundred pounds to 26 and 35; to Rotterdam, from 10 to 55 cents, and to Copenhagen, from

26 to 65 cents. Cottonseed oil, to Liverpool and Manchester, from 97 cents to \$1 95 a barrel.

The increased rates, the report says, have in many cases been speculative, and the larger increases have been to European and Mediterranean ports. The general level of rates to South America, South Africa and the Far East, the report points out, "has remained fairly consistent," with the exception of a surtax of 25% to South America and 20% to South Africa. "The only remedy for the present situation," the report adds, "is to increase the available tonnage in order that the increasing demand for cargo space can be partially satisfied." The report is used by champions of the pending Government Ship Purchase bill in urging upon the Senate the necessity for favorable action on the measure. Senator Fletcher, acting Chairman of the Commerce Committee, on Wednesday filed a report on the Ship Purchase bill already recommended for action, in which is embodied portions of the information furnished by Cabinet officials. The committee seeks to impress upon the Senate the need of enlarged shipping facilities for adequately taking care of American commerce abroad, and urges that the \$40,000,000 Government investment contemplated in the Ship Purchase measure would soon be compensated for by economies in ocean transportation rates that could be effected.

FEDERAL RESERVE MATTERS.

The Special Committee of Five appointed at the conference of the Governors of the Federal Reserve Banks on Dec. 12 to consider the matter of the clearance of checks by the reserve banks is to hold a meeting in this city on the 11th inst. The committee is to report at the second meeting of the conference to be held in Washington on the 22d.

Under a ruling promulgated by the Comptroller of the Currency on Dec. 30 loans by national banks on real estate are to be limited to one-third the time deposits at the time the loan is made, and not in excess of one-third of the average time deposits during the preceding calendar year. The following is the notice in the matter:

You were previously informed by circular letter that as it had been claimed that there was a possible ambiguity in the language of the Act so far as to limitation upon the amount of real estate loans which can be made by national banks is concerned, the Comptroller, with the unanimous concurrence of the Reserve Bank Organization Committee, had determined that it would be best that national banks should observe the minimum limit in the matter of such real estate loans until the Federal Reserve Board should have had the opportunity of fully considering and interpreting the language relating to the limitation on such loans.

You are now advised that the Federal Reserve Board has, after careful consideration, decided that the language of the Act justifies the board in making a regulation that—

The maximum amount of loans which a national bank may make on real estate under the terms of section 24 of the Federal Reserve Act shall be limited to an amount not in excess of one-third of its time deposits at the time of the making of the loan and not in excess of one-third of its average time deposits during the preceding calendar year;

Provided, however, that if "one-third of such time deposits" as of the date of making the loan, or "one-third of the average time deposits for the preceding calendar year," shall have amounted to less than "one-fourth of the capital and surplus of the bank" as of the date of the loan, then, in that event, the bank shall have authority to make loans upon real estate under the terms of the Act to the extent of "one-fourth of the bank's capital and surplus" as of the date of making the loan.

You are requested to substitute the foregoing regulation for requirement number 7 in the circular letter of April 18 1914, above mentioned.

The discount rates of the Philadelphia Federal Reserve Bank were lowered on Dec. 28 to 4 1/2% for paper maturing in thirty days or less and 5% for paper having a longer maturity, but not exceeding ninety days. These rates were adopted by the New York Federal Reserve Bank last week. The same rates for the Boston Federal Reserve Bank were approved by the Reserve Board on Dec. 30. In the case of New York, Philadelphia and Boston, the rate prior to this change was 5% for paper running for thirty days, 5 1/2% for paper running not exceeding sixty days and 6% for ninety-day paper. In addition to the change in the Boston rate approved on Wednesday, the Reserve Board also announced its approval of the following rates: At San Francisco, 4 1/2% on paper maturing up to thirty days; at Dallas, 5% on paper maturing up to sixty days, 5 1/2% on paper from sixty to ninety days and 6% on all other paper; Chicago, effective Jan. 1, 4 1/2% on paper up to thirty days, 5% on paper from thirty to sixty days, 5 1/2% on paper of sixty to ninety days' maturity and 6% on all paper of longer maturity than ninety days.

Frank M. Hardt, Cashier of the Philadelphia Federal Reserve Bank, has also been appointed Secretary of the bank.

The Federal Reserve Bank of Boston has notified member banks that it is prepared to accept notes for re-discount to their actual maturity and to assume the responsibility for collecting such notes. Heretofore notes have been charged to banks at a date prior to maturity and sent to the same for collection. It is hoped that the new practice will facilitate the use of short-time paper for re-discount.

Announcement was made this week that the business of discounting through the purchase and sale of bank acceptances has been undertaken by the National City Co., the National City Bank's affiliated organization. Notice of the adoption of the new policy by the company was made by Samuel McRoberts, Vice-President of the bank, and Chairman of the board of the company, in a letter to banking interests, which said:

Under the new bank Act national banks are authorized to accept drafts based upon the importation and exportation of merchandise. State banks in New York under the amended laws of that State also have this power as to both foreign and domestic business. If these powers are to be made potential, and they are essential to the proper working of the new banking system now being initiated, a general discount market for these bills must be created. To that end we are discounting [and offering for sale prime bills drawn upon and accepted by national and State banks. We offer prime bills accepted by the National City Bank of New York, maturing in ten to ninety days, upon an attractive basis, and also quote acceptances of leading State institutions. We trust that the exceptional merit of this paper will interest you and invite your correspondence on the subject.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Five shares of bank stock were sold at the Stock Exchange this week and twenty-five shares of trust company stock were sold at auction.

Shares. BANK—New York.	Low.	High.	Close.	Last previous sale.
*5 Commerce, Nat. Bank of.....	166½	166½	166½	Dec. 1914—170
TRUST COMPANY—Brooklyn.				
25 Brooklyn Trust Co.....	460	460		June 1914—480

* Sold at the Stock Exchange.

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

A word of caution to the banks against availing too freely of the expansion facilities afforded them under the Federal Reserve Act through the reduction of their legal reserve requirements and their ability to secure re-discount is contained in the annual statement to the press, issued under date of December 31, by James B. Forgan, President of the First National Bank of Chicago. In advising the bankers to continue to conserve their resources until the ultimate effect of the European conflict on American securities is fully realized, Mr. Forgan says: "Nothing could be more unsound than to attempt to boom domestic business by undue expansion of credit until we find out what may be required of us in caring for our foreign indebtedness and for our securities which may be thrown on our home market". The following is his statement in full:

During the first half of 1914 business for a variety of reasons was restricted in volume and generally depressed, in consequence of which the money market was irregular and unsatisfactory. The outbreak of the greatest war in history at the beginning of August threw the financial affairs of the world into a chaotic condition. An unprecedented and world-wide upheaval of international commerce took place. To bridge the time until they could adjust themselves to abnormal conditions, the banks in Chicago, as elsewhere, had recourse to the use of temporary credit instruments in the form of Aldrich-Vreeland currency for general circulation, and to the issuance of clearing-house loan certificates for the settlement of balances among themselves. Owing to these and other precautionary measures, the year is passing out with practically normal financial conditions and with a good business outlook for the coming year. The banks are in good shape as to their reserve strength and should make a satisfactory showing as to their profits for the year.

Since the new Federal Reserve Law became effective and the Reserve Bank was opened, the banks have been able to discontinue the use of the temporary expedients above referred to. The money released in the national banks by the reduction in their legal reserve requirements authorized by the new law was somewhat more than enough to offset the amount required to redeem their clearing-house loan certificates and to retire their Aldrich-Vreeland notes. The clearing-house loan certificates have all been retired while the emergency notes have nearly all either been sent in for cancellation or have been provided for by the deposit of lawful money in the United States Treasury. A large amount of these notes, while covered by gold in the United States Treasury, are still in circulation. These will gradually find their way into the United States Treasury for redemption, largely through the Federal Reserve banks, and can be replaced by Federal Reserve notes if commerce should require additional currency. The facilities afforded by the Federal Reserve banks justify the hope that never again will there be any occasion for the use of either clearing-house loan certificates or of emergency currency.

The Federal Reserve banks opened for business just at the commencement of the season when contraction of the circulating medium of the country regularly and naturally takes place. Simultaneously with the opening of these banks, the reduction in the legal reserve requirements of the national banks under the new law placed them in the position of having a considerable amount of excess reserves available to retire their

clearing-house loan certificates and emergency currency and to invest in loans without reducing their cash reserves below a point dictated by prudence.

These two circumstances retarded the discounting activity of the Federal Reserve Bank of Chicago, which nevertheless, considering the conditions, has made a fair start and is gradually being equipped to perform the various functions for which it was organized.

The conservative policy adopted by the Federal Reserve Board, as demonstrated by the rules and regulations so far promulgated, should be reassuring alike to bankers and business men, and the Federal Reserve banks should thereby become a source of potential strength to their member banks and of confidence to the business community, removing for the future every fear of money panics.

During the last two months of the year financial conditions in this country have cleared up rapidly and are now practically normal while at the same time there have been some indications of improvement in general business. A better tone prevails and the feeling for the future is optimistic. Relations between the banks and their customers are again on a normal basis as to discount rates. In domestic affairs, especially since the long expected increase in rates has been granted to the Eastern railways, there is nothing in present conditions or in business prospects to cause apprehension. Business is fundamentally sound and the outlook is good for an increased volume. But for the conditions in Europe, where a large amount of our securities are held, there is nothing in sight but improvement in business. The European war casts a dark cloud over all the world and we cannot, it seems to me, ultimately escape the widespread effect of such terrific destruction of property and interference with international business relations as are taking place, even if we should in some lines and in some respects reap a temporary benefit. The enormous cost of the war, which must be financed, cannot but have an injurious effect on the market value of all securities, resulting in higher rates for money for both investment and commercial purposes.

Bankers should continue to conserve their resources until the ultimate effect of the conflict on American securities is fully realized. Nothing could be more unsound than to attempt to boom domestic business by undue expansion of credit until we find out what may be required of us in caring for our foreign indebtedness and for our securities which may be thrown on our home market. I do not mean by this that we should not proceed with business in a normal way and take advantage of our opportunities as they arise. It will, however, be prudent on the part of the banks to conserve their strength and to husband their resources under the present world-wide condition.

I foresee nothing to cause a return to the abnormally high rates of discount which have recently prevailed for commercial paper. The Federal Reserve banks should have a steady influence on the market.

Entirely above and beyond any consideration of profit, however, it might prove a boomerang if the banks should too freely avail themselves of the expansion facilities afforded them through reduction of their legal reserve requirements and their ability to secure re-discounts at the Federal Reserve banks. This is not the time for this country to inaugurate a business boom entailing an over-expansion of credit.

Despite the conditions resulting from the European war, the incorporated banks of New York State had a fairly prosperous year, according to the annual report of the Superintendent of Banks, Eugene Lamb Richards. In taking up the condition of banks of deposit and discount, savings banks and trust companies, Superintendent Richards says in part:

Five new State banks were authorized by the Superintendent of Banks during the year and three ceased to do business during the same period. Of the latter, the Mount Morris Bank, New York, was merged into the Corn Exchange Bank, New York, and the People's Bank of Binghamton was merged into the Broome County Trust Co. under the name of the People's Trust Co. of Binghamton. The close of the fiscal year shows an increase of two in the number of State banks. It is gratifying to the Superintendent of Banks to report that during the year no State bank was closed by him pursuant to authority vested in him by law.

The aggregate gain in resources during the year was \$41,835,583. The notable increases were \$22,852,779 in stocks and bonds and \$31,718,558 in loans and discounts. With the market prices of securities down to the lowest mark in many years, the banks were still able to add a surplus of some \$521,091 after paying dividends to stockholders. There has been little change in the character of bank investments during the past year. Short-time bonds, notes and equipment obligations continue to be popular, because of their comparative safety and large income return. Because of conditions due to the European war, banks have made very few new investments during the past few months, using their available funds to take care of their own customers. As a medium of investment, commercial paper still continues in favor.

The total number of State banks reporting to the Superintendent at the close of business Sept. 12 1914 was 197.

Eighty-one trust companies reporting to the Superintendent of Banks show that the total resources of these institutions have increased at least \$100,000,000 over 80 trust companies reporting in 1913. As in the case of banks, the principal items of increase have been in stocks and bonds and loans and discounts. Unlike banks, the investments by trust companies are to a large extent in securities.

The past year brought no changes in the number of savings banks of the State. The last savings bank was authorized by the Superintendent of Banks on March 16 1910.

I think it opportune at this time to call your attention to conditions revealed during the past three months, concerning the savings banks of the State.

When reports reached this department on Friday, July 31 1914, following formal declaration of war in Europe, that there was a tendency on the part of depositors in the savings banks of New York State, and particularly New York City, to withdraw their money and hoard it, I at once devised plans to prevent it as far as possible. While I felt that the institutions under my supervision were never in their history in better condition, I realized the concerted actions on the part of savings bank officials and private bankers throughout the State was necessary.

After a series of conferences on Saturday, Aug. 1, and Sunday, Aug. 2, some of which extended beyond midnight, orders were issued on Sunday, Aug. 2, to all bankers and banks prohibiting hereafter the transaction of any banking business whatsoever on Sunday. Invitations were issued to the officials of the savings banks of Greater New York to attend a conference at the office of the State Banking Department on Monday, Aug. 3, at 9:30 a. m. This conference was attended by representatives of practically every savings bank in New York City. A resolution was unanimously adopted calling for the application of the sixty-day notice of withdrawal of deposits.

The application of the sixty-day clause was made effective throughout the State, both in the savings banks and private banks. This plan for conserving the interests of savings banks and private banks seemed to meet with the hearty approval of the bankers throughout the State.

The decision of the officials of the savings banks to give the sixty-day notice of withdrawal of deposits was followed by the issuance of an order advising all savings and loan associations to take similar action. This order was issued following a conference with representatives of savings and loan associations.

Weekly reports were required from every savings bank showing their condition for the week. The items of cash available and deposits received special attention. These reports, as well as expressions from officials of savings banks located throughout the State, showed steady return to normal condition, so that in the early part of November the department advised the savings bank officials that it would no longer insist upon the enforcement of the sixty-day clause, leaving this matter to the discretion of the officers of the institutions, and at the same time suggesting to them the advisability of uniform action in each locality.

At a conference of State bankers of Minnesota, held in St. Paul on December 22, at the instance of State Superintendent of Banks A. H. Turrittin, action was taken on a number of important questions affecting their interests. One of the resolutions adopted at the conference petitions the Legislature to enact such legislation at the forthcoming session as will enable the State banks to become members of the Federal Reserve system, if they should so desire, and to permit them to hold stock in the Federal Reserve Bank. The bankers also went on record as favoring the enactment of a law providing for the creation of a Board or commission with power to refuse bank charters "whenever in its opinion the organization of such banks would be detrimental to the best interests of the people." It is recommended that the measure include a clause whereby any dissatisfied applicant might submit his case to a board of appeals, to be composed of the Attorney-General, the Public Examiner and the Superintendent of Banks. The bankers, likewise, expressed themselves in favor of legislation which would raise the minimum amount of capital required in the case of State banks, and also advocated that a surplus fund equal to not less than 20% of the paid-in capital be called for at the time of organization. A change in the reserve requirements of the State banks was another of the proposals endorsed; in the case of banks which act as depositories of funds for other banks a reserve of not less than 15% of demand liabilities and 5% of time and savings deposits was favored; for banks which do not serve as such depositories a reserve of not less than 12% of their demandable liabilities and 5% of their time and savings deposits as reserve is recommended. Such reserve would consist of cash in the bank vault and money on deposit with reserve agents, and not less than 25% of all of this reserve is to be cash. A resolution was also adopted petitioning the Legislature to so amend the laws relating to the taxation of bank capital that the tax may be levied against the banking corporation and not against the holders of its stock. This is to relieve stockholders from double taxation in some instances under the Federal Income Tax Law.

A bill which it is proposed to introduce at the coming session of the Kansas Legislature calls for the creation of a central State bank in Kansas to handle the State funds and operate as a central reserve for State banks, much as the Federal Reserve banks serve the national banks. The bill will be offered by Senator J. D. Joseph, who was formerly Chairman of the Senate Committee on Banks and Banking.

President Evans of the American Institute of Banking has announced the following committee appointments:

Post-Graduate Committee.—R. S. Hecht, Chairman, Hibernia Bank & Trust Co., New Orleans, La.; Robert H. Bean, Old South Trust Co., Boston, Mass.; J. A. Broderick, U. S. Treasury Dept., Washington, D. C.; Joseph J. Schroeder, National Bank of the Republic, Chicago, Ill.; Joshua Evans Jr., Riggs National Bank, Washington, D. C.

Debate Committee.—F. B. Devereux, Chairman, National Savings & Trust Co., Washington, D. C.; J. Leland Cross, First National Bank, Birmingham, Ala.; M. W. Harrison, Brooklyn Savings Bank, Brooklyn, N. Y.; LeRoy V. Elder, Rhode Island Hospital Trust Co., Providence, R. I.; Arthur H. Cooley, Security Trust Co., Hartford, Conn.

Committee on Public Affairs.—E. G. McWilliam, Chairman, Savings Bank Section of the American Bankers' Association, 5 Nassau St., New York City; R. H. MacMichael, Dexter-Horton National Bank, Seattle, Washington; H. J. Dreher, Marshall & Isley Bank, Milwaukee, Wis.; C. W. Allendoerfer, First National Bank, Kansas City, Mo.; Frank C. Mortimer, First National Bank, Berkeley, Cal.; Raymond B. Cox, Webster & Atlas National Bank, Boston, Mass.

Program Committee.—Thos. H. West, Chairman, Ladd & Tilton Bank, Portland, Ore.; Ralph A. Newell, First National Bank, San Francisco, Cal.; S. D. Beckley, City National Bank, Dallas, Texas.

Transportation Committee.—George A. Jackson, Chairman, Continental & Commercial National Bank, Chicago, Ill.; W. A. Marcus, Savings Union Bank & Trust Co., San Francisco, Cal.; Henry R. Kinsey, Williamsburg Savings Bank, Brooklyn, N. Y.

A new offer of composition was made to the creditors of S. H. P. Pell & Co. (which suspended July 31) at a meeting held before Referee Peter B. Olney, at the New York County Lawyers' Association on the 22nd ult. The offer provides that all the assets of the firm are to be transferred to John W. Jay, as trustee, who is to issue certificates of participation in the proceeds of the assets and liquidate the assets for the benefit of the creditors. Colonel R. M. Thompson is to waive his claim of over \$3,000,000 as a general creditor of the firm, and is to be released from all liability to the creditors. Colonel Thompson is also to be adjudged the owner of securities pledged for certain loans, upon his assumption of the loans and releasing the firm from any liability on such loans. A committee of creditors has been named to consider the plan, this committee consisting of Archibald B. Gwathmey Jr., Nathaniel L. Carpenter, R. M. Stuart Worthley, W. Hustace Hubbard, Walter L. Johnson, William C. Fraser and John G. Lonsdale. A letter in opposition to this new proposal has been addressed to the creditors by Phelan Beale of 2 Wall Street, as follows:

New York, December 28th 1914.

To the Creditors.—A proposed compromise of the Pell bankruptcy will be submitted to you shortly wherein, among other things, provision is made for a transfer of the assets of the estate to one John W. Jay, Esq., as trustee, for administration. Colonel Robert M. Thompson is released from liability as a general partner and certain securities to which he asserts ownership are delivered to him. He in turn relinquishes his claim against the estate.

I am opposed to this composition on the following grounds:

I. It does not provide an immediate payment of any cash.

II. It permits the Cotton Exchange creditors who did not liquidate their contracts prior to the close of the exchange on July 31 1914 to increase their claims about one-half million dollars over and above the average prices prevailing on that day, thereby decreasing the estate to that extent, despite the question of law involved as to whether or not they are entitled thereto.

III. It considers that other creditors shall accept a liquidation figure based on the closing prices of July 31, although a like limitation is not imposed upon the Cotton Exchange creditors, thereby discriminating in favor of the latter.

IV. The trustee, Mr. Jay, is designated by the Cotton Exchange creditors. In my judgment, a trustee should not be named by any class but should either be elected by all of the creditors or appointed by the Court.

Yours very truly,

PHELAN BEALE.

The department store of the J. B. Greenhut Company at 18th Street and 6th Avenue will discontinue on March 1 the banking business conducted by the private banking co-partnership of J. B. Greenhut & Co. With a view to winding up this department of its business the firm ceased to pay interest on deposits on the 1st inst., but allows its depositors two months in which to withdraw their accounts. Concerning the firm's action, Mr. Greenhut said:

There was a time when a private bank was very popular in department stores, as it offered facilities which were appreciated by a large number of the customers of our store. In the judgment of myself and associates the considerations which formerly justified the maintenance of a banking business in department stores have, to a large degree, ceased to exist, and I feel that I want to devote all my time and attention to our department store business.

I was very glad to help secure legislation to have all private bankers under the control of the State Department of Banks; and I approve the regulation of all banking business by the public authorities. If such legislation had been enacted several years ago, a great many recent unpleasant occurrences in the banking business would have been avoided.

We are sending notices to our 57,000 depositors that we shall retire from the banking business on March 1 1915, which will give our depositors ample time to make other banking arrangements; and in the meantime they can present their pass books, at their convenience, and receive their deposits in full on demand.

The failure a year ago of the private banking firm of Henry Siegel & Co., conducted in connection with the Fourteenth Street Store, was followed by the enactment of legislation for the regulation of private bankers.

The American Exchange National Bank of this city this week advanced to the positions of Assistant Cashiers Hugh Smythe McClure and Walter B. Tallman. Both appointments carry out the policy of the bank of promoting men from the ranks to positions of trust when occasion presents. Mr. McClure and Mr. Tallman have both been connected with the bank for many years, starting at the foot of the ladder, and by conscientious and faithful service are gradually working their way to the top.

The Guaranty Trust Co. of New York in its statement of Dec. 24, issued in response to the call of the State Superintendent of Banks, exhibits total deposits of more than \$211,000,000, as compared with \$149,000,000 on Dec. 9 1913. The total resources of the company are now stated to be in excess of \$265,000,000.

The Morris Plan Co. of New York began business on Thursday last, Dec. 31. The organization aims to provide

an opportunity for persons of moderate means to secure loans of money at reasonable rates of interest, re-payable under equitable conditions. The plan is in successful operation in a number of cities and additional companies are in process of organization. The capital stock of the Morris Plan Co. of New York is \$100,000 and the cash dividend on the stock is limited to 6% of its book value. The company will accept no deposits, but will issue its paid-up and instalment certificates of investment. The paid-up certificates, designated as Class "B" certificates, are sold in multiples of \$50, and 5% interest is allowed thereon, payable semi-annually. The instalment certificates, designated as Class "C" certificates, are likewise issued in multiples of \$50, and are sold on an instalment plan calling for the payment of \$1 a week for each \$50 certificate purchased. After twenty-five payments have been made on the instalment Class "C" certificates, the company allows interest on the sum paid at the rate of 4% until the full \$50 is paid, at which time the holder of the Class "C" instalment certificate may convert it into a paid-up Class "B" certificate bearing 5% interest. Holders of these "B" and "C" certificates may borrow on them as collateral, without endorsers or other securities, to an extent equal to the amount paid in on each certificate. The officers elected on Dec. 29 are: President, Henry R. Towne; Vice-Presidents, Herbert L. Satterlee and Clark Williams; Treasurer, Charles H. Sabin; General Manager, Wallace D. McLean.

Morris K. Parker, who has been associated for over ten years with the banking house of N. W. Halsey & Co. and for the past few years has been in charge of the firm's extensive municipal bond department, has been appointed manager of the bond department of the Equitable Trust Co. of this city, his duties beginning with the new year. Mr. Parker is an authority on municipal bonds and his advent into the Equitable will no doubt prove the means of enlarging the already extensive dealings in municipal bonds, in which the company has always specialized.

Leonard Everett Ware, a member of the Stock Exchange firm of Mann, Bill & Ware of 38 Wall St., died on December 28. Mr. Ware was born in Roxbury, Mass., in 1876. He was graduated from Harvard in 1899. After leaving college Mr. Ware became associated with the National Bank of Redemption in Boston. Later he joined the banking firm of Bond & Goodwin of Boston and in 1903 came to this city as manager of the New York office of that firm. In 1907 he organized the firm of Ware & Timlow, which was later changed to its present form of Mann, Bill & Ware.

Elliot Hardon, a State bank examiner in New Jersey for fifteen years, becomes a Vice-President of the Newark Trust Co. of Newark, N. J., on Jan. 3, succeeding Gordon B. Phillips, who will withdraw to engage in another business.

Samuel W. Baldwin, President of the Connecticut National and the Peoples' Savings Bank of Bridgeport, Conn., died on December 25. Mr. Baldwin was one of Bridgeport's oldest citizens and believed to be one of the oldest bank officials in point of service. He was ninety-one years old.

Thomas H. West, Vice-President of the St. Louis-Union Trust Co. of St. Louis, Mo., was elected a Vice-President of the Rhode Island Hospital Trust Co. of Providence, R. I., on Dec. 29. Mr. West is expected to assume his new duties on Jan. 15, relinquishing his St. Louis post.

William E. Putnam, formerly President of the Boston Safe Deposit & Trust Co. and long identified with the shoe and leather business, died in Boston on Dec. 16. Mr. Putnam served as Vice-President of the Boston Safe Deposit & Trust Co. for a number of years and in 1897 was made President of the institution. He served in this position for eight years, retiring in 1905 on account of ill-health.

In view of the decline in the market prices of securities, due to the business depression and the war in Europe, the Girard Trust Co. of Philadelphia has followed its action of last year of reducing the book value of its investments by marking them down on an average about 6¾ points. This adjustment amounts to \$1,029,783 on total investments of about \$15,000,000; last year the book value of the investments was reduced about 5%, or to the extent of \$753,674 on total securities of approximately \$14,000,000. The last

previous depreciation of any consequence was witnessed in 1907, when the adjustment amounted to \$792,500. The amount charged off at that time was nearly all restored with a subsequent advance in prices. With reference to the present reduction in book value, President Effingham B. Morris says: "Whether this amount will be recovered when the present unsettled and unprecedented condition of the financial markets of the world shall have passed away can be determined only by the development of future events." Notwithstanding the disturbed conditions in business generally, the company reports earnings for the twelve months ending Nov. 30 of \$1,076,793, of which \$900,000 was distributed to stockholders in dividends. The sum of \$10,000 was applied toward the employees' pension fund and \$72,928 was charged off for the construction of the new safe deposit vaults. After these various appropriations, the company carries forward a profit and loss account of \$1,137,649. The trust department of the institution has 2,194 accounts, covering estates of \$171,000,000. E. J. Berwind, Randal Morgan, Edward T. Stotesbury, Henry B. Cox and Edgar C. Felton have been re-elected directors for a term of four years.

The Girard National Bank of Philadelphia has also marked down the book value of its loans and investments to the extent of \$500,000, reducing its surplus in the process from \$4,500,000 to \$4,000,000. In making known its action to the stockholders and depositors, President Joseph Wayne Jr. says:

The directors have authorized that the surplus fund be reduced from \$4,500,000 to \$4,000,000 and have written off \$500,000 from loans and investments to cover shrinkage in values developed during the current year.

The bank will now have:

Capital.....	\$2,000,000
Surplus.....	4,000,000
Undivided profits, over.....	300,000

or a clean book value of \$315 a share.

As the earning capacity of the bank is and has been for many years considerably in excess of dividend requirements, our undivided profits account should continue to increase as it has in recent years.

Some of the amount now written off may be recovered, but in fairness to our depositors and stockholders doubtful values must be eliminated from our books.

A semi-annual dividend of 7% was declared by the directors of the Southern Illinois National Bank of East St. Louis, Ill., at a meeting held on Dec. 21. It is one of the largest dividends ever declared by an Illinois bank. The institution has heretofore paid 5% semi-annually. Conrad Reeb is President.

Haydn S. Cole, President, and Ira C. Oehler, Vice-President and Secretary, of the Northwestern Trust Co. of St. Paul, Minn., who resigned on Sept. 9, relinquished their places on Dec. 14. Mr. Cole is succeeded by Otis Everett, formerly of the Guaranty Trust Co. of New York; A. W. Wahlgren, heretofore Assistant Secretary of the Northwestern Trust., takes Mr. Oehler's place as Secretary, J. H. Probst becoming Assistant Secretary. As yet no Vice President has been named to fill the vacancy caused by Mr. Oehler's resignation.

The Commercial Trust & Savings Bank of Memphis, Tenn. moved into its handsome new home on December 21. The interior of the building has been so remodeled that it is now one of the most attractive in the city. It is fitted up with red gum lumber. This beautiful southern wood gives an effect of richness to the paneling and railings all of which are treated on the natural color of the wood. Besides the paneling, railings and doors, every piece of furniture in the bank is specially made of red gum. The bank started in 1905 with \$25,000 capital and it now has a paid-in capital of \$350,000. Its deposits are in the neighborhood of \$3,000,000. The officers are Abe Goodman, President; Simon Jacobs, Vice-President; D. M. Armstrong, Cashier, and A. B. Lewis, Assistant Cashier.

Dr. Norton G. Watson, President of the Ohio Valley Bank of Huntington, W. Va., and of the Louisa National Bank of Louisa, Ky., and a man of extensive coal, oil and timber interests in the South, committed suicide on December 26, by the use of morphine.

James B. Brown, heretofore Vice-President of the National Bank of Commerce of Louisville, Ky., was elected President on December 22, succeeding the late Samuel Casseday, whose death was announced in these columns on December 19. Mr. Brown had held the position of Vice-

President since January 1 1911, at which time he resigned the presidency of the First National Bank of Louisville.

Owen L. Cochran, President of the First National Bank of Houston, Texas, died on December 22. Mr. Cochran was engaged in the banking business for 35 years. He was Vice-President and director of the First National for many years prior to his elevation to the presidency in 1908. In addition to being President of the First National Bank, Mr. Cochran was President of the Houston Land & Trust Co., a director of the Peden Iron & Steel Co., and held interests in several other concerns.

F. M. Law, Cashier of the First National Bank of Beaumont, Tex., has been chosen as Vice-President of the First National Bank of Houston, to succeed Oscar Wells, who resigned to become Governor of the Federal Reserve Bank at Dallas. His election to that position will take place at the annual meeting of the directors of that institution to be held Jan. 12. Mr. Law is active in the Texas Bankers' Association.

Stockholders of the Stockton Savings Bank of Stockton, Calif., have applied to the Federal Government for authority to organize a national bank to be known as the City National Bank of Stockton, with \$100,000 capital and \$25,000 surplus. The stock will all be taken by shareholders of the State bank, which will be continued. George E. Catts, President of the Stockton Savings Bank, will also serve as President of the new institution.

The Old National Bank of Spokane, Wash., has just issued a very instructive little booklet, entitled "How Women Bank with the Old National." A copy will be mailed to any bank having a woman's department or to any one at all interested in a subject so vital to a bank's welfare.

The Banque d'Hochelega (head office Montreal, Canada), according to its annual statement under date of Nov. 30 1914, has had a most satisfactory and noteworthy year. Its net profits for the twelve months were \$566,614, as against \$534,700 in 1913 and \$481,616 in 1912. Even deposits increased in spite of the war, being reported at \$21,293,482, as against \$20,105,622 in 1913. The total assets are \$33,323,390, while the aggregate in 1913 was \$31,894,709. Dividends at the rate of 9%, or \$360,000, were paid to its stockholders. F. G. Leduc is General Manager.

The Canadian Bank of Commerce (head office, Toronto) had the same experience as the other Canadian banks during the past year, judging from its annual statement just issued for the year ending Nov. 30 1914. Its profits showed a decrease, but it has an exceptionally large available reserve, its liquid assets amounting to 43.2%. While the war has had a more or less depressing effect on all financial institutions in Canada, on the whole the chartered banks have had quite a satisfactory year. The Bank of Commerce net earnings amounted to \$2,668,233 on its paid-up capital of \$15,000,000, being at the rate of 17.78%. Dividends at the usual rate of 12% were paid (\$1,800,000). The bank also donated \$50,000 to the Canadian Patriotic Fund and \$5,000 to the Red Cross Fund. The new statement shows that the bank's deposits are holding up well, the totals being reported at \$181,508,810, while aggregate resources were \$245,364,398. B. E. Walker is the well-known head of the institution and Alexander Laird, General Manager.

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 17 1914:

GOLD.
This week the addition to the Bank of England gold reserves has been substantial, so that, after another sum of a million sterling had been set aside on account of the Treasury Currency Note Reserve, the increase amounted to £1,467,000. The total set aside as above is now £16,500,000. Receipts were announced by the Bank as under:
Dec. 10.....£1,239,000 in bar gold.
12..... 650,000 released from the Indian Gold Standard Reserve.
14..... 15,000 in bar gold.
15..... 563,000 in bar gold.

The totals of the exports and imports of specie at the Port of New York from Jan. 1 to Nov. 28 this year differ widely from the figures relating to the same period in the two preceding years. Statistics are appended of the movements by sea:

	Exports.	Imports.	Net Exports.
1914.....	£26,400,000	£1,900,000	£24,500,000
1913.....	14,200,000	5,000,000	9,200,000
1912.....	6,900,000	5,700,000	1,200,000

In addition to these gold movements, an exceptional event of the year has been the extremely large transfer of gold coin and bar gold from the United States of America to Canada, and its deposit in the Dominion on account of the Bank of England. The total of United States gold coin thus dealt with between the 7th of August and the 28th of November amounted to over £18,000,000, the figures being based upon the Bank of England and the trade import returns.

As regards any bar gold sent from New York to Canada overland, the Bank of England returns do not differentiate in declaring additions to its reserves, whether a deposit is made in Canada or elsewhere.

Of this year's oversea shipments from New York, France took the lion's share, namely £17,600,000, as compared with £7,800,000 in the case of Great Britain.

The above figures indicate that this year, up to Nov. 28, Great Britain received either in London or Ottawa from the United States of America about £26,000,000 in gold coin, plus any amount of bar gold transferred from the United States of America to Canada subsequent to the commencement of the war.

Great Britain has reason to be thankful that, in what is probably the gravest crisis of her destiny, her position as creditor nation has enabled her to attract gold, in even larger quantities than obligatory, for the purpose of sustaining her international credit.

There is legitimate cause for pride that Great Britain possesses trade relations with the United States of America of so intimate and friendly a character that the latter nation is unlikely to refrain from discharging its gold debts due to this country at a time when such a form of discharge is vital to the interests of the Motherland.

SILVER.

The tone of the market continues to be fairly steady. Inquiry from the Indian Bazaars has been very slight, and the support afforded by China has also been less keen, though a revival of demand from the latter quarter is not unlikely before the year is ended. Coinage and other orders have not sufficed to hold prices, which have sagged to a small extent. Supplies are restricted. There has been an indisposition on the part of some holders to sell at the present low level. The stock in Bombay consists of 5,500 bars, as compared with 4,100 last week. A shipment of 150,000 ounces has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

Dec. 11.....23½ cash	No	Bank rate.....	5%
12.....23 1-16 "	quotations	Bar gold per ounce standard.....	77s. 0d
14.....23 1-16 "	fixed	French gold coin per ounce.....	Nominal
15.....23 "	for	U. S. A. gold coin per ounce.....	Nominal
16.....22 15-16 "	forward		
17.....22½ "	delivery.		
Av. for wk. 23.010 "			

The quotation to-day for cash silver is ¼d. below that fixed a week ago.

Canadian Bank Clearings.—The clearings for the week ending Dec. 26 at Canadian cities, in comparison with the same week in 1913, shows a decrease in the aggregate of 12.2%.

Clearings at—	Week ending Dec. 26.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$	%	\$	\$
Montreal.....	44,796,454	45,068,025	—0.6	46,517,804	38,557,825
Toronto.....	28,598,048	35,542,386	—19.5	38,000,000	35,921,569
Winnipeg.....	24,242,384	30,473,157	—20.5	32,697,600	26,451,557
Vancouver.....	5,711,457	8,780,392	—34.9	10,949,857	9,380,746
Calgary.....	3,181,725	3,758,285	—15.4	4,845,401	4,597,090
Victoria*.....	2,549,476	2,549,476	—	4,876,459	2,576,837
Edmonton*.....	3,420,001	3,420,001	—	4,059,538	2,581,075
Ottawa.....	4,517,575	3,426,635	+31.8	3,847,332	3,971,034
Hamilton.....	2,237,490	3,496,841	—36.0	3,228,517	2,660,149
Quebec.....	2,936,420	2,793,620	+5.1	2,797,264	2,495,814
Saskatoon*.....	1,482,915	1,482,915	—	2,481,606	1,352,989
Regina*.....	2,303,346	2,303,346	—	2,230,800	1,427,939
St. John.....	1,536,426	1,386,305	+10.8	1,913,346	1,424,863
Hallfax.....	1,919,896	1,870,783	+2.6	1,690,875	1,591,550
Moose Jaw*.....	1,165,509	1,165,509	—	1,632,268	935,226
London.....	1,751,145	1,585,727	+10.5	1,575,115	1,408,509
Fort William*.....	905,117	905,117	—	823,297	483,396
Brandon*.....	577,858	577,858	—	705,007	696,709
Lethbridge.....	385,441	495,648	—22.2	690,718	558,505
Brantford*.....	517,928	517,928	—	673,664	582,919
New Westminster*.....	390,234	390,234	—	—	—
Medicine Hat*.....	464,753	464,753	—	—	—
Peterborough.....	Not incl. in	Not incl. in	total.	—	—
Total Canada.....	121,814,491	138,677,834	—12.2	148,753,899	126,069,211

* Not received for 1914, therefore omitted from total.

PRICES IN 1914 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1914.

BONDS	January		February		March		April		May		June		July		August Bond July	September Market 30 to Nov. 28	October Closed	November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				Low	High	Low	High	Low
Ann Arbor—1st 1995 gold.....	70	74	70 ¹ / ₂	72	65	66 ¹ / ₂	63 ¹ / ₂	67 ³ / ₄	63 ¹ / ₂	65	62 ¹ / ₂	65	63	64					65	68 ³ / ₄		
Atch Top & S Fe gen g 1995.....	4	93	96	94 ⁷ / ₈	95 ⁷ / ₈	95	95 ³ / ₄	95 ⁵ / ₈	96 ¹ / ₈	95 ¹ / ₄	96 ¹ / ₄	95 ¹ / ₂	95 ⁷ / ₈	91 ¹ / ₂	96			90 ¹ / ₄	90 ¹ / ₂	90 ⁵ / ₈	92	
Registered.....	4	92 ¹ / ₂	92 ³ / ₄	93	95	94 ¹ / ₄	94 ¹ / ₄	94	95 ¹ / ₄			94	94 ³ / ₄	94	94							
Adjustment gold 1995.....	4	84	87 ³ / ₄	87 ¹ / ₄	88 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₄	86 ⁷ / ₈	87 ³ / ₄	87	87 ¹ / ₂	87	87 ⁷ / ₈					81	81	82	82 ³ / ₄	
Stamped.....	4	84 ³ / ₈	88 ¹ / ₄	87 ¹ / ₂	88 ¹ / ₂	86 ⁵ / ₈	87 ¹ / ₂	86 ³ / ₄	88 ³ / ₈	87	87 ¹ / ₂	87	88	85 ¹ / ₂	87 ⁷ / ₈					81 ⁵ / ₈	82 ³ / ₄	
Registered.....	4	83	83					86	86													
50-year conv gold 1955.....	4	94	100	96 ³ / ₄	99 ¹ / ₄	96 ¹ / ₈	98	93	97 ¹ / ₈	94 ¹ / ₂	97	97	99 ¹ / ₄	90 ¹ / ₂	99 ¹ / ₂					89 ¹ / ₈	93 ¹ / ₄	
Convertible 1960.....	4	94 ¹ / ₈	99 ⁵ / ₈	96 ¹ / ₄	99 ¹ / ₂	95 ³ / ₄	98 ¹ / ₂	93	97 ¹ / ₂	95	97 ¹ / ₄	97	99 ³ / ₈	90 ¹ / ₄	99 ³ / ₈					89 ³ / ₄	94 ³ / ₄	
10-year gold 1917.....	5	99 ⁷ / ₈	101 ³ / ₄	101 ³ / ₄	101 ⁷ / ₈	101 ³ / ₄	102	100 ¹ / ₂	102 ¹ / ₄	100 ¹ / ₂	100 ⁷ / ₈	100 ⁷ / ₈	101 ¹ / ₈	100 ¹ / ₂	101 ¹ / ₄					99 ⁵ / ₈	100 ⁵ / ₈	
Eastern Oklahoma Div 1st.....	4	91 ³ / ₄	92 ³ / ₄			94	94 ¹ / ₂			95 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ³ / ₄					92	92	
Transcon Short L 1st g.....	4	86 ¹ / ₄	91 ⁵ / ₈	89 ¹ / ₈	91	90	91	90 ³ / ₄	91 ¹ / ₂	90 ¹ / ₂	92	91	92	90 ¹ / ₄	91 ⁵ / ₈			101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₂	101 ¹ / ₂	
Cal-Ariz 1st & Ref 1962.....	4 ¹ / ₂	97 ¹ / ₄	97 ³ / ₄	93 ¹ / ₄	95 ³ / ₈	98	98 ¹ / ₂	98	98 ¹ / ₂					99	99					88	88	
Santa F Pres & Phen 1st g.....	5	104	104			109	109											101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₂	101 ¹ / ₂	
Chic & St Louis 1st 1915.....	6	101 ¹ / ₈	101 ¹ / ₈							101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂					87 ³ / ₄	88	85 ⁵ / ₈	87	
Atlan Coast L—1st 1952 g.....	4	91	94 ¹ / ₂	92 ¹ / ₂	95	93	94	93 ¹ / ₂	95	94	94 ³ / ₄	93 ¹ / ₂	94	91 ³ / ₄	94			87 ³ / ₄	88	85 ⁵ / ₈	87	
50-year unified 1959.....	4							93	93	93	93			92	92 ¹ / ₄							
Alabama Mid 1st 1928 gu.....	5					103 ¹ / ₄	103 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄			105 ¹ / ₂	105 ¹ / ₂							89	89 ³ / ₄	
Bruno & West 1st 1938 gu.....	4							93 ⁷ / ₈	93 ⁷ / ₈	90	91	90 ³ / ₄	91 ¹ / ₄	93 ³ / ₈	94 ⁵ / ₈					84 ⁷ / ₈	85 ³ / ₄	
Lou & Nash coll 1952 g.....	4	87	95	93	94 ¹ / ₄	92	93 ⁷ / ₈	89 ¹ / ₂	92 ¹ / ₂													
Sav Fla & West 1st 1934 gu.....	6							121	121													
Sil S Ocala & G 1918 gu.....	4					98	98	97 ¹ / ₂	97 ⁷ / ₈	98	98									88	89 ¹ / ₄	
B & O—Prior lien g 1925.....	3 ¹ / ₂	90	92 ³ / ₄	91 ¹ / ₂	92 ¹ / ₄	91	92	91	92	91 ¹ / ₈	91 ⁷ / ₈	92	92 ⁷ / ₈	89 ¹ / ₂	92 ¹ / ₈							
Registered.....	3 ¹ / ₂			90	90			89 ⁷ / ₈	89 ⁷ / ₈	90 ⁷ / ₈	90 ⁷ / ₈											
Gold 1948.....	4	90 ⁷ / ₈	95	94 ³ / ₈	96	93	95	93 ³ / ₄	94 ⁷ / ₈	93 ³ / ₄	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₄	92	94 ¹ / ₈					87 ⁵ / ₈	89 ¹ / ₂	
Registered.....	4	90 ⁷ / ₈	92	93 ³ / ₄	94	93	93 ¹ / ₄	92 ¹ / ₄	94	92	92											
20-year conv 1933.....	4 ¹ / ₂	90 ³ / ₈	94 ¹ / ₂	92 ³ / ₄	94 ³ / ₄	91 ¹ / ₂	93 ⁵ / ₈	90	92 ³ / ₈	91	92 ¹ / ₂	91 ¹ / ₄	92 ³ / ₈	85 ⁷ / ₈	92 ¹ / ₈			83 ¹ / ₂	84 ¹ / ₂	83 ³ / ₈	84 ¹ / ₂	
Registered.....	4 ¹ / ₂					91 ¹ / ₂	91 ¹ / ₂															
Pitts Juno & M Div.....	3 ¹ / ₂			89 ¹ / ₄	90			90	90			88 ¹ / ₂	90									
Pitts L E & W Va System.....	4	84 ¹ / ₂	87 ³ / ₄	87 ³ / ₈	89 ¹ / ₂	87	88	87	88	87	88	86 ³ / ₄	87 ¹ / ₂	85 ¹ / ₂	87			80 ¹ / ₂	80 ¹ / ₂	78	80 ³ / ₈	
Southwestern Div 1st g.....	3 ¹ / ₂	87 ¹ / ₄	91 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₄	90 ¹ / ₂	91 ¹ / ₈	90 ¹ / ₂	91 ¹ / ₄	90 ¹ / ₂	91 ¹ / ₈	90 ⁷ / ₈	91 ¹ / ₈	87 ⁷ / ₈	91 ¹ / ₂					86 ¹ / ₈	87 ¹ / ₂	
Cleve Lor & W con 1st '33.....	5							105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂											
Ohio River 1st 1936 g.....	5									104 ³ / ₄	104 ³ / ₄											
Ohio River RR gen 1937 g.....	5											105 ¹ / ₄	105 ³ / ₄									
Pitts & West 1st 1917 g.....	4					96 ³ / ₄	96 ³ / ₄															
Buff Roch & Pitts—Gen '37.....	5			108	108			109	109 ¹ / ₄					110	110					110	110	
Consol 1957.....	4 ¹ / ₂					102 ¹ / ₂	102 ¹ / ₂							104	104							
Allegheny & W 1st 1998 gu.....	4	94	94																			
Clearf & Mah 1st 1943 gu.....	5					111	111	112	112													
Roch & Pitts 1st 1921 g.....	6					109 ¹ / ₂	109 ¹ / ₂	110	110					110	110							
Cons 1st 1922 g.....	6			110 ⁵ / ₈	110 ⁵ / ₈			111	111					112	112							
Canada Southern.....	5																					
Cons guar Series A 1962.....	5	103 ³ / ₄	105 ¹ / ₂	106	106 ³ / ₄	106	106 ¹ / ₂	106	106 ⁷ / ₈	106 ³ / ₈	106 ⁵ / ₈	106 ³ / ₈	106 ³ / ₄	106	106 ¹ / ₂					102 ¹ / ₂	102 ³ / ₄	
Registered.....	5							106 ⁷ / ₈	106 ⁷ / ₈											101	102 ³ / ₄	
Car Clinch & Ohio 1st 1938.....	5	97	99 ¹ / ₂	99 ¹ / ₄	99 ¹ / ₂	99 ³ / ₈	99 ⁷ / ₈	99 ³ / ₈	100			99 ¹ / ₄	99 ³ / ₄	99	100							
Central of Georgia—1st 1945.....	5			108	108															107 ¹ / ₄	107 ¹ / ₄	
Consol 1945 gold.....	5	102	104	103 ³ / ₈	105	103 ¹ / ₂	104 ¹ / ₂	103	104 ¹ / ₂	103 ¹ / ₄	104 ¹ / ₂	104 ¹ / ₄	104 ⁷ / ₈	104	104 ¹ / ₂			99 ¹ / ₂	99 ¹ / ₂	100	100 ³ / ₄	
Chat Div Pur mon 1951 g.....	4	85	85			87	87															
Mid Ga & Atl Div 1947.....	5							104 ¹ / ₂	104 ¹ / ₂													
Central RR & Banking Ga.....	5	99 ³ / ₄	100			100 ³ / ₈	100 ³ / ₈			100 ¹ / ₄	100 ¹ / ₄			99 ³ / ₄	100 ¹ / ₈							
Central of New Jersey.....	5																					
General 1987 gold.....	5	114	116	116	117	116 ³ / ₈	116 ³ / ₈	116 ³ / ₄	118	117	117 ¹ / ₂	117	117 ¹ / ₂	116 ³ / ₈	117 ¹ / ₂			112	112	112	113	
Registered.....	5	113 ³ / ₄	113 ³ / ₄			116	116	116	116 ⁵ / ₈	117	117	116 ³ / ₄	117	116	116 ¹ / ₂					112	112 ¹ / ₄	
Amer Dock & Impt.....	5			104	104 ¹ / ₄	104 ¹ / ₂																

1914—Continued.

BONDS	January		February		March		April		May		June		July		August Bond July	September Market 30 to Nov.	October Closed 28	November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				Low	High	Low	High	Low	High
Illinois Central—(Concl.)																							
L N O & T 1953 g.....	4		91	91	89 ¹ / ₂	90 ¹ / ₂			88	88	89 ¹ / ₂	89 ¹ / ₂	88	88							86	86	
Registered.....	4							90	90														
Cairo Bridge 1950 g.....	4																						
Litchfield Div 1951.....	3		74	74																			
Omaha Div 1st 1951.....	3		71	72 ¹ / ₈																			
Springfield Div 1st.....	3 ¹ / ₂																						
West Lines 1st 1951 g.....	4	90	90	91	91																		
Chic St L & N O 1951 g.....	5																						
Joint 1st ref, ser A, 1963.....	5																				97 ¹ / ₄	99	
Ind Illinois & Iowa—1st g.....	4	86 ¹ / ₂	87 ¹ / ₄	88	88	88 ¹ / ₂	88 ¹ / ₂																
Internat & Gr Nor—1st '19 g.....	6		104	104	103	104																	
James F & Clear—1st 1959.....	4				91 ¹ / ₂	92 ¹ / ₈																	
Kansas C Sou—1st 1950 g.....	3	68 ¹ / ₂	68 ³ / ₄	69 ¹ / ₂	70	69 ¹ / ₄	69 ⁷ / ₈	69 ³ / ₈	69 ¹ / ₂	69 ³ / ₈	70	69 ³ / ₈	69	70							66 ¹ / ₂	66 ¹ / ₂	
Refund & Improv't 1950.....	5	95 ¹ / ₂	97	96 ⁷ / ₈	98 ¹ / ₂	96 ¹ / ₂	98	94 ³ / ₈	97 ³ / ₈	95	96	95 ¹ / ₂	96 ³ / ₈	94 ¹ / ₂	96						88 ¹ / ₂	90	
Kans City Term—1st 1960.....	4	93 ¹ / ₈	94 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	94	95	93 ³ / ₄	94 ⁵ / ₈	93 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₄	93 ⁷ / ₈	93 ³ / ₈	94 ¹ / ₄						92	92	
Lake Erie & W—1st 1937 g.....	5	100	103 ¹ / ₂	103 ¹ / ₄	103 ³ / ₄	102 ⁷ / ₈	103 ¹ / ₈	101 ⁵ / ₈	102			101	101	101	101								
2d 1941 gold.....	5	95	95							94 ³ / ₄	94 ³ / ₄												
North Ohio 1st 1945 gu.....	5			98	98	98	98																
Lehigh Val (N Y)—1st gu.....	4 ¹ / ₂	100 ¹ / ₄	100 ³ / ₄	101	101 ¹ / ₂	101 ¹ / ₄	101 ³ / ₈	101	101 ³ / ₈	101	101 ¹ / ₂	101	101 ¹ / ₂	101	101 ¹ / ₂								
Registered.....	4																						
Lehigh Val (Pa)—2003 g.....	4		87 ¹ / ₂	87 ¹ / ₂	89	89 ⁷ / ₈	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₂	90 ³ / ₄	90	90	99 ¹ / ₂	99 ⁵ / ₈									
General consol 2003.....	4 ¹ / ₂		99	99 ¹ / ₂	99	99 ¹ / ₂	99	99 ⁵ / ₈	99	99 ¹ / ₂	99 ³ / ₈	99 ¹ / ₂	99 ¹ / ₂	99 ⁵ / ₈									
Lehigh Val Term—1st gu.....	5				110 ⁵ / ₈	111 ³ / ₄			110 ³ / ₄	111	111 ¹ / ₂												
Lehigh Val Coal—1st gu.....	5				104 ¹ / ₄	104 ¹ / ₄																	
Lehigh & N Y—1st 1945 gu.....	4		88 ¹ / ₈	88 ¹ / ₈																			
Long Island—																							
1st cons 1931 gold.....	5				106 ¹ / ₂	106 ¹ / ₂								106	106 ⁵ / ₈								
General 1938 gold.....	4		92 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ³ / ₈			91 ¹ / ₈	91 ¹ / ₈											85 ¹ / ₂	85 ¹ / ₂	
Ferry 1922 gold.....	4 ¹ / ₂		97	97	95	95			95 ¹ / ₄	96													
Unified 1949 gold.....	4	86	87 ¹ / ₂						86 ¹ / ₂	86 ¹ / ₂													
Debenture 1934 gold.....	5		100 ¹ / ₄	101																			
Guar refund 1949 gold.....	4	89	90 ¹ / ₂	91	92	90 ¹ / ₄	91	91	91 ⁷ / ₈	91	91 ¹ / ₈												
N Y B & Man Bch 1935.....	5	100 ¹ / ₄	100 ¹ / ₄																				
N Y & Rock Beach 1st.....	5	102 ¹ / ₂	102 ¹ / ₂																				
North Shore Br gu 1932.....	5									102	102												
La & Arkan—1st 1927.....	5		91 ¹ / ₂	91 ¹ / ₂																			
Louisville & Nashville—																							
Gen 1930 gold.....	6	111 ¹ / ₂	111 ¹ / ₂	112	112	114 ¹ / ₄	115	115	115	114 ⁵ / ₈	114 ⁵ / ₈	112 ¹ / ₂	112 ³ / ₈	112	113 ³ / ₈								
Gold 1937.....	5	105 ³ / ₄	105 ³ / ₄	107 ¹ / ₂	103				110	110	109 ⁵ / ₈	109 ⁵ / ₈											
Unified gold 1940.....	4	92 ¹ / ₄	96	93 ¹ / ₂	96 ¹ / ₄	94	95	94 ³ / ₈	96 ¹ / ₈	94 ⁷ / ₈	95 ³ / ₈	95	96	92 ⁷ / ₈	96 ³ / ₈						90 ³ / ₈	90 ³ / ₈	
Registered.....	4					93 ³ / ₄	93 ³ / ₄																
Collateral trust 1931 g.....	5				105	105	105 ¹ / ₄	105 ¹ / ₄															
E H & Nash 1st 1919 g.....	6									108 ³ / ₈	108 ³ / ₈												
L Cin & Lex 1931 g.....	4 ¹ / ₂	100 ¹ / ₈	100 ¹ / ₈			101 ¹ / ₄	101 ¹ / ₄	102	102					101 ¹ / ₂	101 ¹ / ₂	102 ⁵ / ₈	102 ⁵ / ₈						
N O & Mobile 2d 1930 g.....	4		111	111																			
Paducah & Mem Div 1946.....	4		89	89																			
St Louis Div 1st 1921.....	6		108 ³ / ₈	108 ³ / ₈																			
Atlanta Knoxy & Cin Div.....	4	88	90	89 ¹ / ₄	90 ¹ / ₄	89 ⁷ / ₈	90 ⁷ / ₈	90	90 ³ / ₄	90 ¹ / ₄	90 ³ / ₄	90 ³ / ₄	90 ¹ / ₂	90 ³ / ₈	90 ³ / ₄								
Henderson Bdge 1st.....	6	106	106																				
Kentucky Central 1937 g.....	4	88 ¹ / ₂	89	90	90 ¹ / ₈	89 ³ / ₄	90	90	90 ¹ / ₄	89 ³ / ₄	89 ³ / ₄	89 ³ / ₄	89 ³ / ₄	90 ¹ / ₄	90 ¹ / ₄								
L & N & Mob & M 1st g.....	4 ¹ / ₂	100	100							101	101												
L & N—Sou-Monon joint.....	4	83 ¹ / ₂	84	83	83 ¹ / ₂	83 ¹ / ₄	84	84	85	84	84			84	84 ¹ / ₈						80 ³ / ₄	80 ³ / ₄	
Nash Flor & Sheff 1st.....	5		104 ¹ / ₄	104 ¹ / ₄					104 ³ / ₄	104 ³ / ₄	105	105											
N & Cin Bridge 1945 gu.....	4 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂			100	100			100	100	99 ⁵ / ₈	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄								
Pensacola & Atl 1st gu.....	6	105 ³ / ₈	105 ³ / ₈	109 ⁵ / ₈	109 ⁵ / ₈				109 ¹ / ₈	109 ¹ / ₈	110	110	109 ¹ / ₄	109 ¹ / ₄	109 ³ / ₈	110							
So & No Ala gu 1936.....	5		105 ¹ / ₄	105 ¹ / ₄	107	107			104 ¹ / ₂	104 ¹ / ₂													
Gen cons 1963 gu.....	5				104 ¹ / ₂	104 ¹ / ₂			104 ³ / ₈	105	104 ¹ / ₄	104 ⁵ / ₈	104 ¹ / ₄	104 ⁵ / ₈	103 ⁷ / ₈	104 ³ / ₈							
Louis & Jeff Bdge—1919.....	4	83	83	84 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	85																
Minneapolis & St Louis—																							
1st consol 1934 gold.....	5	89	92 ¹ / ₂	93 ³ / ₈	93 ³ / ₈	93	94 ¹ / ₂	90	92 ¹ / ₂	90	91 ¹ / ₄				89 ¹ / ₂	89 ¹ / ₂							
1st ref 1949 gold.....	4	51																					

1914—Continued.

Table with columns for Bonds, January (Low/High), February (Low/High), March (Low/High), April (Low/High), May (Low/High), June (Low/High), July (Low/High), August Bond (July), September Market (30 to Nov. 28), October Closed, November (Low/High), and December (Low/High). Rows list various bond types like N Y C & H R River, L S & M S deb, etc.

1914—Continued.

BONDS	January		February		March		April		May		June		July		August Bond July	September Market 30 to Nov. 28	October Closed		November Low High		December Low High				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	Low	High	
San Ant & Aran P—1st gu g	77	83 $\frac{1}{2}$	82 $\frac{3}{4}$	83 $\frac{1}{2}$	82	84	79	82 $\frac{3}{4}$	80	81 $\frac{1}{2}$	81	81 $\frac{1}{2}$	80 $\frac{3}{4}$	81 $\frac{1}{2}$									78	78	
Seaboard Air Line—1950 g	83 $\frac{1}{2}$	85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86	85	85 $\frac{1}{2}$	84 $\frac{3}{8}$	85	84 $\frac{1}{2}$	85									62	62	
do do stamped	74 $\frac{1}{4}$	79 $\frac{3}{8}$	76 $\frac{3}{8}$	80	76 $\frac{1}{2}$	77 $\frac{3}{8}$	75	77	74 $\frac{3}{8}$	76 $\frac{1}{2}$	75 $\frac{1}{4}$	86 $\frac{3}{4}$	71	77 $\frac{3}{8}$									73 $\frac{1}{2}$	73 $\frac{1}{2}$	
Adjustment 1949	84	85 $\frac{1}{2}$	85	85 $\frac{3}{4}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	84	85 $\frac{3}{4}$				85 $\frac{1}{2}$	85 $\frac{1}{2}$												
Refunding 1959																									
Atl Birming Cent 1st 1933 g																									
Carolina Cent 1st 1949 g																									
Fla Cen & Penin cons			101 $\frac{7}{8}$	101 $\frac{7}{8}$																					
Ga & Ala 1st cons 1945	102 $\frac{1}{2}$	103	104 $\frac{1}{2}$	105 $\frac{1}{2}$								104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$										
Ga Car & No 1st gu g									103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$									100 $\frac{1}{2}$	100 $\frac{1}{2}$	
Seaboard & Roanoke 1st																							83	84	
So Pac Co—Ct Pac coll '49 g	90	93 $\frac{3}{8}$	91 $\frac{1}{4}$	94	91	91 $\frac{3}{4}$	90	91 $\frac{3}{8}$	90 $\frac{1}{8}$	91	90	90 $\frac{1}{2}$	85	90 $\frac{1}{8}$											
Registered																									
Convertible 1929	86 $\frac{1}{8}$	92	87 $\frac{3}{8}$	92	86 $\frac{3}{4}$	88	84 $\frac{3}{4}$	87 $\frac{3}{8}$	85 $\frac{1}{4}$	86 $\frac{3}{4}$	85	86 $\frac{1}{2}$	80	86 $\frac{3}{8}$									80 $\frac{3}{8}$	80 $\frac{3}{8}$	
Convertible 1934			102 $\frac{3}{8}$	103 $\frac{3}{8}$	101	102 $\frac{3}{8}$	99 $\frac{1}{2}$	101 $\frac{3}{8}$	100 $\frac{1}{4}$	101 $\frac{1}{8}$	100 $\frac{3}{8}$	102 $\frac{1}{8}$	96	102 $\frac{3}{4}$									95	95 $\frac{1}{8}$	
Cen Pac 1st ref gu g	91 $\frac{1}{2}$	94	93	94 $\frac{1}{2}$	92 $\frac{1}{4}$	93 $\frac{1}{2}$	93 $\frac{1}{4}$	94 $\frac{3}{8}$	93 $\frac{1}{2}$	94 $\frac{1}{8}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	89 $\frac{1}{2}$	94 $\frac{1}{2}$											
Mtge guar gold	91	91 $\frac{1}{2}$			91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{4}$	91 $\frac{3}{8}$	91 $\frac{3}{8}$	91 $\frac{3}{8}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{3}{8}$	91 $\frac{5}{8}$											
Through St L 1st gu g	85 $\frac{3}{4}$	85 $\frac{3}{4}$			87 $\frac{1}{2}$	87 $\frac{1}{2}$							86 $\frac{1}{8}$	86 $\frac{1}{8}$									102 $\frac{3}{8}$	102 $\frac{3}{8}$	
G H & S A—M & P Div 1st g	103 $\frac{1}{8}$	103 $\frac{1}{8}$	103 $\frac{1}{8}$	103 $\frac{1}{8}$					103	103															
Gila Val G & N 1st gu									101	102 $\frac{3}{4}$															
Hous E & W Tex 1st 1933	101 $\frac{1}{2}$	102			103	103	101	101	109	109	109	109	104 $\frac{1}{2}$	104 $\frac{1}{2}$											
1st guar 1933 redeemable																									
Hous & Tex Cen 1st gu	95 $\frac{1}{2}$	95 $\frac{1}{2}$	94	94	93 $\frac{3}{4}$	94	93 $\frac{3}{4}$	94	93 $\frac{3}{4}$	94															
General 1921																									
Waco & N W 1st 1930																									
Austin & N W 1st 1941	101 $\frac{1}{2}$	101 $\frac{1}{2}$	103	103	103	103																			
Louisiana Western 1st 1921																									
Morgan's La & T 1st	106 $\frac{3}{4}$	106 $\frac{3}{4}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$			107 $\frac{1}{8}$	107 $\frac{1}{8}$	107 $\frac{1}{2}$	107 $\frac{1}{4}$															
1st 1920																									
Ore & Cal 1st 1927 gu																									
San Fran Term 1st 1950	84 $\frac{3}{4}$	85 $\frac{3}{8}$	87 $\frac{1}{4}$	88					84 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{1}{2}$	85									78	78	
Texas & N O cons	96	96							96	96															
Sou Pac RR 1st ref 1955	89 $\frac{3}{8}$	92 $\frac{3}{4}$	92	93 $\frac{1}{4}$	92	93	91	93 $\frac{3}{8}$	91 $\frac{3}{4}$	93	92	92 $\frac{7}{8}$	88 $\frac{3}{4}$	92 $\frac{3}{8}$									86	86	
Southern—1st 1994 gold	102 $\frac{1}{4}$	105	105	105 $\frac{7}{8}$	105 $\frac{1}{2}$	106	104 $\frac{1}{4}$	105 $\frac{7}{8}$	104 $\frac{3}{4}$	105 $\frac{3}{8}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	102	105 $\frac{3}{8}$									98 $\frac{1}{4}$	98 $\frac{3}{8}$	
Registered																									
Develop & gen Ser A	73	76 $\frac{1}{4}$	74 $\frac{3}{4}$	76	74 $\frac{1}{4}$	74 $\frac{3}{8}$	73	74 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{1}{4}$	73 $\frac{3}{8}$	67 $\frac{3}{4}$	73 $\frac{1}{2}$									62	64	
Registered																									
Mobile & Ohio coll tr g	80 $\frac{1}{4}$	83	83	83 $\frac{1}{2}$	83	83	82 $\frac{3}{4}$	83 $\frac{3}{8}$	81	82 $\frac{1}{4}$	81	81 $\frac{3}{4}$	77	81											
Memphis Div 1st g	104	104			104 $\frac{3}{8}$	104 $\frac{1}{2}$																			
St Louis Div 1st gold	83 $\frac{3}{8}$	83 $\frac{3}{4}$			84 $\frac{1}{2}$	84 $\frac{7}{8}$			85 $\frac{1}{4}$	85 $\frac{3}{8}$	85 $\frac{3}{8}$	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$											
Alabama Central 1st 1918																									
Ala Gt South 1st A																									
Atlan & Danv 1st 1948 g	86 $\frac{1}{8}$	86 $\frac{1}{8}$					88	88																	
Atlantic & Yadkin 1st gu																									
Col & Greeny 1st 1916			101 $\frac{3}{8}$	101 $\frac{3}{8}$									106	106											
E T Va Ga div 1930			104 $\frac{3}{8}$	104 $\frac{3}{8}$	104 $\frac{3}{8}$	104 $\frac{3}{8}$	104 $\frac{7}{8}$	105	108	108	107 $\frac{1}{2}$	107 $\frac{1}{2}$	103	108 $\frac{1}{2}$									103	103	
Cons 1st 1956 gold	105 $\frac{1}{4}$	107 $\frac{3}{8}$	107 $\frac{3}{8}$	107 $\frac{3}{8}$	107 $\frac{3}{8}$	107 $\frac{3}{8}$	108	108	107 $\frac{1}{2}$	107 $\frac{3}{8}$			107 $\frac{1}{2}$	108 $\frac{1}{2}$											
East Tenn reorg lien 1938																									
Georgia Pac 1st 1922 g	108	108	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{4}$	108 $\frac{1}{2}$							108 $\frac{3}{4}$	109											
Knox & Ohio 1st 1925 g	109	110 $\frac{1}{2}$																							
Rich & Danv cons gold	100 $\frac{3}{8}$	100 $\frac{3}{8}$	101	101	101	101	101	101	101	101	101	101	101 $\frac{1}{8}$	101 $\frac{1}{8}$											
Deben 1927 stamped			103 $\frac{1}{4}$	103 $\frac{1}{4}$									100 $\frac{3}{8}$	101										99	100
Sou Caro & Ga 1st g	102	102	101	101 $\frac{1}{2}$	101	101 $\frac{1}{2}$	101	101 $\frac{1}{8}$	103 $\frac{3}{4}$	103 $\frac{1}{4}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$													
Va Mid gen 1936	102 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{8}$	104 $\frac{1}{8}$			104	105	104	104	91	92	104	104											
Va & S W 1st 2003 guar			103 $\frac{1}{2}$	105	104	105	92 $\frac{3}{4}$	92 $\frac{3}{4}$	91	92 $\frac{1}{4}$	91	92	92 $\frac{1}{8}$	92 $\frac{1}{8}$											
Va & S W 1st cons 1958	90 $\frac{3}{4}$	91 $\frac{1}{2}$			100 $\frac{1}{8}$	100 $\frac{3}{8}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$			96 $\frac{1}{2}$	96 $\frac{1}{2}$	</										

1914—Continued.

Table with columns for months (January to December) and bond types (BONDS, GAS AND ELECTRIC, MISCELLANEOUS, TELEGRAPH). Each entry includes numerical values for low and high prices.

1914—Concluded.

Table of bond prices for 1914, categorized by month (January to December) and bond type (e.g., Amer Tobacco, Baldwin Locom Works, Bethlehem Steel, etc.).

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1914.

Table showing the course of prices for state and city securities during 1914, including New York State, Virginia, and New York City Corporate Stock.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1914.

Table with columns for STOCKS, months (January to December), and price ranges (Low, High). Rows list various railroad and miscellaneous stocks such as Atchison Topeka & Santa Fe, Chicago & North Western, and many others.

1914-Continued.

Table with columns for STOCKS, EXPRESS, COAL AND MINING, and VARIOUS. Rows include various stock names like Western Maryland Ry, Adams, Amalgamated Copper, and Allis-Chalmers Mfg v t c. Columns represent months from January to December, with sub-columns for Low and High prices. Includes a 'Stock Exchange' column and a 'War in Europe' column.

bEx-rights.

1914—Concluded.

Table of STOCKS with columns for months (January to December) and sub-columns for Low and High prices. Includes various stock names like Internat Harvester of N J, International Paper, etc.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE. 1914

Table of BONDS with columns for months (January to December) and sub-columns for Low and High prices. Includes various bond names like Argentine—Internal 5s of 1900, etc.

Note.—In case of bonds of foreign Governments issued in pounds sterling, the usage of the Stock Exchange is to consider \$5 as the equivalent of one pound sterling and the above quotations are on that basis. With the exception of the Republic of Cuba 5s and 4 1/2s and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1914.

[Compiled from sales made at the New York Stock Exchange.]

Table with columns for COUPON BONDS and REGISTERED BONDS, showing monthly price movements from January to December 1914. Includes sub-sections for Stock Exchange Closed July 30 to Nov. 28 on account of war in Europe.

* "Seller 4 free." † "Seller 5 free."

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia.

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

Table listing auction sales by Messrs. R. L. Day & Co., Boston, including items like Warren Nat. Bank, Peabody, and Pacific Mills.

Table listing auction sales by Messrs. Barnes & Lofland, Philadelphia, including items like 6 Eagle Mere RR. Co., 300 Eagles Mere RR. Co., and 2 Farmers & Mechanics Nat. Bk.

Table listing auction sales by Messrs. Samuel T. Freeman & Co., Philadelphia, including items like 3 Phila. Bourse, pref., \$25 each and 4 Phila. Bourse, com., \$50 each.

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, categorized by Railroad (Steam), Street and Electric Railways, and other companies. Includes columns for Name of Company, Per Cent., When Payable, and Books Closed.

Table listing dividends for various companies, categorized by Railroad (Steam) Concluded, Street and Electric Railways, and other companies. Includes columns for Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Street & Electric Rys.—Con.				Miscellaneous (Continued).			
Rome (Ga.) Ry. & Light (quar.)	1	Jan. 2	Dec. 28 to Jan. 1	Bethlehem Steel, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Scoto Valley Trac., 1st pref. & pref. (qu.)	1 1/4	Jan. 1	Dec. 24 to Dec. 31	Bliss (E. W.) Co., common (quar.)	1 1/4	Jan. 2	Dec. 24 to Dec. 31
Second & Third Sts. Pass. Ry. (quar.)	\$3	Jan. 2	Holders of rec. Dec. 1a	Preferred (quar.)	2	Jan. 2	Dec. 24 to Dec. 31
Stark Electric RR. (quar.)	3/4	Jan. 1	Dec. 30 to Jan. 1	Bonbright (Wm. P.) & Co., Inc., 1st pf. (qu.)	1 1/4	Jan. 11	Holders of rec. Dec. 31
Thirtieth & 15th Sts. Pass., Phila. (qu.)	\$6	Jan. 1	Dec. 20 to Jan. 1	Booth Fisheries, first preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31a
Toronto Railway (quar.)	2	Jan. 2		Brooklyn Borough Gas, preferred (quar.)	1 1/4	Jan. 2	Dec. 22 to Jan. 1
Tri-City Ry. & Light, common	1	Jan. 2	Holders of rec. Dec. 19	Brookly-Amer. Tobacco, Ltd., ordinary	3 1/2	Jan. 12	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19	Brooklyn Union Gas (quar.) (No. 55)	1 1/4	Jan. 2	Dec. 17 to Jan. 1
Twin City Rapid Transit, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Extra	1	Jan. 2	Dec. 17 to Jan. 1
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Brunswick-Balke-Colender, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Union Pass. Ry., Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 15a	California Electric Generating, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Union Traction of Philadelphia	\$1.50	Jan. 1	Holders of rec. Dec. 10a	California Petroleum Corp., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17a
United Light & Ry., first pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Canadian Cottons, Ltd., pref. (quar.)	1 1/4	Jan. 4	Dec. 25 to Jan. 2
Second preferred (quar.)	3/4	Jan. 2	Holders of rec. Dec. 13	Canadian Locomotive, pref. (qu.) (No. 62)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
United Trac. & Elec., Providence (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 31a	Canadian Locomotive, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22a
Virginia Railway & Power, preferred	3	Jan. 20	Holders of rec. Dec. 12a	Cardenas American Sugar, pref. (qu.) (No. 40)	1 1/4	Jan. 11	Holders of rec. Dec. 31
Washington Water Power, Spokane (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a	Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 28
West End Street Ry., Boston, preferred	\$2	Jan. 1	Dec. 22 to Jan. 1	Central Coal & Coke, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a
Western N. Y. & Penn. Trac., 1st pref.	3	Jan. 1	Holders of rec. Dec. 23a	Central Leather, common	3	Feb. 1	Holders of rec. Dec. 11a
Western Ohio Ry., 1st pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 23	Central Leather, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
West India El. Co., Ltd. (qu.) (No. 28)	1 1/4	Jan. 2	Dec. 24 to Jan. 2	Central & South Amer. Telegraph (quar.)	1 1/4	Jan. 8	Holders of rec. Dec. 31a
West Phila. Pass. Ry.	\$5	Jan. 1	Holders of rec. Dec. 15a	Chic. Junc. Rys. & Un. Stk. Yds. com (qu.)	2 1/4	Jan. 1	Holders of rec. Dec. 15a
Winnipeg Electric Ry. (quar.)	3	Jan. 2	Holders of rec. Dec. 21a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Banks.				Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
America, Bank of	14	Jan. 2	Dec. 19 to Jan. 3	Cincinnati Gas & Electric (quar.)	1 1/4	Jan. 2	Dec. 15 to Dec. 21
Battery Park National	3	Jan. 2	Holders of rec. Dec. 24	Cincinnati Gas Transportation (annual)	10	Jan. 2	Dec. 22 to Jan. 1
Bronx National	2	Jan. 2	Dec. 20 to Jan. 1	Cincinnati & Suburban Telephone (quar.)	2 1/4	Jan. 2	Dec. 25 to Dec. 31
Butchers' & Drovers' National	3	Jan. 2	Dec. 18 to Jan. 1	Citett, Peabody & Co., Inc., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 26
Century	3	Jan. 4		Columbus Light, Heat & Pow., com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 7
Chase National	5	Jan. 2	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
Chatham & Phenix National (quar.)	2	Jan. 2	Dec. 22 to Dec. 31	Connecticut River Power, common	1 1/4	Jan. 1	Holders of rec. Dec. 19
Chemical National (bi-monthly)	2 1/4	Jan. 2	Dec. 25 to Jan. 1	Consolidated Car-Heating	2 1/4	Jan. 15	Jan. 1 to Jan. 14
Citizens' Central National (quar.)	2	Jan. 2	Holders of rec. Dec. 26a	Consol. Gas, El. Lt. & P., Balt., com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a
Coal & Iron National (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Consumers' Power (Mich.), pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a
Colonia (quar.)	3	Jan. 1	Holders of rec. Dec. 9	Continental Can, Inc., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Columbia (No. 53)	2	Jan. 2	Dec. 23 to Jan. 1	Continental Gas & Elec. Corp., com. (quar.)	3/4	Jan. 1	Dec. 23 to Dec. 31
Commerce, Nat. Bank of (quar.)	2	Jan. 2	Holders of rec. Dec. 22	Preferred (quar.)	1 1/4	Jan. 1	Dec. 23 to Dec. 31
Coney Island, Bank of	2	Jan. 2	Holders of rec. Dec. 22	Continental Paper Bag, com. (qu.) (No. 39)	1 1/4	Dec. 31	Holders of rec. Dec. 30
East River National	2	Jan. 2	Dec. 25 to Jan. 3	Cornwall (N. Y.) Light & Power	1 1/4	Dec. 31	Holders of rec. Dec. 30
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31a	Corn Products Refg., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 23
Fifth National (quar.) (No. 158)	3	Jan. 2	Holders of rec. Dec. 31a	Cort Plano Mfg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 4a
First National, Brooklyn (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 18a	Cuban-American Sugar, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Extra	2	Jan. 2	Holders of rec. Dec. 18a	Dayton Power & Light, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
First National (quar.)	7	Jan. 2	Holders of rec. Dec. 31a	Delaware Lack. & Western Coal (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31a
Extra	5	Jan. 2	Holders of rec. Dec. 31a	Detroit Edison (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 31a	Distilling Co. of America, pref. (quar.)	3	Jan. 30	Holders of rec. Dec. 11a
Extra	1 1/4	Jan. 2	Holders of rec. Dec. 31a	Dominion Glass, Transm. Lt., pref.	1 1/4	Jan. 1	Holders of rec. Dec. 12
Flatbush, Bank of (quar.)	1 1/4	Jan. 2	Dec. 30 to Jan. 1	Dominion Power & Transm. Lt., pref.	1 1/4	Jan. 15	Dec. 20 to Dec. 31
German Exchange	10	Jan. 2	Dec. 22 to Jan. 1	Dominion Textile, Ltd., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Gotham National (quar.)	2	Jan. 2	Holders of rec. Dec. 31	Dominion Textile, Ltd., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Greenpoint National	2	Jan. 2	Dec. 22 to Jan. 3	Duluth Edison Electric, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
Greenwich (quar.)	3	Jan. 1	Holders of rec. Dec. 21a	duPont Internat. Powder, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 31a
Hanover National (quar.)	5	Jan. 2	Dec. 23 to Jan. 1	duPont (E. I.) de Nemours Powd. pf. (qu.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Homestead (Brooklyn)	2	Jan. 1	Dec. 27 to Jan. 1	Eastern Light & Fuel (quar.)	2	Jan. 2	Dec. 18 to Dec. 20
Importers & Traders National	12	Jan. 2	Dec. 19 to Jan. 1	Eastman Kodak, com. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 5a
Irving National (quar.)	2	Jan. 2	Dec. 23 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 5a
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a	Electrical Securities Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 28
Extra	5	Jan. 2	Holders of rec. Dec. 31a	Elec. Utilities Corp., pref. (qu.) (No. 19)	1 1/4	Jan. 15	Holders of rec. Dec. 15
Manhattan Co., Bank of the	7	Jan. 2	Dec. 27 to Jan. 1	Electric Light & Power of Abington & Rockland (Mass.) (No. 43)	4	Jan. 1	Holders of rec. Dec. 22a
Extra	1	Jan. 2	Dec. 27 to Jan. 1	Electric Storage Battery, com. & pref. (qu.)	6	Feb. 2	Holders of rec. Dec. 21a
Market & Fulton National (quar.)	3	Jan. 1	Dec. 23 to Jan. 1	Eureka Pipe Line (quar.) (No. 12)	1	Jan. 1	Holders of rec. Dec. 19
Mechanics (Brooklyn)	3	Jan. 2	Dec. 27 to Jan. 1	General Baking, pref. (quar.)	5	Feb. 1	Holders of rec. Dec. 31a
Mechanics' Exchange National	3	Jan. 2	Holders of rec. Dec. 26a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a
Mechanics National (No. 223)	4	Jan. 2	Holders of rec. Dec. 24a	General Chemical of Cal., 1st pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 22
Metropolis, Bank of (quar.)	4	Jan. 2	Dec. 25 to Jan. 1	General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28a
Metropolitan (quar.)	2	Jan. 2	Dec. 19 to Jan. 1	General Fireproofing, com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Mutual	7	Jan. 2	Dec. 22 to Jan. 1	Preferred (No. 31)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Nassau National, Brooklyn (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 29a	General Gas & Electric, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 30a
New York, Bank of, N. B. A. (No. 262)	8	Jan. 2	Dec. 24 to Jan. 3	General Railway Signal, com. & pref. (qu.)	1 1/4	Jan. 2	Dec. 25 to Jan. 3
New York County National	20	Jan. 2	Dec. 31 to Jan. 2	Globe-Wernicke, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Dec. 31
North Side (Brooklyn)	3	Jan. 2	Dec. 10 to Jan. 3	Goldfield Consolidated Mines	15c	Feb. 27	Holders of rec. Dec. 30
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 18a	Goldfield Telegraph (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 31a
People's (No. 127)	5	Jan. 2	Dec. 22 to Jan. 1	Gold & Silver Telegraph (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
People's National (Brooklyn)	2 1/4	Jan. 1	Holders of rec. Dec. 31a	Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24a
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 31a	Goodyear Tire & Rubber, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24a
Second National (quar.)	3	Jan. 2	Holders of rec. Dec. 31a	Gorham Mfg., pref. (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 2
State	5	Jan. 2	Dec. 12 to Jan. 1	Guggenheim Exploration (quar.)	87 3/4c.	Jan. 2	Dec. 19 to Dec. 23
Washington Heights, Bank of (quar.)	2	Jan. 1	Holders of rec. Dec. 31a	Harford Clay Gas Light, com. (quar.)	3	Dec. 31	
West Side	6	Jan. 2	Dec. 18 to Jan. 3	Common (extra)	1	Dec. 31	
Trust Companies.				Preferred (quar.)	2	Dec. 31	
Bankers (quar.)	5	Jan. 2	Dec. 27 to Jan. 14	Helme (Geo. W.) Co., common (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 12a
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 18	Common (extra)	2	Jan. 2	Holders of rec. Dec. 12a
Extra	5	Jan. 2	Holders of rec. Dec. 18	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a
Central (quar.)	10	Jan. 2	Holders of rec. Dec. 24a	Hendee Manufacturing, pf. (qu.) (No. 5)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Extra	10	Jan. 2	Holders of rec. Dec. 24a	Houston Gas & Fuel, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Fidelity	3	Jan. 2	Dec. 23 to Jan. 1	Illinois Brick	1 1/4	Jan. 15	Jan. 5 to Jan. 15
Fulton (No. 45)	3	Jan. 2	Holders of rec. Dec. 21	Illinois Northern Utilities, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31
Extra (No. 5)	2	Jan. 2	Holders of rec. Dec. 21	Independent 5 & 10-Cent Stores, pf. (qr.)	1 1/4	Feb. 2	Holders of rec. Dec. 21a
Hudson	3	Jan. 2	Dec. 22 to Jan. 1	Indiana Pipe Line (quar.)	\$2	Feb. 12	Holders of rec. Dec. 23
Lawyers' Title Ins. & Trust (quar.)	2	Jan. 2	Dec. 16 to Jan. 3	Interroll Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15a
Mutual Alliance (quar.)	1 1/4	Jan. 2	Dec. 27 to Jan. 1	Internat. Bu ttonholeMach. (qu.) (No. 69)	1	Jan. 15	Holders of rec. Dec. 31
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1	Int. Harvester of N. J., com. (qu.) (No. 20)	1 1/4	Jan. 15	Holders of rec. Dec. 24a
United States	25	Jan. 2	Dec. 20 to Jan. 1	International Paper, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 6a
Miscellaneous				Internat. Silver, preferred (quar.)	1 1/4	Jan. 2	Dec. 18 to Jan. 2
Alliance Realty (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 22a	Internat. Smoked Pipe & Ch., com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21a
Amer. Agrl. Chem., com. (qu.) (No. 13)	1 1/4	Jan. 15	Holders of rec. Dec. 22a	Preferred (quar.)	50c.	Feb. 1	Holders of rec. Dec. 23
Preferred (quar.) (No. 38)	1 1/4	Jan. 15	Holders of rec. Dec. 22a	Kansas Gas & Elec., pref. (qu.) (No. 19)	1 1/4	Jan. 2	Holders of rec. Dec. 24
American Bank Note, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Kaufmann Dept. Stores, Inc., pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 21
American Beet Sugar, pref. (qu.) (No. 62)	1 1/4	Jan. 2	Holders of rec. Dec. 16a	Kayser (Jullus) & Co., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
American Can, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a	First and second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 21a
Amer. Car & Fdy., com. (quar.) (No. 49)	1 1/4	Jan. 1	Holders of rec. Dec. 11a	Kelly-Springfield Tire, common	1 1/4	Feb. 1	Holders of rec. Dec. 15
Preferred (quar.) (No. 63)	1 1/4	Jan. 1	Holders of rec. Dec. 11a	6% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
American Chile, pref. (quar.)	1 1/4	Jan. 2	Dec. 25 to Jan. 19	7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
American Cigar, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Kelsey Co. (Inc.), com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22
Amer. Coal Products, com. (quar.)	1 1/4	Jan. 1	Dec. 24 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	1 1/4	Jan. 15	Jan. 10 to Jan. 14	Kolb Bakery, pref. (quar.) (No. 12)	3	Jan. 1	Holders of rec. Dec. 19
American Express (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Amer. Gas & Elec., com. (quar.) (No. 19)	2	Jan. 2	Holders of rec. Dec. 19	La Rose Consolidated Mines (quar.)	1 1/4	Jan. 20	Jan. 1 to Jan. 17
Common (extra payable in com. stock)	2	Jan. 2	Holders of rec. Dec. 19	Laurentide Company, I. td. (quar.)	2	Jan. 16	Holders of rec. Dec. 22
Preferred (quar.) (No. 32)	1 1/4	Feb. 1	Holders of rec. Dec. 20	Lehigh Valley Coal Sales	\$1.25	Jan. 1	Holders of rec. Dec. 21
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a	Library Bureau, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Amer. La France Fire Eng., Inc., pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a	Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
American Locomotive, pref. (quar.)	1 1/4	Jan. 21	Jan. 6 to Jan. 21	Loose-Wiles Biscuit, 1st pf. (qu.) (No. 11)	1 1/4	Jan. 2	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
National Biscuit, com. (qu.) (No. 66)	1 1/2	Jan. 15	Holders of rec. Dec. 28a	Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 3
National Carbon, com. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15	Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 5 to Dec. 23
Nat. Gas, Elec. Lt. & Pow., com. (quar.)	1	Jan. 1	Dec. 23 to Dec. 31	Extra	3	Jan. 1	Dec. 5 to Dec. 23
Preferred (quar.)	1 1/2	Jan. 1	Dec. 23 to Dec. 31	Standard Screw, common	1	Jan. 1	Dec. 16 to Jan. 1
National Lt., Ht. & Pow., pref. (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 4	Class A	3	Jan. 1	Dec. 16 to Jan. 1
National Properties, preferred	2	Jan. 15	Jan. 7 to Jan. 15	Class B	3 1/2	Jan. 1	Dec. 16 to Jan. 1
National Refining, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Stetson (J. B.) Co., common	15	Jan. 15	Holders of rec. Jan. 1
National Sugar Refining (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 7	Preferred	4	Jan. 15	Holders of rec. Jan. 1
National Surety (quar.)	3	Jan. 2	Dec. 20 to Jan. 1	Sulzberger & Sons Co., pref. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 1
New England Power, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19	Swift & Co. (quar.) (No. 113)	1 1/2	Jan. 1	Dec. 11 to Jan. 8
N. Y. Mortgage & Security (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23	Taylor (H. P.) & Co. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26
New York Mutual Gas Light	4	Jan. 9	Holders of rec. Dec. 26a	Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/2	Feb. 1	Jan. 24 to Jan. 31
New York Transit (quar.)	5	Jan. 15	Holders of rec. Dec. 24	Temple Coal, preferred	2	Jan. 11	Holders of rec. Dec. 30
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Tennessee Copper Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Nipissing Mines (quar.)	1 1/2	Jan. 20	Jan. 1 to Jan. 17	Tobacco Products Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
North American Co. (quar.) (No. 43)	3	Jan. 2	Holders of rec. Dec. 15a	Tombah Mining of Nevada (quar.)	25c.	Jan. 21	Jan. 1 to Jan. 7
Northern Ontario Light & Pow., Ltd., pf.	5	Jan. 15	Holders of rec. Dec. 14	Torrington Co., preferred	3 1/2	Jan. 1	Holders of rec. Dec. 21
Northern Pipe Line	5	Jan. 15	Holders of rec. Dec. 31	Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19a
Northern States Power, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a
Ogilvie Flour Mills, Ltd., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	Union Carbide (quar.)	2	Jan. 2	Dec. 20 to Jan. 1
Ohio Cities Gas, pref. (quar.)	(1)	Feb. 1	Jan. 3 to Jan. 31	Union Nat. Gas Corp. (quar.) (No. 46)	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Ohio Oil (special)	2	Jan. 15		Union Switch & Signal, com. & pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Ohio State Telephone, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26	United Fruit (quar.) (No. 62)	2	Jan. 15	Holders of rec. Dec. 24a
Old Colony Gas, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a	United Gas & Electric Co., pref.	2 1/2	Jan. 15	Holders of rec. Dec. 31
Otis Elevator, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	United Gas Improvement (quar.)	50c.	Jan. 5	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	United Shoe Machinery, com. (quar.)	37 1/2c.	Jan. 5	Holders of rec. Dec. 15
Ottawa Lt., Ht. & Pow. (qu.) (No. 34)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Preferred (quar.)	37 1/2c.	Jan. 15	Holders of rec. Dec. 31
Pacific Telep. & Teleg. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15	U. S. Indus. Alcohol, pref. (qu.) (No. 33)	87 1/2c.	Jan. 15	Holders of rec. Dec. 31
Penmans, Limited, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21	United Utilities, pref. (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Wells, Fargo & Co.	3	Jan. 15	dDec. 31 to Jan. 15
Pennsylvania Salt Mfg. (quar.)	1	Jan. 1	Holders of rec. Dec. 21a	Western States Gas & Elec., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pennsylvania Water & Pow. (qu.) (No. 4)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	Western Union Telep. (quar.) (No. 183)	1	Jan. 15	Holders of rec. Dec. 19a
Pettibone-Muliken, 1st & 2d pref. (No. 4)	1 1/2	Jan. 25	Holders of rec. Jan. 15	Westinghouse Air Brake (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31a
Pittsburgh Coal, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8	Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec. 31a
Pittsb. Term. Wareh. & Transf. (mthly.)	21 1/2c.	Jan. 15	Holders of rec. Jan. 8	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Extra	12 1/2c.	Jan. 15	Holders of rec. Jan. 8	Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Common (extra, payable in scrip)	10g	Jan. 2	Holders of rec. Dec. 12a
Public Service Co. of Nor. Ill., com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Wilkes-Barre Company	1 1/2		
Quaker Oats, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a	Willis-Overland, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/2	Feb. 27	Holders of rec. Feb. 1a	Woolworth (F. W.), preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Realty Associates (No. 24)	3	Jan. 15	Holders of rec. Jan. 1	Yale & Towne Mfg. (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 1
Reece Buttonhole Mach. (qu.) (No. 115)	3	Jan. 15	Holders of rec. Jan. 1	Yung (J. S.) Co., common (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 21a
Reece Folding Mach. (qu.) (No. 23)	1	Jan. 15	Holders of rec. Jan. 1	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Renfrew Manufacturing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19				
Reynolds (R. J.) Tobacco (quar.)	4	Jan. 2	Holders of rec. Dec. 19				
Extra	1 1/2	Jan. 1	Holders of rec. Dec. 19				
Sears, Roebuck & Co., preferred (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a				
Securities Company	2 1/2	Jan. 11	Holders of rec. Dec. 2				
Shawinigan Water & Power (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a				
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31				
Southern Calif. Edison, pf. (qu.) (No. 22)	1 1/2	Jan. 15	Jan. 1 to Jan. 15				
Southern New England Telephone (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a				
South Porto Rico Sugar, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a				
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a				

The Federal Reserve Banks.—The Federal Reserve Board made public on Dec. 26 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 last Thursday, Dec. 24 1914. The total resources were about 1.7 million dollars larger than the previous week, the increase being due mainly to larger amounts of Federal Reserve notes in the hands of the New York bank. Net deposits show a gain equally large, cash resources show a slight gain, and rediscounts a decrease of about a half-million dollars as compared with the previous week's totals. Hardly any change is shown in the figures of net circulation of Federal Reserve notes, though reports from the Federal Reserve Agents indicate that almost three million dollars of additional Federal Reserve notes were issued to the banks during the week. Because of the larger amounts of gold and lawful money deposited with the Federal Reserve Agents, also of the larger amounts of notes in the hands of the banks themselves, their net liability on account of these notes shows a decrease from \$3,856,000 to \$1,407,000 this week. The deposits shown are net, exclusive of 5.7 million dollars in transit between the several banks. This figure is the difference between \$24,313,000 reported as due from other Federal Reserve banks, and \$18,650,000 reported as due to other Federal Reserve banks. Following is the statement, together with the figures for 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 24 1914.

	RESOURCES.					
	Dec. 24 1914.	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	Nov. 20 1914.
Gold coin and certificates	\$232,568,000	\$233,279,000	\$232,073,000	\$230,912,000	\$227,840,000	\$203,415,000
Legal tender notes, silver certificates and subsidiary coin	25,748,000	25,005,000	28,170,000	32,020,000	34,630,000	37,308,000
Total	\$258,316,000	\$258,287,000	\$260,243,000	\$262,932,000	\$262,470,000	\$240,723,000
Bills discounted and loans:						
Maturities within 30 days	\$4,102,000	\$5,049,000	\$6,466,000	\$7,724,000	\$5,867,000	-----
Maturities within 60 days	2,750,000	2,266,000	1,860,000	1,025,000	1,007,000	-----
Other	1,700,000	1,728,000	1,831,000	1,095,000	429,000	-----
Total	\$8,552,000	\$9,043,000	\$10,257,000	\$9,844,000	\$7,303,000	\$5,607,000
All other resources	4,815,000	2,660,000	1,976,000	308,000	165,000	95,000
Total resources	\$271,683,000	\$269,990,000	\$272,476,000	\$273,034,000	\$270,018,000	\$246,425,000
LIABILITIES.						
Capital paid in	\$18,050,000	\$18,050,000	\$18,047,000	\$18,047,000	\$18,050,000	\$18,072,000
Reserve deposits	a249,788,000	a248,054,000	250,937,000	251,067,000	249,268,000	227,138,000
Federal Reserve notes in circulation (net amount)	b2,847,000	b3,856,000	b3,492,000	b3,970,000	2,700,000	1,215,000
Total liabilities	\$271,683,000	\$269,990,000	\$272,476,000	\$273,034,000	\$270,018,000	\$246,425,000
Gold reserve against all liabilities	91.7%	92.6%	91.6%	90%	90%	89%
Cash reserve against all liabilities	101.8%	102.5%	102.3%	103%	104%	105%
Cash reserve against liabilities after setting aside 40% gold reserve against Federal Reserve notes in circulation	102.8%	103.5%	103.1%	104%	105%	105%
(a) Net deposits, after deduction of items in transit between Federal Reserve banks	\$5,663,000	\$5,169,000	\$2,919,000	-----	-----	-----
(b) Federal Reserve notes in circulation	9,972,000	\$8,869,000	\$6,702,000	\$5,105,000	-----	-----
Gold and lawful money in hands of Federal Reserve Agent for retirement of outstanding notes	8,565,000	5,013,000	3,210,000	1,135,000	-----	-----
Liability of Reserve Banks upon outstanding notes	\$1,407,000	\$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. 24 1914

	Boston.	New York.	Phila'de'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates	\$12,395,000	\$5,401,000	\$17,568,000	\$17,568,000	\$8,432,000	\$3,129,000	\$38,669,000	\$9,179,000	\$9,567,000	\$10,179,000	\$6,433,000	\$14,023,000
Legal tender notes, silver certificates and subsidiary coin	673,000	16,885,000	2,139,000	1,089,000	56,000	2,077,000	1,248,000	792,000	1,000	526,000	191,000	71,000
Total	\$13,068,000	\$22,286,000	\$19,727,000	\$18,657,000	\$8,488,000	\$5,206,000	\$39,917,000	\$9,971,000	\$10,568,000	\$10,705,000	\$6,629,000	\$14,094,000
Bills discounted and loans	97,000	629,000	140,000	537,000	1,184,000	731,000	3,034,000	314,000	402,000	108,000	598,000	787,000
All other resources	52,000	2,477,000	402,000	150,000	60,000	324,000	965,000	128,000	38,000	36,000	53,000	130,000
Total resources	\$13,217,000	\$25,383,000	\$20,269,000	\$19,344,000	\$9,732,000	\$6,261,000	\$43,916,000	\$10,413,000	\$10,008,000	\$10,849,000	\$7,280,000	\$15,011,000
LIABILITIES.												
Reserve deposits	\$11,598,000	\$102,061,000	\$18,183,000	\$17,171,000	\$7,851,000	\$5,146,000	\$39,779,000	\$9,446,000	\$9,194,000	\$9,853,000	\$5,869,000	\$13,565,000
Federal Reserve notes in circulation—Net amount	1,619,000	2,322,000	2,086,000	142,000	787,000	329,000	1,941,000	44,000	-----	69,000	385,000	150,000
Capital paid in	-----	-----	-----	2,031,000	1,094,000	786,000	2,196,000	923,000	814,000	927,000	856,000	1,296,000
Total liabilities	\$13,217,000	\$105,383,000	\$20,269,000	\$19,344,000	\$9,732,000	\$6,261,000	\$43,916,000	\$10,413,000	\$10,008,000	\$10,849,000	\$7,280,000	\$15,011,000

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Main table with columns: No., CLEARING-HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investm'ts, Gold, Legal Tenders, Silver, Nat. Bank Notes [reserve for State Institutions], Nat. Bank Notes [not counted as reserve], Federal Reserve Bank Notes [not reserve], Reserve with Legal Depositaries, Net Demand Deposits, Net Time Deposits, National Bank Circulation, Nos.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures, Cash reserve in vault, Reserve in depositaries, Total reserve, Reserve required, Surplus reserve, Inc. or dec. from previous wk.

*This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Dec. 26, \$332,750; Dec. 19, \$353,350; Dec. 12, \$350,450; Dec. 5, \$351,050.

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

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

Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges... Reserve on deposits...

RESERVE. Table with columns: State Banks, Trust Companies, Cash in vault, Deposits in banks & trust co.'s, Total.

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:

tinguish 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.

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

STATE BANKS AND TRUST COMPANIES.

Week Ending	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Oct. 3	2,771,674.2	2,529,826.4	370,589.6	109,136.3	479,725.9	615,245.6
Oct. 10	2,739,404.1	2,483,189.0	273,550.4	110,535.9	484,036.3	621,245.6
Oct. 17	2,734,084.1	2,489,016.7	376,766.8	112,473.2	488,240.0	624,377.1
Oct. 24	2,721,140.7	2,477,065.3	380,955.5	115,807.6	496,763.1	633,522.2
Oct. 31	2,718,080.6	2,472,481.5	386,000.5	117,255.6	503,256.1	645,745.2
Nov. 7	2,705,062.3	2,478,226.5	386,205.2	118,853.6	505,058.8	652,666.2
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	397,801.5	118,853.6	505,058.8	652,666.2
Nov. 28	2,716,296.9	2,505,515.9	307,801.5	94,044.4	401,845.9	508,533.3
Dec. 5	2,727,144.8	2,510,353.2	305,609.9	90,093.1	395,603.0	508,010.0
Dec. 12	2,739,891.7	2,525,517.5	303,984.6	86,175.0	390,159.6	602,362.3
Dec. 19	2,736,668.6	2,527,314.4	303,090.4	86,774.8	389,852.2	605,680.7
Dec. 26	2,741,417.1	2,537,104.2	305,702.3	83,229.3	388,931.6	611,698.5

Week ended Dec. 26.	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	321,991,300	1,138,806,200	132,600,900	190,843,900
Change from last week	+4,607,300	+4,261,000	—308,500	—139,400
Specie	42,616,600	83,129,500	—	—
Change from last week	—1,219,500	+1,218,600	—	—
Legal-tender & bk. notes	32,992,600	16,593,400	—	—
Change from last week	—749,700	—1,443,900	—	—
Deposits	403,238,700	1,232,502,400	135,462,100	196,046,900
Change from last week	—531,100	+1,831,600	—1,355,800	—191,200
Reserve on deposits	99,315,200	241,495,700	21,688,900	24,969,400
Change from last week	—768,000	+4,788,100	—217,400	+49,900
P. C. reserve to deposits	29.0%	24.5%	17.9%	15.3%
Percentage last week	29.7%	24.3%	17.9%	15.0%

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 dis-

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

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

CLEARING NON-MEMBERS. Week Ending Dec. 26, 1914.	Capital		Net Profits		Loans, Discounts, Investments, &c.		Gold	Legal Tenders	Silver	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (No Reserve)	Reserve with Legal Depositaries	Net Demand Deposits	Net Time Deposits	National Bank Circulation	
	(Nat. banks Oct. 31)	(State banks Sept. 12)	Average.	Average.	Average.	Average.											Average.
Members of																	
Fed'l Reserve Bank	200,000	134,000	1,927,000	75,000	25,000	22,000	—	—	—	—	12,000	—	200,000	1,675,000	28,000	200,000	
Batt'y Park Nat. B'k	300,000	678,200	4,517,000	73,000	40,000	175,000	—	—	—	21,000	2,000	—	468,000	3,792,000	—	350,000	
First Nat. Bank, Bkln	300,000	593,800	4,784,000	184,000	61,000	139,000	—	—	—	28,000	2,000	—	544,000	4,357,000	—	119,000	
Nat. City Bank, Bkln	400,000	1,259,500	4,526,000	234,000	399,000	71,000	—	—	—	38,000	—	—	492,000	4,101,000	—	322,000	
First Nat. Bk., Jer. C.	250,000	803,200	3,193,000	73,000	14,000	52,000	—	—	—	52,000	—	—	242,000	2,018,000	—	197,000	
Hud's Co. N. Bk., J. C.	200,000	444,700	2,373,000	66,000	10,000	46,000	—	—	—	51,000	—	—	264,000	2,203,000	—	200,000	
Third Nat. Bk., J. C.	220,000	668,500	4,968,000	92,000	24,000	52,000	—	—	—	19,000	—	—	192,000	1,705,000	2,505,000	217,000	
First Nat. Bk., Hob'n	220,000	668,500	4,968,000	92,000	24,000	52,000	—	—	—	19,000	—	—	192,000	1,705,000	1,729,000	99,000	
Second Nat. Bk., Hob'n	125,000	300,800	4,021,000	57,000	36,000	100,000	—	—	—	14,000	—	—	182,000	1,516,000	—	—	
Total	1,995,000	4,883,000	30,309,000	854,000	612,000	657,000	—	—	—	235,000	4,000	—	2,680,000	21,367,000	4,262,000	1,774,000	
State Banks.																	
Not Members of the Federal Reserve Bank	100,000	354,300	1,499,000	76,000	10,000	64,000	22,000	15,000	—	—	—	—	76,000	1,260,000	—	—	
Bank of Wash'n Hgts.	500,000	481,300	5,716,000	418,000	87,000	134,000	269,000	—	—	—	—	—	358,000	5,947,000	83,000	—	
Century Bank	400,000	724,300	6,357,000	285,000	133,000	529,000	293,000	—	—	—	—	—	418,000	6,887,000	—	—	
Colonial Bank	300,000	673,400	6,487,000	447,000	114,000	254,000	174,000	—	—	—	—	—	413,000	6,895,000	—	—	
Columbia Bank	200,000	173,200	1,152,000	115,000	10,000	25,000	10,000	—	—	—	—	—	62,000	1,037,000	—	—	
Fidelity Bank	200,000	451,400	6,006,000	483,000	90,000	138,000	111,000	—	—	—	—	—	360,000	6,010,000	275,000	—	
Mutual Bank	200,000	305,700	3,415,000	167,000	20,000	129,000	75,000	—	—	—	—	—	187,000	3,397,000	127,000	—	
New Netherland B'k	100,000	516,300	5,257,000	432,000	60,000	60,000	—	—	—	—	—	—	311,000	5,624,000	—	—	
Yorkville Bank	1,600,000	722,900	16,215,000	716,000	101,000	184,000	607,000	669,000	—	—	—	—	1,006,000	16,764,000	122,000	—	
Mechanics' Bk., Bkln	200,000	177,400	2,925,000	165,000	22,000	114,000	47,000	—	—	—	—	—	192,000	3,031,000	15,000	—	
Total	3,800,000	4,560,200	55,029,000	3,304,000	647,000	2,178,000	1,773,000	15,000	—	—	—	—	3,378,000	56,882,000	622,000	—	
Trust Companies.																	
Not Members of the Federal Reserve Bank	500,000	1,057,000	7,606,000	562,000	14,000	17,000	66,000	—	—	—	—	—	2,000	330,000	6,607,000	404,000	—
Hamilton Tr. Co., Bkln	50,000	292,000	3,714,000	49,000	25,000	70,000	55,000	—	—	—	—	—	80,000	1,601,000	1,997,000	—	
Mechan. Tr., Bayonne	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	550,000	1,349,000	11,320,000	611,000	39,000	87,000	121,000	—	—	—	—	—	2,000	410,000	8,208,000	2,401,000	—
Grand Aggregate	6,345,000	10,792,200	96,658,000	4,769,000	1,298,000	2,922,000	1,894,000	250,000	6,000	6,468,000	86,457,000	7,285,000	1,774,000				
Comparison, prev. wk.	—	—	+478,000	—86,000	+122,000	—153,000	+108,000	+28,000	+1,000	+103,000	+819,000	—27,000	—2,000				
Excess reserve.	\$50,520	decrease	—	—	—	—	—	—	—	—	—	—	—				
Grand Agr'te Dec. 19	6,345,000	10,792,200	96,180,000	4,855,000	1,176,000	3,080,000	1,786,000	222,000	5,000	6,365,000	85,638,000	7,312,000	1,776,000				
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				

Imports and Exports at New York City.

FOREIGN IMPORTS AT NEW YORK.

For Week ending Dec. 26.	1914.	1913.	1912.	1911.
Dry Goods	\$1,789,054	\$3,687,048	\$2,329,152	\$3,305,406
General Merchandise	9,747,848	18,817,928	19,873,962	17,253,586
Total	\$11,536,902	\$22,504,976	\$23,203,114	\$20,558,992
<i>Since Jan. 1.</i>				
Dry Goods	\$165,749,392	\$160,187,710	\$153,968,788	\$142,732,523
General Merchandise	790,718,145	834,841,120	867,961,428	744,538,396
Total 52 weeks	\$956,467,537	\$995,028,830	\$1,021,930,216	\$887,270,919

EXPORTS FROM NEW YORK.

Week ending Dec. 26.	1914.	1913.	1912.	1911.
For the week	\$15,123,061	\$13,175,527	\$12,312,616	\$10,916,792
Previously reported	874,261,731	850,880,419	839,325,760	777,207,701
Total 52 weeks	\$889,384,792	\$864,056,016	\$851,638,376	\$788,124,493

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 26.	Exports		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold.				
Great Britain	—	\$37,975,960	—	\$18,116
France	—	85,540,012	—	124,195
Germany	—	1,018,912	—	3,602
West Indies	—	941,201	\$3,561	2,582,215
Mexico	—	1,206,014	9,150	1,480,559
South America	—	1,287,480	120,759	4,158,187
All other countries	—	355,700	1,200	1,980,020
Total 1914	\$1,778,376	\$36,578,290	\$134,670	\$10,312,894
Total 1913	\$50,000	62,368,922	173,179	25,638,739
Total 1912	109,500	33,423,025	537,063	33,390,981
Silver.				
Great Britain	—	—	—	\$12,766
France	—	3,255,408	—	13,226
Germany	—	406,860	\$1,887	18,413
West Indies	—	91,346	235,769	6,113

Bankers' Gazette.

Wall Street, Thursday Night, Dec. 31 1914.

The Money Market and Financial Situation—Business at the Stock Exchange has been of a typical holiday character plus the irregular, hesitating tendency engendered by the present disturbed conditions in Europe. The latter is doubtless also responsible for the smallest volume of business at any season in many years and that it has apparently not increased the offerings of securities in this market is quite contrary to general expectations. An important development of the week, moreover, has been a decline in foreign exchange rates to the lowest quotations of the closing year, and, coincidentally, a further decline in local bank rates for both call and time loans.

In industrial circles hope is inspired by the fact that orders for iron and steel products are increasing and prices, therefore show a hardening tendency. In most other lines extreme quiet prevails, but the outlook forward is regarded with a fair degree of optimism, notwithstanding the fact that, as every one knows, the future is completely enveloped in obscurity.

The financial situation is favorable, however, as evidenced by the low rates mentioned and by the award to an American syndicate of \$6,900,000 5% 3-year notes issued by the city of Montreal. The Bank of England's weekly statement shows, for the first time since August 1st, a larger percentage of reserve than at the corresponding date last year and also larger than in other recent year-end statements.

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

The Bank of England weekly statement on Thursday showed a decrease of £884,794 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 33.42, against 34.41 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York 4 1/2s at 108, \$1,000 New York 4s, 1961, at 99 3/4, \$3,000 New York 4s, 1961, reg., at 99 5/8 to 99 3/4, \$31,000 N. Y. Canal 4 1/2s at 107 7/8 to 109, and \$2,000 N. Y. Canal 4s, 1961, at 100.

The market for railway and industrial bonds has been somewhat more active and stronger than last week. The transactions averaged more than \$1,200,000, par value, per day, and more than half the active list has moved to a fractionally higher level.

Among the exceptional features, Wabash ref. & ext. 4s are conspicuous for an advance of 3 points, on limited transactions. The Rock Islands and Consolidated Gas 6s ("w. i.") have been notably active, the former on a decline which carried them off 1 1/2 to over 2 points. All other declines and practically all advances have been unimportant.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. For to-day's prices of all the different issues and for yearly range see third page following.

Foreign Exchange.—The market for sterling exchange has continued to show distinct ease, though with a fair degree of firmness at the extreme close.

To-day's (Friday's) actual rates for sterling exchange were 4 82 @ 4 82 1/4 for sixty days, 4 85 1/2 @ 4 85 1/4 for cheques and 4 85 3/4 @ 4 86 1/4 for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 20 for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 40 1/4 @ 40 5-16 for short.

Exchange at Paris on London 25.16 fr.; week's range 25.14 fr. high and 25.20 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.		Cheques.	Cables.
High for the week	4 82 1/4	4 85 3/8	4 86 1/4
Low for the week	4 81 1/2	4 84 3/4	4 85 1/2

Paris Bankers' Francs—		Cheques.	Cables.
High for the week	5 16 1/4	5 16 1/4	5 15 1/2
Low for the week	5 16 3/4	5 16	5 16

Germany Bankers' Marks—		Cheques.	Cables.
High for the week	88 1/2	88 1/2	88 1/2
Low for the week	88 1/2	88 1/2	88 1/2

Amsterdam Bankers' Guilders—		Cheques.	Cables.
High for the week	40 1/2	40 1/2	40 11-16
Low for the week	40 3/8	40 3/8	40 3/8

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 premium bid and 10c. asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$7.50 per \$1,000 premium. Minneapolis, 45c. per \$1,000 premium. Cincinnati, par.

Railroad and Miscellaneous Stocks.—The downward movement of prices in the stock market noted last week ended on Thursday. On Saturday the market hardened,

although very dull, and on Monday there was a substantial advance throughout the entire list traded in; since Monday trading has been on an exceptionally limited scale and not all of Monday's advance has been retained. On Wednesday the volume of business was the smallest for any full day in recent years and fluctuations were correspondingly narrow. To-day's market has been more active and firmer than since Monday.

The Western Maryland issues, both stock and bonds, have declined sharply to-day on the announcement that interest on the notes due Jan. 1 has been deferred. One or two other issues were weak in sympathy but such movement was not general.

As a result of the week's trading, the entire active list of shares is from 1 to 3 points higher than at the close last week. Atchison shows a gain of 3 1/4, Lehigh Valley 2 3/4, New York Central and Northern Pacific 2 5/8, Reading 2 1/4 and Union Pacific 2.

For daily volume of business see page 48.

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

STOCKS. Week ending Dec. 31.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Teleg & Cable	100 59	Dec 26 59	Dec 26 59	Feb 59	Feb 59
Cuban-Amer Sugar, pref	200 90	Dec 29 90	Dec 29 90	Dec 90	Dec 90
Moline Plow, 1st pref	50 100	Dec 26 100	Dec 26 100	Dec 104 1/4	Mar 104 1/4
Patet Brewing, pref	100 90	Dec 29 90	Dec 29 90	Dec 104 1/4	Mar 104 1/4
Union Pacific warrants	771 27 1/4	Dec 28 28	Dec 31 26 1/2	July 30 1/2	July 30 1/2
United Dry Goods, pref	235 35 3/4	Dec 31 35 3/4	Dec 31 35 3/4	Dec 100 1/2	Jan 100 1/2
Weyman-Bruton, pref	500 109	Dec 30 109	Dec 30 109	Dec 112	Feb 112

Outside Market.—Trading on the "curb" this week was of decidedly meagre proportions, in keeping with which price changes were without significance. Oil stocks were very dull. Anglo-American Oil sold up a point to 15 3/4 and down to 14 5/8 ex-dividend, with the close to-day 14 3/4. Atlantic Refining dropped 5 points to 575. Illinois Pipe Line "when issued," after an advance of 3 points to 145, sold down to 130. Ohio Oil rose from 185 to 190, fell back to 185 and sold to-day ex-rights at 140, with the close at 142. Prairie Oil & Gas went up 10 points to 469 and reacted finally to 465. South Penn Oil from 256 moved up to 263 and down to 260. Standard Oil (California), after a gain of 10 points to 315, moved downward and rested finally at 312. Standard Oil (Indiana) advanced from 465 to 470 and ends the week at 468. Standard Oil of N. J. improved 4 points to 403 and reacted to 397. Standard Oil of N. Y. moved up from 200 to 205 and back to 200. Outside the Whelan group, industrials were at a standstill. United Profit-Sharing moved up from 16 1/4 to 17 3/8 and down finally to 17. The new stock ranged between 4 1/4 and 4 1/2 and closed to-day at 4 3/8. United Cigar Stores, new, also fluctuated narrowly, between 9 1/2 and 9 3/8, with the close to-day at the high figure. Corporation of Riker-Hegeman moved up from 7 to 7 7/8 and reacted to 7 3/8. Sterling Gum sold up from 3 7/8 to 4 and back to 3 7/8. Tobacco Products preferred advanced from 85 3/4 to 88 7/8 and closed to-day at 87 7/8. Kelly-Springfield Tire common gained 3 points to 69. Nat. Cloak & Suit com. improved from 44 to 45 1/2. Detroit Edison were traded in between 1 1/4 and 1 3/8 and at 1 1/4 finally. Bonds, dull. Chic. & N. W. 5s rose from 106 1/2 to 106 3/4. N. Y. City 6s of 1915 sold at 101 3/8. Low-priced issues were about the only active features in mining stocks, with prices firm.

Outside quotations will be found on page 48.

New York City Banks and Trust Companies.

Banks	Bid	Ask	Bank	Bid	Ask	Trust Co's	Bid	Ask
<i>New York</i>			Mech & Met.	220	230	<i>New York</i>		
America*	535	555	Mech Exch.	165	---	Astor	350	375
Amer Exch.	200	210	Merchants*	175	---	Bankers Tr.	425	435
Battery Park	120	135	Metropol'n*	300	340	B'way Trust	145	155
Bowery*	400	---	Mutual	165	175	Central Trust	975	995
Bronx Boro*	225	260	Mutual	325	---	Commercial	415	430
Bronx Nat.	170	185	New Neth*	210	225	Empire	295	310
Bryant Park*	145	---	New York Co	500	800	Equitable Tr	597	610
Butch & Dr.	120	130	New York	375	400	Farm L & Tr	1075	1125
Century*	170	185	Pacific*	235	---	Fidelity	205	220
Chase	485	510	Park	390	400	Fulton	275	300
Chath & Phen	170	175	People's*	225	---	Guaranty Tr	520	530
Cheisea Ex*	135	145	Prod Exch*	155	160	Hudson	130	135
Chemical	390	400	Public*	---	175	Law T I & Tr	120	130
Citizens Cent	160	165	Seaboard	420	440	Lincoln Trust	105	115
City	348	355	Second	390	420	Mutual All-	375	395
Coal & Iron	145	150	Security*	---	190	Metropol'n	105	115
Colonial*	450	---	Sherman	---	135	Mutual All-	125	145
Columbia*	300	325	State*	145	155	ance	---	---
Commerce	1166 1/2	---	23d Ward*	100	135	chest	130	135
Corn Exch.*	300	310	Union Exch.	140	150	NY Life I & Tr	950	1000
Cosmopolitn*	85	105	Unit States*	500	---	N Y Trust	585	600
East River	70	---	Wash H'ts*	275	---	Title Gu & Tr	390	405
Fidelity*	155	165	Westch Av*	160	175	Tr'nsatlantic	260	270
Fifth Ave*	1200	1700	West Side*	450	475	Union Trust	360	370
Fifth	250	300	Yorkville*	540	575	U S Mtg & Tr	380	400
First	840	860				United States	1040	1060
Garfield	190	210				Westchester	125	135
Germ-Amor*	130	140	<i>Brooklyn</i>					
German Ex*	375	---	Ccnry Isl'd*	---	150	Brooklyn Tr.	460	---
Germania*	425	475	First	---	240	Citizens*	135	140
Gotham	190	---	Flatbush	---	110	Franklin	230	250
Greenwich*	265	280	Greenpoint	---	140	Hamilton	265	275
Hanover	640	650	Hillside*	---	125	Home	100	110
Harriman	265	280	Homestead*	---	80	Kings County	570	---
Imp & Trad.	490	510	Meehanes*	---	145	People's	275	295
Irving	170	175	Montauk*	---	105	Queens Co	---	90
Liberty	560	600	Nassau	---	205			
Lincoln	300	325	National City	---	273			
Manhattan*	300	315	North Side*	---	175			
Mark & Fult.	240	250	People's	---	145			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week.

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

Main table with columns for dates (Saturday Dec. 26 to Friday Jan. 1), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since Jan. 1 (Lowest, Highest), and Range for Previous Year 1913 (Lowest, Highest). Rows include various stock categories like Railroads, Industrial & Miscellaneous, and specific stock names like Aetchison Topeka & Santa Fe.

NEW YEARS DAY

* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. ' Ex 24% accum. div. d Quoted dollars per share. e First installment paid. z Ex-div. z Full paid.

New York Stock Record—Concluded—Page 2

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

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. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1		Lowest.	Highest.	Lowest.	Highest.		
* 11	* 11	* 11	* 11	* 11	* 11		Industrial & Misc (Con)					
24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,010	Amer Writing Paper pref.	10 Apr 22	17 1/2 Jan 23	1 1/2 Nov	32 1/2 Jan	
* 102 3/4	* 102 3/4	102 3/4	102 3/4	101	101		dAnaconda Copper Par \$25	24 1/2 Dec 23	35 1/2 Feb 3	30 1/2 June	41 1/2 Jan	
* 1 1/2	* 1 1/2	* 1 1/2	* 1 1/2	* 1 1/2	* 1 1/2	114	Baldwin Locomotive	35 1/2 Jan 7	52 1/2 Feb 3	35 1/2 Dec	53 1/2 Jan	
42 3/4	43 3/4	43 3/4	45 3/4	44 3/4	45 3/4	7,850	Do prof.	102 1/2 Jan 16	110 June 8	100 1/2 June	105 1/2 June	
* 88 1/2	* 89	89	89	89 1/2	89 1/2	900	dBatoplas Mining Par \$20	8 1/2 Apr 24	8 1/2 Feb 18	8 1/2 Jan	8 1/2 Jan	
							Bethlehem Steel	29 1/2 Jan 5	46 1/2 Dec 31	25 June	41 1/2 Jan	
							Do prof.	68 Jan 10	91 1/2 Dec 31	62 1/2 June	74 Aug	
							Brooklyn Union Gas	118 Dec 24	130 Jan 24	120 Oct	137 1/2 Jan	
							Brunswick Term & R S	5 7/8 July 29	8 1/2 Feb 2	6 1/8 June	8 1/2 Feb	
							Butterick	26 Jan 13	29 1/2 June 23	25 June	31 Feb	
							California Petroleum v t cts.	15 1/2 Dec 28	30 1/2 Feb 6	16 Aug	56 1/2 Feb	
							Do prof.	58 July 30	68 1/2 Feb 2	64 Oct	68 Jan	
							Central (J I) Thresh M pf tr cts.	87 Dec 29	95 1/2 Jan 16	90 1/2 Dec	103 1/2 Feb	
							Central Leather	25 1/2 Jan 14	38 1/2 Dec 18	17 June	30 1/2 Feb	
							Do prof.	9 1/2 Jan 6	10 1/2 July 15	88 June	97 1/2 Feb	
							Cent & Sou Amer Tel	103 Jan 6	109 1/2 Feb 18	100 Dec	112 1/2 Feb	
							Chino Copper Par \$5	33 1/2 Dec 10	44 Feb 4	33 1/2 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			
							Colorado Fuel & Iron	20 1/2 July 30	34 1/2 Feb 5	24 1/2 June	41 1/2 Feb	
							Consolidated Gas (N Y)	112 1/2 Dec 23	139 1/2 Jan 24	125 1/2 June	142 1/2 Jan	
							Continental Can	27 1/2 Dec 23	27 1/2 Dec 12			
							Do prof.	75 1/2 June 24	85 1/2 July 8			
							Do prof.	84 July 28	91 1/2 July 7			
							Corn Products Refining	7 July 30	13 1/2 Jan 31	7 1/2 June	17 1/2 Jan	
							Do prof.	58 1/2 July 30	72 Jan 29	61 1/2 June	79 1/2 Jan	
							Deere & Co prof.	91 1/2 Jan 2	99 1/2 Feb 3	91 1/2 Dec	100 1/2 Jan	
							Disillers' Securities Corp	11 July 30	20 1/2 Feb 4	9 1/2 June	21 1/2 Jan	
							Federal Mining & Smelting	7 1/2 May 2	15 Jan 28	11 Dec	18 Jan	
							Do prof.	28 1/2 Dec 30	43 Jan 27	33 Feb	44 Jan	
							General Chemical	160 Apr 27	180 Jan 23	170 June	185 1/2 Apr	
							Do prof.	107 1/2 Feb 2	110 June 13	104 May	109 1/2 Jan	
							General Electric	137 1/2 Dec 4	150 1/2 Feb 20	129 1/2 June	187 Jan	
							General Motors vot tr cts.	37 1/2 Jan 3	99 May 27	5 May	40 Aug	
							Do prof. voting trust cts.	75 Dec 23	75 Feb 18	75 May	81 1/2 Sep	
							Goodrich Co (B F)	19 1/2 Jan 17	23 1/2 Apr 17	15 1/2 Nov	18 1/2 Jan	
							Do prof.	7 1/2 Jan 2	9 Dec 16	7 1/2 Nov	10 1/2 Jan	
							Guggenheim Explor. Par \$25	40 1/2 July 30	57 1/2 Apr 2	40 1/2 July	53 1/2 Jan	
							Homestake Mining	109 1/2 July 29	122 1/2 Feb 20	100 Feb	121 Nov	
							Inspiration Can Cop. Par \$20	14 1/2 July 30	19 1/2 July 17	13 1/2 Dec	20 1/2 Jan	
							International Harvester of N J	82 July 30	113 1/2 Jan 22	96 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	113 1/2 Jan 22	95 1/2 June	110 1/2 Sep	
							Do prof.	114 1/2 May 15	118 July 17	111 May	114 1/2 Sep	
							Int Merc Marine stock tr cts.	8 Dec 28	34 Jan 27	2 1/2 June	4 1/2 Jan	
							Do prof. stock trust cts.	3 Dec 28	34 Jan 30	12 1/2 June	19 1/2 Jan	
							International Paper	6 1/2 July 29	10 1/2 Feb 2	12 1/2 Jan	12 1/2 Jan	
							Do prof.	30 Dec 4	41 Jan 31	32 1/2 Oct	45 1/2 Jan	
							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	20 Jan	
							Kayser & Co (Julius)	80 Jan 19	94 June 8	77 Dec	94 Feb	
							Do 1st preferred.	106 Feb 12	108 3/4 May 18	106 1/2 Oct	110 Jan	
							Kresge Co (S S)	81 Jan 6	105 Feb 25	58 June	83 Sep	
							Do prof.	99 Jan 13	105 Feb 3	97 June	102 Jan	
							Laclede Gas (St Louis)	87 July 30	101 Feb 4	91 June	104 1/2 Jan	
							Liggett & Myers Tobacco	207 Dec 23	231 Feb 10	195 June	235 Feb	
							Do prof.	11 1/2 Jan 6	11 1/2 July 8	10 1/2 July	11 1/2 Jan	
							Loose-Walker biscuit tr co cts.	26 Dec 24	38 Jan 26	21 June	39 Jan	
							Do 1st preferred.	101 Apr 22	105 Feb 16	89 Aug	105 Jan	
							Do 2d preferred.	89 Jan 2	95 1/2 Feb 12	84 July	95 Jan	
							Lorillard Co (P)	160 July 30	190 Apr 7	150 June	200 Jan	
							Do prof.	110 Jan 6	117 1/2 July 8	103 June	117 Feb	
							Mackay Companies	61 July 30	87 Feb 20	75 1/2 July	87 Jan	
							Do prof.	65 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr	
							Maxwell Motor Inc tr cts.	14 1/2 Dec 24	15 1/2 Dec 31			
							Do 1st pref stk tr cts.	41 1/2 Dec 24	44 Dec 31			
							Do 2d pref stk tr cts.	17 Dec 24	17 1/2 Dec 31			
							May Department Stores	51 1/2 June 25	69 1/2 Jan 17	65 Oct	76 1/2 Jan	
							Do prof.	97 1/2 June 25	103 1/2 Feb 9	97 1/2 June	105 1/2 Jan	
							Mexican Petroleum	46 1/2 Jan 2	73 1/2 Feb 9	41 1/2 Nov	78 1/2 Feb	
							Montana Power Par \$5	18 1/2 Dec 12	23 1/2 Feb 16	20 1/2 June	26 1/2 Jan	
							Do prof.	41 Dec 19	52 1/2 June 5			
							Do prof.	101 Apr 27	103 1/2 June 4			
							National Biscuit	120 July 30	139 Feb 3	104 June	130 Sep	
							Do prof.	119 1/2 Jan 13	128 June 29	116 June	24 1/2 Sep	
							Nat Enameling & Stamping	9 July 29	14 Feb 3	9 June	19 1/2 Jan	
							Do prof.	80 June 6	86 1/2 Feb 10	4 1/2 Oct	92 1/2 Jan	
							National Lead	40 July 29	52 Jan 26	43 Oct	56 1/2 Jan	
							Do prof.	105 Jan 13	109 Feb 18	100 June	108 Oct	
							Nevada Cons Cop. Par \$5	10 1/2 July 30	16 1/2 Jan 26	13 June	20 Jan	
							New York Air Brake	58 July 30	69 Jan 28	56 July	82 1/2 Jan	
							North American Co (new)	64 1/2 July 30	79 1/2 Feb 14	60 June	81 1/2 Jan	
							Pacific Mail	17 1/2 July 29	29 Jan 21	16 June	31 1/2 Jan	
							Pacific Telephone & Telegraph	20 July 30	31 Jan 24	22 Nov	46 Jan	
							Purple's Gas Lt & C (Chic)	106 July 30	125 Jan 5	104 June	129 1/2 Sep	
							Pittsburgh Steel pref.	15 Dec 23	23 1/2 Feb 4	14 1/2 June	24 1/2 Jan	
							Do prof.	79 Dec 30	93 1/2 Feb 4	73 June	95 Jan	
							Do prof.	82 Apr 27	93 Feb 3	89 1/2 Dec	100 Jan	
							Pressed Steel Car	26 1/2 Jan 5	46 Feb 14	18 1/2 June	36 Jan	
							Do prof.	97 1/2 Jan 15	105 1/2 Feb 5	88 1/2 June	101 1/2 Jan	
							Public Service Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan	
							Pullman Company	150 Dec 17	159 Jan 28	149 Sep	165 Jan	
							Quicksilver Mining	1 1/2 June 3	2 1/2 Jan 28	1 Dec	4 1/2 May	
							Do prof.	11 1/2 Jan 3	11 1/2 Feb 2	1 Dec	8 May	
							300 Railway Steel Spring	19 1/2 July 30	34 1/2 Feb 2	22 1/2 June	30 Jan	
							Do prof.	88 Dec 24	101 Feb 14	90 1/2 June	100 Jan	
							4,825 rRay Cons Copper Par \$10	15 Dec 23	22 1/2 Apr 3	15 June	22 Jan	
							Repub Iron & Steel	18 Dec 12	27 Jan 27	17 June	28 1/2 Jan	
							Do prof.	75 Dec 16	91 1/2 Feb 11	72 June	92 1/2 Sep	
							1,740 Rumely Co (M)	37 1/2 Dec 23	48 Jan 14	14 Nov	92 1/2 Jan	
							Do prof.	20 1/2 Apr 2 4	41 Jan 13	33 Dec	99 1/2 Jan	
							Sears, Roebuck & Co	170 1/2 July 30	197 1/2 July 3	154 1/2 June	213 1/2 Jan	
							Do prof.	120 Dec 24	124 1/2 June 5	116 June	124 1/2 Jan	
							Shoss-Sheffield Steel & Iron	19 1/2 July 30	35 Jan 26	23 July	45 1/2 Jan	
							Standard Milling	32 Jan 7	45 Dec 17	31 Dec	40 1/2 Jan	
							Do prof.	59 1/2 Dec 4	67 1/2 Dec 31	52 1/2 May	66 1/2 Feb	
							1,700 Studebaker Corporation (The)	20 Jan 3	36 1/2 Feb 2	15 Dec	36 Feb	
							Do prof.	70 Jan 5	92 May 15	64 1/2 Nov	93 1/2 Jan	
							1,850 Tennessee Copper Par \$25	24 1/2 July 30	33 1/2 Feb 11	22 1/2 June	39 1/2 Jan	
							Texas Company (The)	112 July 30	149 1/2 Feb 5	89 June	132 1/2 Dec	
							Underwood Typewriter	73 1/2 June 28	88 Jan 31	78 June	99 1/2 Jan	
							Do prof.	103 Dec 17	113 Apr 15	104 July	113 Jan	
							400 Union Bag & Paper	3 1/2 June 16	8 1/2 Feb 3	4 Nov	7 1/2 Jan	
							Do prof.	18 1/2 July 28	32 1/2 Feb 3	18 1/2 Nov	4 1/2 Jan	
</												

N. Y. STOCK EXCHANGE Week Ending Dec. 31												N. Y. STOCK EXCHANGE Week Ending Dec. 31													
BONDS						BONDS						BONDS						BONDS							
N. Y. STOCK EXCHANGE Week Ending Dec. 31						N. Y. STOCK EXCHANGE Week Ending Dec. 31						N. Y. STOCK EXCHANGE Week Ending Dec. 31						N. Y. STOCK EXCHANGE Week Ending Dec. 31							
Price		Week's		Range		Price		Week's		Range		Price		Week's		Range		Price		Week's		Range			
Thursday	Friday	Range	Low	High	No.	Thursday	Friday	Range	Low	High	No.	Thursday	Friday	Range	Low	High	No.	Thursday	Friday	Range	Low	High	No.		
Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	
Cin Ham & Day (Con.)—																									
O Find & Ft W 1st gu 4s g. 1923	M-F	75	88	Mch '14																					
Cin I & W 1st gu 4s. 1953	J-J		65	Jly '14																					
Day & Mich 1st cons 4 1/2s. 1931	J-J		94 3/4	Dec '14																					
Ind Dec & W 1st g 5s. 1935	J-J	95	65	Jly '14																					
1st guar gold 5s. 1935	J-J		107 1/2	Dec '02																					
Clev C & St L gen 4s. 1905	J-J	70	74	73	Dec '14																				
20-yr deb 4 1/2s. 1931	J-J		84 1/2	J'ne '14																					
Cairo Div 1st g 4s. 1931	J-J		84 1/2	J'ne '14																					
Cin W & M Div 1st g 4s. 1901	J-J		80	83	Dec '14																				
St L Div 1st col tr g 4s. 1900	M-N	80	83	Dec '14																					
Registered. 1900	M-N		82 1/4	Mch '14																					
Spr & Col Div 1st g 4s. 1940	M-S		85	Mch '14																					
W W Val Div 1st g 4s. 1940	J-J		91	Apr '12																					
C I St L & C consol 6s. 1920	M-N		105 3/4	Apr '14																					
1st gold 4s. 1936	Q-F		92	May '13																					
Registered. 1936	Q-F		103	May '14																					
Cin S & O consol 1st g 5s. 1923	J-J		105 1/4	Jly '14																					
O C O & I gen con g 6s. 1934	J-J																								
Registered. 1934	J-J																								
Ind B & W 1st pref 4s. 1940	J-J																								
O Ind & W 1st pref 5s. 1938	Q-O																								
Peo & East 1st col 4s. 1940	A-O		74 1/2	J'ne '14																					
Income 4s. 1940	A-O		20	20	20																				
Cleve Short L 1st gu 4 1/2s. 1961	A-O	91 1/4	92	92																					
Col Mid and 1st g 4s. 1947	J-J		17	15	Dec '14																				
Trust Co. certifs. of deposit. 1929	F-A		15	15	15																				
Colorado & Sou 1st 7 1/2s. 1929	F-A		85 1/4	85 1/4	85 1/4																				
Refund & ext 4 1/2s. 1935	M-N		80 1/2	80	80 1/2																				
Ft W & Den C 1st g 6s. 1921	J-J		101 1/2	100	100																				
Conn & Pas Rivs 1st g 4s. 1943	A-O																								
Cuba RR 1st 50-yr 5s g. 1952	J-J		100	100	May '10																				
Del Lack & Western																									
Morris & Essex 1st 7s. 1914	M-N																								
1st conso guar 7s. 1915	J-D	100 3/4																							
Registered. 1915	J-D																								
1st ref gu g 3 1/2s. 2000	J-D		80 3/4	88	Jly '14																				
N Y Lack & W 1st 6s. 1921	J-J	106	109 3/4	Jly '14																					
Construction 5s. 1923	F-A	100 1/2	104 1/2	Feb '14																					
Term & Improve 4s. 1923	F-A	93	95 3/4	J'ne '14																					
Warren 1st ref gu g 3 1/2s. 2000	F-A	105 1/2	108 1/2	Feb '03																					
Del & Hud 1st Pa Div 7s. 1917	M-S		149	Aug '01																					
Registered. 1917	M-S		99	99																					
10-yr conv deb 4s. 1916	A-O		97 3/4	100	Jly '14																				
1st lien equip g 4 1/2s. 1922	J-J		91 1/4	91 1/4	14																				
1st & ref 4s. 1943	M-N		83	85	83 1/4																				
Alb & Sus conv 3 1/2s. 1946	A-O	111	115 1/2	Feb '14																					
Rens & Saratoga 1st 7s. 1921	M-N		75	76	Dec '14																				
Deny & R Gr 1st con g 4s. 1936	J-J		83	88	Jly '14																				
Consol gold 4 1/2s. 1936	J-J		77 1/2	80	Dec '14																				
Improvement gold 5s. 1928	J-D		42	41 1/4	Dec '14																				
1st & refunding 5s. 1955	F-A																								
Rio Gr Juno 1st gu g 5s. 1939	J-J		40	61 1/2	Apr '11																				
Rio Gr So 1st gold 4s. 1940	J-D		74	85	Mch '08																				
Guaranteed. 1940	J-J		69 1/2	75 1/2	Jly '14																				
Rio Gr West 1st g 4s. 1939	J-J		60	64	60																				
Mtge & col trust 4s A. 1948	A-O																								
Utah Consol 1st gu g 4s. 1917	M-N		80	84	May '14																				
Des Mol Un Ry 1st g 6s. 1917	M-N		75	82	Jly '14																				
Det & Mack 1st lien g 4s. 1905	J-D		93 1/4	93 1/4	Jly '14																				
Gold 4s. 1905	J-D		99	104	Jly '14																				
Del Riv Tur-Tun 4 1/2s. 1961	M-N		95 1/2	99 1/2	99 1/2																				
Dut Missab & Nor gen 5s. 1941	J-J		98	104	Feb '11																				
Dui & Iron Range 1st 6s. 1937	A-O		101	101																					
Registered. 1937	A-O		104 1/2	104 1/2	Apr '14																				
Du 6s. 1916	J-J		107	109	111 1/2																				
Du So Shore & At g 5s. 1937	J-J		85	97 1/2	J'ne '14																				
Erle 1st consol gold 7s. 1920	M-N		98	99 1/2	J'ne '14																				
N Y & Erie 1st ext g 4s. 1947	M-S		101	102	J'ne '14																				
2d ext gold 5s. 1923	M-S		98	99 1/2	J'ne '14																				
3d ext gold 4 1/2s. 1923	M-S		101	100 1/2																					

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Thursday		Range or		Range		Year	
Week Ending Dec. 31		Dec. 31		Last Sale		1914.		1914.	
	Inters	Bid	Ask	Low	High	Low	High	Low	High
Minn & St Louis (Con.)	J-D	85	88 1/4	J'ne '14	88	84	94	88	94
Iowa Central 1st gold 65	M-S	39	39	J'ne '14	39	39	57 1/2	39	57 1/2
Refunding gold 45	J-W	89 1/2	92	93 3/4	J'ly '14	90	95 1/2	90	95 1/2
M St P & S M con g 45 int g 1938	J-W	97 1/4	97 1/4	J'ne '14	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
1st Chem Term 1st 45	M-N	96	96	Nov '13	96	96	96	96	96
M S & A 1st g 45 int g 1926	J-W	82	84	J'ly '14	82	84	91	91 1/2	
Mississippi Central 1st 55	J-D	77	77	77	77	77	77	77	77
Mo Kan & Tex 1st gold 45	J-W	55	55	55	55	55	55	55	55
2d gold 45	F-A	55	55	90	J'ne '14	90	99	90	99
1st ext gold 55	F-A	105 1/8	105 1/8	49 1/4	49 1/4	1	48 1/2	70	85
1st & refund 45	M-S	70	70	J'ly '14	70	70	85	70	85
Gen sinking fund 4 1/2 55	J-O	90	90	78 1/4	Apr '13	99 1/4	Dec '13	78	82 1/2
St Louis Div 1st ref g 45	M-N	102	104	Apr '14	103 1/4	104 1/4	96 1/2	98 1/2	
Da & W 1st g 55	F-A	91 3/4	98	J'ly '14	96 1/2	98 1/2	90	96 1/2	
Kan C & Pac 1st g 45	F-A	32 1/2	32 1/2	90	J'ly '14	90	96 1/2	90	96 1/2
M K & E 1st g 45	A-O	90	90	99 1/2	Jan '14	97	99 1/2	97	99 1/2
M K & Ok 1st guar 45	M-N	100	100 1/8	100	100 1/8	5	100	100	100 1/8
M K & T of T 1st g 45	M-N	90	90	99 1/2	Jan '14	97	99 1/2	97	99 1/2
Sher Sh & So 1st g 55	J-D	90	90	99 1/2	Jan '14	97	99 1/2	97	99 1/2
Texas & Okla 1st g 55	M-S	90	90	99 1/2	Jan '14	97	99 1/2	97	99 1/2
Missouri Pac 1st con g 65	M-N	90	92	97	May '12	88	95 1/2	88	95 1/2
Trust gold 55 stamped	F-A	84 1/2	88	85	Dec '14	85	95 1/2	85	95 1/2
Registered	M-S	42 1/2	42 1/2	45	Dec '12	36	66 1/2	36	66 1/2
1st collateral gold 55	F-A	38 3/8	Sale	38 3/8	40 1/4	24	36	77 1/2	
Registered	M-S	86	86	Jan '14	86	86	86	86	
10-year gen loan 45	M-S	91	91	88 3/4	May '14	88 3/4	92 3/4	88 3/4	92 3/4
1st ref conv 55	M-S	110	110	Mch '05	110	110	110	110	110
3d 75 extended at 4 1/2	M-N	85 1/4	85 1/4	89 1/2	J'ne '14	89 1/2	90 1/2	89 1/2	90 1/2
Cent Br Ry 1st g 45	F-A	97 1/2	99	100	Dec '14	97 1/2	105	97 1/2	105
Cent Br U P 1st g 45	J-D	65 1/2	67	65	65	5	65	82	82
Leroy & C V A 1st g 65	J-W	64	67 1/4	67 1/2	Oct '12	65	81 1/4	65	81 1/4
Pac R of M 1st ext g 45	F-A	110 1/2	111 1/2	116 1/2	J'ly '14	113 1/2	117	113 1/2	117
2d ext gold 65	J-O	100	100	112 1/2	Apr '14	112 1/2	112 1/2	112 1/2	112 1/2
St L R M & S gen con g 65	A-O	74 1/4	76	76	Dec '14	75	82	75	82
Gen con stamp g 55	J-W	104	104	104 1/4	J'ly '14	104	106 1/4	104	106 1/4
Unified & ref gold 45	J-W	95	95	Dec '13	95	95	95	95	95
Registered	M-S	83 1/4	87	83 1/4	87	83 1/4	91 1/4	83 1/4	91 1/4
Riv & G 1st g 45	M-N	103 1/2	103 1/2	103 1/2	Dec '14	103 1/2	108 1/2	103 1/2	108 1/2
Verd V I & W 1st 55	M-S	111	111	111	Jan '13	111	108 1/2	111	108 1/2
Mob & Ohio new gold 65	J-D	113	113	113	Jan '14	113	108 1/2	113	108 1/2
1st extension gold 65	J-W	58	58	J'ne '14	58	61	58	61	
General Div 45	M-S	77	77	Feb '13	77	77	77	77	
Montgom Div 1st g 55	F-A	96 3/4	96 3/4	96 3/4	Feb '13	96 3/4	96 3/4	96 3/4	96 3/4
St Louis Div 55	J-D	50	50	Apr '14	50	50	50	50	
St L & Cairo guar 45	J-W	35	35	J'ly '14	35	35	35	35	
Nashville Ch & St L 1st 55	A-O	79 3/8	Sale	79 3/8	80	18	78 1/4	84	
Jasper Branch 1st g 55	J-W	86	86	86	86	2	86	92 1/2	
M M W & A 1st 65	J-W	87	87	87	87	1	87	84	
T & P Branch 1st 55	J-W	74	74	74	J'ne '14	74	83 1/2	74	83 1/2
Nat Ry of Tex pr lien 4 1/2 55	J-W	67	71	74 1/2	J'ly '14	73 1/4	84	73 1/4	84
Guaranteed gen 45	J-W	75	75	J'ne '14	75	75	75	75	
Nat of Mex pr lien 4 1/2 55	A-O	95 1/4	95 1/4	95 1/4	Apr '14	95 1/4	95 1/4	95 1/4	95 1/4
1st consol 45	J-W	99	99	99	May '11	99	99 1/2	99	99 1/2
N O Mob & Chic 1st ref 65	A-O	88	88	88	88	2	88	92 1/2	
N O & N E pr lien 65	J-W	88	88	88	88	2	88	92 1/2	
New Orleans Term 1st 45	J-O	88	88	88	88	2	88	92 1/2	
N Y Central & H R g 3 1/2 1907	J-W	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
Debtenture gold 45	M-N	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
Lake Shore coll g 3 1/2 55	F-A	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
Mich Cent coll gold 3 1/2 55	F-A	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
Beech Creek 1st g 45	J-W	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
2d guar gold 55	J-W	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
Beech Cr Ext 1st g 3 1/2 55	A-O	88	88	88	88	2	88	92 1/2	
Cart & Ad 1st g 45	J-D	88	88	88	88	2	88	92 1/2	
Gouv & Oswe 1st g 55	J-D	88	88	88	88	2	88	92 1/2	
Moh & Mal 1st g 45	J-W	88	88	88	88	2	88	92 1/2	
N Junc R guar 1st 45	F-A	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
N Y & H R con g 3 1/2 55	M-N	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
N Y & Northern 1st g 55	A-O	88	88	88	88	2	88	92 1/2	
N Y & Pu 1st con g 45	A-O	88	88	88	88	2	88	92 1/2	
Nor & Mont 1st g 65	A-O	88	88	88	88	2	88	92 1/2	
Pine Creek ref guar 65	J-D	88	88	88	88	2	88	92 1/2	
R W & O con 1st ext 55	F-A	88	88	88	88	2	88	92 1/2	
Osw & R 2d g 55	F-A	88	88	88	88	2	88	92 1/2	
R W & O T 1st g 55	M-N	88	88	88	88	2	88	92 1/2	
Rutland 1st con g 4 1/2 55	J-W	88	88	88	88	2	88	92 1/2	
Og & L Cham 1st g 45	J-W	88	88	88	88	2	88	92 1/2	
Int-Canad 1st g 45	J-W	88	88	88	88	2	88	92 1/2	
St Lawr & Adir 1st g 55	J-W	88	88	88	88	2	88	92 1/2	
2d gold 65	A-O	88	88	88	88	2	88	92 1/2	
Utica & Blk Riv g 45	J-D	88	88	88	88	2	88	92 1/2	
Lake Shore gold 3 1/2 55	J-D	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
Debtenture gold 45	M-S	88	88	88	88	2	88	92 1/2	
25-yr gold 45	M-N	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
Ka A & G R 1st g 55	J-W	88	88	88	88	2	88	92 1/2	
Mahon C 1st 1st 55	J-W	88	88	88	88	2	88	92 1/2	
Pitts & L Erie 2d g 55	J-W	88	88	88	88	2	88	92 1/2	
Pitts Mck & R 1st g 65	J-W	88	88	88	88	2	88	92 1/2	
2d guar gold 45	J-W	88	88	88	88	2	88	92 1/2	
Mich Ken & B V 1st g 65	J-W	88	88	88	88	2	88	92 1/2	
Michigan Centra. 65	J-W	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
45	J-W	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
J L & S 1st gold 3 1/2 55	M-S	88	88	88	88	2	88	92 1/2	
1st gold 3 1/2 55	M-S	88	88	88	88	2	88	92 1/2	
20-year debtenture 45	A-O	88	88	88	88	2	88	92 1/2	
N Y Onic & St L 1st g 45	A-O	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
Debtenture 45	M-N	88	88	88	88	2	88	92 1/2	
West Shore 1st 45 guar	J-W	88	88	88	88	2	88	92 1/2	
Registered	M-S	88	88	88	88	2	88	92 1/2	
N Y Cent Lines eq tr 4 1/2 1922	J-W	88	88	88	88	2	88	92 1/2	
N Y New Haven & Hartf	J-W	88	88	88	88	2	88	92 1/2	
Non-cony debent 45	J-W	88	88	88	88	2	88	92 1/2	
Non-cony 45	M-N	88	88	88	88	2	88	92 1/2	
Cony debtenture 3 1/2 55	J-W	88	88	88	88	2	88	92 1/2	
Cony debtenture 65	J-W	88	88	88	88	2	88	92 1/2	
Hartm R-Pr Ches 1st 45	M-N	88	88	88	88	2	88	92 1/2	

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Thursday		Range or		Range		Year	
Week Ending Dec. 31		Dec. 31		Last Sale		1914.		1914.	
	Inters	Bid	Ask	Low	High	Low	High	Low	High
N Y N H & Hartford (Con.)	F-A	74	80 1/8	81	J'ne '14	81	83	81	83
B & N Y Air Line 1st 45	M-S	101	101	106 1/8	Apr '14	106 1/8	106 1/8	106	

N. Y. STOCK EXCHANGE Week ending Dec. 31

Table of bond prices and yields for N. Y. Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond descriptions like S & A Pass 1st, S F & N P 1st, etc.

N. Y. STOCK EXCHANGE Week ending Dec. 31

Table of bond prices and yields for N. Y. Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond descriptions like Wabash (Concluded), Do Stamped, Det & Ch, etc.

MISCELLANEOUS BONDS—Concluded

Table of miscellaneous bond prices and yields, including descriptions like Buff & Suq, Debenture, Col Fug, etc.

*No price Friday. †Best bid and asked. a Due Jan. d Due April. e Due May. f 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 and exchange data. Columns include dates (Saturday Dec 26 to Friday Jan 1), share prices (Bid, Asked, Assessment, Ex-stock dividend, Ex-rights, Ex-dividend and rights, Unstamped, 2d paid, Half paid), and stock names (Railroads, Miscellaneous, Mining). Includes sub-headers like 'SHARE PRICES—NOT PER CENTUM PRICES.' and 'STOCKS BOSTON STOCK EXCHANGE'.

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

Main table containing bond listings for Boston Stock Exchange, including columns for Interest Period, Price, Week's Range, Bonds Sold, and Range Year 1914.

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. 28 to Dec. 31, both inclusive, compiled from the official sales lists, is given below.

Pure Oil, common (par \$5)—Dec. 26, 260 at \$15 3/4 @ 15 1/2; Dec. 28, 10 at \$15 1/2; Dec. 29, 100 at \$15 3/4 @ 15 1/2; Dec. 30, 100 at \$15 3/4.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 26 to Dec. 31, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Par., Thurs-day Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High). Lists various stocks and bonds.

Pittsburgh Stock Exchange.—The Pittsburgh Stock Exchange reopened for trading on Dec. 2. Following sales were reported Dec. 26 to Dec. 31, both inclusive.

Bonds. Independent Brewing 6s of 1955—Dec. 28, \$1,000 at 61. Millvale Etna & Sharnpsburg St. Ry. 5s of 1923—Dec. 26, \$1,000 at 96.

Stocks. Caney River Gas (par \$25)—Dec. 28, 40 at \$24; Dec. 30, 20 at \$24. Columbia Gas & Electric (par \$100)—Dec. 28, 30 at \$8 3/4.

Table with columns: Par., Thurs-day Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High). Lists various stocks and bonds for Philadelphia.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 26 to Dec. 31, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par., Thurs-day Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like American Can, Booth Fisheries, etc.

The New York public utility firm of Hodenpyl, Hardy & Co., 14 Wall St., this city, was incorporated in Albany yesterday with \$2,000,000, to manage public utilities and invest in stocks and bonds.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including Shares, Par Value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1914 and 1913, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including Shares, Bond Sales, Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

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

Table listing inactive and unlisted securities, including Standard Oil Stocks, Stand Oil Stks, and various other companies like Anglo-Amer Oil, Atlantic Refining, etc.

Table of Tobacco Stocks—Per Share, listing companies like American Cigar, British-American, etc., with Bid and Ask prices.

Table of Short Term Notes—Per Cent, listing various notes and bonds with Bid and Ask prices.

Table of Elec, Gas & Power Cos., listing companies like Am Gas & Elec, etc., with Bid and Ask prices.

Table of New York City Notes, listing various notes with Bid and Ask prices.

Table of RR. Equipments, listing various railroad equipment and supplies with Bid and Ask prices.

Per share. a And accrued dividend. b Basis. Flat price. s Nominal sale price. ex Dividend. ex-rights.

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, %). Rows include weekly and monthly data for 30 roads.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. 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 third week of December. The table covers 34 roads and shows 21.46% decrease in the aggregate under the same week last year.

Third Week of December.	1914.	1913.	Increase.	Decrease.
Alabama Great Southern	\$2,543	120,813	-----	38,270
Ann Arbor	34,375	47,214	-----	12,839
Buffalo Rochester & Pittsburgh	169,955	208,142	-----	38,187
Canadian Northern	306,200	515,400	-----	209,200
Canadian Pacific	1,604,000	2,699,000	-----	1,095,000
Chesapeake & Ohio	597,998	781,388	-----	183,390
Chicago & Alton	252,367	251,242	1,125	-----
Chicago Great Western	310,166	317,606	-----	7,440
Chicago Indianapolis & Louisv.	103,071	131,730	-----	28,659
Cin New Orl & Texas Pacific	162,130	220,862	-----	58,732
Colorado & Southern	289,311	213,542	75,769	-----
Denver & Rio Grande	363,000	449,900	-----	86,900
Western Pacific	87,000	101,200	-----	14,200
Denver & Salt Lake	34,390	27,539	6,851	-----
Detroit & Mackinac	14,685	19,579	-----	4,894
Duluth South Shore & Atlantic	45,787	58,295	-----	12,508
Georgia Southern & Florida	45,193	61,876	-----	16,683
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	840,347	994,779	-----	154,432
Detroit Grand Hav & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	960,435	1,231,400	-----	270,965
Mineral Range	14,263	6,252	8,011	-----
Minneapolis & St Louis	221,564	214,773	6,791	-----
Iowa Central	-----	-----	-----	-----
Missouri Kansas & Texas	685,871	637,782	48,089	-----
Missouri Pacific	962,000	1,124,000	-----	162,000
Mobile & Ohio	207,542	272,714	-----	65,172
Rio Grande Southern	9,820	13,746	-----	3,926
St Louis Southwestern	212,000	289,000	-----	77,000
Southern Railway	1,226,312	1,555,344	-----	329,032
Texas & Pacific	400,080	479,133	-----	79,053
Toledo Peoria & Western	19,547	24,400	-----	4,853
Toledo St Louis & Western	85,510	105,572	-----	20,062
Total (34 roads)	10,347,462	13,174,223	146,636	2,973,397
Net decrease (21.46%)	-----	-----	-----	2,826,761

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.
Atch Top & S Fe. b. Nov 10	1,02,017	9,784,520	33,680,044	33,568,115
July 1 to Nov 30	51,399,418	48,768,783	19,108,539	16,962,568
Atlantic Coast Line. a. Nov	2,541,495	3,306,210	546,299	989,008
July 1 to Nov 30	11,933,646	13,823,359	1,435,514	2,805,626
Boston & Maine b. Nov	3,745,798	4,036,678	809,174	650,341
July 1 to Nov 30	21,014,718	21,892,920	4,949,459	5,128,366
Buff Roch & Pittsb. b. Nov	693,393	917,313	148,318	256,129
July 1 to Nov 30	4,326,017	5,271,786	1,177,926	1,645,304
Buff & Susq RR Corp. b. Nov	122,181	144,354	24,057	20,546
July 1 to Nov 30	638,454	776,255	106,225	197,612
Canadian Northern. Nov	1,670,200	2,673,300	547,100	964,800
July 1 to Nov 30	8,637,400	11,108,900	2,376,200	3,416,700
Canadian Pacific. a. Nov	8,057,359	13,407,015	2,644,072	4,888,246
July 1 to Nov 30	48,494,163	63,471,836	17,474,052	22,984,615
Central of Georgia. b. Nov	1,002,012	1,347,191	c267,780	c381,241
July 1 to Nov 30	5,230,919	6,239,553	c1,291,084	c1,694,166
Chic Great Western. b. Nov	1,157,911	1,176,990	726,530	728,866
July 1 to Nov 30	6,203,261	6,394,923	f1,683,575	f1,686,159
Chic & North West. a. Nov	6,336,140	7,191,080	1,361,606	1,925,911
July 1 to Nov 30	38,059,447	40,022,243	10,674,306	11,917,723
Chic St P M & O. a. Nov	1,493,061	1,701,846	428,245	548,425
July 1 to Nov 30	8,255,130	8,384,849	2,472,418	2,310,304
Colo & Southern. b. Nov	1,442,772	1,174,888	556,323	348,990
July 1 to Nov 30	6,339,643	6,358,911	2,049,741	1,823,728
Cuba RR. Nov	285,226	342,357	118,648	147,147
July 1 to Nov 30	1,603,081	1,715,231	650,390	742,944
Detroit & Mackinac. a. Nov	86,026	96,254	7,981	19,987
July 1 to Nov 30	489,839	541,330	102,713	138,879
Erie. a. Nov	4,715,216	5,068,114	884,195	990,312
July 1 to Nov 30	26,668,456	27,452,021	6,472,167	6,044,902
Fairchild & Northeast. b. Nov	4,398	3,468	834	1,088
July 1 to Nov 30	16,303	13,431	def1,588	1,870
Hocking Valley. b. Nov	527,154	651,916	152,364	185,449
July 1 to Nov 30	3,124,859	3,708,188	1,087,041	1,375,477
Illinois Central. a. Nov	5,077,115	5,798,041	812,334	1,017,105
July 1 to Nov 30	27,368,362	28,816,756	5,117,129	5,101,529
Internat & Gt Nor b. Nov	879,379	1,047,839	275,716	343,957
July 1 to Nov 30	4,015,491	4,841,119	681,349	1,495,903
Minneapolis & St Louis. a. Nov	858,559	811,450	k227,824	k167,741
July 1 to Nov 30	4,444,122	4,218,714	k1,252,691	k1,132,035
Missouri Kan & Tex b. Nov	3,033,044	3,106,635	h1,092,972	h938,844
July 1 to Nov 30	14,271,148	14,819,171	h4,553,782	h4,406,494
Missouri Pacific. a. Nov	4,989,135	5,430,069	q1,142,309	q1,396,391
July 1 to Nov 30	26,487,516	27,017,470	q6,984,873	q6,594,431
Mississippi Central. b. Nov	71,182	84,984	29,710	31,746
July 1 to Nov 30	386,920	449,365	161,531	185,277
Nashy Chatt & St L. a. Nov	895,099	1,107,316	143,532	273,037
July 1 to Nov 30	4,820,495	5,396,347	866,285	1,151,072
N Y Cent & Hud Riv. b. Nov	7,832,080	8,485,870	2,106,476	1,701,888
Jan 1 to Nov 30	87,947,251	95,892,645	22,465,348	22,993,419
Boston & Albany. b. Nov	1,287,016	1,462,182	376,884	327,468
Jan 1 to Nov 30	15,206,463	16,326,209	3,923,384	4,242,369
Lake Sh & Mich So. b. Nov	3,892,158	4,404,029	944,039	667,703
Jan 1 to Nov 30	47,477,366	54,802,890	12,650,380	15,308,919
Lake Erie & West. b. Nov	422,557	464,841	48,206	90,195
Jan 1 to Nov 30	5,206,724	5,473,088	1,113,055	1,032,329
Chicago Ind & Sou. b. Nov	341,283	402,525	50,200	25,221
Jan 1 to Nov 30	3,872,929	4,037,899	693,811	643,623
Michigan Central. b. Nov	2,526,096	2,914,716	440,972	457,286
Jan 1 to Nov 30	30,808,377	33,617,712	7,630,468	7,946,153
Clev Cin Ch & St L. b. Nov	2,759,200	2,980,274	546,648	244,462
Jan 1 to Nov 30	32,464,518	34,496,944	5,644,816	4,212,729
Cincinnati North'n. b. Nov	130,198	130,949	43,008	def20,241
Jan 1 to Nov 30	1,356,737	1,298,980	227,036	def11,422
Pittsb & Lake Erie. b. Nov	1,004,112	1,503,568	193,045	563,228
Jan 1 to Nov 30	14,662,603	18,463,741	5,071,131	8,409,723
N Y Chic & St L. b. Nov	932,518	1,028,880	214,259	259,993
Jan 1 to Nov 30	10,334,857	11,328,505	1,737,183	2,369,674
Tol & Ohio Cent. b. Nov	454,678	479,989	106,730	51,081
Jan 1 to Nov 30	4,568,241	5,525,725	859,591	1,252,179
Total all lines. b. Nov	21,581,896	24,257,823	5,070,467	4,368,284
Jan 1 to Nov 30	253,906,066	281,264,339	62,016,203	68,399,695
N Y Ont & Western. a. Nov	694,958	688,431	131,427	92,102
July 1 to Nov 30	4,266,533	4,339,790	1,189,331	1,174,612

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Susq & Western. a. Nov	287,606	326,197	60,385	80,215
July 1 to Nov 30	1,547,697	1,646,522	397,795	378,666
Reading Company—	-----	-----	-----	-----
Phila & Reading. b. Nov	3,984,042	4,454,584	1,233,744	1,493,720
July 1 to Nov 30	20,479,648	22,255,296	6,487,586	7,303,449
Coal & Iron Co. b. Nov	2,954,468	3,447,877	220,518	219,525
July 1 to Nov 30	13,004,028	13,255,431	460,294	130,709
Total both co's. b. Nov	6,938,510	7,902,461	1,454,262	1,713,245
July 1 to Nov 30	33,483,676	35,510,727	6,947,880	7,434,158
Reading Company—Nov	-----	-----	566,152	544,609
July 1 to Nov 30	-----	-----	2,782,065	2,749,566
Total all co's. Nov	-----	-----	2,020,414	2,257,584
July 1 to Nov 30	-----	-----	9,729,945	10,183,724
St L Rocky Mt & P. a. Nov	269,060	232,610	101,144	88,164
July 1 to Nov 30	1,197,582	1,010,251	421,931	310,967
Seaboard Air Line. a. Nov	1,713,797	2,220,134	385,112	595,642
July 1 to Nov 30	8,525,040	9,990,646	1,894,615	2,578,360
Southern Railway. b. Nov	5,046,463	6,312,772	1,393,517	2,019,464
July 1 to Nov 30	27,481,328	30,378,846	6,786,672	9,163,231
Mobile & Ohio. b. Nov	810,351	1,148,963	250,598	267,118
July 1 to Nov 30	4,762,014	5,535,792	1,069,570	1,364,578
Cin New Orl & T. P. b. Nov	752,366	960,837	191,590	282,178
July 1 to Nov 30	4,008,447	4,528,732	940,668	1,386,328
Alabama Grt South b. Nov	386,837	500,224	86,941	140,633
July 1 to Nov 30	2,061,493	2,341,670	444,440	603,355
Georgia Sou & Fla. b. Nov	184,630	229,754	32,526	47,526
July 1 to Nov 30	985,219	1,078,222	165,789	202,810
Tidewater & Western. b. Nov	7,053	5,154	745	def1,556
July 1 to Nov 30	36,147	33,957	4,642	def1,017
Union Pacific. a. Nov	7,592,182	8,548,109	2,777,894	2,989,271
July 1 to Nov 30	41,984,379	44,518,212	16,719,849	17,483,090
Virginia & Southw. b. Nov	137,530	160,402	27,154	48,650
July 1 to Nov 30	823,360	839,732	248,453	276,666
Western Maryland. b. Nov	634,111	652,820	141,563	39,256
July 1 to Nov 30	3,559,359	3,634,294	938,261	646,468
Wrightsv & Tennille. b. Nov	25,762	36,889	7,526	17,163
July 1 to Nov 30	116,175	158,617	20,561	61,980
Yazoo & Miss Valley. a. Nov	1,124,273	1,348,316	348,485	515,132
July 1 to Nov 30	4,887,872	5,264,168	1,104,961	1,289,492

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Huntington Dev & Gas. a. Nov	16,270	5,251	9,666	2,677
Dec 1 to Nov 30	107,912	-----	61,672	-----
Southern Cal Edison. Nov	400,086	391,822	214,367	180,727
Jan 1 to Nov 30	4,359,318	4,330,935	2,220,147	2,133,071

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for uncollectible revenue and taxes, operating income for Nov. 1914 was \$225,469, against \$330,262; and from July 1 to Nov. 30 was \$1,048,986 in 1914, against \$1,444,115 last year.
 f For Nov. 1914 net income, after charges, was \$36,409, against \$27,336 in 1913, and from July 1 to Nov. 30 was \$608,569 in 1914, against \$621,835.
 h After allowing for uncollectible revenue and taxes, operating income for Nov. 1914 was \$989,852, against \$797,832; and from July 1 to Nov. 30 was \$3,992,397 in 1914, against \$3,782

	Month of September—		July 1 to Sept. 30—	
	1914.	1913.	1914.	1913.
Southern Express Company—				
Total from transportation	1,039,881	1,165,769	3,182,631	3,299,264
Express privileges—Dr	529,493	592,334	1,622,811	1,680,916
Revenue from transport'n	510,388	573,434	1,559,819	1,618,347
Oper'n's other than transport'n	26,313	26,902	72,684	72,003
Total operating revenues	536,702	600,337	1,632,504	1,690,351
Operating expenses	522,158	531,868	1,572,285	1,592,282
Net operating revenue	14,543	68,468	60,218	98,069
Uncollectible rev. from trans.	10	18	10	26
Express taxes	15,075	14,285	44,665	41,628
Operating income	—542	54,164	15,543	56,414
—Month of September—				
1914.	1913.	1914.	1913.	
Wells, Fargo & Co.—				
Total from transportation	3,186,755	2,808,338	9,571,210	8,209,973
Express privileges—Dr	1,634,057	1,399,845	4,916,631	4,100,086
Revenue from transport'n	1,552,697	1,408,493	4,654,578	4,109,887
Operations other than transport'n	56,677	53,174	176,736	166,898
Total operating revenues	1,609,375	1,461,668	4,831,315	4,276,785
Operating expenses	1,530,872	1,285,668	4,556,797	3,816,573
Net operating revenue	78,502	175,999	274,517	460,211
Uncollectible rev. from trans.	453	1	1,169	—
Express taxes	36,855	33,000	111,732	96,000
Operating income	41,163	142,999	161,615	364,211
—Month of September—				
1914.	1913.	1914.	1913.	
Western Express Co.—				
Total from transportation	109,469	112,015	308,069	343,931
Express privileges—Dr	54,191	64,120	165,874	189,232
Revenue from transport'n	46,278	47,894	142,195	154,699
Oper'n's other than transport'n	3,388	2,357	9,068	7,220
Total operating revenues	49,667	50,251	151,264	161,920
Operating expenses	53,074	52,830	162,096	151,740
Net operating revenue	def3,407	def2,578	def10,832	10,179
Uncollectible rev. from trans.	4	—	30	—
Express taxes	1,125	789	3,380	2,344
Operating income	loss4,537	loss3,368	loss14,243	7,835

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co...	November	424,813	435,395	4,939,456	4,785,182
Atlantic Shore Ry	November	24,267	27,797	336,416	349,307
Aur Elgin & Chic Ry	November	160,928	171,074	1,871,718	1,861,395
Bangor Ry & Electric	November	64,570	65,372	712,243	698,441
Baton Rouge Elec Co	October	15,609	15,028	145,992	131,262
Belt L Ry Corp (NYC)	October	61,775	63,111	551,385	564,735
Berkshire Street Ry	October	89,999	82,606	828,448	851,253
Brazilian Trac. L & P	October	762,411	6,098,850	761,411,258	59,922,665
Brock & Plym St Ry	October	9,825	9,315	105,630	109,044
Bklyn Rap Tran Syst	September	2305,490	2249,340	20,617,324	20,072,369
Cape Breton Elec Co	October	30,751	36,793	290,053	309,932
Chattanooga Ry & Lt	November	84,896	97,032	996,085	1,104,553
Cleve Palmess & East	October	34,974	35,498	364,904	362,210
Cleve South & Col	November	109,184	98,490	1,158,384	1,149,872
Columbus (Ga) El Co	October	69,890	54,370	558,394	492,874
Comwth Pow. Ry & L	October	250,255	249,887	2,382,866	4,176,163
Connecticut Co.	October	654,584	658,783	6,763,009	6,897,003
Consum Pow (Mich)	November	303,692	291,035	3,079,902	2,830,186
Cumb Co (Me) P & L	November	196,249	195,100	2,310,109	2,149,252
Dallas Electric Co.	October	200,503	226,968	1,842,161	1,791,323
Detroit United Lines	2d wk Dec	203,823	202,693	11,664,739	12,142,444
D D E B & Bat (Rec)	September	40,576	49,314	384,544	451,750
Duluth-Superior Trac	November	104,457	109,263	1,200,595	1,165,829
East St Louis & Sub.	November	207,713	236,850	2,409,829	2,428,243
El Paso Electric Co.	October	88,976	74,560	801,692	718,397
42d St M & St N Ave	September	161,582	161,582	1,382,882	1,410,776
Galv-Hous Elec Co	October	189,702	193,411	2,036,593	1,957,891
Grand Rapids Ry Co	November	98,208	101,387	1,160,653	1,178,942
Harrisburg Railways	November	77,197	79,953	908,834	903,106
Havana El Ry. L & P	October	53,851	55,331	2,748,240	2,804,667
Honolulu R T & Land	October	52,949	52,618	503,437	508,280
Houghton Co Tr Co.	October	21,226	22,216	235,558	250,319
Hudson & Manhat.	October	468,023	473,988	4,608,458	4,540,087
Illinois Traction	November	706,342	729,946	7,479,121	7,188,041
Interboro Rap Tran.	November	2833,911	2821,495	30,736,279	29,724,423
Jacksonville Trac Co.	October	56,745	57,663	606,231	656,903
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.	November	49,437	51,794	626,850	625,134
Long Island Electric.	September	23,805	21,372	193,875	193,889
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	1,264,319	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	314,040	316,871
N Y & North Shore.	September	17,203	16,675	132,755	124,837
N Y & Queens Co.	September	19,682	17,682	131,541	105,622
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.	November	286,732	265,096	3,319,704	2,989,155
North Texas Elec	October	184,027	201,479	1,750,968	1,749,603
Northw Pennsly Ry	October	28,371	29,571	303,418	311,855
Ocean Electric (L J)	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	November	494,626	576,428	5,758,676	6,110,265
Portland (Me) RR	November	167,066	79,113	963,782	956,443
Puget Sound T & 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	4,524,968	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
Savannah Electric Co	October	67,529	69,381	701,090	681,777
Second Ave (Rec)	September	82,287	92,238	697,966	792,643
Southern Boulevard	September	20,076	18,934	168,972	156,135
Staten Isl Midland	September	32,063	28,625	256,991	249,903
Tampa Electric Co.	October	33,008	73,998	814,577	686,090
Third Avenue	September	32,731	33,934	2,968,458	3,040,125
Trenton Street Ry.	November	465,035	501,254	5,537,085	5,502,573
Twin City Rap Tran.	2d wk Dec	172,966	172,595	8,836,983	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	10,542,580
Virginia Ry & Power	November	427,351	429,331	4,725,983	4,587,023
Wash Balt & Annap.	October	77,937	67,026	690,336	695,397
Westchester Electric	September	54,722	50,539	465,142	457,242
Westchester St RR.	October	22,995	21,529	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.	September	62,951	60,834	539,105	522,618

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.	
		Current Year.	Previous Year.
York Railways	October	70,171	69,770
Youngstown & Ohio	November	23,603	21,548
Youngstown & South	October	14,763	15,063

a Includes since May 1 1913 the earnings on the additional stocks acquired on that date. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. a	Nov 64,750	65,372	34,277	36,668
Jan 1 to Nov 30	712,243	698,441	366,778	382,653
Aurora Elgin & Chic. b	Nov 160,928	171,074	55,875	58,349
Jan 1 to Nov 30	944,717	968,233	361,079	386,883
Chattanooga Ry & Lt. a	Nov 84,896	97,032	29,519	37,608
Jan 1 to Nov 30	996,085	1,104,553	362,500	447,699
Clev S W & Coulm. b	Nov 100,184	98,490	39,118	29,782
Jan 1 to Nov 30	1,158,384	1,149,872	463,833	453,292
Columbus (O) Ry, P & Lt Co (Incl. The Col Lt, Ht. & P Co and The Colum Ry & Light Co. a	Nov 261,656	267,661	111,199	102,639
Jan 1 to Nov 30	2,787,737	—	1,052,418	—
Consum Pow (Mich) a	Nov 303,692	291,035	173,735	155,483
Jan 1 to Nov 30	3,079,902	2,830,186	1,741,255	1,338,734
Cumb Co (Me) P & L a	Nov 196,249	195,100	74,787	84,470
Jan 1 to Nov 30	2,310,109	2,149,252	977,360	952,441
Duluth-Superior Trac. b	Nov 104,457	109,263	39,521	45,409
Jan 1 to Nov 30	1,200,595	1,165,829	513,108	482,271
E St Louis & Sub. a	Nov 207,713	236,850	84,953	99,702
Jan 1 to Nov 30	2,409,829	2,428,243	899,493	1,000,888
Federal Light & Traction (incl subsid cos) a	Nov 213,540	205,797	92,589	79,946
Grand Rapids Ry. a	Nov 98,208	101,387	29,374	35,370
Jan 1 to Nov 30	1,160,653	1,178,942	386,841	447,655
Illinois Traction a	Nov 706,342	729,946	300,906	324,219
Jan 1 to Nov 30	7,479,121	7,188,041	2,933,193	2,945,773
Lehigh Valley Transit. b	Nov 149,939	191,198	74,665	119,999
Jan 1 to Nov 30	1,700,506	1,634,293	866,734	821,823
Lewis Aug & Waterv. a	Nov 49,437	51,794	12,184	16,959
Jan 1 to Nov 30	626,850	625,134	197,695	234,536
Louisville Ry. b	Nov 244,690	260,943	105,946	108,900
Jan 1 to Nov 30	2,906,655	2,862,356	1,247,675	1,250,679
Nashville Ry & Lt. a	Nov 184,099	189,660	79,791	83,414
Dec 1 to Nov 30	2,240,922	2,198,393	888,063	884,394
Nor Ohio Trac & Lt. a	Nov 286,732	265,096	100,724	81,095
Jan 1 to Nov 30	3,319,704	2,989,155	1,279,691	1,159,797
Portl (Ore) Ry. L & P a	Nov 494,6			

Northern Electric Ry. (of California).

(Report of Exports, Dated Feb. 6 1914.)

The report made by J. G. White Engineering Corp. as of Feb. 6 1914 with respect to the physical condition and values of the Northern Electric Ry. has been made public in connection with the plan referred to on another page. We condense the same as follows:

We have made a preliminary examination of the above-named properties, and an approximate estimate of their reproduction value. We have also prepared an estimate of earnings, giving careful attention to the tabulation of earnings furnished by the management. In our tabulation we have deducted from "gross income" the amount stated by the company as having been received for bridge rentals, and the approximate amount received for construction trains and power used by branch lines during construction, in order to form a proper basis from which to project the probable future earnings uninfluenced by bridge rentals and receipts on account of construction, both of which cease in a few years.

With regard to the operating revenues for the fiscal year 1913, it should be noted that, while we were furnished a statement of the approximate receipts from equipment and power used in construction of branch lines, we were unable to obtain a segregation of the corresponding expenses for maintaining and supplying this equipment and power. Therefore the net operating revenues for 1913 cannot be accurately determined, but the amount of net earnings given in the tabulation for that year should be increased by the amount of these extraordinary operating expenses on account of branch line construction, probably about \$40,000. Construction for the time being has now ceased.

The company has been receiving annual payments from the counties on account of the bridges built by the Northern Electric over the Sacramento River at Sacramento and by the Marysville & Colusa over the Sacramento River at Meridian. The first of these payments on the Sacramento bridge was in Dec. 1911. The Meridian bridge, recently completed, has cost about \$270,000; also that title in the latter structure lies entirely with the Marysville & Colusa Ry. Co., a subsidiary of the Northern Electric, and that title in the Sacramento bridge is vested one-third each in the Northern Electric, Vallejo & Northern and the Oakland Antioch & Eastern.

Although these payments by the counties to the railway companies would appear to be in the nature of a reimbursement for capital expended in this bridge construction, we are advised that they have been taken into income account under the name of "bridge rentals," with the consent of the Railroad Commission and to satisfy some legal technicality. We have not deducted for the Meridian bridge rental for 1912 or 1913, as that part of the bridge rentals does not appear to have been included in the income account. Our own estimate of earnings from operations during the current and subsequent fiscal years to 1916, inclusive, is founded on a study of past earnings and on a careful consideration of the probable traffic conditions for the next few years. It is also based on the present operating mileage, except that for the fiscal years 1915 and 1916 it is assumed that there will be in operation an additional three miles of the Vallejo & Northern, now nearly completed. We have endeavored to make a fair allowance for the influence of the Panama-Pacific Exposition, to be held at San Francisco in 1915, and which will be reflected in the earnings of both the fiscal years 1915 and 1916. It is not easy, however, to estimate with accuracy the probable effect of such an extraordinary factor as a world's fair located at a distance from the company's property. We have had in mind that passengers could be interchanged at Sacramento with the Oakland Antioch & Eastern and not solely with the steam railroad connections. The more frequent service on the electric railway connection should stimulate traffic.

In addition to the normal operating revenue on which we have estimated, the company will also receive up to the fiscal year 1916, inclusive, the payments above described as "bridge rentals," and which we have omitted from operating revenue proper by reason of their temporary character.

EARNINGS (INCLUDING THE SUBSIDIARY RAILWAYS), YEARS ENDING JUNE 30 1907 AND 1911 AND 1912 TO 1916.

Both Statement and Estimate by the Northern Electric Management.

	1906-07	1910-11	1912-13	Est. '13-'14	Est. '14-'15	Est. '15-'16
"Gross Income".....	\$238,822	\$552,060	\$886,630	\$1,095,894	\$1,348,973	\$1,465,120
Deduct rentals on—						
Bridges (text).....		17,126	62,667	60,667	60,667	61,112
Construc. equip.....		60,140				
Balance, gross.....	\$238,882	\$552,060	\$809,364	\$1,033,227	\$1,288,306	\$1,404,008
Operating expenses.....	165,457	389,169	557,633	651,313	761,203	826,073
Net from oper.....	\$73,365	\$162,891	\$251,681	\$381,914	\$527,103	\$577,935
Taxes.....	19,944	24,927	39,171	39,171	48,181	52,999
Net, after taxes.....	\$73,365	\$142,947	\$226,754	\$342,743	\$478,922	\$524,936
Net income (incl. bridge rents, &c.).....		304,020	405,410	539,589	586,048	586,048
Op. gross per mile.....	\$4,663	\$5,853	\$6,000	\$7,362	\$8,023	\$8,023
Op. ratio, exc. taxes.....	69.3%	70.5%	68.9%	63.3%	59.1%	58.5%
Mileage, single track in operation.....	118.4	138.3	172.2	175	175	175

Estimate by the J. G. White Engineering Corporation.

Gross earnings from operation:			
Northern Electric.....	\$897,500	\$785,000	\$825,000
Sacramento & Woodland.....	158,500	170,000	175,000
Marysville & Colusa.....	92,000	101,000	105,000
Vallejo & Northern.....	42,000	52,000	55,000
Total gross earnings.....	\$990,000	\$1,108,000	\$1,160,000
Operating expenses, including taxes.....	705,600	764,900	789,900
Net from operation.....	\$284,400	\$343,100	\$370,100
Gross earnings per mile.....	\$6,749	\$6,331	\$6,629
Per cent oper. exp. to oper. earnings, incl. taxes:			
N. E.—S. & W.—M. & C.....	70	68	67
Vallejo & Northern.....	100	90	90

Note.—Operating expenses for 1913 include maintenance of equipment, &c., on construction, not segregated, but aggregating possibly \$40,000. The correct amount if determinable should be deducted from the operating expenses for 1913.

a Final payment on bridge rentals to be made in Dec. 1915, and appears for last time in 1916 income.

b Assume about 3 miles additional to be put in operation on V. & N. in 1915.

Preliminary Estimate of Reproduction Value Submitted on Jan. 24 1914.

Vallejo & Northern, right-of-way, lands and construction.....	\$1,012,215
Northern Electric, right-of-way, lands and construc. & equip'm't.....	5,562,930
Sacramento & Woodland, right-of-way, lands and construction.....	707,610
Marysville & Colusa, right-of-way, lands and construction.....	903,762

Add local and organization expense, engineering and supervision, miscell. & gen'l expense, int. during construction, 20%..... 1,637,303

Approx. reproduction cost, exclusive of enhanced value of lands.....\$9,823,820

In the Northern Electric item is here included not only the main line, with its appurtenances and equipment, but the Sacramento Terminal tracks, city tracks at Marysville and Chico, and land holdings of North Realty Co. We have included in our estimate the usual 4% allowance for interest during construction, amounting to \$327,460. The general items of contractors' profit and local general expenses have been included in our estimate in the unit prices. It appears from the company's statement that the following amounts have been expended by the co. in interest charges:

Interest charges paid: Vallejo & Northern, \$118,262; Northern Electric, \$1,121,615; Sacramento & Woodland, \$70,893; Marysville & Colusa, \$31,700; total, \$1,342,470; deduct usual int., 4%, during construction, \$327,460 [already allowed for in foregoing table]; balance excess int. over usual allowance.....	\$1,015,010
Approximate reproduction cost, as above stated.....	\$9,823,820
Estimate of cost, including excess interest.....	\$10,838,830
Stores on hand as per company's statement Dec. 5 1913.....	138,681

Total estimated cost of construction, equipment and stores, including excess interest.....\$10,977,511
In addition to the foregoing, the Northern Electric Ry. Co. and its subsidiaries have taken into their capital account "miscellaneous general expenditures," which we understand is chiefly of bond discounts, \$937,906.
We find the property generally in good physical condition.—V. 99, p. 1674, 1528.

British-American Tobacco Co., Ltd., London, Eng.

(Report for Fiscal Year ending Sept. 30 1914.)

Directors Joseph Hood and Lawrence Hignett, with A. M. Rickards, Secretary, London, Dec. 17, report in substance:

Results.—The net profits for the year, after deducting all charges and expenses for management, &c., but including £211,262 profit on sale of certain shares, are £2,177,022. Deducting preference dividend for last balance year of 5%, £188,297, and adding amount brought forward per last balance sheet, £2,411,705. Less final dividend of 7% for the year ended Sept. 30 1913, paid Jan. 7 1914 £437,802, there remained available £3,962,628. Four interim dividends on ordinary shares (aggregating 17%, viz.: 6% Jan. 7 1914; 2½% March 31; 6% June 30 and 2½% Sept. 30) called for £1,063,234 and the sum of £1,500,000 was transferred to general reserve, leaving now available a balance of £1,399,394, out of which the directors recommend the distribution on Jan. 12 1915 of a final dividend (free of British income tax) on the ordinary shares of 7½%, amounting to £469,074, and to carry forward £930,319.

The above figures do not include the company's proportion of the undivided profits of the associated companies, and which they have not thought fit to declare as dividends. In consequence of the war, some losses will be sustained by the company in several of the belligerent countries, and the directors have, therefore, prudently set aside the above-mentioned sum of £1,500,000 to a general reserve, which can be used to meet any such losses, though from the information at present available it is not anticipated that the losses will amount to more than one-half of the sum so set aside and probably will not reach that figure. Notwithstanding the war, the business of the company in the majority of the countries in which it operates continues to be satisfactory.

The earnings justify a larger final dividend but the directors prefer to continue their conservative policy, and the carry forward, after providing the £1,500,000 transferred to general reserve, and deducting the final dividend will still be £930,319, as against £1,973,902 last year.

INCOME ACCOUNT SEPTEMBER 30.

	1913-14.	1912-13.	1911-12.
Net profit after charges.....	*£2,177,022	£2,151,836	£1,981,159
Preferred dividends (5%).....	188,297	116,680	105,000
Ordinary dividends.....	(24½%)1,532,309(27½%)1719937(26½%)1385575		
Surplus.....	£456,416	£315,219	£490,584
Previous surplus.....	1,973,904	1,658,685	1,168,106
Total.....	£2,430,320	£1,973,904	£1,658,690
Transferred to gen. reserve.....	1,500,000		
Profit and loss surplus.....	£930,320	£1,973,904	£1,658,690

The dividends on the ordinary shares in 1913-14 include the four interim payments of 6% on Jan. 7, 2½% on March 31, 6% on June 30 and 2½% on Sept. 30 1914, and the final payment of (7½%) £469,074 to be made next month, reducing the amount to be carried forward from £1,399,394, as shown in the balance sheet below, to £930,320, as given above.
* Includes £211,262 profit on sale of certain shares.

BALANCE SHEET.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Real est. & bldg.....	508,638	361,749	Preferred stock.....	4,500,000
Machinery, &c.....	477,684	327,303	Ordinary stock.....	6,254,320
Good-will, trade marks, &c.....	879,064	875,064	Cred. & cred. bals.....	2,304,206
Invest. in asso. cos.....	5,987,066	5,673,553	Bills payable.....	615,643
Materials & supplies.....	3,493,349	1,670,398	Reserves.....	198,414
Debtors & deb. bal.....	4,043,336	4,823,349	Prem. on ord. sh's.....	224,864
Cash.....	1,528,548	801,102	Redem. of coup's.....	20,920
			General reserve.....	1,500,000
			Profit and loss.....	1,399,394
Total.....	16,847,685	14,536,529	Total.....	16,847,685

There is a contingent liability on shares not fully paid, £91,683, and also for premiums payable on redemption of shares in associated companies allocated to employees.—V. 99, p. 1834, 610.

Maxwell Motor Company, Incorporated.

(Statement to New York Stock Exchange Dated Dec. 18 1914.)

In connection with the listing of the voting trust certificates for the capital stock, the company reports in substance:

Organization.—Incorporated in Delaware Dec. 31 1912 as Standard Motor Co.; on Jan. 18 1913 adopted the present name. On Jan. 11 1913 acquired at receivers' sale property of the following corporations [per reorg. plan of U. S. Motor Co., V. 95, p. 1044]: United States Motor Co., Alden-Sampson Mfg. Co., Briscoe Mfg. Co., Brush Runabout Co., Columbia Motor Car Co., Dayton Motor Car Co. and Maxwell-Briscoe Mfg. Co. Subsequently, on Apr. 8 1913, acquired by purchase all of the property of the Flanders Motor Co. (V. 95, p. 1335; V. 96, p. 1559). All of the capital stock (except \$5,000 common stock issued for cash) was issued in consideration for the acquisition by it of the property of the above-mentioned companies. Duration perpetual.

Capital Stock.—At incorporation the auth. capital stock was \$31,000,000, of which \$11,000,000 was 1st pref., \$9,000,000 2d pref. and \$11,000,000 common. On Apr. 7 1913 the stock was increased to \$37,000,000, of which \$13,000,000 is 1st pref., \$11,000,000 is 2d pref. and \$13,000,000 common. All of the authorized stock is issued, but stock trust certificates to the following amounts are in the treasury: \$720,668 1st pref., \$872,532 2d pref. and \$316,942 common. Par value, \$100. Full paid and non-assessable. No dividends have been declared upon any stock.

The 1st pref. stock is entitled to dividends, cumulative from Jan. 1 1913, at the rate of 7% per annum, and the 2d pref. stock to non-cumulative divs. at the rate of 6% per annum and no more. In case of liquidation or dissolution, the assets, after payment of all indebtedness, shall be applied to the payment of the 1st pref. stock and any dividends accrued thereon; second, to the 2d pref. stock and any dividends declared thereon, and, third, any balance to holders of common stock. Holders of the several classes of stock have an equal right to vote for all purposes, casting one vote for each share of any class held by them, respectively.

The entire amount of the 1st pref. stock (but not any part) is subject to redemption for cancellation on six weeks' published notice on Aug. 1 1920 or on any Aug. 1 thereafter at 105 and divs. As a sinking fund for the 1st pref., the corporation will set aside annually, beginning on Aug. 1 1915, out of the surplus or net profits before any dividends for the year shall be paid, an amount in cash equal to 1% of the amount of 1st pref. stock then outstanding, and the trustee shall, at the election of the company, apply the same either to the redemption of the entire amount of the 1st pref. stock outstanding on or after Aug. 1 1920 (but not any part thereof) at 105 and divs., or to the purchase from time to time, at not above par, of shares of the 1st pref. for retirement.

Voting Trust.—All of the 1st pref. stock, all of the 2d pref. stock and all except \$5,000 common stock is deposited under a voting trust agreement dated Jan. 2 1913 and expiring Jan. 2 1918, but the voting trustees may make earlier delivery of the certificates of stock. The voting trustees possess the right to vote for every purpose but will not, however, (1) authorize any mortgage or other charge upon the property and assets without

the consent of trust certificates representing at least 75% of the 1st pref. stock and of stock trust certificates representing at least a majority in amount of the 2d pref. stock and a majority in amount of the common stock, nor, except as provided in plan of reorganization of U. S. Motor Co. (V. 95, p. 1044.) (2) vote any increase in the 1st pref. stock, at present \$11,000,000, without the consent, given as hereinafter provided, of the holders of 1st pref. stock trust certificates representing at least 75% in amount of the 1st pref. stock, and of the holders of stock trust certificates representing at least a majority in amount of the 2d pref. stock and a majority in amount of the common stock; nor (2b) any increase in the 2d pref. stock at present \$9,000,000, without the consent of a majority of the 2d pref. stock and a majority of the common stock.

Controlled Companies—Entire Capital Stock (Except Directors' Shares) Owned

Cap. Stock.	Emplo.y's.	Location.	Business.
Maxwell Motor Sales Corp.-----	10,000	Var. cities.	Selling.
Maxwell-Newcastle Mfg. Co.-----	1,250	Newcastle, Ind.	Repair parts. x
Briscoe Mfg. Co.-----	310,000	Detroit, Mich.	Radiators, &c.
National Motors Co.-----	10,000	-----	(In liquidation.)
Max-Briscoe M. Co. (of N.Y.)-----	1,000	-----	(Not active.)
Newcastle Realty Co.-----	300,000	Newcastle, Ind.	Homes, employes.
Keystone Automobile Co.-----	50,000	-----	(Sublet.)

x Old models of some of the predecessor companies.

Plants Owned in Fee and Operated by Maxwell Motor Co.

Plants—	Site.	No. Empl.	Main Bldgs.	Business.
Oakland Av., Highl'dPk., Mich.	49.6 acres	1,700	Six brick, &c.	Car complete.
Milwaukee Av., Detroit, Mich.	313 ft. front	200	Five do	Assembling.
Plant No. 1, Dayton, Ohio.	-----	1,000	Nine do	200 bodies daily
Plants Nos. 2 & 3, Nor. Dayton	24.51 acres	700	Ten do	Motors, &c.
Tarrytown, N. Y., also plant in Detroit.	-----	None	Not operated.	(To be sold.)

Officers: J. A. Vail, Chairman of board; Walter E. Flanders, Pres.; Carl Tucker, V.-Pres. and Treas.; Walter M. Anthony, Comptroller; L. W. Linaweaver, Sec. Directors: James C. Brady, Harry Bronner, George H. Burr, Eugene Meyer Jr., D. C. Muhleman, Henry V. Poor, William C. Potter, Henry Sanderson, all of New York, N. Y.; Walter E. Flanders and J. A. Vail of Detroit, Mich., and W. J. Maloney of Wilmington, Dela.

Authorization to List Stock Trust Certificates: (a) At Once; (b) Prior to Jan. 1 1916 in Exchange for Temporary Certificates; (c) When Sold.

	(a) At Once.	(b) In 1915.	(c) When Sold.	Total.
First preferred-----	\$9,791,800	\$2,487,500	\$720,700	\$13,000,000
Second preferred-----	7,457,900	2,669,500	872,600	11,000,000
Common-----	9,586,200	3,191,800	2,199,500	12,995,000

Authoritative Statement (Not from Report to Stock Exchange)

Maxwell Motor Co. manufactures one type only of automobile chassis—25 h. p.—with various types of bodies. Its 5-passenger car sells for \$695, fully equipped; in other words, as to price, it stands between the Ford car, now being turned out at the rate of 300,000 per annum, and the Buick and the Overland, of which 90,000 to 100,000 per annum are manufactured. This car's speed, power, low operating cost and attractive appearance, combined with its reasonable price, have made it exceedingly popular, especially in agricultural districts.

At present the company has large orders on hand, both for immediate and later delivery; the great prosperity of the grain-raising sections has resulted in heavily increased orders for its cars, new business from these districts much more than offsetting the effects of Southern retrenchment.

For the year ended July 31 1914, during the early part of which the company's plants were not yet in full operation, earnings above all expenses and after ample depreciation charges, amounted to \$1,505,000, equivalent to 12.2% on the first pref., or \$31,000 above the dividend requirements on both first and second pref. stocks. No dividends were paid on either issue, the surplus earnings being used in the rapidly increasing volume of business.

During the current fiscal year the company should produce two to three times as many cars as in the past fiscal year, and earnings should show a corresponding increase.

Attention has also been called to the fact that the company showed net working assets of over \$6,000,000 on July 31, \$1,785,000 of which was cash; also that, beginning Aug. 1 1915, the company will set aside a reserve of 1% of the first pref. stock in cash each year to be used in retirement of this issue. See also balance sheet of July 31 1914, income account, &c., in V. 99, p. 1049, 1069.—V. 99, p. 1914.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Bay State Street Ry., Boston.—Dividends.—A semi-annual dividend of 2½% was paid Dec. 31 on the \$20,517,200 common stock (practically all of which is owned by the Mass. Elec. Cos.), comparing with 2½% on June 30 1914, 3% on Dec. 31 1913, 2½% on June 30 1913, 3% on Dec. 31 and 2% on June 26 1912 and 3% on Dec. 30 1911. Compare V. 96, p. 1838.—V. 98, p. 1991.

Boston & Maine RR.—Change in Rates Approved.—See "Rates" below.—V. 99, p. 1748.

Brazilian Railway.—Protective Committees.—Preparatory to reorganization measures, committees have been formed to represent the Brazilian Ry. Co. 4½% bonds (£10,018,876 outstanding) and 5% convertible debentures (£2,000,000) and the Madeira-Mamore Ry. Co. 5½% and 6% bonds (£2,600,000). The chairmen of the committees are Sir William Plender, Lord Ritchie and Sir William Haggard, respect.

W. Cameron Forbes is receiver of the Brazilian Ry. Co., and Mr. Forbes and David T. Davis are receivers for the Madeira-Mamore company. The receivership was caused by the general upset in financial and business conditions in Brazil, it being impossible to raise new funds to conduct operations of the Government and also to pay to the Madeira-Mamore property the amount owed it by the Government for construction. The earnings also fell largely as a result of the demoralization in the rubber market. See V. 99, p. 1129.

California Railway & Power Co.—Redemption.—The Bankers Trust Co., as agent, on Dec. 31 drew by lot for redemption 1,000 shares (\$100,000) of the prior preference stock. Notices will be mailed to the stockholders who have had shares so drawn.—V. 99, p. 1829.

Central of Georgia Ry.—Preferred Dividend.—As mentioned last week, no action has yet been taken on the semi-annual dividend usually paid in January on the \$15,000,000 6% cum. pref. stock, all of which is owned by the Illinois Central RR. It is stated that the matter will be considered by the directors during the week after next, in connection with the showing of earnings up to the end of the year.—V. 99, p. 1908.

Chicago Elevated Railways.—New Car Trusts.—E. H. Rollins & Sons are offering on a 5¼% basis the small unsold portion of the issue of \$2,050,000 equipment trust gold 5% certificates, Series "A," issued by the Commercial Trust Co. of Philadelphia, trustee, with payment jointly and severally guaranteed by endorsement on each certificate by Metropolitan West Side Elevated RR. Co., Northwestern Elevated RR. Co. and South Side Elevated RR. Co. A circular shows:

Dated Aug. 1 1914. Dividends payable F. & A. in gold coin at office of trustee. Denom. \$1,000 (c*). Due in semi-ann. installments from Feb. 1 1917 to Aug. 1 1926, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. Security, 184 all-steel passenger motor cars and 66 all-steel passenger trailer cars. Represented only as to 80% of cost by these certificates. The combined income statement of the guarantor roads for the cal. year ended Dec. 31 1913 shows surplus after all charges of \$1,800,174. The issue is offered subject to the approval of the Ill. P. U. Comm.—V. 99, p. 1672, 1527.

Chicago Rock Island & Pacific Ry.—Extension of Loan.

—The company this week arranged with New York bankers for a renewal to April 30 next at 6% of the \$2,500,000 6-mos. loan that matured on Dec. 30. It was also announced that the company has in its treasury sufficient cash to pay all of the interest falling due Jan. 1 and 15, amounting to about \$3,100,000, viz., on \$20,000,000 debenture 5s, \$61,581,000 4s, \$12,500,000 1st 6s, Rock Island & Peoria, issues of the former Choctaw Oklahoma & Gulf and equipment trusts.

Earnings.—The following is confirmed:

The company has always earned, and is to-day earning, more than the interest on all its funded debt, including the debentures. In fact, the company is earning something on its stock. The net earnings for the first four months of this fiscal year, July 1 to Oct. 31, according to the Inter-State Commerce returns, are about \$1,200,000 greater, in spite of the fact that the company charged to maintenance of roadway and equipment about a million dollars more these four months than for the same four months last year.

Annual Meeting Adjourned—Proposed Reorganization.

—The date of the annual meeting has again been postponed, this time to Jan. 4, and will be further adjourned to Mar. 15. A reorganization committee, it is stated, may be formed to undertake the work of readjustment.

The method expected in Wall Street to be used is for the stockholders of the company to agree to raise a large part of the new capital required as the consideration for retaining an interest in the property. The Phelps-Dodge interests, who are considered the leading interests in the Rock Island company, although understood to be against a further investment in the company, are looked upon as the most likely source of new capital.—V. 99, p. 1909, 1831.

Cincinnati Lebanon & North. Ry.—Dividend Increased.

—A dividend of 3% was paid Dec. 31 on the \$1,500,000 stock, all owned by the Pittsburgh Cincinnati Chicago & St. Louis Ry., comparing with 5% in 1913, 4% in 1911 and 1912 and 3% in 1910, 1909 and 1906.

New Stock.—The shareholders will vote Jan. 26 on increasing the capital stock from \$1,500,000 to \$2,500,000. The "Cincinnati Enquirer" of Dec. 27 says:

It is understood that the increase of \$1,000,000 is to provide funds for the purchase of the Dayton Lebanon & Cincinnati, arrangements for which were recently completed, to pay a claim of about \$100,000 of the City of Cincinnati on the right-of-way through the park property north of Elsinore, and to cover certain improvements recently made.

All of the present outstanding stock of the company is owned by the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., which is controlled by the Pennsylvania Company. It is understood the P. C. C. & St. L. will take the new stock issue in compensation for the above-named outlay.—V. 99, p. 1831.

Cincinnati Milford & Loveland Traction Co.—Change in Control.

—B. H. Kroger and Charles and J. P. Peurrung have sold out their interest in the company to a syndicate of New York capitalists.

The negotiations for the sale of the road have been pending for many months. Mr. Kroger refused yesterday to disclose the identity of the purchasers of the property, nor would he say whether any change in management or policy were contemplated by the new owners. Mr. Kroger owned one-third of the stock and the Peurrungs another third. A report is that the new interests contemplate an extension of the line to Columbus. The capital stock is \$1,000,000 common and \$650,000 5% cum. pref., on which no dividends have been paid. [At last accounts the bonded debt was \$441,000 1st M. 6s. due July 1 1925, of an authorized issue of \$500,000 also a small lot of collateral trust bonds amounting on June 30 1912 to \$62,300. C. S. Harris and A. C. Wenzel have been elected to the board, succeeding Messrs. Kroger and Peurrung.]—V. 81, p. 264.

Citizens' Traction Co., Oil City, Pa.—Dividend Increased.

—A semi-annual dividend of 3% has been declared on the \$1,000,000 6% cum. pref. stock, payable Jan. 5 to holders of record Dec. 31.

In July 1914 2½% was paid, in Jan. 1914 and July 1913 2% and in Jan. 1913 an initial disbursement of 2½% was made.—V. 94, p. 1316.

City Ry., Dayton, O.—Quarterly Dividend, 1¼%.—A quarterly dividend of 1¼% (not 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. 99, p. 1909.

Columbus (O.) Railway, Power & Light Co.—Purchase.

—The shareholders will vote at the annual meeting Jan. 26 on purchasing all of the property and assets of the Columbus Light, Heat & Power Co.—V. 99, p. 1672, 1366.

Copper River & Northwestern RR.—Possible Sale.

—Washington dispatches on Thursday stated that J. P. Morgan on that day made a definite proposal to Secretary of the Interior Lane for the sale of the road to the Government.

Secretary Lane stated that plans for ascertaining the exact physical value of the road had not yet been made, but that the work would probably be left to experts of the Inter-State Commerce Commission. While Mr. Morgan has had a number of conferences with Secretary Lane concerning the matter, the offer was, it is reported, the first definite proposal for the sale of the road.—V. 99, p. 1130.

Cuba RR.—Equipment Certificates Offered.

—Cassatt & Co. and Reilly, Brock & Co., Philadelphia, are offering on a 5½% basis \$540,000 5% equipment certificates issued under the Philadelphia plan, dated Jan. 15 1915 and due in equal semi-annual installments July 15 1915 to Jan. 15 1925.

Issued by the Fidelity Trust Co., Phila., trustee, and secured by 8 locomotives, 200 flat cars, 150 box cars, 2 sleeping cars, 4 baggage cars, 4 second-class cars and 2 first-class cars and 1 electric welder, at a cost of \$652,638, being 20% in excess of the certificates issued.

The Cuba RR. operates a line of 602 miles from Santa Clara to Santiago, Cuba. For the year ending June 30 1914 the gross earnings were \$5,104,670; net, \$2,470,921; surplus after payment of bond and note interests, \$1,516,505. See V. 99, p. 671.

Delaware & Hudson Co.—Dividend Rate Remains 9%.

—The directors have declared a dividend of 9% for the year 1915 on the \$42,503,000 stock, payable in quarterly installments of 2¼%, viz.: March 20 on stock of record Feb. 25, June 21 on stock of record May 29, Sept. 20 on stock of record Aug. 28 and Dec. 20 on stock of record Nov. 27.

1886.	1887.	1888.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '15.
5	5	6	7 y'rly	5 y'rly	7 y'rly	9 y'rly

A director is quoted as saying that earnings for the year 1914 approximated 11%. The exact percentage will not be determined until the books are closed for the year. This compares with 14.53% in 1913 and 12.95% in 1912.—V. 99, p. 48.

Delaware Lackawanna & Western RR.—New Director.
—Henry R. Taylor has been elected a director to succeed the late H. C. Fahnestock. There is a vacancy in the board through the death of Henry Marcellus.

Mr. Taylor resigned from the Lackawanna Coal Co. in order to accept election to the railroad board. The boards of directors of the railroad and coal companies are to be kept as distinct as possible, President Treadwell of the railroad company being the only director common to both companies.—V. 99, p. 1748.

Des Moines (Ia.) City Ry.—Franchise Election.—The new franchise proposed by the company, together with the amendments suggested by the city, which are to be voted on on Jan. 16, are now being advertised. Mayor Hanna says:

After the election the city council will be called upon to pass the franchise as an ordinance and will take into consideration the will of the people as reflected by the vote. If the majority show that the draft submitted by the company is desired, it will be up to the council to finally accept or reject it. If, on the other hand, the majority ask that the amendments be included in a franchise, an ordinance which incorporates them will be drafted and the council asked to pass it as an ordinance. The company must then either accept or reject the measure as it sees fit. What the outcome will be rests with the expression of the people, for their will must be the guiding factor for the city officials.—V. 99, p. 1909, 1672.

Des Moines & Fort Dodge RR.—Adjourned.

See Minneapolis & St. Louis RR. below.—V. 99, p. 1832.

Dry Dock East Broadway & Battery RR., New York.
—Review.—The company has served on the P. S. Commission a writ of certiorari for a review of its decision of April 28 last, denying the application for authority to make a refunding mortgage and issue bonds thereunder, per plan V. 96, p. 1628. Compare V. 98, p. 1392.

Elmira Water, Light & RR. Co.—Common Dividends.

A dividend of 2% has been declared on the \$1,000,000 common stock, payable Jan. 2 1915, making with the 2% paid in Oct. a total of 4% for the year 1914, the same as for 1913.

Previous payments were an initial one of 1% in Oct. 1910 and an aggregate of 4% each during 1911, 1912 and 1913, the last payment in the latter year having been 1% in Dec.—V. 99, p. 815.

Grand Trunk Railway Co. of Canada.—Note Offering.

—The company offered in London, through Glyn, Mills, Currie & Co., from Dec. 18 to 23, at 98½, an issue of £1,000,000 3-year 5½% secured notes, dated Jan. 15 1915, due Jan. 14 1918, but redeemable on any interest date at 101. Interest J. & J. 15. Denom. £200 and £100 (c*). Secured by pledge of £1,430,000 Grand Trunk Perpetual 4% Consolidated Debenture stock. The issue is reported to have been an immediate success. An adv. says:

The company reserves the right to redeem the notes at 101 either as a whole or in amounts of not less than £200,000, by drawings, on any interest date, upon 60 days' notice; and in the event of any notes being redeemed before the date of maturity the trustee will release a proportionate part of the debenture stock deposited with them as security. Trustee, Union of London & Smiths Bank, Ltd. Issue price £98 10s.%, payable (a) 25 on application, £35% Jan. 1 1915, £58 10s.%, Feb. 11 1915; or (b) in full on Jan. 11 1915, under discount at 4% per annum.

The directors invited applications for the above notes, the proceeds of which will be applied to the general purposes of the company. The net revenue for the year 1913 showed a surplus, after providing for fixed charges, of £975,000. The complete figures for 1914 are not available, but, although the amount must be reduced, owing to the depression of trade in Canada, the outbreak of war and the increase in net revenue charges, the net revenue available will cover the interest on the present issue many times over.—V. 99, p. 816, 1909.

Havana (Cuba) Electric Ry., Light & Power Co.—

Offering of Two-Year 6% Secured Gold Notes.—The Guaranty Trust Co., N. Y. and London, is offering at 99 and interest the unsold portion of the total authorized issue of \$2,000,000 2-year 6% secured gold notes dated Sept. 1 1914 and due Sept. 1 1916, but callable as below. Int. M.&S., in N. Y.

Digest of Letter from F. Steinhart, Pres. & Gen. Mgr., Nov. 26 1914.

Organization.—Incorporated in 1912 in New Jersey and acquired by merger all the properties, rights and franchises of the Havana Electric Ry. Co., and in 1912 on the dissolution of the Compania de Gas y Electricidad de la Habana (Havana Gas & Electric Co.), a Cuban corporation, acquired all its properties, rights and franchises.

Properties.—(a) Railway system, 67 miles, single-track measurement (exclusive of yards), covering city and suburbs; 370 passenger cars, besides work cars, &c.; large main car house, modern and fireproof; repair shop equipment. (b) Stage lines operating about 150 stages, covering routes not reached by the tracks. (c) New electric power plant under construction on the harbor front, 277x176 ft., steel, concrete and terra cotta, capacity of 37,500 k.w. in three turbine units [with space for 33 1-3% increase], to be in full operation this year, superseding the three existing plants which will become sub-stations, thus effecting a large saving and giving additional capacity for new business. (d) Electric distribution system. Some of the main feeders are underground and in the more thickly settled sections the company is now engaged in placing all its overhead conductors, except trolley wires, underground. (On Dec. 11 1913 there were electric consumers 11,661, against 8,476 in 1912; overhead distributing lines, 157 miles; underground cable lines, 77 miles; street lamps, arcs, 1,012, and incandescents, 241,100. (e) Two gas-generating stations, daily capacity 3,500,000 cu. ft.; 10,300 meters in service, 5,800 street lights, 173 miles of mains.

Franchises.—For original street railway expire in 1958; suburban line to Marianao is perpetual. Electrification and modification and extension of Havana were authorized by decree of American Military Govt. in 1901 and Provisional American Govt. in 1908. Railway fare is 5 cts. in U. S. currency, with transfers. Rights are also held for numerous extensions and plans thereof approved by Dept. of Public Works. Electric light and power originally supplied by two cos., one franchise expiring in 2001, the other perpetual. Gas franchise perpetual. Has contract for both gas and electric street lighting, running for 15 years from 1912.

Rates.—Electric lighting base rate is 15.6 cts., U. S. currency, per k.w.h. and gas rate about \$2 28 U. S. currency per 1,000 cu. ft., both with discounts to large consumers. Electric power rates 9.2 cts. to 4.04 cts. per k.w.h.

Outstanding Capitalization.

Capital stock, auth. and outstanding, (\$15,000,000 is pref.)	\$30,000,000
Havana Electric Ry. Co. consol. mtge. 6s. due 1952, outstanding	9,383,111
General Consolidated 6% bonds, redeemable at option of co.	6,000,000
Gas & Electric Co. of Havana 6% 50-year Gold mtge. bds. of '04	3,998,000
do do 5% English bonds, due 1943 (£134,600)	655,838
These 2-yr. 6% notes secur. by \$4,000,000 Gen. M. 5%, due '54	2,000,000

Note Issue.—These \$2,000,000 notes provide funds to complete the new power house. Denom. \$1,000. Both principal and interest payable in [U. S.] gold at office or agency in N. Y. City [without deduction for any taxes which the company or the trustee may be required to pay thereon or retain therefrom under any present or future law "of any State of the U. S. A. or of any county or municipality therein."—Ed.] Redeemable at option of company at any time upon 30 days' notice or after that date. Secured by deposit of \$4,000,000 par value of our new General M. 5% sinking fund gold bonds due Sept. 1 1954. These bonds are of a total authorized issue of \$25,000,000, of which \$4,000,000 are now issued, all of which are deposited as security for the 2-year 6% notes. They are secured by a general mortgage on all property now owned or hereafter acquired in the island of Cuba, subject only to \$19,381,111 (of which \$104,429 are in the treasury) and \$134,600 of underlying bonds. The underlying liens cannot be increased. Additional bonds under this mortgage can be issued only for refunding purposes and for new property, etc., at 80% of actual cost.

Earnings of Company for Years ended Dec. 31.

	1913.	1912.	1913.	1912.
Gross	\$5,417,054	\$5,165,751	Fixed charges	\$1,189,327
Net (aft. taxes)	\$2,941,514	\$2,869,727	Bal., surplus	\$1,752,187

The company for the past two years has therefore earned over 2½ times interest charges, and for 1913 the surplus was \$1,752,187; the charge on these notes is only \$120,000.

Population of Territory Served—	1899 (Census)	1907.	Est. 1914.
Havana (railway, stage, electric & gas)	253,418	302,526	345,000
Marianao (railway), addition	12,803	18,156	22,800

New Bonds.—The new mortgage to the Guaranty Trust Co. of N. Y., as trustee, is intended to secure not exceeding \$25,000,000 General Mortgage 5% sinking fund gold bonds, of which the entire amount now issued (\$4,000,000) has been pledged to secure the \$2,000,000 notes, which are offered by the Guaranty Trust Co. of New York.

The new bonds are dated Sept. 1 1914 and due Sept. 1 1954, but subject to redemption at the option of the company at any time, and after Sept. 1 1920 may at any time be retired for the sinking fund (beginning in 1920, being equal to 1¼% of all bonds then outstanding), in either case on 30 days' notice, at 105. Denom. c* \$500 and \$1,000; r* \$1,000, \$5,000 and multiples of \$5,000 (U. S. currency). Interest M. & S. in N. Y., without deduction for taxes, except any Federal income tax of the U. S.

Purposes for Which the \$25,000,000 Bonds May Be Issued.
Bonds issuable for general corporate purposes \$4,000,000
Reserved to be issued from time to time in exchange for or to take up outstanding (a) \$6,000,000 6% General Consol. obligations or bonds of the Compania de Gas y Electricidad de la Habana, assumed. (b) \$134,600 5% mtge. bonds of the Compania de Gas y Electricidad de la Habana (called English bonds), dated 1906. (c) \$7,500,000 Consol. mtge. 5% gold bonds of 1902 of the Havana Electric Ry. Co. whenever the issue of said bonds outstanding either in the treasury or otherwise shall have been reduced to \$7,500,000. 14,100,000
Reserved to be issued and delivered from time to time to assist the company in refunding the aforesaid General Consol. obligations or bonds, English bonds and Havana Electric Ry. Co. Consolidated mtge. bonds. 2,500,000
Reserved to be issued (together with all the bonds otherwise reserved) at not exceeding \$750,000 per annum for betterments, improvements and acquisition of new property, but only for an amount of principal equal to 80% of the cost thereof 4,400,000

Hudson Companies, N. Y.—Notice to Pref. Stockholders.

—The committee named below, continuing the committee which was organized about a year ago, is preparing to re-present the pref. stock at the annual meeting to be held on Jan. 12 1915, and otherwise as may become desirable. Proxies are asked. A circular dated Dec. 21 says in subst.:

In 1913 there was a readjustment of indebtedness of the Hudson & Manhattan RR. Co., in which your company holds a large proportionate interest [amounting Dec. 31 1913 at par to \$2,307,613 of the \$5,242,151 pref. and to \$25,171,209 of the \$39,994,890 common stock. V. 98, p. 233]. The value of your (\$16,000,000) pref. stock, all or nearly all of which was sold for cash at par and is widely distributed, was thereby lessened and is at present being offered at \$6 per share. No dividends have ever been paid.

The \$5,000,000 common stock is important only because of its voting power; it is held by a single interest in a single name. It is subject to pref. stock dividends, in arrears, to the amount of over \$8,000,000. In Jan. 1914, under an arrangement made with this committee as then constituted, several gentlemen representing the pref. stockholders entered the board, but the management remained with the old interests. It was also agreed that a committee of the board should make an examination into the transactions of the company from the beginning.

The majority (preliminary) report of this committee reviewed certain transactions of the company, including the issue of the \$5,000,000 of common stock, with a voting power equal to 50,000 shares of pref., for certain properties understood to have been controlled by the organizers of your company, the purchase soon after the panic of 1907 of \$1,000,000 of Hudson & Manhattan RR. Co.'s securities at a price much above their then market value resulting in a loss to the company of a very large amount, the cancellation claimed to have been without any equivalent, of a claim of your company, contingent upon earnings, to recover from the Hudson & Manhattan RR. Co. upwards of \$800,000 by way of interest, and in connection with the extension of the first mortgage upon the property of the Greeley Square Realty Co., a recent purchase of \$427,000 of the 2 M. 5% bonds of the Greeley Square Realty Co. at par, although such bonds were then offered in the market at about 82.

Notwithstanding efforts to procure the adoption of the majority report (a copy of which is in the hands of the committee), and for authority to expend \$5,000 in completing the investigation, a motion to adopt the resolution has been "laid upon the table."

You, the preferred stockholders, are the real proprietors of Hudson Companies. Notwithstanding its unfortunate history, the company possesses a property which it is believed can be made of very great value. It seems only necessary to recall that a great railroad has lately expended vast sums of money to gain an entrance into the city of New York to indicate, in some degree, the value of the facilities for entering that city in which your company holds so large an interest. In order that the management which your company holds so large an interest in, they are respectfully requested to execute the accompanying proxy to the undersigned committee, which proposes such further investigation and such other steps as, in its judgment, will best promote your interests.

Committee: Charles P. Cooley, Hartford; Charles P. Curtis, Allan Forbes, Arthur B. Silsbee and Charles W. Talnor, all of Boston (Mr. Talnor's address is Sears Bldg., 199 Washington St., Boston), with John F. Farrell, Secretary, 55 Liberty St., New York, and Frank R. Lawrence, counsel. See Hudson & Manhattan RR. below.—V. 98, p. 235, 233.

Hudson & Manhattan RR.—Earnings, &c.—Harvey Pisk & Sons in circular of Jan. 2 1915 reports to the bondholders and stockholders:

By the courtesy of the company we are able to give you at this time a close approximation of the results of operation of the road during the past year, in comparison with the years 1913 and 1912. Considering the fact that the business was showing a steady increase up to the time of the outbreak of the European war, it is probable but for that event and its immediate general effect and particularly upon the shipping trade of Hoboken, that this year's business would have been markedly the best in the company's history. As it is, the company has more than held its own and is able to report an excellent year's business with the 5% interest upon its first mortgage bonds earned one and a third times, leaving a surplus, after making proper allowance for the upkeep of the property, depreciation, renewal and amortization, sufficient to permit of the payment of 2% interest upon the Adjustment Income Mortgage bonds.

Comparative Income Account for Cal. Years (Nov. and Dec. 1914 partly est.).

	1912.	1913.	1914.
Passengers carried.....	58,079,194	59,434,152	59,800,000
Gross revenue, all sources.....	\$5,334,660	\$5,512,762	\$5,550,000
Oper. exp. and taxes (incl. deprec'n).....	\$2,380,850	2,518,637	2,491,000
Gross inc. applicable to fixed chgs.....	\$2,953,810	\$2,997,125	\$3,059,000
Income deduc'ns other than bond int.....	289,855	261,435	250,000
Net income applicable to bond int.....	\$2,663,955	\$2,735,690	\$2,809,000

Bond Interest on Present Basis—

New York & New Jersey 5s.....	\$250,000	\$250,000	\$250,000
First Lien & Ref. 5s and H. & M. 4½s	1,870,605	1,870,605	1,870,605

Balance available for income bonds \$543,350 \$615,085 \$688,395
 * Including full depreciation as charged in 1913 and 1914.
 These results have been obtained from the use of only about 40% of the capacity of the tubes. There are now being carried over half of the number of passengers who used the ferries in 1907. The total number of people crossing over or under the Hudson River in 1914 closely approximated 160,000,000, of which the Hudson Tubes carried, say, 60,000,000, or 38%. Without the expenditure of another dollar for equipment the company could carry 15,000,000 more passengers, and then 75,000,000 more, or 150,000,000 in all, could be carried by the expenditure of a moderate amount of capital for additional equipment. The growth of the New Jersey towns served by the railroads which feed the Hudson Tunnels is rapid and it seems reasonable, therefore, to expect a constant increase in the net income applicable to bond interest, which should insure each year a proportionately larger amount of net income applicable to interest on the Adjustment Income bonds.

There are many other matters of interest to the bondholders and stockholders of which we believe they will desire to be advised. If you would like to be kept advised of matters of real interest in regard to the property, and will return the enclosed card, we will see that you are kept closely in touch with the company's affairs. At present quotations of about 75 to 77 and accrued int., the First Lien & Ref. M. 5% bonds yield about 3¾%. The Adjustment Income bonds at say 25 to 27 flat are an attractive semi-speculative investment even on the 2% basis.
 [See also Hudson Companies above.]—V. 99, p. 816, 674.

Interoceanic Ry. of Mexico.—Annual Report Not Ready.
 —Security-holders were informed recently that, owing to the absence of sufficient information from Mexico, the directors have not yet been able to issue the usual annual report.

It was, however, decided, in order to comply with the Companies Acts, to convene a general meeting for Dec. 21, but the meeting was to be merely formal and adjourned to a later date. On or about Aug. 15 last, it is stated, the Government of Mexico took possession of the company's railroads, including the leased lines, which, according to the latest advices received, still remain under their control. The information so far received by the directors enabled them to give the following particulars regarding the operations of the financial year ended June 30 last, as compared with those of 1912-13.

	1912-13.	1913-13.	1914-13.	
Gross receipts \$9,147,842	\$9,121,389	Net profit.....	\$2,735,572	\$3,255,362
Working exp. \$6,412,270	\$5,866,026	Net in sterling	£176,903	£322,721
Work. exp. (%)	70.10	64.31		

A serious consequence of the disturbed conditions in Mexico is the heavy fall which has occurred in the value of the Mexican dollar, the present value being about 9½d. only, as compared with 24½d., the average value of the past few years. Last year 4% was paid on first preference stock for the year; £33,086 was transferred to reserve and £2,245 carried forward.

The results of the working of the Mexican Eastern Ry., Ltd., by the Interoceanic Ry., Ltd., for the 12 months ending June 30 1914 are reported to be: Gross, \$80,201; working expenses, \$496,225; net receipts, \$323,976; net receipts in sterling, £23,126; ratio of expenditure, 60.50%. The directors are informed by the Inter-oceanic company that on or about Aug. 15 last the Government of Mexico took possession of their railway and that of this company, which still remains under Government control.—V. 99, p. 407.

Kansas City Railways.—Extension.—The City Council on Dec. 28 authorized an extension of six months in the time in which the reorganization committee of the Railway & Light Co. may accept the terms of the new franchise which was voted by the people at the recent election.

This was done so that the officials of the company as well as the committee may have sufficient time in which to go over the franchise matter preliminary to its acceptance by them. Those well informed are said to have little doubt that the terms of the franchise will be acceptable to the street railway interests.

The plan of reorganization, it is hoped, may be announced shortly. Earnings, it is stated, are very satisfactory.—V. 99, p. 1832.

Lehigh Valley RR.—No Bond Issue at Present.—Vice-President Smith denies the report that the company contemplates an immediate issue of bonds on the Buffalo terminals, which the Lehigh-Buffalo Ry. was incorporated to construct (V. 99, p. 467).

In preliminary plans for the new terminal, it was, it is stated, decided to create a new mortgage thereon, although such plan may be subject to changes in details. Such action, however will not be taken for the present and financing awaits actual construction work.—V. 99, p. 1910.

Louisville Henderson & St. Louis Ry.—Pres.—L. J. Irwin, Pres. & Gen. Mgr., died on Dec. 30.—V. 99, p. 1669.

St. Louis & San Francisco RR.—Notice to Bondholders.—The Committee of holders of 4% refunding mortgage gold bonds due July 1 1911, Frederick Strauss, Chairman, announces that 87½% in amount of the outstanding bonds has been deposited and also further (see adv.):

The committee has arranged to purchase the coupons and claims for registered bond interest due Jan. 1 1915, and to purchase the coupons and claims for registered bond interest due July 1 1914, not heretofore purchased by the committee, pertaining to the bonds deposited under the committee's agreement. The Central Trust Co. of N. Y. and the Mississippi Valley Trust Co. of St. Louis accordingly will be prepared to pay depositors for their coupons upon the presentation of certificates of deposit for appropriate stamping and upon the filing by depositors of properly executed certificates in the form required by the United States Income Tax Law and the Internal Revenue Department regulations. The committee may, without notice, cease its purchase of the coupons and claims.

In view of the determination to purchase the interest coupons and claims, the committee will continue to receive additional deposits of bonds, subject to the reserved right at any time and without further notice to refuse to accept further deposits.—V. 99, p. 1834, 1750.

Massachusetts Northeastern Street Ry.—Bonds Offered.—N. W. Harris & Co., Inc., and Merrill, Oldham & Co., both of Boston, are offering jointly at 97 and int., yielding about 5¼%, \$707,000 First and Refunding M. 5% gold bonds, dated July 1 1914 and due July 1 1934, but callable at 110 and int. on any interest date upon 43 days' notice. Interest J. & J. Denom. \$1,000 e*. Trustee, American Trust Co., Boston.

Digest of Letter from Pres. D. A. Belden, Haverhill, Mass., Dec. 15 '14.
Organization.—A Massachusetts corporation, owning and operating an electric railway of about 126 miles, measured as single track, of which about 80 miles is in Massachusetts and 46 miles is in New Hampshire. Its lines extend east from Haverhill, Mass., entering, on the east, the cities and towns of Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west, Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Under track-lease agreements, its cars enter the cities of Lowell and Nashua. In Newburyport and Amesbury owns and operates the local lines.

The lines connect at various points with other street railroads, including the Bay State Street Ry., the Manchester Traction, Lt. & Power Co. and the Exeter Hampton & Amesbury Street Ry. Also does an extensive summer business over its lines to Salisbury and Plum Island Beaches, Mass., to Seabrook and Hampton Beaches in N. H., and to Canobie Lake,

Outstanding Capitalization (Stock, \$2,165,000; Bonds, \$1,000,000).
 Capital stock (\$665,000 is preferred 6% cumulative).....\$2,165,000
 First and Refunding M. 5s (total auth., \$2,000,000; remainder issuable only under conservative restrictions); this issue..... 707,000
 Underlying bonds, maturing in 1919 and 1920, for the retirement of which a like amount of 1st & Ref. M. 5s is reserved..... 293,000

Earns. for Year end. June 30 1914, Showing Net 2½ Times Present Int. Charge.
 Gross earnings.....\$700,799 Present interest charge..... \$50,000
 Net, after taxes.....\$137,845 Balance, surplus..... \$87,845

Bond Issue.—Total issue limited to \$2,000,000, viz.: \$707,000 now outstanding; \$293,000 reserved to retire \$230,000 Citizens' El. St. Ry. Co. 5s due Dec. 1 1920 and \$63,000 Amesbury & Hampton St. Ry. 5s due Oct. 1 1919; remaining \$1,000,000 reserved for cost of additions and improvements to be issued only when the annual net earnings are twice the total annual interest charges, including bonds proposed to be issued. Secured, in opinion of counsel, by a first mortgage upon the property, rights and franchises, except that upon the properties formerly of the aforesaid constituent companies, including about 27 miles of track, the issue is subject to the \$293,000 underlying bonds. Under the laws of Massachusetts all bonds previously issued (the aforesaid \$293,000) and all pre-existing liabilities are likewise secured pro rata with these bonds; the other liabilities so secured, aside from the usual damage claims (for which ample cash reserve is held), do not exceed \$25,000, and will be discharged not later than Jan. 1 1915.

Property.—Owns over 40 miles of private right of way, including about 2½ miles of leased land, and operates the balance of its 126 miles of track under locations upon highways; (b) 88 open and 53 closed cars, mainly double truck, interurban type, and 30 work cars and snow plows; (c) large, highly developed amusement park on Canobie Lake in Salem, N. H., convenient to Haverhill, Lawrence, Lowell and Nashua; (d) repair shops (at Salem, N. H) and 7 car barns; (e) six sub-stations, total capacity 4,500 k.w. Power is purchased from the Rockingham County Light & Power Co. of Portsmouth, N. H., under a contract (extending beyond July 1 1934) deposited under this mortgage and taking precedence over the power company's mortgage.

Estimated reproduction value of the property is about \$3,000,000.

Territory.—Haverhill, Lawrence, Amesbury, Nashua, Lowell and Newburyport, all situated in the Merrimac River Valley, where they enjoy abundant water power, and are active manufacturing cities of long established importance with a total population of 287,149 (U. S. Census of 1910).—V. 99, p. 343.

Minneapolis & St. Louis RR.—Adjourned.—The meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR. to vote on consolidating the two companies have been adjourned to Jan. 21 and 20, respectively. Compare V. 99, p. 1832.—V. 99, p. 1910, 1832.

Nashville Chattanooga & St. Louis Ry.—Bonds.—The Tracy City Branch 6% bonds, Nos. 461 to 480 incl., due Jan. 1, will be paid on presentation at the Hanover Nat. Bank, N. Y.—V. 99, p. 1289, 1215.

New York Central RR.—Temporary Injunction.—Justice Tompkins in the Supreme Court at Nyack, N. Y., on Dec. 28 on application of the Continental Securities Co. (of which Clarence H. Venner is President) as a stockholder granted a temporary injunction restraining the issue of Consolidation M. 4s in exchange for the New York Central & Hudson River RR., Lake Shore & Mich. So. Ry. collateral trust 3½s. The order is granted on stipulation that the case be tried on its merits next week. The Court says:

The question is whether the aggregate of the debts and obligations of the consolidating companies is increased for no other consideration than the giving of the consents necessary to accomplish consolidation and I cannot avoid the conclusion that an added burden of between \$300,000 and \$400,000 each year for a period of nearly 85 years, by way of fixed interest charges, materially increases the debt of the consolidated companies and in effect is an issue of bonds as a consideration for the consents necessary to bring about the consolidation and therefore violative of Section 141 of the railroad law, and is in effect a capitalization of the consents for such consolidation, in violation of Section 55 of the Public Service Commission law.

Undoubtedly the consolidation of these companies will be a good thing for the public, as well as for the bondholders and stockholders of the companies interested, and may, when consummated, result in savings largely in excess of the additional rate of interest proposed to be paid to the Lake Shore bondholders; but I do not see how that affects the present question before the Court, which is simply whether the proposed refunding of the 3½% bonds by an issue of 4% bonds by the consolidated companies is lawful. The question is a very important one, and involves large public and private interests, and is serious enough to justify an injunction against the issuing of the proposed 4% bonds.

This action may not be in good faith, and even a bad motive may have prompted the plaintiff, and for that reason it may not be entitled to equitable relief, or the principle of equitable estoppel may apply as claimed in defendant's brief; but these things do not sufficiently appear from the papers before me on this motion, and are matters that must be determined at the trial. My conclusion is that the plaintiff's motion should be granted upon condition that it stipulate to try the case upon the merits during the first week of the Jan. term for trials to be held at White Plains, if the defendants elect to have the case disposed of. [Compare opinion of Inter-State Commerce Commission, V. 98, p. 1393; V. 99, p. 1131.]

Special Meeting.—A special meeting of stockholders will be held on Jan. 26 to elect directors.

Application to List.—The company has applied to the New York Stock Exchange for authority to list \$249,590,500 stock, per plan V. 98, p. 1393.—V. 99, p. 1910.

Northern Electric Ry., California.—Expert's Report.—See "Annual Reports" on a preceding page.

Perfected Plan.—The bankers' committee, A. Bonnheim, Chairman, 621 Insurance Exchange Bldg., San Francisco, in circular of Dec. 10 1914 says in substance:

On Nov. 2 1914, at a meeting of a large number of bankers who hold notes of the Northern Electric Ry. Co. and its allied interests, secured by the underlying bonds, A. Bonnheim (Chairman), A. F. Jones (Secretary), Geo. P. McNeil, H. S. Fletcher, L. P. Larsen, F. L. Naylor and C. A. Bell were appointed a committee to devise a plan for the mutual protection of the overlying bondholders and creditors.

On Nov. 6 this committee submitted to a second meeting of the bankers and creditors an outline of a plan. This general plan was adopted by the meeting and was also approved by the committees representing, respectively, the overlying bondholders and the unsecured creditors.

On Nov. 20 certain details were amended and the agreements herewith submitted embody in our opinion the only possible plan for protecting the overlying bondholders and creditors from disastrous loss.

Unless money is provided to meet the coupon interest and sinking fund provisions of the underlying bonds, foreclosure would shortly take place on the part of the Northern Electric Co. bondholders, and in that case the overlying bondholders and creditors would be obliged to provide the cash to take care of the \$3,784,000 in bonds or lose their equities.

The agreements provide for the purchase from the Northern Electric Ry. Co. of \$1,400,000, underlying bonds at 90, now held as security by banks and individuals at about 70. The proceeds will pay off obligations of about \$980,000 and give the company about \$280,000 new money, of which \$130,000 will go to pay coupon interest and sinking fund on the underlying bonds and thus obviate foreclosure by them. This will leave about \$150,000 in the treasury for working capital. We believe that in the purchase of \$1,400,000 underlying bonds very little, if any, money beyond the \$280,000 to be paid into the treasury will be required, some of the holders of notes secured by underlying bonds being willing to accept bankable paper for their obligations.

Our first plan (V. 99, p. 1674) contemplated a \$500,000 guaranty, to be called for when needed over the 5-year period. The present agreements contemplate the transfer to the bankers' syndicate of \$500,000 in present value of Sloss securities upon the conditions set forth in the agreements.

All of the banks whose consent is necessary, excepting one, have approved this arrangement, and favorable reply is expected from the remaining bank. Prompt execution of the agreement is therefore important. Powers are given to the trustees of the bankers' syndicate to eliminate from the benefits resulting from these agreements all those who refuse to contribute their fair share to prevent foreclosure by the underlying bondholders.

The properties have been appraised by J. G. White & Co., and the reproduction value, together with stores on hand, has been placed at about \$10,000,000 and the cost of the property at considerably more. [A digest of their report is given under "Annual Reports" above.] In strong hands and with working capital, the road promises to become a good property and a valuable aid to the development of vast areas of excellent agricultural lands, to the benefit of Central and Northern California.

The proposed plan and agreements have been submitted to the State Superintendent of Banks and to the National Bank Examiner, and can be declared effective when signed by the holders of \$1,250,000 notes.

On this basis, the amount to be contributed by the participants for investment in underlying bonds at 90 will be 100% of the notes that they are now holding (or 90% in case of holders of bonds). For this amount each signer should subscribe; but the percentage will be decreased in proportion to the additional subscriptions made to the syndicate and the trustees will hereafter apportion to each bank the exact amount of bonds to be taken by it. The total indebtedness secured by overlying bonds alone is \$2,770,000. If the holders of all this indebtedness sign, the percentage of investment for each will be about 45%, and if all overlying creditors participate, about 33%. Prompt action is urged. Compare V. 99, p. 1674.

Oakland Antioch & Eastern (Elec.) Ry.—Investigating Committee.—Wallace Alexander, Chairman of the recent meeting of security-holders held Dec. 11, has announced the following special committee to act with a committee appointed by the board in passing upon the reports of experts who are examining into the present status of the company and to determine the right course for future development:

Louis Rosenthal of Swiss Marine Ins. Co., Chairman; F. J. Koster of the California Barrel Co.; James S. Wallace of the Spring Valley Water Co., and Wallace Alexander.—V. 99, p. 1833, 1749.

Ocala Northern RR.—Sale.—Special Master L. R. Milton will, it is reported, sell the road at auction on Feb. 1.

The line extends from Silver Springs, Fla., to Ga. So. & Fla. Ry. Jct., 45.28 miles, with 5 m. trackage from Ocala, &c. and leases from the Seaboard Air Line Ry. from Silver Springs Jct. to Silver Springs, 2 m., making a total of 52.69 miles. J. G. Byrd of Jacksonville, Fla., is Receiver and E. P. Rentz of Ocala, Fla., President.

Ottawa (Can.) Traction Co., Ltd.—Bonus Dividend.—A dividend of 1%, together with a bonus of 1%, has been declared payable Jan. 1 to holders of record Dec. 31. On Oct. 1 last 1% was also paid.—V. 99, p. 970.

Pacific Gas & Electric Co., San Francisco. Plants, &c.—The company is sending to its friends a Christmas souvenir containing one dozen artistically colored prints, showing its various power houses, &c., as follows: Electra power house, Cordelia sub-station, De Sabla power house, Patterson Ranch pumping plant, Centreville power house, Carquinez Straits crossing, spillway, Spaulding dam, Potrero gas works, San Rafael sub-station, Colgate power house, Brown's Valley ditch, Champion mine, Nevada Co.—V. 99, p. 1833, 1749.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Semi-Annual Pref. Div. 2½%.—A semi-annual dividend of 2½%, or at the rate of 5% yearly, has been declared on the pref. stock, payable Jan. 25 to holders of record Jan. 15. This is the first semi-annual disbursement, payments having been heretofore made quarterly. In July 1914 ½ of 1% was paid, in April 1% and Jan. 1914 1¼%. V. 98, p. 1994.

An official statement says that this makes an aggregate for the year 1914 of 4% on the preferred stock and ¾ of 1% on the common stock. In 1913 5% was paid on both the common and preferred stocks.

Previous Dividend Records of Both Stocks (Per Cent).

	'97-'98	'99-'00	'01-'02	'03-'04	'05-'06	'07-'08	'09-'10	'11-'12	'13
Pref.	0	3	4	4	4	4	4	4	4
Com.	0	0	0	1	3	yearly—	4	6	5

Change of dividend period made distributions of 6¼% fall in 1910. The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.—V. 99, p. 1749.

Rates.—Scales Filed in East.—See editorial columns.

New York Lighterage Charge Suspended.—The proposed new lighterage charges in New York Harbor, which were to have become effective on Jan. 1, were on Dec. 24 suspended by the Inter-State Commerce Commission until May 1 next, on the protest of the Merchants' Association of New York and the New York Produce Exchange and a number of large steel manufacturers.

The charges average, it is stated, about 12c. per ton for services now rendered free. Changes in the rules affecting private terminal and freight-receiving stations in and about New York harbor by all the railroads operating in west-bound traffic were involved. The suspension of the proposed charges follows, it is stated, one of the most vigorous protests ever presented by the general mercantile, shipping and grain trade interests of New York, and will temporarily relieve fears entertained by the commercial traffic leaders that the proposed system of tariffs would have placed an unreasonable and unwarranted financial burden upon New York shippers, because of inadequate terminal facilities existing along the water front.

The proposed changes arose from suggestions of the Commission, in its decision of July 29 1914, on the general rate advance case, in which various ways of gaining additional revenues by collecting charges for certain services rendered free by the carriers were mentioned. The Commission has ordered an investigation to be made and public hearings will be held at which the protesting commercial interests will have full opportunity to present their side of the case.

Boston & Maine Rates Approved.—The New Hampshire P. S. Commission on Dec. 29 approved of the new schedule of passenger rates which the Boston & Maine RR. put into effect on Jan. 1, and which is based upon a uniform rate of 2½c. a mile. It is expected that the change will result in a marked increase in passenger revenue.—V. 99, p. 1911, 1833.

Toledo Columbus & Ohio River Ry.—Dividend Omitted.—No dividend was paid for 1914 from the earnings of the year on the \$8,000,000 stock, all of which is owned by Penna. Co. No payment was made for 1913, but 6% was disbursed yearly for 1911 and 1912.—V. 98, p. 156.

Toledo St. Louis & Western RR.—Interest to be Paid.—The U. S. District Court at Toledo, O., on Dec. 28 ordered Receiver Ross to pay the interest due Jan. 1 on the \$9,775,000 prior lien 3½% bonds.—V. 99, p. 1911, 1750.

Tri-City Railway & Light Co.—Dividends.—Regular quarterly dividends of 1% on the \$9,000,000 common stock and 1½% on the \$3,000,000 6% cumulative preferred have been declared, both payable Jan. 2 to holders of record Dec. 19.—V. 96, p. 1158.

United Gas & Electric Corp.—Divs. of Subsidiaries.—See Elmira (N. Y.) Water, Light & RR. above and Hartford Gas Light Co. and Wilkes-Barre Co. under "Industrials" below.—V. 99, p. 895.

United Traction Co. of Pittsburgh.—Prof. Stockholders' Protective Committee.—A preliminary meeting of pref. stockholders was, it is stated, held this week at the office of the Philadelphia Trust, Safe Deposit & Insurance Co., with the view to the appointment of a committee to take action in regard to the anticipated passing or payment in scrip of the semi-annual dividend of 2½% usually paid on Jan. 1 on the \$3,000,000 5% cum. pref. stock.

The company in a letter to the pref. stockholders states that under the operating agreement of 1902 between the company and the Pittsburgh Railway, the latter pays ordinary maintenance expenses, and the former is expected to provide funds for extraordinary repairs, &c. In the year ended March 31 1914, however, the letter states, the Pittsburgh Co. expended more than \$175,000 in extraordinary repairs, &c. and it is not considered convenient or desirable for the latter company to bear the same expenses in 1915. The letter concludes: "Consideration of these possible conditions has led your board to the conclusion that it may, and probably will, be necessary for this company to use during the year 1915 the rental received from the Pittsburgh Railway Co. to pay for extraordinary repairs, improvements, extensions, enlargements and betterments to the lines of railway and property of this company and possibly to issue some form of scrip to the stockholders."

The interests forming the committee take the view that the United Traction Co. property is the best part of the Pittsburgh street railway system, and that the company's earnings should not be diverted to strengthen the financial position of the Pittsburgh Railway. No separate statements of earnings of the two companies have been issued since 1901. The company's \$17,000,000 common stock, upon which no dividends have been paid since 1912, when ¾ of 1% was disbursed, is all owned by the Pittsburgh Railway.—V. 73, p. 390.

Washington Water Power Co.—Dividend.—The quarterly dividend of 1½%, payable to-day, will be disbursed on the \$15,490,000 outstanding stock, as increased 10% April 1 1914 by new stock issued at par. Compare V. 99, p. 1912, 895, 818.

Western Maryland Ry.—To Defer Interest Due Jan. 1 on Note Issue—Committee Asks Deposits—Financial Plans.—In view of prevailing conditions, the company has determined to defer the interest falling due Jan. 1 1915 both on its \$10,000,000 5% notes of 1912 and on the \$6,000,000 unsecured 6% notes, all of which will mature July 1 1915, and invites the co-operation of the noteholders to the end that the comprehensive plans for a financial readjustment may be more speedily and effectively consummated.

The committee named below is accordingly urging the immediate deposit of all the notes with the Jan. 1915 coupon attached at the Bankers Trust Co., 16 Wall St., depository, under agreement dated Dec. 14 1914. Over 85% of the aggregate amount of the notes has been deposited.

Digest of Committee's Circular, Dated at New York, Dec. 14 1914.

The company has heretofore issued its \$10,000,000 5% notes, maturing July 1 1915 and secured by a trust agreement dated Jan. 1 1912, to the Equitable Trust Co. of N. Y., as trustee (V. 93, p. 1790; V. 95, p. 969; V. 97, p. 1595). Subsequently, the company issued other unsecured notes, now aggregating \$6,000,000 and bearing 6% interest; these also mature on July 1 1915 (V. 97, p. 1825, 1595, 1899). These \$16,000,000 notes were sold primarily for the completion and equipment of the Connellsville extension, additional shops, yards, terminals and equipment and other improvements, to enable the handling of an increased business with economy and dispatch, and also to permit the discharge of contractual obligations.

In order that these temporary obligations might be permanently capitalized, as originally intended, and at the same time permanent provision made for future financial requirements, the company has had under consideration for some time past plans of financial readjustment, embracing the separation of the properties of the system into three distinct units—namely, the railroad lines, the terminal properties and the coal properties—and the establishment of appropriate capital resources for future needs and development. The progress of these plans has been temporarily checked through the outbreak of the war in Europe and the company has determined that a postponement of the entire consummation of its plans is necessary pending the restoration of more normal conditions.

On Jan. 1 1915 interest amounting to \$415,000 will mature on the notes, and a further installment of interest amounting to \$430,000 will mature on July 1 1915, upon which date also the principal amount of the notes—\$16,000,000—will become due and payable.

The railway company expresses the hope that improved conditions will permit it to proceed with certain features of its readjustment plans, including provision for the liquidation and discharge of these principal and interest obligations. The present situation is outlined in the communication from President Gray dated Dec. 10 1914.

This committee will take such measures as shall, in its opinion, safeguard the interests of the noteholders and so far as practicable, will co-operate with the railway company in completing and consummating at the earliest practicable date the plans as now outlined.

Noteholders' Committee: Frederick T. Gates (Chairman), Ivy L. Lee, Alvin W. Krech, Edgar L. Marston and Edward D. Adams, with Hunter S. Marston, Secretary, 24 Broad St., N. Y. and Lawrence Greer, counsel.

Digest of Statement by Pres. C. B. Gray, Baltimore, Dec. 10 1914.

Earnings.—From the report for year 1913-14 (V. 99, p. 1359), it appears that the gross revenues of the railroad lines were \$8,267,734, and that the operating income, after taxes, amounted to \$15,602,000. Other income increased the available total to \$15,602,000, which was insufficient to meet the fixed charges and gross earnings was the direct result of the general depression in business and the increase in operating expenses was due chiefly to extraordinary expenses involved in taking care of deferred maintenance, and to motive power and roadway conditions since remedied.

The operations for the first four months of the present fiscal year have shown a higher and more economic standard of operating efficiency. The gross earnings for the four months ended Oct. 31 1914 were \$2,925,247, a decrease—wholly in passenger earnings—of \$56,226 below the corresponding period of 1913. The operating expenses, however, decreased by \$245,713, the operating ratio being 72.76%, and the operating income after taxes amounted to \$998,698, an increase of \$170,987, or 32.4%.

Requirements.—During the remainder of the present fiscal year equipment and terminal obligations will mature in the principal amount of \$434,181, and on July 1 1915 the principal of the \$16,000,000 of notes will mature, while the interest due on the notes Jan. 1 1915 is \$415,000 and July 1 1915 \$430,000.

While the property is now in a position to handle economically such a materially increased business as will naturally come with normal conditions, it is nevertheless apparent that, until a proper readjustment of the present obligations, and financial provision is made for its capital requirements, the company will be unable not only to meet presently maturing principal obligations, but also the fixed interest charges upon its \$16,000,000 of notes.

Comprehensive Plan Postponed.—The management has therefore for some time past been engaged in the consideration of plans for the separation of the various properties of the system into three distinct units, through (a) the consolidation of the railway lines, including the unmortgaged Connellsville Extension of about 85 miles; (b) the concentration in a single terminal company of the freight terminals and terminal properties at Baltimore; (c) the separate ownership or operation of the coal properties of the Davis Coal & Coke Co. and the West Virginia Central & Pittsburgh Ry. Co. In the same connection it was proposed that provision would be made for the financial requirements of the railroad and terminal properties through the creation of separate mortgages securing bonds to be issued from time to time as the needs of those properties might develop.

It was our purpose to submit such plan for approval, and, if approved, to put it into effect prior to Jan. 1 1915, so that provision could be made for meeting promptly the interest and principal of the notes and the principal of equipment and terminal obligations falling due prior to July 1 1915. The outbreak of hostilities abroad early in August necessarily affected to an unusual degree the Western Maryland Ry. Co., owing to the fact that substantial amounts of all classes of its securities are held by investors in European countries engaged in or directly affected by the war, requiring the postponement of the remaining steps contemplated pending the restoration of more normal conditions. It has also seemed desirable that the feature of the plans which deals with the separation and disposition of the coal properties should be deferred until a further demonstration can be had of the increased earning ability of the Davis Coal & Coke Co., already established and steadily advancing as the result of more economical operating conditions and an increasing mining capacity.

New Terminal Securities—Other Features.—Since additional revenue-producing business (besides the increase in coal) can probably be most readily secured, with the least financial outlay, through the expansion of the company's terminal facilities at Baltimore, it seems desirable to press to an early completion that portion of the readjustment plan which relates to the terminal properties, including the concentration of these properties and their development, through the use of a separate capital currency, adequately secured both as to property value and earning capacity.

It is hoped that improved conditions will permit the company to proceed with the other features of its readjustment plans, including provision for the entire principal and interest upon its \$16,000,000 of notes, thus effecting capitalization in permanent form as originally contemplated, of expenditures for which such notes were intended to make temporary provision; and it is believed that progress in this direction can much more effectively be made if undertaken with the support of the noteholders.

The plans here outlined have been approved by the board and all noteholders who have been thus consulted, representing more than 85% in amount of the outstanding notes, have expressed their approval and agreed to a postponement in payment of the interest due upon the note Jan. 1 1915. Like co-operation is sought from the remaining noteholders.—V. 99, p. 1912, 1359.

West Jersey & Seashore RR.—New Stock—New Mortgage.—The shareholders, it is announced, will vote in February on (1) increasing the authorized common capital stock from \$10,000,000 to \$13,000,000 and (2) the creation of a General and Refunding Mortgage for \$13,000,000. "Phila. Press" Dec. 29 said in substance:

It is planned to issue at once only \$2,000,000 of the \$3,000,000 new stock, which will be offered to shareholders pro rata at par or \$50 per share. The Pennsylvania RR. owns more than 50% of the issue, or \$4,965,450 of the \$9,641,600 outstanding common stock.

The proceeds of the allotment will be used to retire an outstanding certificate of indebtedness for \$1,394,000 and to pay off a floating debt amounting to about \$600,000, incurred for improvement work, making a total of about \$2,000,000 of indebtedness, all of which is due to the Pennsylvania RR. Co. The additional \$1,000,000 of new stock will not be issued in the immediate future.

Of the new mortgage \$6,500,000 will be reserved to provide for the present First Consolidated Mortgage bonds at maturity. The balance of the \$13,000,000 authorized may be sold from time to time for the completion of elevation work in Camden and for other improvements and capital purposes.—V. 99, p. 1367.

White Pass & Yukon Ry.—Payment in Scrip.—The holders of the 6% debentures and of the 5% debenture stock are to meet on Jan. 13 to consider resolutions authorizing the company to pay the interest due Jan. 1 and July 1 by the issue of scrip, but with a bonus of 1% added thereto.

The scrip certificates will be issued immediately for the full year's interest and bonus, and will carry interest from June 30 1915 at 5% and 6% respectively. They will be repayable on Dec. 31 1930.

At the annual meeting in London on Dec. 18, Chairman Macrae stated that the war had upset the calculations as to August and September. The freight and passenger traffic which should have been received was all canceled, and it is estimated that \$400,000 revenue was lost for that reason alone.—V. 99, p. 1675.

Willamette Valley Southern (Electric) Ry.—Guaranteed Bonds.—E. H. Rollins & Sons are offering at par and int. the \$45,000 additional 1st M. 6% gold bonds, guaranteed as to payment of principal, interest and sinking fund by Portland (Ore.) Ry., Light & Power Co. (see map, &c., in "Elec. Ry. Section"); total present issue, \$750,000.

Earnings of Portland Ry., Light & Power Co., Fiscal Year end, June 30 1914.
 Gross earnings.....\$6,701,878 Fixed charges.....\$2,020,829
 Net, after taxes.....\$3,357,268 Balance for guaranty, &c. \$1,336,439
 [The stockholders were to vote on Dec. 12 on increasing the capital stock, recently \$1,000,000 common, and on issuing preferred stock.—V. 98, p. 1001]

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Traction, Light & Power Co.—Option.—Holders of certificates of option to purchase shares at \$15 (at current rate of exchange) were lately informed that the option expired on Dec. 31. Any holder desiring to extend to Dec. 31 1915 the option to purchase at \$15 per share (at current rate of exchange) can do so on payment of 10c. per sh.

As an alternative the holder may if he desires have the option extended till 12 months after the conclusion of peace, or on the expiration of the Courts (Emergency Powers) Act, 1914, whichever is the sooner, he can do so by the payment of £2 per share. Holders taking advantage of either of these offers must forward their option certificates to Messrs. Spurling & Co., Basilidon House, Moorgate St. E. C., not later than Jan. 30 1915, accompanied by check.—V. 99, p. 1453, 1053.

Alliance Realty Co., New York.—Dividend Reduced.—A quarterly dividend of 1 1/4% has been declared on the \$2,000,000 stock, payable Jan. 15 to holders of record Jan. 9. This compares with 2% quarterly for some years past.

Previous Dividend Record (Per Cent).

1902 to 1905.	1906.	1907-09.	1910.	1911 to 1914.
6 yearly.	7 1/4	8 yearly.	8 & 6 extra.	8 yearly.

—V. 98, p. 522.

Amalgamated Sugar Co.—Sale of Stock.—See Amer. Sugar Refining Co., p. 1912, last week.—V. 99, p. 1529, 1053.

American Telephone & Telegraph Co.—Option to Employees to Purchase Stock.—Arrangements, it is stated, have been made by which employees of the Bell System who have been two years or more in the service, and whose desire, may purchase stock of the company for \$110 per share on easy terms of payment.

No employee can purchase more than one share for each \$300 of annual wages he receives nor more than ten shares whatever his wages. The terms of payment will be \$2 per share per month beginning with March 1915,

and the quarterly dividends paid on the stock will go towards paying for it after deducting interest at 4% per annum on the unpaid balances.

The American company has paid 8% dividends for seven years and it is calculated that dividends at this rate and the \$2 per share per month payments by employees will pay for the stock in full by November 1918. Any employee who so desires can, after March 1 1917, but not before, pay in the balance on his stock and receive his stock certificate. Should an employee leave the service or die before his stock is fully paid, for the amount he has paid in plus the accumulated dividends (less 4% interest) will be repaid to him.—V. 99, p. 1530.

Ashland (Ore.) Electric Power & Light Co.—Decision.—Judge Wolverton in the U. S. District Court for Oregon on Oct. 15 denied the motion to dismiss the bill of complaint in the suit brought by the company to restrain the city from annulling the ordinance of Jan. 29 1889 granting what is claimed to be a perpetual franchise.

On July 25 1911 the City Council adopted an ordinance repealing the earlier one and requiring the company to remove its system from the streets and highways, and has since adopted resolutions requiring the removal of the system and prohibiting the company from exercising its franchise. The opinion is given at length in the "Water & Gas Review" of Dec. 1914.

Canadian General Electric Co.—New Director.—Col. Hon. J. S. Hendrie, Lieutenant-Governor of Ontario has been elected a director to succeed the late Senator Robert Jaffray.—V. 98, p. 915.

Childs (Restaurants), New York.—New Directors.—L. E. Pierson and Luther Childs have been elected to fill vacancies caused by the deaths of J. E. Nichols and A. W. Harris.—V. 99, p. 676.

City Electric Co., San Francisco.—The California P. S. Commission has granted an extension of time to June 30 1915 for the sale of \$833,000 of the 1st M. 30-year 5s.—V. 99, p. 205.

(H. B.) Clafin Co., N. Y.—Sale Ordered.—Judge Learned Hand in the Federal District Court in N. Y. on Dec. 28 signed an order (1) for the sale of the assets at the U. S. Court Bldg., N. Y. City, on Jan. 24; (2) approving the plan of reorganization (V. 99, p. 971, 1913). No upset price is fixed.

The personal property of John Clafin, which was transferred to the receivers some months ago, will be included in the sale.

Arthur F. Gotthold, attorney for the General Creditors' Committee, informed the Court that 98% of the creditors had acquiesced in the plan.—V. 99, p. 1913, 1454.

Corning (N. Y.) Light & Power Corp.—First Dividend.—An initial dividend of 1% has been declared on the \$375,000 capital stock, payable Jan. 1 to holders of record Dec. 23.—V. 97, p. 1506.

Deere & Co., Moline, Ill.—Opinion.—The opinion of the Judicial Committee of the Privy Council, delivered on Oct. 26 1914 in the case of the John Deere Plow Co., Ltd., was given at length in the "Montreal Gazette" of Nov. 13. Compare V. 99, p. 1369.

Dwight Manufacturing Co., Boston.—Dividend Reduced.—A semi-annual dividend of \$10 per share (2%) has been declared on the \$1,200,000 stock (par \$500), payable Jan. 1 to holders of record Dec. 24.

This compares with \$30 semi-annually (6%) from 1900 to July 1914 and places the stock on a 4% as against a 12% basis from 1900 to 1914, inclusive. In 1905 and 1907 4% extra was also paid. The rate is said to be the lowest since distributions were resumed in 1879.

An official statement says: "The directors' action as to dividend was based on the reduction in surplus caused by large expenditures on new buildings to replace old mills, and on renewals of old machinery; also with the desire of increasing the reserves to an amount suitable for economically carrying on the business, in a period of demoralized condition of cotton and goods markets, and uncertainty as to future outlook of business."

Elk Natural Gas Co., Pittsburgh.—First Dividends.—An initial dividend of 2% has been declared on the \$300,000 stock, also a special dividend of 2%, both payable Dec. 22 to holders of record of that date. The company began business Oct. 4 1914.

General Chemical Co.—Purchase Authorized.—The stockholders of the General Chemical Co. of California on Dec. 31 unanimously authorized the sale of the company's assets to the New York company. Nearly all of the holders of the \$1,250,000 first pref. stockholders of the Calif. Co. will, it is stated, accept 7 shares of stock of the New York Co. for 6 shares of that of the California Co. rather than \$120 cash per share. If all of the stockholders consent to the exchange this would add \$1,458,000 to the \$13,750,000 outstanding 6% cumulative preferred stock of the New York company.—V. 99, p. 1835, 1531.

General Chemical Co. of California.—Sale Authorized. See General Chemical Company below.—V. 99, p. 1835.

Harrison Bros. & Co., Inc.—Earnings.

Year—	Net Profits.	Depr. — ciation.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1913-14	\$354,456	\$120,000	\$65,000	(3%)\$45,000	\$124,456
1912-13	338,321	110,000	65,000	(5%)75,000	88,321

—V. 99, p. 1217.

Hartford City (Conn.) Gas Light Co.—Dividend Inc.—A quarterly dividend of 3%, also 1% extra, has been declared on the \$1,250,000 common stock, payable Dec. 31. This makes a total of 14% for the year, an increase of 1% over 1913.—V. 99, p. 471.

Hocking Valley Products Co.—Jan. 1915 Coupons to be Stamped "One-Half Paid"—Plan to Treat 9 Additional Coupons in Same Fashion.—The unusual business conditions make it advisable at this time to pay only one-half of each coupon due Jan. 1 1915 on the \$1,684,000 1st M. 50-year 5% sinking fund gold bonds and the company, has, therefore, directed the deposit with the Bankers Trust Co., 16 Wall St., of funds sufficient to pay at maturity one-half of each coupon due Jan. 1 1915. The bondholders are also asked to deposit their bonds, with the half-paid Jan. 1915 coupon attached, with Empire Trust Co., 65 Cedar St., N. Y., under a plan by which if 75% of all the bonds assent by June 21 1915, the following nine coupons, July 1 1915 to July 1 1919, incl., will be similarly stamped "half paid." The company will, however, covenant to declare no dividends until all the interest withheld is paid with 5% interest thereon.

Condensed Circular Signed by Pres. Daniel E. Regan, Dec. 26 1914. In 1913 and in the first 11 months of 1914 the company would have earned its entire interest had it not been for the sinking fund requirements, and even after making provision for these and other requirements, the company earned about one-half of its interest charges. In 1913 interest amounted to \$83,000, of which \$42,000 was earned, leaving a deficit of \$41,000 (exclusive of expense of litigation concerning the oil lease) and in the

monious. I have no investment of which the future is brighter, if Europe and Washington will return to sanity and a revival of prosperity is made possible. Wage earners and investors throughout the country should demand a modification of the injurious legislation of the last two years. Business cannot be throttled and yet thrive. Happily, the period of the inevitable call for the services of the conservative re-builders is fast approaching. In the meanwhile, nothing can be gained by exchanging one security for another, as all are affected.

The above is the whole story up to date, with nothing concealed and nothing more to learn. See V. 99, p. 1915, 1303.

Pittsburgh Steel Co.—Sale of Notes.—The company has sold to the Union Trust Co. of Pittsburgh an issue of \$5,000,000 6% notes, of which \$1,500,000 will mature on Jan. 1 1918, \$1,500,000 Jan. 1 1919 and \$2,000,000 Jan. 1 1920.

By this transaction the company, it is stated, provides for all of its indebtedness and also secures ample working capital. The trust deed provides that the company's quick assets shall at all times be not less than the amount of notes outstanding. The Union Trust Co. of Pittsburgh will be the trustee under the indenture securing the notes. See V. 99, p. 1128.

Sears, Roebuck & Co., Chicago.—Earnings.—Sales for 1914 reached \$100,000,000 at the close of business Dec. 23.

President Rosenwald predicted when the present company was formed in 1906 that the yearly gross business of the concern would reach this figure within ten years. His prediction was realized about 18 months ahead of time. The sales are usually light the last week of the year. The sales in 1913 were \$91,357,276. When the company was formed its gross sales were about \$50,000,000 yearly.

While it has cost more to do business the last year, the net earnings should, it is stated, approximate \$10,000,000. In 1913 the net was \$9,027,170. This would mean a surplus of between \$6,000,000 and \$6,500,000 after the payment of the usual dividends.—V. 99, p. 1837, 1732.

Sierra & San Francisco Power Co.—Committee.—Holders of the \$7,667,023 2d M. 5% 40-year gold bonds, Series B, are requested by the committee named below to deposit the same with the Columbia Trust Co., 60 Broadway, N. Y., as depository under protective agreement of Nov. 1 1914.

Committee: Philip L. Saltonstall, Francis R. Hart, Samuel R. Smith and Charles F. Mathewson (Chairman), with Charles Richter as Secretary, 55 Wall St., and L. C. Krauthoff, Counsel.

The committee says that an examination of the properties, affairs, books and doling of the company, and of its relations and agreements with its affiliated and related companies, and the company controlling the company, has disclosed good grounds for believing that the properties of the company have not been and are not properly managed, and that interests and security of said 2d mtge. bonds, Series B, are not being protected and that the covenants in respect of said bonds contained in said 2d mtge. are not being performed. The committee deems it imperative for the bondholders to examine into the affairs of the company and to take concerted action for the ascertainment and enforcement of their rights.

When the committee shall have adopted or approved any plan or agreement for the adjustment of the affairs of the company, a copy of the same shall be filed with the depository and any depositor who shall not assent may, at his option, within 30 days, withdraw from this agreement upon paying his pro rata share of the expenses, compensation and obligations of the committee.—V. 99, p. 1837.

Spanish River Pulp & Paper Mills Co.—Postponed.—The meetings of the security holders of the Spanish River Pulp & Paper Mills Co., Ontario Pulp & Paper Co., Ltd., and Lake Superior Paper Co., called to fund for an average period of seven years four half-yearly coupons—say two years' interest, have been postponed until Jan. 13.

Bondholders' Committee.—An advertisement says in subst.: To the bondholders of Spanish River Pulp & Paper Mills, Ltd., and Ontario Pulp & Paper Co., Ltd.: At a bondholders' meeting, held in Montreal on Dec. 17, a bondholders' protective committee was formed. The committee has already secured an adjournment of the meetings, called for Dec. 23, for a period of three weeks, and is now devoting itself to a thorough study of the entire situation. Bondholders are requested to advise the committee of their names, addresses and holdings. On behalf of the committee, Benjamin Tooke, Montreal; Norman B. Stark, Montreal. Address 88 Bay St., Toronto.—V. 99, p. 1837, 1752.

Standard Screw Co., Chicago.—Dividend Reduced.—A semi-annual dividend of 1% has been declared on the \$2,500,000 common stock, payable Jan. 1 to holders of record Dec. 15. In Jan. 1913 and 1914 2% was paid and in July 1913 and 1914 2½%.

Dividend Record of Common Stock Since 1912.

Jan. 1905 to July 1911.	Jan. 1912.	July 1912.	1913 and 1914.
6% yearly (3% J. & J.)	1%	1%	4½% yearly.
—V. 98, p. 1998.			

Stern Brothers Corporation.—Changes in Organization.—The following is announced:

Benjamin Stern has been added to the board. Louis Stern has been elected President and Arthur D. Brandeis Vice-President. Melville A. Stern and Irving C. Stern have resigned from the corporation.

Benjamin Stern, prior to his withdrawal in 1910 one of the most active members of the firm of Stern Brothers, will, it is announced, have charge of the merchandising and devote his entire time and efforts to the interests of the corporation. Mr. Brandeis has so adjusted his interests in other directions as to devote his energies to his duties as Vice-President.—V. 98, p. 1686.

Swift & Co., Packers, Chicago.—Bonds.—There is no present intention of issuing any bonds beyond the \$15,000,000 now out, which includes the recent issue \$5,000,000.

Of the remainder of the total authorized issue of \$50,000,000, \$20,000,000 may be issued for corporate purposes of the company, and \$15,000,000 can only be issued for 75% of the cost of additions, &c., upon which the mortgage will be a first lien. Compare V. 99, p. 1678, 1915.

Union Stock Yards Co. of Omaha, Ltd.—Earnings.

Year ending	Gross Earnings.	Net Earnings.	Depreciation.	Dividends.	Balance.
Nov. 30—1913-14	\$1,801,920	\$552,952	\$100,000	\$449,778	\$3,174
1912-13	1,782,323	652,932	150,000	449,778	53,154
—V. 98, p. 234, 160					

United Profit-Sharing Corporation, N. Y.—New Stock.—The shareholders having on Dec. 29 duly authorized the proposed increase in the auth. capital stock from \$350,000 to \$2,000,000, will, it is announced, be permitted to subscribe for \$1,400,000 of the new stock at par, \$1 a share, until 3 p. m. Feb. 1, to amounts equal to 400% of their respective holdings as of record on Jan. 11. No provision, we are informed, has been made for issuance of the remaining \$250,000 stock. G. A. Kellogg is Secretary, 44 West 18th St.—V. 99, p. 1683, 474.

Utah-Idaho Sugar Co.—Sale of Stock.—See American Sugar Refining Co. item, p. 1912, last week.—V. 99, p. 1055

Western States Gas & Electric Co. of California.—Notes Offered.—William P. Bonbright & Co., Inc., and H. M. Bylesby & Co. are offering at 97½ and int., by adv. on another page, \$588,500 3-year 6% coupon notes, the present issue of a total authorized \$1,500,000. Dated Oct. 1 1914 and due Oct. 1 1917, but redeemable at option of company upon 60 days' notice at 101 and int. on or before Oct. 1 1916

and at 100½ and int. thereafter. Int. A. & O. in N. Y. and Chicago. Denom. \$1,000, \$500 and \$100. Guaranty Trust Co., N. Y., trustee. A circular shows:

Issued under the provisions of a trust agreement by which the company covenants that so long as any of these notes are outstanding it will not, except by issuing additional First and Refunding M. 5% bonds, purchase money mortgages and pledges as security for temporary loans in the usual course of business, create any new mortgage on its property without thereby securing this issue of notes equally with the indebtedness secured by such new mortgage. The remaining \$911,500 notes can be issued only when net earnings, after deducting the annual interest charges on all its outstanding First and Ref. M. 5% bonds and on underlying bonds shall be at least three times the annual interest charges on all notes outstanding and then to be issued. The proceeds of these notes retire the entire floating debt and provide for many desirable additions and extensions.

Funded Debt—	Authorized.	Outstand'g.
First and Refunding M. 5% bonds, due 1941	\$10,000,000	\$4,525,000
American River Electric Co. 5% bonds, due 1933	—	392,000
Three-year 6% coupon notes, due 1917	1,500,000	585,500

All of the preferred and common stock is owned by the Western States Gas & Electric Co. of Delaware, which has outstanding preferred stock, \$2,125,000; common stock, \$3,503,000. This pref. stock has received dividends quarterly at the rate of 7% per annum from Dec. 1 1910.

Of the authorized and unissued bonds, \$5,023,000 bonds may be issued for 75% cost extensions and improvements, provided net earnings are twice annual interest charges; \$452,000 bonds are reserved to retire divisional bonds and \$94,000 bonds have been issued and canceled by sinking fund.

Operating Results for Year ended Nov. 30 1914.

Gross earnings	\$1,112,066	Annual bond interest	\$245,850
Net, after taxes	516,245	Balance	270,395
Annual interest on these \$588,500 6% notes, \$35,310; bal., sur.,			\$235,085.

Properties.—Owns and operates water power, electric and gas utilities in Central California, comprising: (1) Hydro-electric power plant on south fork of American River near Placerville, with about 200 miles high voltage transmission system; (2) gas works, steam electric power house, substations and distributing systems in Stockton; (3) electric distributing systems in Amador, Elk Grove, Florin, Galt, Lockeford, Lodi, Placerville and Plymouth, all in counties of San Joaquin, Sacramento and Eldorado; (4) hydro-electric power plant on Trinity River near Junction City in Trinity County, with about 60 miles of high-voltage transmission system; (5) gas works and steam electric-power house with distributing systems in Eureka; electric distributing systems in Arcata, Blue Lake, Ferndale, Fields Landing, Fortuna and Loleta, all in Humboldt County; (6) electric distributing systems in Richmond and vicinity in Contra Costa County, and various other appurtenant properties serving diversified agricultural, manufacturing and mining industries in Central California. Population served approximately 78,750.

Inventory of physical properties recently filed in California shows the replacement value, exclusive of water rights, to be over \$7,100,000. Electricity is supplied for agricultural purposes, including irrigation for gold dredging and for operating several interurban and street railways. In addition to its own production, has favorable contracts with other hydro-electric power companies for the purchase of electric energy.

Statistics Sept. 30: x1912.	1914.	Statistics Sept. 30: x1912.	1914.
Elec.-light customers	10,947	Inc. lamps (16c. p. eq)	170,274
Gas customers	6,632	Municipal arc lamps	836
Elec. pow. custom'rs	902	H.P. stationary mot.	14,473
Total customers	18,481	K.W. lighting load	11,207
		Total K.W.	22,501
			32,971

x 1912 not 1913 (V. 91, p. 1578).—V. 99, p. 1372, 1218.

Westinghouse Electric & Mfg. Co.—Proposed Purchase. See Westinghouse Machine Co. below.—V. 99, p. 1916, 613.

Westinghouse Machine Co.—Sale of Control—Offer for Minority.—H. Herman Westinghouse and the executors of the estate of Geo. Westinghouse have entered into a contract for the sale of their stock in the company, representing a majority of the total (\$7,510,750) stock, to the Westinghouse Electric & Mfg. Co., upon the basis of one (\$50) share of the common stock of the last-named company being issued in payment for three shares of \$50 each of the stock of the Machine Co., upon the condition that all other stockholders of the Machine Co. shall have the privilege for 30 days, i. e., until Jan. 26 1915, to sell their stock upon same basis. A circular dated at Pittsburgh, Dec. 26, says in sub.:

Our conclusion that this sale is advisable has been reached after very careful consideration of the present condition and future prospects of the Machine Co. The business of the Machine Co. cannot be carried on profitably without a substantial amount of additional capital, which it has been impracticable to procure under present financial conditions and the large mortgage debt of the company. In view of this and other difficulties which confront the company, it seemed to us advantageous to exchange our shares for shares of a strong company doing a prosperous business and paying dividends.

Stockholders of the Machine Co. desiring to join in this sale should promptly send their stock certificates (endorsed for transfer in blank and properly stamped) to the Colonial Trust Co., Pittsburgh, or to the Franklin Trust Co., 46 Wall St., N. Y. City, in exchange for transferable certificates of deposit (exchangeable for the stock of the Electric Co. upon the consummation of the sale, or for the deposited stock in case the sale should not be consummated). Signed by Charles A. Terry, Walter D. Uptegraff and H. Herman Westinghouse, executors, and H. Herman Westinghouse.—V. 99, p. 474.

Wilkes-Barre (Pa.) Co.—Dividend Increased.—A dividend of 1½% has been declared on the \$1,500,000 stock, also an extra payment of ½% of 1%. This makes a total for the year of 6%, against 4% in 1913.—V. 93, p. 1794.

—In our advertising columns to-day, William P. Bonbright & Co., Inc., of New York, Philadelphia, Boston and Detroit and London, are publishing a very striking chart displaying at a glance the public utility earnings during the war months. The chart shows the steady upward trend, from about \$2,400,000 August 1914 to \$2,700,000 October 1914, of the net earnings of 45 public utility companies reporting to that firm. The comparison with a year ago is quite favorable. In 1913 the upward trend was from \$2,100,000 in August to slightly over \$2,400,000 in October, establishing the fact that the increase in the same months this year has been proportionately the same. The firm's list of offerings will be mailed on application.

—The largest payers of January coupons, interest and dividends in this city have advertised their lists in to-day's and last week's issues of the "Chronicle." In to-day's issue are published the payments to be made by the Columbia Trust, Farmers' Loan & Trust and the Seaboard National Bank, and in our Dec. 26 issue the following were published: Harris, Forbes & Co., A. B. Leach & Co., Stone & Webster Co., Winslow, Lanier & Co., New York Trust Co. and others. These January coupon advertisements cover several pages of both issues and are a great convenience for bond and stock-

holders, banking institutions and other agents who collect them.

—Samuel Hessberg, a member of the New York Stock Exchange firm of J. S. Bache & Co., and for twenty-five years Resident Manager of the Albany branch, severed his connection with the firm and retired from active service on Jan. 1. Frederick C. Schier, Manager of the Troy branch of J. S. Bache & Co., will assume the management of the Albany branch of that firm on Jan. 1, succeeding Mr. Hessberg.

—After Jan. 1 Anderson & Powell of Cincinnati will be in their new office (No. 15, ground floor corridor), Union Central Life Insurance Bldg., continuing the business, established in 1894, of buying and selling stocks, bonds and investment securities. The bond department is under the direction of George Koehler. The firm is a member of the New York and Cincinnati stock exchanges.

—Bertron, Griscom & Co. of New York, Philadelphia and Paris, France, are advertising in to-day's "Chronicle" mortgage bonds, short-term notes and preferred stocks issued by public service companies of successful history and established credit. Inquiries invited. All the securities offered are those of companies which Bertron, Griscom & Co. control or directly supervise.

—Investors should not fail to note the \$6,900,000 City of Montreal, Canada, 3-year 5% gold coupon bonds, due Dec. 1 1917, as jointly advertised in the "Chronicle" to-day by Kountze Bros., A. B. Leach & Co. and E. H. Rollins & Sons of this city. This new loan is redeemable as a whole at any time on 60 days' notice at 100 and interest. Price upon application at any one of the bankers mentioned.

Mr. William Marriott Canby, having withdrawn from the firm of Mellor, Petry & Canby, has opened an office at 309 Land Title Bldg., Philadelphia, for the purchase and sale of bonds and other high-grade investment securities. Mr. Canby was formerly connected with Bertron, Griscom & Co. before becoming a member of the firm of Mellor, Petry & Canby.

—J. S. Farlee & Co., established in 1882, members of the New York Stock Exchange, are advertising elsewhere in the "Chronicle" to-day securities for conservative investment. The firm is a specialist in old line bonds and inactive securities and give special attention to New England securities. Correspondence is invited from private investors and institutions. Write for list.

—Those seeking investment for their surplus January funds will be interested in the selected list of equipment trust bonds which are advertised by Curtis & Sanger of 49 Wall St., this city, Boston and Chicago. The rate of income yields 4.80% to 5.15%. Circulars descriptive of each security advertised will be mailed on application.

—For the January requirements of private investors, trustees and banking institutions, Harris, Forbes & Co. of this city are featuring a number of diversified investments by advertisement on another page. The interest yield ranges from 4.10% to 6.18%, and includes 37 high-grade issues of municipal, railroad and public utility bonds. See the advertisement for full particulars.

—The firm of H. K. Taylor & Co. of 75 Pearl St., Hartford, Conn., which has been in business for ten years, is in process of liquidation. Business will be discontinued after Jan. 1. The members of the firm, Harry K. Taylor or James N. H. Campbell, make no announcement respecting their future plans.

—William P. Bonbright & Co., Inc., 14 Wall St., and H. M. Bylesby & Co., Trinity Bldg., this city, are offering by advertisement on another page \$588,500 Western States Gas & Electric Co., Cal., 3-yr. 6% coupon notes at 97½ and interest. Full description appears in the advertisement.

—Geo. S. Starbuck and H. L. P. Van Sant, both formerly with Coffin & Co., and Samuel B. Legg, formerly with B. H. & F. W. Pelzer, have this day formed a co-partnership to deal in investment securities under the firm name of Starbuck, Van Sant & Legg, with offices at 25 Broad St.

—The First Trust & Savings Bank, Chicago, has issued a circular describing a number of public utility and other bonds which they have for sale. On another page also of to-day's "Chronicle" will be found their list of January investments with approximate yield on each.

—Farson, Son & Co. announce that Mr. Harry B. Parrott, who for the past eight years has been associated with them at their Chicago office, has been appointed manager of their bond department, to take effect immediately, and is located at their New York office.

—Redmond & Co., 33 Pine St., New York, are offering a choice line of railroad bonds yielding from 4.65 to 5%. They will be pleased to furnish prices and full particulars regarding these offerings on request. See advertisement on another page.

—R. M. Grant & Co. of New York and Chicago are offering a choice list of municipal bonds for investment, yielding from 4.35 to 5.30%. Circular upon request.

—The Security Bank Note Co., Philadelphia, is distributing as an advertisement copies of the 1915 pad for "Daily Date Sign."

The Commercial Times.

COMMERCIAL EPITOME

Thursday Night, December 31 1914.

As usual at the close of the year, trade is inactive. Grain exports, though large, have fallen off somewhat. Most industries are quiet, with merchants generally taking inventories. In some parts of the country the holiday trade has exceeded expectations, but as a rule it has fallen below that of normal years. Collections in most sections are slow, especially at the South. An improvement in collections in the grain belt is merely an exception which proves the rule. Though the iron and steel trade has improved somewhat, manufacturers acknowledge that sales are far from satisfactory. Copper has declined. The coal trade is less active than usual at this time of the year. The number of failures in different branches of trade is still large. The stock market has been dull and at times depressed. The demand for money is small, even at reduced rates. Trade at the South still shows the numbing effect of low prices of cotton. One great drawback in the export trade in all commodities is the continued scarcity and dearthness of ocean freight room, a fact which led the United States Senate to call for a report on the matter from the Treasury Department and the Department of Commerce. Wheat has advanced on a continued large export demand. Germany and Austria have been buying American cotton. Cotton exports have recently increased. The wool trade is active, partly owing to large army contracts for cloth given to American manufacturers by the British and French Governments. The Allies are buying large quantities of army duck here and a better foreign business in other lines of cotton goods has taken place. Larger sales of steel have been made at some advance in prices. The feeling is not unhopeful in this country. The year 1915 is expected to bring better things, among others very probably peace in Europe.

LARD in fair demand; prime Western 10.90c., refined for the Continent 11.30c., South America 11.65c., Brazil 12.65c. Lard futures advanced in sympathy with higher prices of hogs and also on buying by outside interests. On the advance, packers have been sellers. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	10.42	10.42	10.40	10.35	10.50	Holi-
May delivery.....	10.67	10.65	10.60	10.57	10.72	day.

PORK continues steady; mess \$19 50@20, clear \$21 50 @24, family \$24 50@26. Beef, mess \$21 @23, packet \$23 @24, family \$24 @26, extra India mess \$36 @38. Cut meats steady; pickled hams, 10 to 20 lbs., 12 @13½c.; pickled bellies, 6 to 12 lbs., 14 @14½c. Butter, creamery extras 36c. Cheese, State whole milk, held specials, 15¾ @16c. Eggs, fresh-gathered extras, 40 @41c.

COFFEE has been in moderate demand; No. 7 Rio 7½ @7½c., No. 4 Santos 9¼ @10¼c., fair to good Ceuca 10¼ @11¼c. Coffee futures at one time were stronger, but latterly have shown the effects of liquidation. Brazilian markets, too, have been more or less depressed. The rate of exchange and the milreis price have declined simultaneously, something on which no slight stress has been laid. To-day prices were slightly higher.

Closing prices were as follows:

January.....	5.94	April.....	6.22	July.....	7.15	October.....	7.38
February.....	6.03	May.....	6.32	August.....	7.24	November.....	7.44
March.....	6.12	June.....	6.22	September.....	7.32		

SUGAR quiet and steady. Receipts at Atlantic ports for the week were 14,836 tons, against 18,029 last week and 12,877 last year. The stocks there were 159,652 tons, against 164,816 last week and 79,633 last year. Centrifugal, 96-degrees test, 4.01c.; molasses, 89-degrees test, 3.36c. Refined remains quiet and unchanged at 4.95c. for granulated. Trading in sugar futures has been on a small scale at lower prices. The news from Cuba has been bullish. The weather there has been unfavorable for grinding of the crop. Of late May has sold at 3.03 to 3.06c. and Sept. at 3.28c.

OILS.—Linseed steady. The flax-seed market at Duluth has latterly been stronger. City, raw American seed, 50c., boiled, 51c. Calcutta 70c. Coconut steady; Cochin 14½ @15c.; Ceylon 10½ @11c. Olive 98 @105c. Castor 8¼ @8½c. Palm 8 @8½c. for Lagos. Cod, domestic steady at 33 @35c. Cottonseed oil higher at 6c. for winter and 5.90c. for summer white. Corn remains steady at 5.70 @5.75c. Spirits of turpentine 45c. Common to good strained rosin \$3 60.

PETROLEUM 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, 23½c.; drums \$8 50 extra. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices continue unchanged. Reports from Pittsburgh state that nothing new has occurred in field work during the week.

Pennsylvania dark \$1 45	Corning.....	85c.	Somerset, 32 deg.	85c.	
Second sand.....	1 45	Wooster.....	\$1 15	Ragland.....	65c.
Tiona.....	1 45	North Lima.....	93c.	Illinois, above 30	
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 quiet as usual at about this time of the year. Prices, however, have been generally steady. The local trade, too, look for better times in 1915. Good binder is not in liberal supply; far from it. Manufacturers

are supposed to have pretty well exhausted their stock of this sort. The sales of Sumatra and Cuban tobacco have also been small.

COPPER has been quiet and more or less depressed. Lake 13 1/8c., electrolytic 12.65c. European supplies are said to be rather large. Yet London quotations have at times advanced, though trade there is not described as brisk. Tin has been dull at 32 7/8c. here on the spot. London prices, however, have latterly been steadier. Lead here 3.80c., spelter 5.57 1/2c. Iron and steel, as usual at this time of the year, have on the whole been rather quiet. Railroads, however, are placing some rail contracts in the East. Larger sales, too, are reported of wire sheets and tin plates in the interior. Track supplies are also taken somewhat more freely. The New York Central R.R. Co. is said to be making inquiries for 44,500 tons of rails for 1915 delivery, in addition to orders recently placed by the same company for 27,000 tons. Railroads have latterly been buying rails, track supplies, bars, sheets and plates, it is stated, to a larger extent than at any time during the last six months. So that, in spite of the fact that the mills are operating at a low point, there is a somewhat more cheerful feeling. No. 2 Eastern pig iron \$13 50@13 75, No. 2 Southern \$9 50@9 75, Birmingham. A number of manufacturers of bars, structural shapes and plates have advanced prices from 1.05c., Pittsburgh, on early deliveries to 1.10c. Tin plate works are said to be running at nearly 70% of their capacity.

COTTON

Thursday Night, Dec. 31 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 350,036 bales, against 372,113 bales for six days last week and 428,369 bales the previous week, making the total receipts since Aug. 1 1914 4,542,335 bales, against 7,131,215 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,588,880 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Total.
Galveston	20,375	13,255	23,702	45,208	16,795	9,627	128,962
Texas City	---	---	---	28,859	---	---	28,859
Port Arthur	1,501	---	---	80	---	---	1,581
Aran. Pass. &c.	150	---	---	---	---	329	479
New Orleans	10,012	439	13,576	18,538	8,128	9,711	60,404
Mobile	226	953	832	763	1,064	684	4,522
Pensacola	4,871	---	---	---	---	---	4,871
Jacksonville, &c.	---	---	---	---	247	---	247
Savannah	---	9,868	9,758	29,406	7,185	8,335	64,552
Brunswick	5,000	---	---	---	---	2,000	7,000
Charleston	---	1,618	5,403	2,007	1,391	4,368	14,787
Wilmington	2,250	913	3,474	1,084	557	573	8,851
Norfolk	6,371	---	3,172	2,860	754	1,348	14,505
N'port News, &c.	5,500	---	---	---	---	1,200	6,700
New York	---	---	---	---	---	---	145
Boston	425	---	---	---	---	---	425
Baltimore	---	---	25	---	3	208	661
Philadelphia	---	---	---	61	---	51	2,798
Totals this week	56,681	27,046	59,942	128,869	36,133	41,365	350,036

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to December 31.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	128,962	1,946,586	94,138	2,322,483	458,689	248,314
Texas City	28,859	200,824	18,024	291,169	57,640	13,016
Port Arthur	1,581	4,435	4,045	24,431	---	---
Aranas Pass, &c.	479	14,760	---	129,736	8,000	2,279
New Orleans	60,404	687,987	76,273	1,039,296	354,755	291,502
Mobile	4,522	88,579	19,819	308,556	52,005	60,074
Pensacola	4,871	8,937	---	111,553	---	---
Jacksonville, &c.	247	23,611	2,037	25,671	1,147	2,500
Savannah	64,552	830,329	34,611	1,412,582	307,583	161,478
Brunswick	7,000	67,308	15,000	241,142	20,000	11,798
Charleston	14,787	220,511	2,605	383,639	138,868	72,404
Wilmington	8,851	102,493	5,073	330,378	44,244	24,138
Norfolk	14,505	223,874	22,065	378,048	61,209	67,753
N'port News, &c.	6,700	72,838	4,859	47,619	---	---
New York	145	2,441	925	3,283	83,105	94,721
Boston	661	10,237	1,511	10,234	8,200	4,804
Baltimore	2,798	34,955	2,914	70,656	4,345	8,815
Philadelphia	112	1,630	---	739	4,525	1,875
Totals	350,036	4,542,335	303,899	7,131,215	1,604,495	1,065,471

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	128,962	94,138	111,954	123,634	75,819	80,100
Texas City &c	30,919	22,069	44,697	28,059	38,036	1,486
New Orleans	60,404	76,273	43,115	59,888	70,481	38,070
Mobile	4,522	19,819	2,074	13,700	6,337	7,115
Savannah	64,552	34,611	17,488	51,316	31,528	23,332
Brunswick	14,787	2,605	6,000	20,900	19,209	580
Charleston &c	8,851	5,073	8,377	5,764	3,798	1,227
Wilmington	14,505	22,065	13,926	22,821	6,168	4,386
Norfolk	6,700	4,859	4,824	1,599	13,604	8,615
N'port N., &c.	8,834	7,387	7,919	17,304	9,536	2,185
All others	---	---	---	---	---	---
Total this wk.	350,036	303,899	262,348	354,935	275,103	167,377
Since Aug. 1.	4,542,335	7,131,215	7,289,704	7,662,605	6,440,200	5,339,240

The exports for the week ending this evening reach a total of 149,600 bales, of which 51,437 were to Great Britain, to France and 98,163 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Dec. 31 1914.				From Aug. 1 1914 to Dec. 31 1914.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	17,892	---	36,427	54,319	545,474	101,468	518,632	1,165,574
Texas City	---	---	---	---	124,705	---	16,756	141,461
Pt. Arthur	---	---	---	---	2,454	---	400	2,854
Aran. Pass. &c.	---	---	---	---	---	---	---	447
New Orleans	12,841	---	17,267	30,108	208,565	14,094	136,613	359,272
Mobile	---	---	---	---	9,895	---	301	10,196
Pensacola	4,871	---	---	4,871	9,116	---	---	9,116
Charleston	---	---	22,096	22,096	64,080	14,335	203,308	311,523
Brunswick	---	---	---	---	34,884	---	---	34,884
Wilmington	6,800	---	3,500	3,500	20,690	---	---	29,814
Norfolk	4,150	---	---	6,800	6,800	---	---	27,121
New York	1,955	---	10,867	12,822	11,151	---	---	9,302
Boston	2,038	---	125	2,153	39,100	5,187	111,876	156,163
Baltimore	300	---	---	---	19,427	---	---	1,551
Philadel a.	600	---	600	900	6,049	---	---	700
San Fran.	---	---	3,099	3,099	24,537	---	---	1,711
Pt. Towns d	---	---	4,182	4,182	---	---	---	49,158
Total	51,437	---	98,163	149,600	1,156,327	134,884	1,176,494	2,467,705
Total 1913	143,770	8,796	91,544	244,110	2,008,857	768,434	2,607,538	5,384,829

Note.—New York exports since Aug. 1 include 2,986 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. 31 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	26,074	16,923	2,930	35,822	117	81,866
Galveston	52,873	25,293	---	70,818	2,200	151,184
Savannah	14,000	---	---	22,000	2,000	38,000
Charleston	8,000	---	---	1,000	---	9,000
Mobile	9,240	---	338	---	---	9,578
Norfolk	---	---	---	10,000	19,950	29,950
New York	200	---	---	3,000	---	3,200
Other ports	25,000	---	---	18,000	---	43,000
Total 1914	135,387	42,216	3,268	160,640	24,267	365,778
Total 1913	64,808	9,598	71,204	34,169	32,574	212,353
Total 1912	63,534	29,140	56,097	36,483	43,305	228,559
						847,260

Speculation in cotton for future delivery has been somewhat more active at rising prices. Europe, Germany included, has been a good buyer. In fact, the German buying was something on which a good deal of stress has been laid. Three or four steamers have been chartered to load cotton at New York, Wilmington, Charleston and Galveston for Bremen. At Bremen prices have been quoted at 20 cents, so that shipments of cotton bought at around 7 1/2 cents at the South seem to promise a good profit, even allowing for the fact that shippers have to pay \$3 per hundred pounds freight with other expenses before they can land the cotton at Bremen. Also, it appears that in some Southern ports so keen is the demand for shipping that demurrage is charged at \$1,200 a day, something which hastens buying without too much regard to the price. Recently the exports have fallen off somewhat, though this is believed to be only temporary. Close students of the statistical situation think that exports will in the near future increase materially. It is believed in some quarters that the representations which President Wilson has made to Sir Edward Grey, Secretary for Foreign Affairs in the British Cabinet, objecting to undue exercise of the right of search in the matter of American vessels carrying non-contraband articles, may clear the way for a larger export trade. At the same time, an appeal has been made to shippers not to mix contraband—like copper, for instance—with cotton. In some recent cases, it is understood that copper has been found concealed in cotton cargoes. Ocean freights continue scarce and high, and Secretary of the Treasury McAdoo and Secretary of Commerce Redfield have laid before the Senate a preliminary report on the advance in ocean freight rates since July 1. The report which condemns the rise in rates in some cases as exorbitant was made in compliance with the resolution passed by the Senate calling for this information. As for the exports thus far this season from the United States, despite some recent increase, they are still approximately 2,900,000 bales behind those of last season up to this time. But bulls maintain that this big gap will be partly closed up in the early part of 1915. Liverpool has been a buyer of October and German houses have bought May. Wall Street houses have been buying July and October in some cases for long account and in others to cover. The West is paying more attention to cotton than it did recently, as wheat is high and a sudden declaration of peace it is believed would cause it to decline sharply. On the other hand, cotton is five cents cheaper than a year ago and is considered about two cents below the cost of production. In such circumstances not a few Chicago and St. Louis operators in grain have been buyers of cotton. They are generally taking May or October. The differences on the new contracts have been arranged with increased premiums on the higher grades and reduced discounts on the lower grades. Some put a bullish construction on this action. They argue that the buyer will know just what he is going to get, and in any case it will be good cotton, while the seller may not find it a very easy matter to fill his contract. It is argued that the new contract makes New York peculiarly a buyer's market; that is, that it favors the buyer rather than the seller. Though the crop is large, the amount of country damage, it is expected, will be unusually great, owing to bad weather in the last few months as well

as the extreme lowness of the price, and the indifference of farmers under the circumstances. Many of them, it is said, are not picking the cotton, on the ground that it does not pay to do so. On Tuesday there were heavy rains in Alabama, Louisiana and Mississippi, as well as rather heavy precipitations in Tennessee, Arkansas and Georgia. Also, it may be added, that London advices state that the condition of the British manufacturing industry is improving. On the other hand, the spot sales at Liverpool have averaged only about 5,000 to 6,000 a day. And on the rise in prices the South, at times, has shown rather more disposition to sell. December export commitments having been filled, the question arises, moreover, just how spot markets are going to act in January. Southern stocks are very large. Galveston is a striking case in point. The receipts have been enormous. New Orleans at times has shown a disposition to sell. So has Liverpool. To-day prices advanced slightly. Offerings were light. The South sold a little, but Europe was a buyer to a moderate extent. Southern spot markets were generally steady and New Orleans advanced 1-16c. Here on the spot middling upland closed at 7.80c., showing an advance for the week of 15 points.

The official quotations for middling upland cotton in the New York market each day for the past week have been:

Dec. 26 to Jan. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.	H.	7.80	7.80	7.80	7.80	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

1914 c.	7.80	1906 c.	10.65	1898 c.	5.88	1890 c.	9.31
1913	12.60	1905	11.90	1897	5.94	1889	10.25
1912	13.20	1904	6.95	1896	7.19	1888	9.75
1911	9.25	1903	13.50	1895	8.38	1887	10.56
1910	15.00	1902	8.90	1894	5.75	1886	9.50
1909	16.10	1901	8.44	1893	7.81	1885	9.19
1908	9.20	1900	10.00	1892	9.88	1884	11.06
1907	11.70	1899	7.69	1891	7.81	1883	10.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Quiet 15 pts adv	HOLIDAY.		3,000	3,000
Monday	Quiet	Steady			
Tuesday	Quiet	Steady			
Wednesday	Quiet	Steady	200	2,700	2,900
Thursday	Quiet	Steady			
Friday		HOLIDAY.			
Total			200	5,700	5,900

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wed' day, Dec. 30.	Thurs'd'y, Dec. 31.	Friday, Jan. 1.	Week.
New Contract							
January—							
Range	7.55-69	—	7.37-67	7.70	—		7.37-70
Closing	7.64-65	7.62-64	7.65-66	7.67-69			
March—							
Range	7.77-89	7.75-88	7.78-82	7.78-85			7.75-89
Closing	7.82-83	7.81-82	7.79-80	7.80-81			
May—							
Range	7.89-06	7.93-07	7.95-02	7.93-03			7.89-07
Closing	8.01-02	8.01	7.95-96	7.98-99			
July—							
Range	8.09-24	8.12-26	8.15-21	8.13-21			8.09-26
Closing	8.20	8.20-21	8.15-16	8.15-16			
October—							
Range	8.32-47	8.36-48	8.36-43	8.36-43			8.32-48
Closing	8.43-44	8.41-42	8.38-39	8.39-40			
Old Contract							
December—							
Range	7.35-49	7.36-45	7.30-36	7.30			7.30-49
Closing	7.42-43	7.38-40	7.33-35				
January—							
Range	7.40	7.31	7.30-35	7.25			7.25-40
Closing	7.40	7.33	7.31-33	7.25			
March—							
Range	7.63	7.61	7.59	7.59			
Closing							
May—							
Range	7.85	7.85	7.80	7.80			
Closing							

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wed' day, Dec. 30.	Thurs'd'y, Dec. 31.	Friday, Jan. 1.
New Contract.						
January—						
Range	7.25-27	—	7.23	—	—	
Closing	7.27	7.27	7.26	7.28		
March—						
Range	7.54-63	7.54-63	7.52-57	7.50-57		
Closing	7.58-59	7.57-58	7.53-54	7.55-56		
May—						
Range	7.71-83	7.69-84	7.72-78	7.70-77		
Closing	7.78-79	7.77-78	7.74-75	7.75-76		
July—						
Range	7.96-07	7.94-03	7.95-01	7.95-01		
Closing	8.01-02	8.01-02	7.97-98	7.98-99		
October—						
Range	8.17-33	8.23-29	8.23-28	8.20-26		
Closing	8.28-29	8.27-29	8.23-24	8.24-25		
Old Contract.						
December—						
Range	7.05	7.05	6.90			
Closing						
January—						
Range	7.15-23	7.17-28	7.22-26	7.26		
Closing	7.17-18	7.27-28	7.26			
March—						
Range	7.56	7.50	7.52	7.54		
Closing	7.57	7.56	7.52	7.54		
May—						
Range	7.68	7.67	7.64	7.67		
Closing						
Tone—	Steady.	Steady.	Steady.	Steady.		
Spot—	Steady.	Firm.	Steady.	Steady.		
Options—						

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 fo exports from the United States, including in it the exports of Thursday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool	830,000	952,000	1,493,000	858,000
Stock at London	25,000	5,000	6,000	2,000
Stock at Manchester	56,000	94,000	66,000	68,000
Total Great Britain stock	911,000	1,051,000	1,565,000	928,000
Stock at Hamburg	8,000	15,000	9,000	8,000
Stock at Bremen	189,000	493,000	550,000	331,000
Stock at Havre	79,000	452,000	419,000	224,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	15,000	22,000	22,000	16,000
Stock at Genoa	113,000	24,000	43,000	35,000
Stock at Trieste	*2,000	14,000		2,000
Total Continental stocks	411,000	1,022,000	1,045,000	618,000
Total European stocks	1,322,000	2,073,000	2,550,000	1,546,000
India cotton afloat for Europe	137,000	106,000	66,000	34,000
Amer. cotton afloat for Europe	794,816	725,164	823,814	978,880
Egypt, Brazil, &c. afloat for Europe	61,000	110,000	71,000	63,000
Stock in Alexandria, Egypt	*220,000	377,000	327,000	250,000
Stock in Bombay, India	385,000	614,000	478,000	279,000
Stock in U. S. ports	1,604,495	1,065,471	1,178,796	1,500,173
Stock in U. S. interior towns	1,344,990	1,005,910	873,938	965,226
U. S. exports to-day	34,484	59,379	43,353	79,828
Total visible supply	5,903,785	6,135,924	6,411,901	5,696,107

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock	559,000	742,000	1,241,000	745,000
Manchester stock	32,000	60,000	39,000	50,000
Continental stock	*325,000	975,000	1,016,000	591,000
American afloat for Europe	794,000	725,164	823,814	978,880
U. S. port stocks	1,604,495	1,065,471	1,178,796	1,500,173
U. S. interior stocks	1,344,990	1,005,910	873,938	965,226
U. S. exports to-day	34,484	59,379	43,353	79,288
Total American	4,694,785	4,632,924	5,215,901	4,910,107
East India, Brazil, &c.—				
Liverpool stock	271,000	210,000	192,000	113,000
London stock	25,000	5,000	6,000	2,000
Manchester stock	24,000	34,000	27,000	18,000
Continental stock	*86,000	47,000	29,000	27,000
India afloat for Europe	137,000	106,000	66,000	34,000
Egypt, Brazil, &c. afloat	61,000	110,000	71,000	63,000
Stock in Alexandria, Egypt	*220,000	377,000	327,000	250,000
Stock in Bombay, India	385,000	614,000	478,000	279,000
Total East India, &c.	1,209,000	1,503,000	1,196,000	786,000
Total American	4,694,785	4,632,924	5,215,901	4,910,107

Total visible supply				
Middling Upland, Liverpool	4.58d.	7.05d.	7.19d.	5.22d.
Middling Upland, New York	7.80c.	12.50c.	13.30c.	9.25c.
Egypt, Good Brown, Liverpool	7.00c.	10.40c.	10.65c.	9.34d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.25d.	9.05d.
Broach, Fine, Liverpool	4.25d.	6 3/4d.	6 11/16d.	5 5/16d.
Tinnevely, Good, Liverpool	4.12d.	6 11/16d.	6 3/4d.	5 3/4d.

Continental imports for past week have been 120,000 bales. The above figures for 1914 show an increase over last week of 203,495 bales, a loss of 232,139 bales from 1913, a decline of 508,116 bales from 1912 and a gain of 207,678 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to December 31 1914.				Movement to January 2 1914.			
	Receipts.		Ship-ments.	Stocks Dec. 31.	Receipts.		Ship-ments.	Stocks Jan. 2.
	Week.	Season.			Week.	Season.		
Ala., Eufaula *	1,200	20,090	874	12,000	48	20,786	8	5,227
Montgomery *	4,000	150,800	2,182	91,000	1,386	140,912	1,386	87,735
Selma	1,859	101,254	1,431	53,745	1,525	115,505	1,564	20,282
Ark., Helena *	1,000	46,824	500	24,500	1,470	49,385	1,958	19,839
Little Rock	5,460	116,849	4,602	54,531	6,422	135,016	5,112	56,889
Ga., Albany *	1,000	29,635	600	19,886	77	27,930	59	4,510
Athens	2,740	80,413	3,550	31,818	2,944	92,524	550	29,770
Atlanta	6,102	118,487	4,184	21,859	5,944	183,018	7,658	20,446
Augusta	11,342	312,621	15,115	160,158	6,967	300,287	4,289	94,155
Columbus	3,385	78,675	2,350	55,400	4,060	55,047	1,800	23,163
Macon	370	32,047	866	22,566	583	42,407	896	4,544
Rome	1,146	46,030	1,314	11,075	198	51,545	282	7,603
La. Shreveport	3,191	109,527	2,383	79,278	5,500	144,659	4,177	40,034
Miss., Columbus	200	22,361	1,159	11,881	300	32,899	521	6,200
Greenville *	1,800	63,893	1,230	35,000	3,219	65,483	1,333	29,043
Greenwood	4,106	101,679	2,331	47,299	3,000	98,373	4,000	35,000
Meridian *	2,200	23,777	2,012	18,500	1,013	23,134	1,763	9,114
Natchez *	344	16,785	—	—	500	16,178	500	5,500
Vicksburg	1,205	28,911	100	20,114	1,472	25,958	1,430	12,942
Yazoo City *	1,106	35,268	1,655	24,000	800	31,056	600	

	1914		1913	
	Week	Since Aug. 1	Week	Since Aug. 1
December 31—				
Shipped—	19,677	251,820	21,548	273,059
Via St. Louis	9,707	139,001	14,826	210,283
Via Cairo	125	2,040	183	3,450
Via Rock Island	7,601	66,806	3,423	63,165
Via Louisville	2,284	36,645	10,128	65,146
Via Cincinnati	5,143	67,997	4,603	103,216
Via Virginia points	12,017	174,322	18,649	228,537
Via other routes, &c				
Total gross overland	56,554	738,631	73,360	946,856
Deduct shipments—				
Overland to N. Y., Boston, &c	3,716	49,263	5,350	84,912
Between interior towns	7,044	76,760	5,294	50,820
Inland, &c., from South	5,859	63,752	3,327	54,806
Total to be deducted	16,619	189,775	13,971	190,538
Leaving total net overland *	39,935	548,856	59,389	756,318

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 39,935 bales, against 59,389 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 207,462 bales.

	1914		1913	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Dec. 31	350,036	4,542,335	303,899	7,131,215
Net overland to Dec. 31	39,935	548,856	59,389	756,318
Southern consumption to Dec. 31	60,000	1,280,000	60,000	1,326,000
Total marketed	449,971	6,371,191	423,288	9,213,533
Interior stocks in excess	16,778	1,224,851	16,434	862,442
Came into sight during week	466,749		439,722	
Total in sight Dec. 31		7,596,042		10,075,975
Nor. spinners' takings to Dec. 31	73,215	1,271,008	90,095	1,587,615

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 31.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	
New Orleans	7 3/4	7 3/4	7 3/4	7 7-16	7 1/2	
Mobile	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
Savannah	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	
Charleston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
Wilmington	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
Norfolk	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.
Baltimore	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	
Philadelphia	8.05	8.05	8.05	8.05	8.05	
Augusta	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Memphis	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
St. Louis	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Houston	7 11-16	7 11-16	7 1-116	7 11-16	7 11-16	
Little Rock	7	7 1/2	7 1/2	7 1/2	7 1/2	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that in the Southwest precipitation has been light as a rule, and elsewhere the rainfall has been moderate. The movement of the crop continues quite free.

Galveston, Tex.—Rain has fallen on one day during the week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 40 to 62, averaging 51.

Abilene, Tex.—There has been light rain on one day the past week, the rainfall being six hundredths of an inch. Lowest thermometer 24.

Dallas, Tex.—There has been rain on two days of the week, to the extent of seventy-seven hundredths of an inch. Minimum thermometer 26.

Palestine, Tex.—There has been rain on two days of the past week, the rainfall reaching eighty-five hundredths of an inch. Lowest thermometer 30.

San Antonio, Tex.—Rain has fallen on two days during the week, the precipitation reaching thirty hundredths of an inch. Minimum thermometer has averaged 34.

Taylor, Tex.—We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. Lowest thermometer 32.

New Orleans, La.—It has rained on two days of the week, the rainfall being one inch and ninety-five hundredths. The thermometer has averaged 51.

Vicksburg, Miss.—Rain has fallen on two days during the week, the rainfall being one inch and sixty-eight hundredths. The thermometer has ranged from 25 to 62, averaging 41.

Mobile, Ala.—It has rained on three days of the week, the rainfall reaching two inches and forty-seven hundredths. The thermometer has averaged 50, the highest being 76 and the lowest 37.

Selma, Ala.—We have had rain on three days of the past week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 44.5, the highest being 67 and the lowest 30.

Savannah, Ga.—We have had rain on six days of the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has averaged 48, the highest being 76 and the lowest 27.

Charleston, S. C.—There has been rain on six days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68.

Charlotte, N. C.—Rain has fallen during the week, the precipitation reaching three inches and thirty-one hundredths. The thermometer has averaged 28, ranging from 15 to 42.

Memphis, Tenn.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-one hundredths. Average thermometer 34, highest 50, lowest 18.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1914.		1913.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 24	5,700,290		6,028,185	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to Dec. 31	466,749	7,596,042	439,722	10,075,975
Bombay receipts to Dec. 31	650,000	235,000	95,000	916,000
Other India ship 'ts to Dec. 31	63,000	118,000	9,000	146,000
Alexandria receipts to Dec. 30	650,000	312,000	34,000	791,600
Other supply to Dec. 30 *	1,000	52,000	5,000	143,000
Total supply	6,281,039	11,489,858	6,610,907	14,654,126
Deduct—				
Visible supply Dec. 31	5,903,785	5,903,785	6,135,924	6,135,924
Total takings to Dec. 31 a	377,254	5,586,073	474,983	8,518,202
Of which American	282,254	4,581,073	362,983	6,776,602
Of which other	95,000	1,005,000	112,000	1,741,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,280,000 bales in 1914 and 1,326,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 4,306,073 bales in 1914 and 7,192,202 bales in 1913, of which 3,301,073 bales and 5,450,602 bales American.

NEW YORK COTTON EXCHANGE.—Commissions on Foreign Business.—At a meeting on Monday of the members of the New York Cotton Exchange, the recommendation of the Board of Managers that the by-laws be amended by increasing the rate of commission on foreign business from \$10 and \$20 to \$12 50 and \$25 was approved. The matter was put to a formal vote by ballot on Wednesday and adopted by a very decisive vote.

The tentative draft of by-laws for the proposed Clearing Association that has been prepared by a special committee was also considered at Monday's meeting. After a full discussion of the details of the plan, a vote was taken which showed that a majority of those present were in favor of the adoption of the clearing system, the vote being 28 to 2. It was decided to canvass the members of the Exchange who were not represented at the meeting.

FINANCING EGYPT'S COTTON CROP.—Consul Arthur Garrels, writing under date of Alexandria, Nov. 5, says:

The Ministry of France has announced the terms under which it will purchase, from the proceeds of the £5,000,000 (\$24,332,500) issue of Egyptian treasury bonds recently guaranteed by the British Government, cotton tendered by small cultivators. Lots of not more than 100 cantars will be bought and paid for by Government agents at specified places, at the following prices per cantar (99.05 lbs.) for fully good fair cotton in seed: Affifi, \$10 98; Sakellaridis and Joannovitch, \$13 22; Ashmouni, \$7 98; Fayouni, \$7 49. Cotton below fully good fair will be taken at a reduction proportionate to the grade. The largest part of the Egyptian cotton crop is produced by small cultivators. In 1911 the 5,450,608 feddans (feddan equals 1.03 acres) under cultivation were owned by 1,441,250 proprietors; 1,296,561 proprietors possessed an average of a little more than one acre.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Oct. 31.		10 Mos. ending Oct. 31.	
	1914.	1913.	1914.	1913.
Piece goods	28,161,913	44,247,751	277,263,639	393,649,754
Piece goods	\$2,195,057	\$3,042,043	\$19,784,140	\$27,101,257
Clothing, &c., knit goods	878,431	171,674	2,806,050	2,212,608
Clothing, &c., all other	535,214	668,439	6,906,572	7,198,170
Waste cotton, &c.	316,603	558,796	3,405,377	4,504,255
Yarn	81,858	54,002	650,988	599,885
All other	720,392	484,868	5,263,836	4,997,393
Total manufactures of	\$4,727,555	\$4,979,822	\$38,816,662	\$46,613,568

NEW YORK COTTON EXCHANGE.—Grade Differences on Government Standards.—The following differences between grades established by the Revision Committee Dec. 24 were based upon the set of Government Standards No. 452, and apply to January "New Style" contracts.

Grade—	Cent.	Grade—	Cent.
Middling fair	1.05 on	Low Middling	.92 off
Strict Good Middling	.76 "	Strict Good Ordinary	1.64 "
Fully Good Middling	.63 "	Good Ordinary	2.22 "
Good Middling	.50 "	Strict Good Middling Tinged	.42 on
Barely Good Middling	.39 "	Good Middling Tinged	.17 "
Strict Middling	.28 "	Strict Middling Tinged	.05 off
Fully Middling	.14 "	Middling Tinged	.32 "
Middling	Basis	Strict Low Middling Tinged	.92 "
Barely Middling	.18 off	Low Middling Tinged	1.50 "
Strict Low Middling	.36 "	Middling Stained	1.00 "
Fully Low Middling	.64 "		

COTTON MILL SITUATION IN JAPAN.—Consul-General George H. Seidmore in a recent official communication referred to the cotton mill situation in Japan as follows:

To avoid the necessary consequences of the depression as a result of the war, cotton men are reported by the "Japan Mail" of Nov. 5 as having entered into an agreement for the renewal of the laying up of spindles for another six months.

On Nov. 3 the representatives of the leading cotton mills met in Osaka to consider the suggested scheme for the renewed laying up of spindles. It was finally decided, in spite of the opposition of the larger mills, that the laying up of spindles will be renewed for another six months from February next. The regulations for the enforcement of the agreement are to

be the same as at present, the only modification being that for the seven weeks from Jan. 1 1915 10% of all the spindles worked by the member mills at present is to be laid up in addition to the present figures. [For more extended review of conditions in the Japanese cotton-mill industry, see "Daily Consular and Trade Reports" for Nov. 12 1914.] Egyptian raw cotton is indispensable for producing fine yarns, and 30,000 to 50,000 bales are imported annually. Owing to the war, says the "Asahi" of Osaka, shipment is difficult, as the cotton does not enjoy the benefits of the Government war-risk rates unless shipped under special arrangements. Lloyds are charging 3% for war risk, which makes it difficult for Japanese merchants to import.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
Nov. 13	338,055	485,269	549,698	1024495	669,860	628,370	435,826	549,687	582,671
" 20	359,216	434,152	508,800	1097236	743,397	685,834	431,957	507,689	566,264
Dec. 4	380,439	423,795	454,342	1165390	831,839	734,723	428,593	512,237	503,231
" 11	431,201	358,923	437,010	1206758	895,978	774,263	372,569	423,062	476,555
" 18	437,453	291,350	380,202	1258039	941,508	804,204	421,739	336,860	410,138
" 24	428,369	312,795	335,203	1305404	966,023	834,999	475,734	337,310	365,998
Dec. 31	350,036	303,899	262,348	1344990	1005910	873,938	366,814	320,333	263,464

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 5,767,186 bales; in 1913 were 7,993,657 bales. 2.—That although the receipts at the outports the past week were 350,036 bales, the actual movement from plantations was 366,814 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 320,333 bales and for 1912 they were 263,464 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Nov. 19 and for the season from Aug. 1 for three years have been as follows:

November 19. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	20,000	121,000	61,000	364,000	29,000	138,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914	4,000	25,000	27,000	14,000	62,000	157,000	233,000	
1913	1,000	11,000	15,000	29,000	5,000	233,000	172,000	
1912	4,000	11,000	15,000	11,000	94,000	29,000	134,000	

According to the foregoing, Bombay appears to show a decrease, compared with last year, in the week's receipts of 00,000 bales. Exports from all India ports record a loss of 00,000 bales during the week and since Sept. 1 show an increase of 00,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 25 and for the corresponding week of the two previous years:

Alexandria, Egypt, November 25.	1914.	1913.	1912.]
Receipts (cantars)—			
This week	326,952	390,000	380,000
Since Aug. 1	1,428,858	4,234,959	3,887,140

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,601	30,813	5,000	88,464	9,000	79,350
To Manchester	8,041	31,672	9,000	79,503	11,500	83,551
To Continent & India	11,721	42,014	19,250	138,026	11,250	97,411
To America	4,583	25,565	1,250	9,436	2,500	28,218
Total exports	28,946	130,064	34,500	315,429	34,250	288,480

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Nov. 25, were 326,952 cantars and the foreign shipments 28,946 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a wider inquiry for yarns and cloth but the holidays restrict business. Cotton prices are still regarded as inflated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,600 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Dec. 30—	Total bales.	
	1914.	1913.
To Hull—Dec. 24—	700	700
To Bremen—Dec. 29—	7,537	7,537
To Barcelona—Dec. 24—	748	748
To Genoa—Dec. 26—	1,100	1,100
To Naples—Dec. 26—	432	432
To Piræus—Dec. 29—	700	700
To Syria—Dec. 29—	50	50

NEW ORLEANS—To Liverpool—Dec. 26—	Total bales.	
	1914.	1913.
Dec. 29—	9,340	12,841
To Rotterdam—Dec. 24—	3,900	3,900
To Barcelona—Dec. 30—	6,150	6,150
To Genoa—Dec. 28—	7,217	7,217
PENSACOLA—To Liverpool—	4,871	4,871
SAVANNAH—To Rotterdam—Dec. 29—	10,400	10,400
To Barcelona—Dec. 29—	5,299	5,299
CHARLESTON—To Continent—Dec. 30—	3,500	3,500
WILMINGTON—To Liverpool—Dec. 30—	6,800	6,800
NORFOLK—To Liverpool—Dec. 29—	4,150	2,150
BOSTON—To Liverpool—Dec. 24—	2,026	4,026
To Manchester—Dec. 26—	2	2
To Yarmouth—Dec. 26—	125	125
BALTIMORE—To Liverpool—Dec. 30—	300	300
PHILADELPHIA—To Liverpool—Dec. 30—	600	600
SAN FRANCISCO—To Japan—Dec. 26—	3,099	3,099
SEATTLE—To Japan—Dec. 29—	4,182	4,182
Total	149,600	149,600

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French Britain.		Ger.—Oth. Europe.		Mex. &c. Japan.	Total.
	Ports.	many.	North.	South.		
New York	1,955	7,537	3,330	---	---	12,822
Galveston	17,892	9,230	3,756	23,441	---	54,319
New Orleans	12,841	---	3,900	13,367	---	30,108
Pensacola	4,871	---	---	---	---	4,871
Savannah	---	---	15,699	6,397	---	22,096
Charleston	---	---	3,500	---	---	3,500
Wilmington	6,800	---	---	---	---	6,800
Norfolk	4,150	---	---	---	---	4,150
Boston	2,028	---	---	125	---	2,153
Baltimore	300	---	600	---	---	900
Philadelphia	600	---	---	---	---	600
San Francisco	---	---	---	---	3,099	3,099
Port Townsend	---	---	---	---	4,182	4,182
Total	51,437	16,767	27,455	46,535	125	7,281

The exports to Japan since Sept. 1 have been 115,315 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. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week	37,000	41,000	27,000	16,000
Of which speculators took	2,000	600	100	200
Of which exporters took	5,000	8,000	4,200	1,000
Sales, American	26,000	31,000	20,000	13,000
Actual export	6,000	5,000	3,012	9,791
Forwarded	92,000	82,000	64,000	63,000
Total stock	694,000	708,000	738,000	830,000
Of which American	423,000	445,000	465,000	559,000
Total imports of the week	64,000	101,000	96,000	166,000
Of which American	35,000	85,000	79,000	147,000
Amount afloat	438,000	490,000	473,000	358,000
Of which American	380,000	430,000	422,000	304,000

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.			Quiet.	Quiet.	Quiet.	
Mid. Upl ds			4.61	4.62	4.58	
Sales			6,000	5,000	5,000	HOLIDAY.
Spec. & exp.	HOLIDAY	HOLIDAY	600	500	500	
Futures Market opened			Steady, 6@8 pts. advance.	Quiet, 1@1½ pts. decline.	Quiet, 2@3 pts. decline.	
Market, 4 P. M.			Quiet, 7@8 pts. advance.	Quiet, 2 points decline.	Steady, unch. to ½ pt. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 4 35 means 4 35-100d.

Dec. 26 to Jan. 1.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12¼ 12½ p.m. p.m.	12¼ 4 p.m. p.m.	12¼ 4 p.m. p.m.	12¼ 4 p.m. p.m.	12¼ 4 p.m. p.m.	12¼ 4 p.m. p.m.
May-June	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July-Aug.			4 35 36	36 34	32 34½	
Oct.-Nov.	HOLI-DAY.	HOLI-DAY.	4 42 43	43 41	39 41	HOLI-DAY.
Jan.-Feb.			4 53½ 54½	54½ 52½	50½ 52½	
			4 59 60	60 58	56 58	

BREADSTUFFS

Thursday Night, Dec. 31 1914.

Flour has been firm. Prices, in fact, have been up to the highest level since the war began. Latterly, however, the local trade, as usual at the close of the year, has been quiet. For the week ending Dec. 19 it turns out that the total production at Minneapolis, Duluth and Milwaukee was 395,210 barrels, against 390,460 in the previous week and 367,400 in the same week last year. Northwestern mills have been very firm in their ideas, and have advanced prices recently in some cases 20 cents a barrel. Kansas straights have also reached the highest price thus far seen. But, as usual at the holidays, trade lags for the time being.

Wheat has advanced from time to time on a sharp export demand and light country offerings. It is true that it has declined now and then under the weight of liquidation. But the sentiment on the whole has been bullish. Liverpool advices are to the effect that it has been officially de-

cided in Italy to extend the period of the reduced import duty on wheat until June 30 next. Stocks of wheat are decreasing in the United Kingdom, owing to the big consumption and some decrease in the imports. Latterly the shipments to the United Kingdom have been comparatively small and Liverpool people show nervousness over the prospects of some delay in shipments from Argentina during January and February. It is believed that the Portuguese Government will shortly give permission to import wheat. A sliding scale of wheat duties has been adopted in Spain. In Argentina freight rates have advanced very sharply during the present week. As high as 34 cents per bushel is demanded there for room for wheat to the United Kingdom, against 28 3/4 cents last week. In the United Kingdom the weather has been too wet. In Germany it has not been favorable either, and the crop is very backward. Economy in the use of cereals for food continues to be very pronounced in Germany. In Austria there is an acute scarcity of grain. From Hungary the weather and crop news is unmistakably bad. In India rain is needed and the offerings of new wheat there are small at very high prices. One piece of news which has caused not a little covering at Chicago was a dispatch to the effect that the Argentine exportable surplus would not come within 26,000,000 bushels of the recent estimate of 130,000,000 bushels. Stress is also laid on the sensational rise in ocean freight rates at Argentine ports. Some think, too, that President Wilson's note of protest to the British Government about the detention of American ships may facilitate exports of wheat in American bottoms. Also, another point upon which emphasis has been laid is the decreasing receipts at primary points in the United States. Country offerings have been noticeably small. Clearances have been large. Total American supplies during the week decreased 1,628,000 bushels, as against an actual increase in at the same time last year of 2,441,000 bushels. On the other hand, however, there has certainly been a good deal of realizing from time to time with very perceptible effect on prices. World's shipments have been light, but the quantity on passage to Europe has increased. The available stock in the world increased last week 672,000 bushels, as against an increase in the same time last year of 159,000 bushels. New export business has not been so large as recently. From Argentina the weather and crop news has been generally favorable and the new acreage is slightly larger than that of last year. The crop news from Italy is cheerful. In the main the weather in France has been favorable. The crop outlook in India is, on the whole, said to be good, although rain is admittedly needed. Also everybody recognized that on the first sign of peace wheat would decline materially. To-day prices advanced. The Rockefeller Foundation bought another cargo for Belgium. Portland, Me., sold 475,000 bushels at 1 1/2c. under Chicago May. Seaboard sales for export were 1,000,000 bushels. Liverpool was higher. Buenos Ayres was very firm, with shorts covering on bad weather and smaller offerings. Paris was higher, with supplies lighter in France and the French country markets are very firm. Crop advices from the West were generally favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	136 1/2	136 1/2	136 1/2	135 1/2	137		Holiday
May delivery in elevator	135 1/2	134 3/4	135	134			

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	127 3/4	126 1/2	127 3/4	126 1/2	127		Holiday
July delivery in elevator	130 3/4	128 3/4	129 3/4	128 1/2	129 3/4		

Indian corn has advanced, partly in sympathy with wheat and partly because country offerings have, as a rule, continued small. One circumstance, however, which has by no means escaped attention, was an increase in the available supply for the week of 2,276,000 bushels. To be sure, the increase in the corresponding week last year was 3,140,000 bushels, but the increase last week was greater than expected. Secretary Redfield and Secretary McAdoo have made a report on the question of ocean freight rates to the United States Senate, in which the increase in these rates since the beginning of the European war is characterized as in many cases "unreasonable and exorbitant," notwithstanding the extraordinary conditions which have prevailed. What effect, if any, this report will have remains to be seen. There has been a fair export business. But the Eastern demand at Chicago has been light. There has been some buying on the idea that the big advance in ocean freight rates at Argentine ports would send a good deal of export buying to American markets. In the main, however, India corn has followed pretty closely the fluctuations in wheat, and has thus lacked pronounced individual features. To-day prices advanced, but there was good selling on the rise. The firmness of prices checked export business. Argentina shipments are expected to be smaller.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2		Holiday
May delivery in elevator	68	68 3/4	67 3/4	66 3/4	67 1/2		

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	74 3/4	73 1/2	73 3/4	73 1/2	73 1/2		Holiday
July delivery in elevator	75 3/4	74	75	74 1/4	74 1/2		

Oats have also advanced and on Tuesday export sales were reported of from 1,500,000 to 2,000,000 bushels, some of which occurred, it seems, on Monday, Dec. 28. In any case Europe has been buying again with a free hand. The result

is that oats have been firm, irrespective of other grain. Country offerings, moreover, have been, on the whole, rather small, though at the opening of the week they showed an increase. At that time, too, there was some pressure of hedging sales at Chicago. Some surprise was expressed, too, at the increase in the available stocks in this country last week of 1,169,000 bushels, as against an increase in the same time last year of 2,142,000 bushels. The recent big sales, or reports of sales, had led a good many to believe the increase in the available supply would be small, if, indeed, there was any increase at all. The big export business has been the prime factor in oats, however. Some reports even put the export sales on Monday and Tuesday at as high a total as 2,700,000 bushels. To-day prices were stronger. There is said to be a serious shortage in feeding oats throughout Western Canada.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
No. 2 yellow	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 3/4	49 1/2	49 3/4	48 3/4	49 3/4		Holiday
		54 3/4	53 3/4	54	53 3/4		

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	\$1 38	No. 2 mixed, new	76 1/2
N. Spring, No. 2		No. 2 yellow	77 1/2
Red winter, No. 2	1 37	No. 3 yellow	76 3/4
Hard winter, No. 2	1 35 1/2	Argentina in bags	70 @ 73
Oats, per bushel, new—		Rye, per bushel—	
Standard	55 @ 55 1/2	New York	118
No. 2, white	55 @ 55 1/2	Western	
No. 3, white	54 1/2 @ 55	Barley—Malting	75 @ 82

FLOUR.

Winter, low grades	\$4 00 @ \$4 50	Spring clears	\$5 65 @ \$5 85
Winter patents	6 25 @ 6 50	Kansas straights, sacks	5 75 @ 6 00
Winter straights	5 85 @ 6 00	Kansas clears, sacks	5 10 @ 5 40
Winter clears	5 50 @ 5 75	City patents	7 45
Spring patents	6 25 @ 6 50	Rye flour	6 00 @ 6 50
Spring straights	6 90 @ 6 00	Buckwheat flour	2 85 @ 3 00

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	191,000	1,665,000	3,595,000	2,279,000	368,000	106,000
Milwaukee	32,000	137,000	426,000	511,000	502,000	197,000
Duluth		472,000	244,000	86,000	53,000	52,000
Minneapolis		2,198,000	611,000	384,000	383,000	116,000
Toledo		89,000	47,000	32,000		5,000
Detroit	9,000	37,000	117,000	72,000		
Cleveland	12,000	29,000	88,000	32,000		33,000
St. Louis	62,000	583,000	563,000	309,000	64,000	8,000
Peoria	60,000	79,000	253,000	209,000	34,000	12,000
Kansas City		1,500,000	217,000	108,000		
Omaha		739,000	823,000	246,000		
Total wk. '14	366,000	7,528,000	6,984,000	4,268,000	1,404,000	529,000
Same wk. '13	1,039,000	5,826,000	10,649,000	4,191,000	1,576,000	285,000
Same wk. '12	342,000	8,113,000	7,786,000	5,384,000	2,658,000	265,000
Since Aug. 1						
1914	6,150,000	264,271,000	101,909,000	149,952,000	52,942,000	13838000
1913	9,364,000	179,945,000	93,866,000	111,396,000	53,684,000	8,434,000
1912	7,840,394	227,256,777	76,436,363	121,294,462	53,921,506	10509000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 26 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bu. %.	bush.	bush.	bush.	bush.
New York	228,000	1,442,000	374,000	592,000	355,000	13,000
Boston	29,000	311,000	246,000	46,000		4,000
Portland, Me.	1,000	88,000				
Philadelphia	66,000	640,000	113,000	126,000		3,000
Baltimore	42,000	373,000	483,000	529,000	131,000	33,000
New Orleans*	71,000	1,405,000	15,000	28,000		
Newport News		37,000				
Galveston		1,223,000				
Montreal	6,000	41,000	6,000	27,000	54,000	
Port Arthur		205,000				
Total week 1914	443,000	5,853,000	1,237,000	1,348,000	540,000	53,000
Since Jan. 1 1914	24,075,000	254,942,000	31,614,000	75,053,000	29,410,000	8,556,000
Week 1913	460,000	4,345,000	764,000	826,000	423,000	87,000
Since Jan. 1 1913	13,606,000	207,189,000	51,003,000	54,070,000	33,400,000	3,031,000

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

The exports from the several seaboard ports for the week ending Dec. 26 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas..
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,132,784	74,596	95,314	862,897		55,159	243
Portland, Me.	88,000		1,000				
Boston	212,138		23,311	1,200			
Philadelphia	349,000		53,000		43,000		
Baltimore	88,000			1,235,335	58,891		
New Orleans	1,619,000	14,000	8,000	1,000			
Newport News		37,000					
Galveston	2,300,000						
Port Arthur	205,000						
St. John	88,000						
Total week	6,118,922	83,596	180,625	2,100,432	101,891	55,159	243
Week 1913	2,690,057	24,360	165,198	89,406		65,043	242

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

Exports for week and since July 1 1914—	Flour—		Wheat—		Corn—	
	Week.	Since July 1	Week.	Since July 1	Week.	Since July 1
United Kingdom	89,918	2,773,444	2,116,873	75,652,394		116,061
Continent	63,456	2,165,745	3,987,299	85,501,062	69,164	4,591,636
South & Cent. Amer.	18,400	740,778	11,000	2,676,302	1,300	804,576
West Indies	8,551	732,249	750	32,883	18,132	898,803
Brit. No. Am. Colon.	300	47,839				4,818
Other Countries		139,700		56,012		14,850
Total	180,625	6,599,815	6,118,922	163,918,653	88,596	6,430,744
Total 1913	165,198	6,058,495	2,690,057	111,402,081	24,360	1,830,009

The world's shipments of wheat and corn for the week ending Dec. 26 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Dec. 26.	Since July 1.	Since July 1.	Week Dec. 26.	Since July 1.	Since July 1.
North Amer.	8,272,000	218,648,000	158,066,000	460,000	6,100,000	662,000
Russia	-----	12,074,000	85,918,000	-----	4,813,000	7,996,000
Danube	*	2,347,000	25,828,000	*	9,431,000	11,889,000
Argentina	48,000	4,531,000	12,818,000	3,851,000	86,711,000	117,030,000
Australia	-----	8,996,000	15,760,000	-----	-----	-----
India	-----	16,048,000	24,672,000	-----	-----	-----
Oth. countries	96,000	4,469,000	4,794,000	-----	-----	-----
Total	8,416,000	267,113,000	327,856,000	4,311,000	107,055,000	137,578,000

* Not available since August 1.

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
Dec. 26 1914	-----	-----	43,312,000	-----	-----	29,292,000
Dec. 19 1914	-----	-----	40,312,000	-----	-----	29,664,000
Dec. 27 1913	13,120,000	14,160,000	27,280,000	4,845,000	8,602,000	13,447,000
Dec. 28 1912	14,184,000	13,216,000	27,400,000	8,067,000	18,819,000	26,886,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 26 1914 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.
New York	4,134	998	1,070	1,498	171	264
Boston	451	852	48	28	---	5
Philadelphia	1,733	265	191	234	---	4
Baltimore	1,565	51	1,065	1,005	---	816
New Orleans	3,361	---	72	147	---	---
Galveston	1,480	---	5	---	---	---
Buffalo	3,156	184	310	2,169	25	18
afloat	10,342	1,469	---	1,098	---	---
Toledo	1,427	---	158	762	---	8
afloat	100	---	---	---	---	---
Detroit	442	---	170	47	---	29
Chicago	4,209	---	8,292	13,025	---	82
afloat	473	---	1,039	487	---	---
afloat	65	---	530	648	---	64
afloat	9,099	62	488	1,822	27	60
afloat	18,033	---	532	4,471	---	232
afloat	3,213	---	152	594	---	1
afloat	9,529	---	405	1,000	---	29
afloat	3	---	165	1,313	---	1
afloat	351	---	412	380	---	---
afloat	580	---	700	2,121	---	37
Total Dec. 26 1914	73,746	3,881	15,864	32,849	223	1,644
Total Dec. 19 1914	75,107	4,178	13,326	31,683	457	1,791
Total Dec. 27 1913	63,473	11,261	7,923	26,764	6,760	2,329

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.
Montreal	1,494	---	116	1,405	---	329
Pt. William & Pt. Arthur	4,036	---	---	1,973	---	---
afloat	283	---	---	---	---	---
Other Canadian	9,540	---	---	3,600	---	---
Total Dec. 26 1914	15,353	---	116	6,978	---	329
Total Dec. 19 1914	15,170	---	113	6,453	---	312
Total Dec. 27 1913	19,521	---	4	10,381	---	24

In Thousands—	SUMMARY.					
	Bonded Wheat.	Bonded Wheat.	Bonded Corn.	Bonded Oats.	Bonded Rye.	Bonded Barley.
American	73,746	3,881	15,864	32,849	223	1,644
Canadian	15,353	---	116	6,978	---	329
Total Dec. 26 1914	89,099	3,881	15,980	39,827	223	1,644
Total Dec. 19 1914	90,277	4,178	13,439	38,136	---	1,791
Total Dec. 27 1913	82,994	11,261	7,927	37,145	6,760	2,353

THE DRY GOODS TRADE.

New York, Thursday Night, Dec. 31 1914.

Business in dry goods markets, owing to the holidays, has been quiet during the past week. Many buyers went home over Christmas and will not return until after the first of the new year. Most houses are engaged in taking year-end inventories and will not give much attention to securing new business until these are completed. It is too early to make a report on the volume of business for the year, but prominent members of the trade estimate that when figures are obtainable they will prove to be better than expected and ahead of those for 1913. Optimistic views are also held in all quarters concerning the outlook for business during the coming year. It is believed that the worst has been witnessed in the cotton goods trade and that from now on business will steadily improve. The first of the year will find most houses in a strong position, with light stocks and a clear road ahead of them. Manufacturers will also enter the new year with clean books and no accumulation of goods on hand. Mills have kept operations down close to business which they had on their books throughout the entire year, while jobbers, large distributors and retailers have called for goods only as needed. The result will be that any active demand will have an immediate effect on all branches of the trade, and few doubt but that this demand will be forthcoming during the early part of the new year. Better employment of labor and marked improvement in general business are looked for and the dry goods trade is expected to be among the first to feel the effect. There is no longer any fear that American cotton will go begging for a market and present prices for the staple as well as yarns are regarded as being at the lowest level they will sell at for some time.

Much encouragement is also derived from the promise of large exports and the acquisition of new markets which will be lost to the countries now engaged in war. There is no uncertainty in this respect, as the dry goods trade has already benefited to a large extent by this new export business, while Government reports show that the foreign trade balance is increasing in our favor with great rapidity. Export business during the week has been quiet, with considerable complaint of the high ocean freight rates. India continues to take small amounts of standard drills where concessions in prices can be obtained and business with South America is reported to be improving. Nothing is being done for account of China or Red Sea ports, although inquiries from these quarters are in the market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 26 were 9,360 packages, valued at \$682,965, and for the period from Jan. 1 to Dec. 26 they reached 293,762 packages, valued at \$21,977,179. For the corresponding period of 1913 the totals were 333,416 packages and \$25,399,918. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Staple cottons are quiet and firm with prices on a number of lines tending upward. Several brands of bleached cottons have been placed "at value" and according to selling agents higher prices will be general after the first of the year. Buyers are realizing the uselessness of delaying longer in expectation of lower prices and are beginning to place business for deliveries through the coming year. Colored cottons are very firm, with some lines withdrawn from the market, owing to the scarcity of dyes. Jobbers are placing quite a little business in these as well as in sheetings, convertibles, brown and bleached cottons. Print cloths are firmly held and manufacturers are turning away considerable business for late delivery which is offered at prices a quarter of a cent or so under the market. Gray goods, 38-inch standard, are quoted 3 3/8c.

WOOLEN GOODS.—There is little change in the woolen and worsted trade and prices are holding firm, with a tendency toward higher levels on some lines. As many predicted, the extreme popularity of covert cloths has resulted in the appearance on the market of numerous lines of cheap coverts. This will of course hurt the better goods and cause cutters-up and garment manufacturers to turn to something else. Whipcords, gabardines, poplins and serges, as a result, are in better demand. The preference is for lighter shades, and offerings of cream serges are expected to go well. Duplicate business for spring is satisfactory and buyers are beginning to show interest in the new fall season. Some fall men's wear lines have been opened at advances of from 5 to 7 cents and the opening on other lines is expected to be in keeping with these.

FOREIGN DRY GOODS.—Selling agents in the local market representing English manufacturers of woollens and worsteds report that they will be in a position to accept a large volume of business for the new fall season, and that they have been assured by their mills that deliveries will be promptly made. They also state that they will be in the market with attractive lines of fancy worsteds for men's wear at prices three to four pence lower than last season. Business in linens is quiet with little improvement expected until after the first of the year. Prices continue to strengthen and business for future delivery is consequently limited. Some of the coarser grades of linens, such as duck and canvas, are reported to be very scarce and for this reason in good demand. Housekeeping lines are moving steadily but in small lots for immediate requirements. Burlaps have developed considerable activity and a much firmer undertone. Quite a large business is said to have been transacted in light-weights with a moderate trade in heavy-weights. Light-weights are quoted at 3.35c. to 3.50c. and heavy-weights at 4.35c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1	Week Dec. 26	Ending Dec. 26 1914.	Since Jan. 1 1914.	Value.
	Pkgs.	\$	Pkgs.	\$
Manufactures of—				
Wool	637	246,587	64,675	23,417,888
Cotton	1,956	495,915	148,409	39,922,194
Silk	576	204,584	65,546	31,081,214
Flax	629	182,387	68,380	17,419,082
Miscellaneous	911	149,732	127,791	13,574,358
Total 1914	4,709	1,279,205	494,801	125,414,736
Total 1913	9,522	2,798,105	462,563	116,528,835
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	311	124,730	38,675	10,606,611
Cotton	302	99,503	37,037	10,660,895
Silk	137	64,508	14,582	6,125,876
Flax	246	75,455	25,472	6,697,167
Miscellaneous	1,393	93,492	89,103	5,776,911
Total withdrawals	2,383	457,688	204,869	39,867,460
Entered for consumption	4,709	1,279,205	494,801	125,414,736
Total marketed 1914	7,092	1,736,893	699,670	165,282,196
Total marketed 1913	11,855	3,272,323	676,049	153,711,553
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	352	124,834	32,794	10,076,810
Cotton	321	106,875	34,814	10,416,314
Silk	175	75,809	16,691	6,990,465
Flax	360	100,667	27,383	7,132,308
Miscellaneous	2,374	101,664	67,469	5,718,759
Total	3,582	509,849	179,151	40,334,656
Entered for consumption	4,709	1,279,205	494,801	125,414,736
Total imports 1914	8,291	1,789,054	673,952	165,749,392
Total imports 1913	20,563	3,687,048	761,304	160,187,710

STATE AND CITY DEPARTMENT.

News Items.

California.—Governor Proclaims Passage of Bond Issues.

On Dec. 18 Governor Johnson issued a proclamation declaring the adoption of the various bond propositions submitted on Nov. 3. The bonds authorized were as follows: San Francisco harbor bonds, \$10,000,000; San Francisco State Building, \$1,000,000; Sacramento building bonds, \$3,000,000; University of California bonds, \$1,800,000. V. 99, p. 1845. The papers state that U. S. Attorney-General Webb filed an opinion requiring the Governor to proclaim the adoption of the bonds, thus removing any technicality which bonding companies might raise as to their validity. The several measures made it incumbent upon the Governor to proclaim their passage, with the exception of the University bonds, which were presented to the electors by initiative petition. The Governor declared these valid, however, to overcome the merest chance of an obstacle.

New York City.—Budget for 1915 Signed by Mayor.—On Dec. 29 Mayor Mitchell and City Comptroller Prendergast signed the budget for 1915, calling for an expenditure of \$198,989,786 52. V. 99, p. 1846.

New York State.—Inheritance Tax Ruling.—The Court of Appeals, in a recent decision, held that in the case of estates in which a remainder interest is set apart, a tax must be paid at the highest rate collectible, and then, if the interest goes to a legatee who would pay a lower rate, the difference will be refunded to the estate.

In the case before the Court, that of Countess Zbrowski, the income of a residue of several million dollars was left to a son with the provision that he should receive it all if he reached his majority. If he died before he was 21, the estate was to go to more distant relatives. If the son lived, the tax would be at the lowest rate; if he died it would be at the highest rate. William Law Stout, representing the State Comptroller, argued the case before the Court of Appeals, which, as already stated, decided that the highest tax should be collected, and that if the son lived the difference between the lowest and the highest rate should be returned to the estate.

Surrogate Fowler and the Appellate Division ruled in the Countess Zbrowski Estate case that the State could collect only the lowest rate, and during the time the case was pending before the Court of Appeals all estates appraised were figured on that ruling. These estates must all go back for re-appraisal and the amount the State will collect from them immediately is estimated at \$5,000,000.

Nicaragua.—Interest Payments Suspended.—The Council of Foreign Bondholders announce that information has been received in London that, in consequence of the abnormal conditions brought about by the war in Europe, the Government of Nicaragua, after communication with the Council of Foreign Bondholders, the National Bank of Nicaragua and Messrs. Brown Brothers & Co. and J. & W. Seligman & Co., have passed a law, dated Nov. 27, which is understood to provide as follows:

(1) The remittances for the service of the 1909 bonds to be suspended for four months, viz., from Oct. 1 1914 to Feb. 1 1915, the collections of the customs revenue to remain in the hands of the collector general, who will refund to the Government of Nicaragua the sums which would otherwise be applicable to the payment of interest and sinking fund on the bonds during the said period.

(2) Payment of the interest and sinking fund due Jan. 1 1915 to be extended for one year. The coupon due Jan. 1 1915 to be paid, with interest thereon at the rate of 6% per annum, on Jan. 1 1916, together with the coupon maturing on the latter date.

(3) If at any time before Jan. 1 1916 Nicaragua becomes entitled to receive from the United States the sum of \$3,000,000, or any other sum of money, under the terms of the proposed convention between the two countries, the above-named provisions at once to become inoperative, and all the conditions of the agreement of May 25 1912, ipso facto, to revive and the amount due thereunder for the service of the bonds discharged out of such payment. The Republic authorizes and requests the Government of the United States to pay to the bankers in New York the sums that may be required for this purpose.

(4) Except as above varied, the agreement of May 25 1912 will continue in full force and effect.

The Council expect to receive an official copy of the law early next month, and, if in accord with the above-mentioned terms, propose to issue negotiable receipts or vouchers against deposit with them of Jan. 1 1915 coupon, and notice calling for the deposit will be issued later.

Philadelphia, Pa.—Rate of Interest on City Deposits Increased.—An ordinance directing the City Treasurer and the Commissioners of the Sinking Fund to require the payment of 2½% instead of 2% interest on city deposits was passed by Councils on Dec. 22 and signed by Mayor Blankenburg on Dec. 24. Banks or trust companies at present specified as city depositories who are not willing to pay the increased rate will have to notify the City Treasurer and withdraw as a depository.

St. Paul, Minn.—Commission Charter Sustained.—The commission charter adopted in 1912 was on Dec. 24 sustained by the Minnesota Supreme Court, as against the contention that, by reason of its educational features, its adoption, solely by the male voters or otherwise, was not authorized by constitution, Art. 4, Sec. 36, relating to home rule charters, and that such provisions contravene constitution Art. 8, Section 1, 3, relating to establishment and maintenance of public schools, and, both in themselves and in the manner of their adoption, violate Art. 7, Sec. 8, enfranchising women in educational matters.

The Court is quoted in the press as saying: "We hold that women have no right to vote for Mayor because he is vested

with power to appoint the Commissioner of Education, nor for members of the City Council, because to them is committed the general control of educational matters as constituting one of the departments of the municipal government."

Salem, Mass.—Mayor Recalled.—By a vote of about 3,400 to 2,600 the citizens of Salem on Dec. 29 voted to recall Mayor John F. Hurley and elected Matthias J. O'Keefe, a leather manufacturer, to complete his unexpired term of a little more than a year. Mr. Hurley has served four one-year terms as Mayor, and when the new charter was adopted, allowing a three-year term, he was a candidate and won.

Bond Proposals and Negotiations this week have been as follows:

ADAIR COUNTY (P. O. Kirksville), Mo.—BONDS DEFEATED.—The question of issuing the \$25,000 infirmity-building bonds (V. 99, p. 1158) failed to carry at the election held Nov. 3 by a vote of 1,755 "for" to 2,049 "against."

AKRON, Summit County, Ohio.—BIDS.—The following are the bids received for the \$51,775, \$38,250 and \$29,000 5% street-improvement assessment bonds offered on Dec. 28 (V. 99, p. 1692):

Bidders—	\$51,775	\$38,250	\$29,000	Total.
	Issue.	Issue.	Issue.	Issue.
A. E. Aub & Co., Cincinnati	—	—	—	—
Stacy & Braun, Toledo	\$805 95	\$527 97	\$408 53	\$1,742 45
National Shawmut Bank, Boston	—	—	—	1,534 23
Spitzer, Rorick & Co., Toledo	—	—	—	1,341 00
Estabrook & Co., Boston	577 50	451 00	312 50	1,202 00
Seasongood & Mayer, Cincinnati	551 00	353 00	298 00	905 00
Field, Richards & Co., Cincinnati	—	—	—	866 00
Tillotson & Wolcott Co., Cleve.	377 95	233 32	194 30	805 57
Hayden, Miller & Co., Cleveland	—	—	—	583 00
First National Bank, Cleveland	238 40	135 60	112 40	486 40

No award will be made until the Council passes on the bids.
BOND ELECTION PROPOSED.—According to reports, this city is contemplating calling an election to vote on the question of issuing \$500,000 water-works-completion bonds.

ANN ARBOR, Washtenaw County, Mich.—BONDS DEFEATED.—We have just been advised that the election held Nov. 3 resulted in the defeat of the question of issuing \$25,000 4% fire-dept.-impt. bonds (V. 99, p. 1158). The vote was 1,497 "for" to 1,656 "against."

ARLINGTON HEIGHTS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Arlington Heights), Cook County, Ill.—BOND SALE NOT CONSUMMATED.—The sale of the \$45,000 5% 12 1-5-year (ser.) school bonds to McCoy & Co. on July 15 (V. 99, p. 282) has not yet been consummated.

ASHLAND, Hanover County, Va.—BONDS VOTED.—The question of issuing the \$15,000 5% bldg. bonds carried Dec. 19 (V. 99, p. 1847) by a vote of 124 to 6. The bonds will be dated Mar. 1 1915 and mature in 20 years.

ASTORIA, Clatsop County, Ore.—BOND SALE.—On Dec. 7 Frank Patton of Astoria agreed to purchase \$180,000, or as much thereof as the city may deem proper, 5½% refunding bonds. The city will receive par and accrued interest. Legal services and blank bonds free. Details of bonds not yet determined. Using newspaper reports, we stated in V. 99, p. 1847, that the city had sold \$100,000 bonds to Mr. Patton.

AUBURN, Cayuga County, N. Y.—BOND SALE.—On Dec. 29 the \$43,535 25 4¼% 10½-year (average) Wall St. paving bonds (V. 99, p. 1765) were awarded to A. B. Leach & Co. of New York for \$44,096 86 (101.29) on a basis of about 4.346%. Other bids were:
Equitable Tr. Co., N. Y., \$44,074 65
Farson, Son & Co., N. Y., 44,044 00
Remick, Hodges & Co., N. Y., 43,897 88
Curtis & Sanger, N. Y., 43,829 00

AURELIA, Cherokee County, Iowa.—BOND SALE.—The \$7,000 electric-light-system bonds offered without success on Nov. 15 as 5s (V. 99, p. 1239) were awarded on Dec. 10 to H. C. Speer & Sons Co. of Chicago at par for 6s, less \$50 for legal services. Denom. \$500. Date Jan. 1 1915. Int. J. & J. Due Jan. 1 1924.

AZUSA, Los Angeles County, Cal.—DESCRIPTION OF BONDS.—The \$35,000 water and \$20,000 light 6% bonds awarded on Dec. 2 to N. W. Halsey & Co. of San Francisco (V. 99, p. 1765) are in denominations of \$500 each. Date Dec. 2 1914. Int. J. & D. Due Dec. 2 \$1,500 yrly, 1915 to 1949 incl. and \$500 yrly, 1950 to 1954 incl.

BELL COUNTY (P. O. Belton), Tex.—BOND SALE.—Reports state that the \$3,000 5% 20-37-year (opt.) District No. 12 bonds voted Oct. 21 (V. 99, p. 1692) have been bought up with the Sinking Fund of Road Precinct No. 1.

BOND OFFERING.—It is stated that bids will be received until 10 a. m. Jan. 13 by W. E. Hall, Co. Aud., for an issue of \$105,000 5% 40-yr. road bonds. Int. semi-ann.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On Dec. 30 the \$125,000 5% 30-year coup. or reg. road bonds (V. 99, p. 1924) were awarded to R. M. Grant & Co. of N. Y. at 100.376—a basis of about 4.935%. Delivery was made at 2:30 p. m. Dec. 30, and, we understand, Freeholders, before considering bids for the bonds, announced that the proceeds of the sale would have to be in the hands of the county on or before Dec. 31. It was for this reason, we are also advised, that the Board declined to consider an offer submitted by Harris, Forbes & Co. and which is said to have been higher than that of Grant & Co. The bid of Harris, Forbes & Co. is reported, was subject to the approval of the legality of the bonds by some reputable attorney, mutually agreed upon between the bidder and the county.

The \$125,000 bonds referred to above are part of an issue of \$886,000. The remaining \$761,000 have been taken by Grant & Co. at private sale at par and accrued interest from Dec. 1.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Bids will be received until 4 p. m. Jan. 20 by D. W. Foster, City Clerk, for \$106,000 4½% coup. or reg. school bonds. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. Due \$5,000 yearly Dec. 1 from 1916 to 1935, incl., and \$6,000 Dec. 1 1936. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to H. M. Gitchell, City Trust Co., required. Purchaser to pay accrued interest. The U. S. Mgt. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BIDS.—The following are the other bids received for the \$148,200 4½% coup. or reg. municipal-light-plant bonds awarded on Dec. 23 to Lee, Higginson & Co. of N. Y. at 101.346 and int. (V. 99, p. 1924):
Equitable Trust Co., N. Y., 101.278
Kissel, Kinnicut & Co., N. Y., 101.25
Remick, Hodges & Co., N. Y., 101.097
A. B. Leach & Co., New York, 101.03
Millet, Roe & Hagen, N. Y., 100.961
Bond & Goodwin, N. Y., 100.952
Estabrook & Co., N. Y., 100.87

BLAINE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Blaine), Idaho.—BOND SALE.—An issue of \$1,000 6% 4-5-yr. (opt.) bldg. bonds was awarded to the State Board of Land Comms. at par during July. Denom. \$1,000. Date July 1 1914. Int. J. & J.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—BOND SALE.—We are advised that the \$15,000 5% coup. funding bridge bonds offered on Sept. 15 (V. 99, p. 621) have been sold.

BONDS TO BE OFFERED SHORTLY.—This county will shortly offer for sale about \$20,000 bonds at not exceeding 5% int. Due from 1925 to 1928 incl.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND SALE.—On Dec. 16 an issue of \$75,000 5% funding bonds was awarded, reports state, to the Chas. N. Malone Co. of Asheville at par for a New York concern. Due \$2,000 yrly. for 15 yrs. and \$3,000 yrly. thereafter.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$22,000 4 1/2% 20-year bridge bonds awarded to local investors on Dec. 21 was par. Denom. \$500. Date Dec. 1 1914. Int. J. & D.

BURRETON, Harvey County, Kan.—NO BOND ELECTION.—We are advised that the reports stating that this city is contemplating calling an election to vote on the question of issuing water-works-system bonds (V. 99, p. 1924) are erroneous.

CANTON SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill.—BOND SALE.—The \$18,000 4 1/2% school bonds, a description of which was given in V. 98, p. 2008, were sold to the First Trust & Savings Bank in Chicago.

CANTON SCHOOL DISTRICT (P. O. Cantril), Van Buren County, Iowa.—BOND SALE.—We are advised that the \$16,000 building bonds voted during July (V. 99, p. 213) have been disposed of.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boggs), Mont.—BONDS NOT YET ISSUED.—We are advised that the \$12,000 6% school bonds have not yet been issued. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due on July 1 from 1921 to 1932 incl. H. F. Burch is District Secretary.

CARUTHERS SCHOOL DISTRICT (P. O. Caruthers), Fresno County, Cal.—BONDS VOTED.—The proposition to issue \$30,000 5% 5-15-yr. (ser.) high-school-constr. bonds carried, it is stated, at the election held Dec. 17 by a vote of 166 to 70.

CASEY SCHOOL DISTRICT (P. O. Casey), Guthrie County, Iowa.—BOND SALE.—An issue of \$35,000 5% bonds was awarded to the Harris Trust & Savings Bank of Chicago at par on Oct. 26. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. Due 1924, opt. at int. dates in 1920, 1921, 1922 and 1923.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Reports state that bids will be considered until 10 a. m. Jan. 20 by D. A. Hyman, County Treas., for \$33,076 52 5/8% ditch bonds.

CHAMPAIGN, Champaign County, Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$40,000 5% Niel St. improvement bonds. Denom. \$100, \$300 and \$500. Date Sept. 5 1914. Interest annually on Sept. 5 at City Treasury. Due \$4,400 yearly on Sept. 5 from 1916 to 1922, inclusive, and \$4,600 on Sept. 5, 1923 and 1924. Bonded debt, \$46,000. Assessed value 1913, \$4,072,142, real value (estimated), \$12,500,000.

CHAPMAN SCHOOL DISTRICT NO. 9 (P. O. Chapman), Merrick County, Neb.—BONDS NOT YET SOLD.—No sale has yet been made of the \$18,000 5% building bonds voted Aug. 17 1914 (V. 99, p. 1159), owing to an injunction having been filed against the sale of the bonds, the complainant agreeing to circulate a petition for a smaller issue.

CHATTANOOGA, Tenn.—BOND SALE.—On Dec. 28 \$6,142 12 6% coupon paving bonds were awarded to the Hanchett Bond Co. of Chicago for \$6,209 12 (101.09) and int. Other bids were: First National Bank, Cleveland, \$6,197 02; Breed, Elliott & Harrison, Cincinnati, 6,167 12. Date Dec. 5 1914. Due in 1918.

CHELSEA, Tama County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded at par during August the \$17,000 5 1/2% water bonds mentioned in V. 98, p. 2008. Denom. \$500. Int. M. & S. Due \$1,000 yearly, subject to call \$500 each year.

CHICAGO, Ill.—BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of 1,000,000 bathing beaches, playgrounds and park and \$750,000 garbage-disposal-plant bonds.

CINCINNATI, Ohio.—BONDS AUTHORIZED.—Ordinances were passed by the City Council on Dec. 15 providing for the issuance of the following 4 1/2% bonds: \$250,000 water-works-ext. and impt. bonds. Due in 40 years, subject to call after 20 years.

25,000 of an issue of \$250,000 public-hall-constr. bonds voted Nov. 5 1912. Due in 30 years. Date Jan. 2 1915. Denom. \$100 or multiples thereof.

CLEARWATER, Pinellas County, Fla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the \$75,000 5% 30-year water, sewer and refunding bonds offered on Dec. 2 (V. 99, p. 1472). Denom. \$500. Date Nov. 1 1914. Int. M. & N. at Hanover Nat. Bank, N. Y. Total debt, \$155,000. Assessed value, \$1,581,240; total value (estimated), \$3,162,480.

CLEVELAND, Ohio.—BOND SALE.—The following are the bids received for the \$500,000 35-year (aver.) water-works, \$18,000 10-year electric-light funding and \$175,000 18-year (aver.) Dugway Brook sewer 4 1/2% coupon or registered bonds offered on Dec. 29 (V. 99, p. 1693):

Table with 4 columns: Bidder Name, \$500,000 Issue, \$18,000 Issue, \$175,000 Issue. Includes Otis & Co., Cleveland, and Sanger, Boston, etc.

* Successful bids.

BONDS AUTHORIZED.—The City Council on Dec. 21 adopted a resolution providing for the issuance of \$470,000 4 1/2% coup. intercepting-sewer funding bonds. Denom. \$1,000. Date April 1 1915. Int. A. & O. Due \$10,000 yearly on April 1 from 1916 to 1962 inclusive.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 18 by Sarah E. Hyre, Clerk Bd. of Ed., for the following 4 1/2% coupon bonds:

\$600,000 bldg. bonds. Due in 20 years. \$400,000 bldg.-impt. bonds. Due \$20,000 yearly from Jan. 18 1916 to 1935 incl.

Denom. \$1,000. Date "day of sale." Int. semi-ann. Cert. check on a national bank for 5% of bonds bid for, payable to Treas. of Bd. of Ed., required. Bids must be made on forms furnished by the above Clerk. These bonds are part of bonds on forms furnished by the above Clerk. These bonds are part of bonds on forms furnished by the above Clerk. These bonds are part of bonds on forms furnished by the above Clerk.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—On Dec. 28 the seven issues of 4 1/2% gravel road bonds, aggregating \$33,440 (V. 99, p. 1924) were awarded to the Clinton County Bank of Frankfort and J. F. Wild & Co. of Indianapolis for \$33,563 55 (100.369) and int. There were no other bidders.

CLINTON COUNTY (P. O. St. Johns), Mich.—BONDS DEFEATED.—A vote of 1,301 "for" to 3,004 "against" was cast Nov. 3 on the question of issuing \$30,000 county-infirmary bonds (V. 99, p. 914).

CONCORD TOWNSHIP SCHOOL DISTRICT, Delaware County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 9 by W. A. Dunlap, Clerk Bd. of Ed. (P. O. Delaware, R. D. No. 5), for \$20,000 5 1/2% school-house bonds. Auth. Secs. 7625, 7626, 7627, Gen. Code. Denom. \$500. Date Jan. 9 1915. Int. M. & S. at Deposit Bank-Code. Due \$500 each six months from Mar. 1 1916 to Sept. 1 1935 incl. Cert. check on a Delaware County bank (or cash) for \$300, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—BOND SALE.—The \$4,000 5% 10-yr. school bonds dated Nov. 1 1914, which this district has been offering for sale (V. 99, p. 1159) have been sold.

CORPUS CHRISTI, Nueces County, Tex.—BOND ELECTION PROPOSED.—It is stated that an election will be held in the near future to submit to a vote the question of issuing \$100,000 street-paving bonds.

CORYDON SCHOOL TOWN (P. O. Corydon), Harrison County, Ind.—BOND SALE.—On Dec. 23 the \$2,300 4 1/2% school-bldg. bonds (V. 99, p. 1693) were awarded to V. J. Bullitt of Corydon at par and int. Breed, Elliott & Harrison of Indianapolis bid par, subject to a printing price of bonds that made the bid lower than the purchaser's.

CUMBERLAND, Cass County, Iowa.—BONDS NOT SOLD.—No sale has yet been made of the \$5,000 5 1/2% 20-year water bonds voted July 6 (V. 99, p. 139). Denom. \$100.

DAVIS CITY, Decatur County, Iowa.—BOND SALE.—The \$2,500 coupon water-works-completion bonds described in V. 99, p. 1240, have been awarded to Geo. M. Bechtel & Co. of Davenport as 6s. Date Mar. 1 1915.

DAWSON SPRINGS SCHOOL DISTRICT (P. O. Dawson Springs), Hopkins County, Ky.—BONDS VOTED.—The question of issuing building bonds carried, reports state, by a vote of 520 to 14, at the election held Dec. 17.

DEEP FORK DRAINAGE DISTRICT NO. 1, Lincoln County, Okla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$60,000 6% bonds of this district. Denom. \$1,000. Int. J. & J. at fiscal agency of State of Oklahoma (Chatham & Phoenix Nat. Bank.) N. Y. City. Due on Jan. 1 as follows: \$5,000 1917, \$10,000 1918, 1919 and 1920, \$3,000 1921, \$4,000 in 1922, \$12,000 1923 and \$6,000 1924. These bonds are the Jan. 1915 installment of an issue of bonds which the County offers for sale in semi-annual allotments, as the funds are needed.

DENTON, Denton County, Texas.—BOND ELECTION.—An election will be held Jan. 21, it is reported, to vote on the questions of issuing \$73,000 school-impt. and \$37,000 street, water-works and sewer and light-extension bonds.

DETROIT, Mich.—BOND OFFERING.—Bids addressed to George Engel, City Comptroller, will be received until 11 a. m. Jan. 11 for the following 4 1/2% coupon or reg. tax-free bonds: \$550,000 30-year public-school, \$200,000 30-year public-sewer, \$270,000 30-year public-building, \$408,000 10-year public-bldg. and \$350,000 10-year public-lighting, \$100 or multiple thereof. Date Jan. 1 1915. Int. J. & J. at office of City Treas. or at current official bank of City of Detroit in N. Y. City. Cert. check or cash on a Detroit State bank or upon any national bank, for 2% of bonds bid for, required. Bonds can only be delivered at bank, the office of the City Treasurer in Detroit and accrued interest, if any, will be charged on delivery. Proposals will be entertained for the whole or any portion of the issues. Under the law the bonds cannot be sold for less than par.

This is the first public sale of bonds by Detroit since the adoption on Nov. 4 of an amendment to the city charter providing that future issues of bonds may bear interest at not exceeding 5%. Heretofore the rate has been limited to 4% (V. 99, p. 1471). On June 30 the city asked for bids for \$1,178,000 4% bonds, but only \$50,000 worth were sold at that time.

DUNCAN UNION HIGH SCHOOL DISTRICT NO. 2, Greenlee County, Ariz.—BOND SALE.—Sweet, Causey, Foster & Co. of Denver were awarded on Nov. 16 at par and int., the \$40,000 6% 10-20-year (opt.) gold building bonds offered without success on Nov. 2 (V. 99, p. 1473). Denom. \$1,000. Date Oct. 1 1914. Int. A. & O.

EARLHAM, Madison County, Iowa.—BONDS TO BE OFFERED SHORTLY.—D. J. Hawley, Town Clerk, advises us that this town will shortly offer at private sale \$8,000 5 1/2% 10-20-year (opt.) electric-light and water-works-extension bonds. Denom. \$500. Int. semi-annual.

EL CENTRO UNION HIGH SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$125,000 high-school-bldg.-extension bonds.

ELK TOWNSHIP SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—BONDS NOT YET SOLD.—The Secretary of the Board of Education advises us that no sale has yet been made of the \$10,000 5% reg. tax-free building bonds which this district has been offering for sale (V. 99, p. 1160), as another election is being held.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—WARRANT SALE.—An issue of \$14,948 99 8% warrants has been purchased by the State of Florida.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On Dec. 28 the Independent Agricultural School loan of \$10,000 dated Dec. 28 1914 and maturing June 28 1915 (V. 99, p. 1925) was negotiated with the Manufacturers' Nat. Bank of Lynn at 3.43% discount. Other bids were:

Table with 2 columns: Bidder Name, Discount. Includes Gloucester Safe Deposit & Trust Co., Gloucester, 3.70% plus \$175; Blake Bros. & Co., Boston, 3.79%.

On Dec. 31 a loan of \$70,000, dated Dec. 20 1914 and maturing April 20 1915 was negotiated with the Cape Ann Nat. Bank of Gloucester, it is stated, at 3.45% discount.

FERGUSON COUNTY SCHOOL DISTRICT NO. 100 (Utica), Mont.—BOND SALE.—This district has sold \$1,000 bonds to the State Board of Land Commissioners at its bid of par for 6s redeemable at expiration of any interest period.

FREMONT, Steuben County, N. Y.—BONDS PROPOSED.—This town is contemplating the issuance of 2,000 bonds. Sam. B. Hendee is Town Clerk (P. O. Hornell, R. D. No. 2).

FORD (P. O. Detroit), Wayne County, Mich.—BOND SALE.—The \$16,000 water-main and sewer-extension bonds voted Sept. 1 (V. 99, p. 688) were sold during that month, we have just been advised.

GARWIN SCHOOL DISTRICT (P. O. Garwin), Tama County, Iowa.—BOND SALE.—We are advised that the \$70,000 5% school bonds mentioned in V. 99, p. 424, have been disposed of. Due in 1924.

GHEENT AND CHATHAM (Towns) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Chatham), Columbia County, N. Y.—BOND OFFERING.—Proposals will be received, as stated last week, until 8 p. m. Jan. 8 by the Board of Education at the office of Hoyt N. Park, Clerk, for \$75,000 4 1/2% 25 4-5-year (aver.) school bonds in coupon form, with privilege of registration. Date Oct. 1 1914. Principal and semi-ann. int. payable to U. S. Mortgage & Trust Co., N. Y., which will prepare and certify as to the genuineness of the bonds. Due on Oct. 1 \$500 yearly 1915 to 1924 incl., \$1,000 yearly 1925 to 1929 incl., \$1,500 yearly 1930 to 1934 incl., \$2,000 yearly 1935 to 1939 incl., \$2,500 yearly 1940 to 1944 incl., \$3,000 yearly 1945 to 1949 incl., \$4,000 yearly 1950 to 1954 incl. Legality approved by Caldwell, Massich & Reed, N. Y., whose opinion will be furnished purchaser without charge. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Wm. P. Bright, Treas., required. Proposal to pay accrued int. Bonded debt (this issue), \$75,000. Assessed val., \$1,740,826.

GLENCOE, Cook County, Ill.—BOND ELECTION.—It is stated that an election will be held Jan. 9 to vote on the question of issuing \$6,500 fire-protection bonds.

GRAND MEADOW, Mower County, Minn.—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, Kinnibutt & Co. of Chicago. This item was inadvertently reported under the head of Grand Meadow, Mont., in last week's "Chronicle," page 1925.

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.—Local newspaper reports state that a resolution has been passed providing for the submission to the voters on Apr. 5 the question of whether or not this city shall issue \$60,000 armory-construction bonds.

GRAND RAPIDS, Wood County, Wis.—BOND SALE.—On Dec. 22 the \$80,000 5% elec-light-plant-purchase bonds (V. 99, p. 1767) were awarded to N. W. Halsey & Co. of Chicago at 101.0155. Denom. \$500. Date Jan. 2 1914. Int. J. & J. Due 1915 to 1928 incl.

GREEN CAMP TOWNSHIP (P. O. Marion), Marion County, Ohio.—BOND SALE.—The following are the bids received for the \$3,500 6% coupon town-hall bonds offered on Dec. 24 (V. 99, p. 1613):

Table with 2 columns: Bidder Name, Amount. Includes Tillotson & Wolcott Co., Cleveland, \$3,538 85; First National Bank, Barnesville, 3,511 00.

* Reports state that this bid was accepted.

GREENE SCHOOL DISTRICT (P. O. Greene), Butler County, Iowa.—BONDS NOT SOLD.—No sale has yet been made of the \$4,500 5% building bonds voted Aug. 19 (V. 99, p. 1160). Denom. \$500. Date Dec. 15 1914. Int. M. & N. Due \$500 each 6 months from May 1 1919 to May 1 1923 incl.

GREENUP COUNTY (P. O. Greenup), Ky.—BOND ELECTION.—Reports state that an election will be held Jan. 19 to vote on the question of issuing \$200,000 road bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Dec. 28 \$30,300 4 1/2% gravel-road bonds were awarded, it is stated, to the Citizens' State Bank of Noblesville for \$30,416 (100.382) and int.

HAMMONDSPORT, Steuben County, N. Y.—DESCRIPTION OF BONDS.—The \$25,000 5% refunding water bonds awarded on Nov. 14 to the Bank of Hammondsport at par (V. 99, p. 1925) are in denominations of \$1,000 each. Date Nov. 15 1914. Int. M. & N. Due \$2,000 yearly beginning 1915.

HARLOWTON, Meagher County, Mont.—BOND OFFERING.—Bids will be received until 8 p. m. Jan. 21, it is stated, by S. K. Campbell, Town Clerk, for \$15,000 15-20-year (opt.) water-works-extension bonds at not exceeding 6% int. Certified check for \$1,000 required. These bonds were offered on Sept. 17 but no award was made. See V. 99, p. 915.

HAZLETON INDEPENDENT SCHOOL DISTRICT (P. O. Hazleton), Buchanan County, Iowa.—BOND SALE.—An issue of \$17,000 5% 10-year coupon building bonds has been awarded to Geo. M. Bechtel & Co. of Davenport at par. Bonds to be delivered Jan. 1 1915. This district is also known as "Greeley" District and was reported under that head in V. 99, p. 1160.

HILLSBORO, Montgomery County, Ills.—BONDS AWARDED IN PART.—Wm. R. Compton & Co. of Chicago were awarded at private sale during Nov. \$7,000 of the \$16,000 5% 5-20-year (opt.) water bonds voted July 14 (V. 99, p. 215).

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND OFFERING.—Marshall Moore, Sec. Bd. of Public Instr., will offer for sale at public auction at 11 a. m. Jan. 5 the following school bonds: \$60,000 5% West Tampa Special Tax School District bonds. Denom. \$1,000. Due \$3,000 yearly on July 1 from 1915 to 1935 incl. Cert. check on a chartered banking house for \$1,500 required. Bonded debt (incl. this issue), \$60,000. Assess. val. 1914, \$1,510,000; value of taxable property (est.), \$1,510,000.

5,000 6% Winauma Special Tax School District. Denom. \$500. Due \$500 every other year on July 1 from 1916 to 1934 incl. Cert. check on a chartered bank for \$250 required. Bonded debt this issue. Assess. val. 1914, \$161,321; value of taxable property (est.), \$432,000.

Auth. elections held July 21 and July 2, respectively. Date Aug. 1 1914. Int. F. & A. in Tampa, Chicago or N. Y. Official circular states that there is no litigation pending regarding this issue.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Proposals will be considered by Larry Ryan, Co. Treas., for \$9,671 60 5% ditch bonds, it is stated, until 2 p. m. on Jan. 14.

HUMBOLDT COUNTY (P. O. Eureka), Calif.—BIDS REJECTED.—NEW OFFERING.—The following bids received for the \$150,000 4% State highway bonds offered on Dec. 16, were rejected: Humboldt Nat. Bank. Bank of Eureka, Eureka. { \$137,625 Eureka. *\$141,675 136,875 * Conditioned that all coupons now on bonds, amounting to \$6,000 on Jan. 3 1915, remain attached.

New bids will be received until 2 p. m. Jan. 12 by Geo. W. Cousins, County Clerk. These are bonds that were issued by the State and purchased by the county from the State of California.

HUNTINGTON BEACH GRADED SCHOOL DISTRICT (P. O. Huntington Beach), Orange County, Calif.—BONDS PROPOSED.—Local newspaper reports state that this district proposes to issue between \$50,000 and \$75,000 school bonds.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Trempealeau County, Wis.—BOND SALE.—The \$30,000 voted recently (V. 99, p. 1394) will be sold \$25,000 to the State and the balance locally.

INDIANAPOLIS, Ind.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 5 by J. P. Dunn, City Compt., for \$80,000 4% coup. safety board bonds of 1914. Denom. \$1,000. Date Sept. 1 1914. Int. at Merchants' Nat. Bank, Indianapolis. Due \$20,000 on July 1 1920, bonds bid for, payable to Carl von Hoke, City Treas., required. The legal opinion of Smith, Duncan, Hornbrook & Smith on the validity of these bonds can be seen at office of City Compt. and will be furnished successful bidder. Bonds to be delivered and paid for at office of City Treas. on Jan. 7, or at such time or times as may (on the day bids are opened and award is made) be agreed upon between purchaser and City Compt., all such deliveries, however, to be made within 30 days from Jan. 5. These bonds were offered without success on Nov. 20 (V. 99, p. 1849).

IOWA CITY, Johnson County, Iowa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$16,000 fire-equipment-purchase bonds mentioned in V. 99, p. 1161.

IPIAVA, Fulton County, Ills.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$6,000 water-works-impmt. and extension bonds.

IRON COUNTY (P. O. Crystal Falls), Mich.—BONDS TO BE OFFERED SHORTLY.—According to local newspaper dispatches, this county proposes to shortly offer for sale \$25,000 road-impmt. bonds.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 9 by John E. Belding, Co. Treas., for the following 4 1/2% highway-impmt. bonds: \$5,800 Albert Kerkhoff et al road-impmt. bonds in Hamilton Twp. Denom. \$290.

11,000 Wm. Bishop et al road-impmt. bonds in Grassy Fork Twp. Denom. \$550. Date Dec. 7 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

JACKSON SCHOOL TOWNSHIP (P. O. Flint), Steuben County, Ind.—BOND SALE.—We learn that on Dec. 23 the \$4,500 4 1/2% tax-free school-refunding bonds offered without success on Nov. 18 (V. 99, p. 1767) were awarded to Louis Freeman and Homer Brown at par.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—On Dec. 24 the two issues of 5% coupon or registered bonds, aggregating \$14,250 (V. 99, p. 1767), were awarded to O. L. Everest of Gloversville and Wm. P. Bonbright & Co., Inc., New York, for \$14,302 02—equal to 100.365. Other bids were: Isaac W. Sherrill Co., Poughkeepsie. \$14,285 13 Douglas Fenwick & Co., New York. 14,277 00 Farnson, Sen & Co., New York. 14,260 69

KANE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Aurora), Ills.—BONDS TO BE RE-OFFERED IN MARCH.—We are advised that the \$45,000 4 1/2% site-purchase and construction bonds offered without success on Sept. 10 (V. 99, p. 1394) will probably be re-offered for sale in March. Denom. to suit purchaser. Date May 1 1915. Int. M. & N. Due \$5,000 yearly on May 1 from 1916 to 1924 inclusive.

KAUKAUNA, Outagamie County, Wis.—BOND SALE.—The \$10,000 4 1/2% coup. park bonds offered without success on Sept. 1 (V. 99, p. 1082) have been sold to local investors.

KENDALL COUNTY (P. O. Boerne), Tex.—BONDS VOTED.—The question of issuing the \$25,000 5% 20-40-yr. (opt.) road bonds in Precinct No. 1 (V. 99, p. 1767) carried by a vote of 251 to 34 at the election held Dec. 18.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—On Dec. 22 the \$1,000,000 5% 20-yr. gold road bonds (V. 99, p. 1694) were awarded to Redmond & Co. and the National City Bank of New York and the Lumbermen's Trust Co. of Portland at 103.199 and int.—a basis of about 4 3/4%. Bids were also received from Geo. H. Tilden & Co. of Seattle, Henry Teal of Portland, Dexter Horton Nat. Bank, Seattle, and E. H. Rollins & Sons, Chicago.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 11 by A. J. Swanson, Co. Treas., for \$22,000 4 1/2% Geo. M. Elder highway-impmt. bonds of North Twp. Denom. \$550. Date Dec. 15 1914. Int. M. & N. Due \$550 each six months from May 15 1916 to Nov. 15 1925 incl. Transcript with approved opinion of Matson, Gates & Ross will accompany the bonds, and no bids will be considered except for immediate cash.

LAKE COUNTY SCHOOL DISTRICT NO. 21, Fla.—BOND SALE.—The State of Florida has purchased \$35,000 6% bonds for \$35,740 85—equal to 102.116. Date Sept. 1 1914. Due June 1 1944.

LAKE MILLS, Jefferson County, Wis.—BOND SALE.—Local investors have purchased at par \$5,000 4% bonds dated Aug. 1 1913. Denom. \$500. Int. annually on Feb. 1. Due 1920 to 1923 incl. The sale of \$2,000 of these bonds was reported in V. 99, p. 1082.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 18 by B. M. Cook, Director of Finance, for \$11,825 Detroit St. sewer (denom. \$2,365) and \$1,500 Riverway Drive sewer (denom. \$300) 5% assessment bonds. Int. A. & O. at Cleveland Trust Co., Cleveland. Due serially beginning Oct. 1 1915. Certified check for 5% of bid required. Official circular states that there is no litigation pending or threatened and that the city has never defaulted. Total debt (Dec. 30 1914), \$1,546,073. Assessed value 1914, \$40,639,260.

LA SALLE TOWNSHIP (P. O. La Salle), La Salle County, Ill.—BOND SALE.—The \$8,000 Deer Park bridge (twp's share) bonds (V. 99, p. 1161) have been sold to a local party.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Woodbury County, Iowa.—BOND SALE.—On Dec. 11 the \$25,000 5% bldg. bonds (V. 99, p. 1161) were awarded to Geo. M. Bechtel & Co. of Davenport. Denom. \$1,000. Date Nov. 2 1914. Int. M. & N. Due 1924, subject to call \$1,000 yearly beginning 1918.

LEVY COUNTY (P. O. Bronson), Fla.—WARRANT SALE.—An issue of \$12,000 8% warrants, dated Sept. 7 1914 and due Sept. 7 1915, has been purchased by the State of Florida.

LEVY COUNTY SCHOOL DISTRICT NO. 7, Fla.—BOND SALE.—The \$15,000 6% bonds offered on Nov. 2 have been purchased by the State of Florida.

LEWISTOWN, Fergus County, Mont.—BOND SALE.—Reports state that an issue of \$50,000 bonds for municipal impmts. was disposed of on Dec. 16 to contractors.

LIVE OAK COUNTY (P. O. Oakville), Tex.—NO BOND ELECTION.—We have just learned that the question of issuing the \$100,000 road bonds (V. 99, p. 768) was not submitted to the voters on Sept. 26.

MC MINNVILLE, Yamhill County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 5 by A. C. Chandler, City Recorder, for \$6,676 37 6% 1-10-year (opt.) sewer-impmt. bonds. Date Jan. 1 1915. Int. J. & J. at the fiscal agency of the State of Oregon in N. Y. Cert. check for 3% required. A transcript of proceedings will be furnished purchaser without charge.

MACON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Maroa), Ill.—BOND SALE.—The \$22,000 5% coup. tax-free bldg. bonds offered but not sold on Sept. 14 (V. 99, p. 844) were disposed of in October, we are just advised.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 14 by Frank H. Vogan, Clerk Board of County Commrs., for \$40,000 5% Experiment Farm bonds' Auth. election held Nov. 3 1914. Denom. \$1,000. Date Jan. 20 1915. Int. M. & S. at Co. Treasury. Due \$2,000 on Mar. 1 and \$3,000 on Sept. 1 from March 1 1916 to Sept. 1 1923 incl. Cert. check for \$1,000, payable to Co. Treas., required. Bonds to be delivered on Jan. 20. Purchaser to pay accrued interest. Bids must be unconditional.

MANATEE COUNTY (P. O. Bradenton), Fla.—BOND OFFERING.—This county is contemplating the issuance of \$165,000 Sarasota-Venice road and bridge district bonds, it is stated.

MANSON SCHOOL DISTRICT (P. O. Manson), Calhoun County, Iowa.—BOND SALE.—The \$6,000 5% 5-yr. school-site bonds voted July 29 (V. 99, p. 1161) were handled and disposed of by Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date Nov. 2 1914.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1, Ariz.—BOND SALE.—On Dec. 17 an issue of \$30,000 5% 20-yr. bldg. bonds was awarded to Sweet, Cautsey, Foster & Co. of Denver at par and int. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—It is stated that bids will be received until 12 m. Jan. 4 by Carl von Hake-Co. Treas., for \$15,000 4 1/2% highway-impmt. bonds.

MARSHALLTOWN, Marshall County, Iowa.—BONDS AWARDED IN PART.—Private investors have purchased at par \$9,000 of an issue of \$14,500 5% 5-10-yr. (opt.) fire-equip. bonds. Denom. \$500. Date July 1 1914. Int. J. & J.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Lloyd Boner, Co. Treas., will receive bids until 12 m. Jan. 4 for \$7,500 4 1/2% Mitchellree Twp. road-impmt. bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has taken up the \$50,000 5 1/2% drainage bonds upon which it had an option (V. 99, p. 1242).

MEDIAPOLIS, Des Moines County, Iowa.—BOND SALE.—The \$4,000 5% (not 5 1/2% as first reported) 2-10-year (ser.) water-mains-extension bonds offered without success on Aug. 20 1914 (V. 99, p. 689) were awarded to a Burlington, Iowa, investor on Nov. 1 at a price to net the purchaser about 5 1/2%. Date Nov. 1 1914.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—NOTE SALE.—On Dec. 29 the \$10,000 4% notes, dated Dec. 1 1914 (V. 99, p. 1926) were awarded to W. L. Raymond & Co. of Boston at 100.74, and int. Due \$1,000 yearly from 1915 to 1924, inclusive.

Other bidders were: R. L. Day & Co., Boston. 100.459 Blake Bros. & Co., Boston. 100.15 Sollers, Phillips & Co., Bos. 100.30

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—On Dec. 21 the \$33,600 14-year (average) coupon or registered bridge bonds (V. 99, p. 1850) were awarded to John D. Everitt & Co. of N. Y. for \$33,660 (100.17) as 4 1/2%—a basis of about 4.483%. There were no other bidders.

MILTON, Santa Rosa County, Fla.—BOND SALE.—An issue of \$8,000 5% 30-year bonds, dated July 1 1911, has been purchased by the State of Florida at 96.375.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 7 by Dan C. Brown, City Compt., for \$47,500 4% 30-yr. coup. hospital bonds. Denom. \$50, \$100, \$500 and \$1,000 as desired by purchasers. Date Jan. 1 1915. Int. J. & J. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required. No bid will be entertained for less than 95% of par value of said bonds and accrued int. upon same to date of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MITCHELL, Davison County, So. Dak.—NO ACTION YET TAKEN.—Under date of Dec. 27 the City Auditor advises us that no action has yet been taken looking towards the re-offering of the \$60,000 10-20-year (opt.) municipal-telephone bonds offered without success on Oct. 20 1913 (V. 99, p. 1161), as the matter is still in the hands of the Supreme Court.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On Dec. 26 the \$2,200 4 1/2% road-impmt. bonds (V. 99, p. 1926) were awarded to John Mills of Bloomington for \$2,215—equal to 100.681. Denom. \$110.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williamsport R. F. D.), Pickaway County, Ohio.—BOND SALE.—On Dec. 28 the \$20,000 5% 11-year (aver.) coupon building bonds (V. 99, p. 1926) were awarded, reports state, to the First Nat. Bank of Circleville at 100.50, a basis of about 4.994%.

MONTROSE, Henry County, Mo.—BONDS NOT SOLD.—No sale has been made of the \$6,000 5% electric-light bonds which this city has been offering for sale (V. 99, p. 1162). Denom. \$100 to \$500.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 19 by Peter Collins, City Clerk, for \$20,000 4 1/2% 30-yr. coup. fire and police-dept.-bldg. bonds. If no satisfactory bids are received at 4 1/2%, bids will be considered at 5%. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at office of City Treas. Cert. check for \$1,000 required. Bonds to be delivered and paid for on or before Jan. 25. 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 official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Proposals will be received until 8 p. m. Jan. 19 by John H. Cordes, City Compt., for \$15,000 reg. tax-free sewerage bonds. Denom. \$1,000. Date Jan. 1 1915. Int. (4 1/2% or 5%) J. & J. at office of City Treas. Due Jan. 1 1915. Cert. check for \$1,000, payable to "City of Mt. Vernon," required. These bonds will be certified as to genuineness by the U. S. Mgr. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser.

NASHWAUK, Itasca County, Minn.—NO ACTION YET TAKEN.—The Village Clerk advises us under date of Dec. 26 that no action has yet been taken looking towards the issuance of the \$65,000 village-hall-construction and funding bonds reported in V. 99, p. 1082.

NAZARETH SCHOOL DISTRICT (P. O. Nazareth), Northampton County, Pa.—BONDS DEFEATED.—The question of issuing \$45,000 bldg. bonds was defeated at the election Dec. 22 by a vote of 138 "for" to 320 "against."

NEOGA, Cumberland County, Ill.—BOND SALE.—An issue of \$8,000 6% water bonds voted Oct. 2 was sold to the Cumberland County Nat. Bank of Neoga on Nov. 2. Denom. \$1,000. Int. ann. beginning July 1 1915. Due \$1,000 yearly. July 1 1918 to 1925 incl.

NEVADA, Story County, Iowa.—NO ACTION YET TAKEN.—No date has yet been set for the election to vote on the question of issuing the \$15,000 water-works bonds. V. 99, p. 1162.

NEWARK, N. J.—BONDS AUTHORIZED.—Reports state that the Common Council on Dec. 28 passed an ordinance providing for the issuance of \$30,000 city-hospital-wing-improvement bonds.

NEW CANTON SCHOOL DISTRICT (P. O. New Canton), Pike County, Ill.—BOND SALE.—We are advised that the \$3,000 school-bonds voted May 23 1914 (V. 98, p. 1867) have been disposed of.

NEW LONDON, Waupaca and Outagamie Counties, Wis.—BONDS AUTHORIZED.—An ordinance was passed by the Common Council on Dec. 15 providing for the issuance of \$200,000 6% coupon Shawano St.-impt. bonds. Denom. (13) \$500, (135) \$100. Date Jan. 2 1915. Int. ann. on Jan. 2 at office of City Treas. Due \$2,000 yearly on Jan. 2, from 1916 to 1925 incl.

NEW ORLEANS, La.—CERTIFICATE OFFERING.—Proposals will be received until 11 a. m. Jan. 26 by A. G. Ricks, Commr. of Public Finances, for \$550,000 5% coupon tax-free paving certificates. Denom. \$100-\$500 and \$1,000. Int. J. & J. Due \$55,000 yearly on Jan. 1 from 1917 to 1928 incl., but the city may on said dates redeem a greater amount of said certificates, provided notice of its intention so to do shall have been published in the official journal of the city twice a week for two weeks during the month of the preceding November, in which event the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities. Cert. check on a New Orleans bank for 3% of bid, payable to above Commr., required. Alternate bids for the delivery of the bonds will be received as follows: for the entire issue (\$550,000) to be delivered April 1 1915, or for the delivery of \$150,000 on April 1 May 1, June 1 and \$100,000 on July 1 1915. No bid will be considered for less than 95% of the par value and accrued interest to date of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW RIVER DRAINAGE DISTRICT, Ascension Parish, La.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 4 by the Board of Commrs., C. C. Weber, (P. O. Gonzales, La.), Edembon Station, L. R. & N. RR., for \$175,000 5% 38-year drainage bonds. Int. annually on Dec. 15. Cert. check or cash for \$500 required. A bond will be required of one-half the amount of the contract price, to be furnished in a responsible surety company authorized to do business in the State of La.

NISKAYUNA, Schenectady County, N. Y.—BOND SALE.—On Dec. 28 \$12,000 5% 7-year (aver.) coup. or reg. sewer-installation bonds were awarded to Douglas Fenwick & Co. of N. Y. for \$12,101 50—equal to 100.845—a basis of about 4.859%. Other bidders were: Farson, Son & Co., N. Y.—100.417; I. W. Sherrill Co., Poughk. 100.295. Denom. \$100. Date Jan. 1 1915. Int. J. & J. at Citizens' Trust Co., Schenectady. Due \$1,000 yearly on July 1 from 1916 to 1927 incl. Bonded debt (incl. this issue), \$27,000; no floating debt. Assessed valuation 1914, \$1,643,942.

NORMAL, McLean County, Ill.—BONDS AWARDED IN PART.—Of the \$18,000 5% street-improvement bonds offered without success on Sept. 7 \$8,500 more have been disposed of to local investors at par and int., making \$13,500 sold to date. (V. 99, p. 1162).

NORWALK, Huron County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 27, reports state, by L. Snook, City Aud., for \$100,000 5% 18-yr. (aver.) electric-light bonds. Int. semi-ann. Cert. check for 1% required.

OAKWOOD, Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 23 by Geo. E. Keller, Vil. Clerk, for \$21,000 5% coup. Sewer Dist. No. 1 sanitary-sewer (assess.) bonds. Date Dec. 1 1914. Int. J. & D. at Teutonia Nat. Bank, Dayton. Due two bonds yearly for 9 years and three bonds 10 years after date. Cert. check on a national bank of Dayton for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days after date of award.

OCONTO, Oconto County, Wis.—BOND SALE.—On Dec. 15 \$19,000 street-improvement bonds were awarded, it is stated, to H. T. Holtz & Co. of Chicago for \$19,361 50 (101.902) and int. Bids were received for only \$19,000, as \$1,000 of the \$20,000 authorized, being retired at once by the city through the levy provided therefor in this year's tax levy (V. 99, p. 1768).

OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION.—The election to vote on the question of issuing the \$240,000 reservoir construction and site-purchase bonds at not exceeding 5% int., payable semi-annually (V. 99, p. 1696), will be held Jan. 15.

OLD FORT SCHOOL DISTRICT, McDowell County, No. Car.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$12,000 6% 15-year school-building bonds. Denom. \$500. Date Nov. 1 1914. Interest annually at Hanover Nat. Bank, N. Y. Total debt, this issue. Assessed value, \$600,000; real value (est.), \$1,300,000.

OLMSTEAD TOWNSHIP (P. O. Olmstead Falls), Cuyahoga County, Ohio.—BOND SALE.—The \$8,325 5% 10-yr. (aver.) coup. highway-impt. bonds offered without success on Aug. 3 (V. 99, p. 426) were disposed of at private sale on Aug. 10.

OSAWATOMIE, Miami County, Kans.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 11 by J. W. Allard, City Clerk, for \$40,000 4 1/2% 30-year water-works bonds. Date Jan. 1 1914. Int. J. & J. Cert. check for \$500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kans.—BONDS DEFEATED.—The question of issuing the \$100,000 high-school-bldg. bonds (V. 99, p. 1768) failed to carry at the election held Dec. 15 (V. 99, p. 1768). The vote was 1,105 "for" and 1,203 "against."

OWOSSO, Shiawassee County, Mich.—BOND SALE.—The \$4,500 armory bonds mentioned in V. 99, p. 769, have been purchased by the sinking fund.

PAINT (P. O. Scalp Level), Cambria County, Pa.—BONDS DEFEATED.—The question of issuing \$5,000 municipal building-construction bonds failed to carry at the election held Dec. 22.

PELHAM, Westchester County, N. Y.—BOND OFFERING.—It is stated that bids will be received until 8 p. m. Jan. 12 by L. M. Simonson, Vil. Clerk, for \$10,000 17 1/2% (aver.) park bonds at not exceeding 5% int., payable semi-ann. Cert. check for \$250 required.

PENSACOLA, Escambia County, Fla.—BOND SALE.—The State of Florida has purchased an issue of \$4,000 6% bonds.

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ill.—NO ACTION YET TAKEN.—The Sec. of the Board of School Inspectors, under date of Dec. 24, advises us that no action has yet been taken looking

towards the offering of the \$150,000 school bonds voted July 20 (V. 99, p. 1083).

PERRY, Wyoming County, N. Y.—BOND SALE.—On Dec. 19 the \$4,500 5% 1-9-year (ser.) motor-fire-truck bonds (V. 99, p. 1769) were awarded to local investors at par. Denom. \$500. Date Dec. 1 1914. Int. J. & D.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On Dec. 28 the \$100,000 4 1/2% 30-year coupon or reg. water bonds (V. 99, p. 1927) were awarded to A. B. Leach & Co. and John D. Everitt & Co. of New York at 101.31 and int.—a basis of about 4.422%. Clark, Dodge & Co. of New York bid 101.07.

PHILADELPHIA, Neshoba County, Miss.—BONDS PROPOSED.—Reports state that notice has been given of the intention of this city to issue \$30,000 bonds for the purchase and installation of a water-works-system.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND SALE.—On Dec. 8 \$100,000 6% 25-year Supervisors District No. 4 road bonds were awarded to Hoehler, Cummings & Prudden of Toledo. Denom. \$500. Date Oct. 1 1914. Int. April 1 and Oct. 1. These bonds are part of an issue of \$200,000. We reported in V. 99, p. 217 the sale of \$150,000 of this issue to the Provident Sav. Bank & Trust Co. of Cin. at 100.20 for 5 1/2%, but the sale, however, was not consummated.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICT NO. 8 (P. O. Largo), Fla.—BOND SALE.—The \$8,000 6% 25-year school bonds offered without success on Dec. 1 (V. 99, p. 1475) have been purchased by the State of Florida.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICT NO. 5 (P. O. Dunedin), Fla.—BOND SALE.—The State of Florida has purchased the \$8,000 6% 16 1/2%-year (aver.) school bonds offered without success on Dec. 1 (V. 99, p. 1475).

PITTSFORD, Monroe County, N. Y.—BOND SALE.—On Dec. 29 the \$5,000 8 2-3-yr. (aver.) reg. paving bonds (V. 99, p. 1851) were awarded to the Rochester Savs. Bank of Rochester at par and int. for 4 3/4%. Other bidders were:

H. A. Kahler & Co., N. Y., 100.31 for 5s.
Geo. B. Gibbons & Co., N. Y., 100.25 for 5s.

PORTAGE, Columbia County, Wis.—BOND SALE.—This city has sold the \$30,000 bonds offered without success on Aug. 22 (V. 99, p. 624).

PORT DICKINSON, Broome County, N. Y.—BOND OFFERING.—The Vil. Clerk will receive bids until 8 p. m. Jan. 5, reports state, for \$39,000 street-impt. bonds.

PORTLAND, Ore.—BOND SALE.—On Dec. 22 the \$185,044 85 and \$150,000 6% 1-10-year (opt.) street-impt. bonds (V. 99, p. 1769) were awarded as follows:

Bidder	Successful bids for \$185,044 85 Issue.	Amt. Bid for.	Price Paid.
		\$500 00	102.50
Eza B. Ball	2,500 00	102.50	
Emilie Beyer	10,000 00	102.50	
W. T. Willis	25,000 00	102.39	
Lumbermen's Trust Co., Portland	25,000 00	102.519	
Geo. L. and J. A. McPherson	6,000 00	102.25	
	85,044 85	102.50	
	1,000 00	102.56	
Henry Teal, Portland	2,000 00	103	
	5,000 00	102.75	
Guardian Trust Co., Denver	6,000 00	102.25	
Jacob Kansler, Attorney for Guernsey M. Slocum	6,000 00	102.75	
W. F. White	10,000 00	102.28	
United States National Bank	1,000 00	102.50	

Bidder	Successful Bids for \$150,000 Issue.	Amt. Bid for.	Price Paid.
Lumbermen's Trust Co.	25,000 00	101.27	
	25,000 00	101.517	
Geo. L. and J. A. McPherson	62,000 00	101.0333	
United States National Bank	1,000 00	101.75	
Wm. Adams, Firemen's Relief and Pension Fund	25,000 00	100	
	12,000 00	100	

POSTVILLE, Allamakee County, Iowa.—BONDS NOT YET ISSUED.—We are advised that the \$25,000 sewer-system bonds voted Oct. 12 (V. 99, p. 1315) have not yet been issued.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND SALE.—On Dec. 10 the following 4 1/2% bonds were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at par and int.: \$40,000 paving warrant refunding bonds. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. Due Dec. 1 1934.

10,000 high-school bonds. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. Due Sept. 1 1944.

PROVIDENCE, R. I.—SHORT-TERM NOTES RENEWED.—On Dec. 24 the \$1,200,000 5 1/2% notes sold to Providence banks on Sept. 23 to obtain funds for the payment of damages incurred in the widening of Empire, Fountain and North Main streets (V. 99, p. 917) were renewed at these institutions at 4 1/2%.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Bids will be received by J. J. Lowry, Co. Treas., until 3 p. m. Jan. 16, it is stated, for \$9,100 4 1/2% highway-impt. bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 4 by H. H. Runyan, County Treas., for \$9,880 4 1/2% Milton McGaughey road impt. bonds in Russell Twp. Denom. \$494.

RANKIN COUNTY (P. O. Brandon), Miss.—BONDS DEFEATED.—At the election held Dec. 23 the proposition to issue \$50,000 road bonds in Beat No. 5 was defeated, it is stated, by a vote of 41 "for" to 140 "against."

RAPIDES PARISH (P. O. Alexandria), La.—BOND ELECTION.—It is stated that an election will be held Jan. 19 to submit to a vote the proposition to issue \$100,000 road-construction bonds.

REDONDO BEACH UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—It is stated that the \$150,000 5 1/2% 3-32-yr. (ser.) building bonds offered, but not sold, on Sept. 8 (V. 99, p. 559), have been disposed of.

RICHLAND COUNTY SCHOOL DISTRICT NO. 86 (P. O. Lambert), Mont.—BOND SALE.—On Dec. 17 an issue of \$1,800 6% 5-10-year (opt.) coupon building bonds was awarded to the State of Montana at par. Denom. \$100. Date Dec. 17 1914. Int. ann. on Dec. 17, payable at Sidney.

RICHLAND DISTRICT SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—BOND ELECTION.—The election to vote on the question of issuing the \$50,000 5% coup. bldg., impt. and equip. bonds (V. 99, p. 1927) will be held Jan. 26. Denom. \$500. Date Feb. 15 1915.

Int. ann. at Bank of Warwood, Warwood. Due:	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1940	1945
\$8,500	1,500	1,500	1,500	1,500	1,500	1,500	2,000	2,000	2,000	2,000	2,000	1,500	1,500
1,500	1,500	1,500	1,500	1,500	1,500	1,500	2,000	2,000	2,000	2,000	2,000	1,500	1,500
1,500	1,500	1,500	1,500	1,500	1,500	1,500	2,000	2,000	2,000	2,000	2,000	1,500	1,500
1,500	1,500	1,500	1,500	1,500	1,500	1,500	2,000	2,000	2,000	2,000	2,000	1,500	1,500
1,500	1,500	1,500	1,500	1,500	1,500	1,500	2,000	2,000	2,000	2,000	2,000	1,500	1,500

RIPLEY VILLAGE SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 22 by E. E. Swisher, Clerk Bd. of Ed., for the \$30,000 5% 15-40-year (opt.) coupon bldg. bonds. Denom. \$500. Date Feb. 15 1915.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BONDS TO BE OFFERED SHORTLY.—Local newspaper reports state that the Board of County Supers. will shortly offer for sale \$65,000 Indio-road bonds.

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—BONDS TO BE OFFERED NEXT MONTH.—We are advised that the \$30,000 bridge and \$75,000 jail bonds voted Nov. 3 (V. 99, p. 1475) will be advertised for about February 1.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—BOND SALE.—The \$27,500 5% site and building bonds (V. 99, p. 1163)

were awarded Oct. 22 to Francis Bros. & Co. of St. Louis at par. Date Dec. 1 1914. Due 20 years, opt. after 10 years.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 21 the \$100,000 water-works impt. notes (V. 99, p. 1852) were awarded to the Union Tr. Co. of New York, upon its bid, interest 3.875. Other bidders were, for entire issue:

	Int.	Premium
Salomon Bros. & Hutzler, New York City	3.89	
Luther Robbins, Rochester	4.00	\$7 00
Bond & Goodwin, New York City	4.00	
Genesee Valley Trust Co., Rochester	4.125	
Hibbard, Kalbfleisch & Palmer, Rochester	4.20	
Bernhard, Scholle & Co., New York City	4.20	
Goldman, Sachs & Co., New York City	4.23	1 50
On Dec. 28 the \$200,000 water-works-impt. and \$28,000 unpaid-tax notes to be dated Jan. 4 and to run for eight months (V. 99, p. 1927) were awarded as follows:		

Bernhard, Scholle & Co., New York, \$100,000 water-works-impt. notes at 3.98% interest.

A. G. Moore, Rochester, \$100,000 water-works-impt. notes and \$28,000 unpaid-tax notes at 4% int. and premium of \$15 72. Other bidders were:

	Int.	Prem.
H. Lee Anstey, New York, all	4%	
Farmers' Loan & Trust Co., New York, \$200,000	4%	\$20 00
Salomon Bros. & Hutzler, New York, all	4.1875%	
Bond & Goodwin, New York, all	4%	19 00
Bernhard, Scholle & Co., New York (\$100,000)	4.34%	
	25,000	4.21%
Equitable Trust Co., New York, \$200,000	4.35%	23 00
Luther Robbins, Rochester, \$200,000	4.40%	
Goldman, Sachs & Co., New York, all	4.45%	25 00

On Dec. 30 the \$100,000 sewage-disposal notes to be dated January 4, 1915 and to run for eight (8) months, were awarded to H. Lee Anstey, New York, on his bid, interest 3.90, premium \$1.

Other bidders were:

	Int.	Premium
The Farmers' Loan & Trust Co., New York	4.00	\$12 50
Salomon Bros. & Hutzler, New York	4.0625	
Bernhard, Scholle & Co., New York	4.08	
Bond & Goodwin, New York	4.125	
Goldman, Sachs & Co., New York	4.25	5 00

ROME, Floyd County, Ga.—BOND ELECTION PROPOSED.—Reports state that this city is contemplating calling an election to submit to the voters the question of issuing public-building-construction bonds.

ROSEVILLE UNION HIGH SCHOOL DISTRICT, Placer County, Cal.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 5. It is stated, by Marshall Z. Lowell, Co. Clerk, (P. O. Auburn), for \$45,000 5% 24 2-3-yr. (aver.) school bonds. Int. semi-ann. Cert. check for 2 1/2% required. A similar issue of bonds was awarded to Torrance, Marshall & Co. of San Fran., but was later refused by them (V. 99, p. 769).

ROY SCHOOL DISTRICT (P. O. Roy), Nora County, New Mex.—BONDS VOTED.—According to local newspaper reports, the question of issuing school bonds carried at a recent election by a vote of 71 to 17.

RUSK COUNTY (P. O. Ladysmith), Wis.—BONDS TO BE SOLD LOCALLY.—The \$100,000 bonds voted in August to help settlers clear their lands (V. 99, p. 492) will be sold to local parties.

ST. CLAIR COUNTY (P. O. Osceola), Mo.—NO BONDS VOTED UPON.—We are advised that the question of issuing the \$14,000 road bonds (V. 99, p. 917) was not submitted to the voters on Nov. 3.

ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BOND ELECTION.—An election will be held to-day (Jan. 2) to submit to a vote the proposition to issue \$40,000 school-equip. and completion bonds.

ST. JOHNS, Multnomah County, Ore.—BOND OFFERING.—Bids will be received until 5 p. m. Jan. 5 by A. E. Dunsmore, City Recorder, for the following 6% coup. bonds: \$1,259 62, dated Sept. 12 1914, \$4,537 21 Oct. 10 1914, \$1,919 16 dated Oct. 24 1914 and \$3,718 52 dated Nov. 28 1914. Denom. \$500 or less. Interest semi-annual. Due in 10 years, subject to call any interest-paying period after one year. Certified check for 2% of bid, payable to "City of St. Johns," required. Bonds to be delivered and paid for within 15 days after acceptance of bid.

ST. MARYS, Auglaize County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 18 by T. A. White, Secretary Sinking Fund Trustees, for \$17,520 5% coupon taxable Spruce St. improvement bonds. Authority Sec. 3914, Gen. Code. Denom. (68) \$250, (2) \$260. Date Oct. 1 1915. Int. A. & O. at office of Sinking Fund Trustees. Certified check for 2% of bonds bid for, payable to Sinking Fund Trustees, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ST. MARYS SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—BONDS VOTED.—Reports state that the question of issuing the \$50,000 building bonds (V. 99, p. 1696) carried at the election held Dec. 15 (not Dec. 11, as previously reported).

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kan.—BONDS PROPOSED.—Local newspaper reports state that this district is contemplating the issuance of building bonds.

SANTA ROSA COUNTY (P. O. Milton), Fla.—WARRANT SALE.—An issue of \$25,424 92 warrants has been purchased by the State of Florida.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 25 by John K. Walbridge, Co. Treas., for \$25,000 5% municipal bonds. Date Feb. 1 1915. Int. semi-ann. Due \$5,000 yearly from 1920 to 1924 incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SERGEANT BLUFF, Woodbury County, Iowa.—BONDS NOT SOLD.—Up to Dec. 27 no sale had been made of the \$10,000 5% tax-free electric-light-plant bonds which this town has been offering for sale (V. 99, p. 1163).

SHEBOYGAN FALLS, Sheboygan County, Wis.—BONDS DEFEATED.—The proposition to issue \$40,000 sewer and water-system bonds failed to carry on Nov. 3, there having been 122 votes "for" and 146 "against." V. 99, p. 1083.

SOMERSET SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Dec. 21 the \$12,000 5 1/2% 3-26-year (ser.) building bonds (V. 99, p. 493) were awarded jointly, it is stated, to Blythe-Witter & Co. and G. G. Blymyer & Co. of San Francisco at par and interest.

SOUTH NEWBURGH (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 30 by H. H. Bohning, Village Clerk, for the following 5% water-main bonds: \$7,044 Turney Road (village's portion) bonds. Denom. (1) \$544, (13) \$500. Due 544 Oct. 1 1916, \$500 Oct. 1 1917, 1918 and 1919, and \$1,000 yearly on Oct. 1 from 1920 to 1924, inclusive.

12,500 Turney Road (assessment) bonds. Denom. \$500. Due on Oct. 1 as follows: \$500 in 1915, \$1,000 yearly from 1916 to 1921, inclusive, and \$1,500 in 1922 and 1923, and \$1,500 on April 1 and Oct. 1 1924.

4,028 Granger Road (village's portion) bonds. Denom. (1) \$528, (7) \$500. Due \$528 Oct. 1 1916 and \$500 yearly on Oct. 1 from 1917 to 1923, inclusive.

7,750 Granger Road (assessment) bonds. Denom. (1) \$250, (15) \$500. Due \$250 Oct. 1 1915, \$500 on Oct. 1 1916, 1917 and 1918, and \$1,000 yearly on Oct. 1 from 1919 to 1924, inclusive.

Authority Secs. 3812, 3821 and 3845, Gen. Code. Date Dec. 15 1914. Int. J. & D. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On Dec. 30 a loan of \$500,000 dated Dec. 31 1914 maturing Nov. 10 1915 and issued in anticipation of taxes was negotiated with Morgan & Bartlett of N. Y. at 3.745% discount. Other bidders were:

	Discount.
Farmers' Loan & Tr. Co.,	Blake Bros. & Co., Boston
N. Y. 3.85%, plus \$10 premium	R. L. Day & Co., Boston
F. S. Moseley & Co., at 3.90% plus	Estabrook & Co., Boston
Old Col.Tr., Bos., jty., \$3 65 pm.	Curtis & Sanger, Boston

SUPERIOR, Douglas County, Wis.—BONDS PROPOSED.—An ordinance providing for the issuance of \$32,000 5% 10-year gold coupon general sewer bonds was to have been submitted to and considered by the City Council on Dec. 28. Denom. \$500. Date Jan. 1 1915. Int. J. & J.

NEW LOANS.

MUNICIPAL BOND SALE

Sale of Bonds

of

SARATOGA COUNTY, N. Y.

Dated February 1, 1915.

\$5,000	1920
5,000	1921
5,000	1922
5,000	1923
5,000	1924

Interest 5% semi-annual.

Proposals received January 25, 1915, at 2 p. m.

Detailed information upon request.

JOHN K. WALBRIDGE,

Treasurer of Saratoga County,

Saratoga Springs, N. Y.

\$40,000

Osawatomie City, Miami County, Kansas,

WATER-WORKS BONDS

Sealed proposals will be received until 12 o'clock noon of JANUARY 11TH, 1915, by J. W. Allard, City Clerk, for \$40,000 30-year non-optional 4 1/2% water-works bonds, interest payable semi-annually, bonds dated January 1st, 1915. Certified check of \$500 required. The Mayor and Commissioners reserve the right to reject any or all bids.

J. W. ALLARD,
City Clerk.

NEW LOANS.

\$20,000

City of Mount Vernon, N. Y.,

Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon, N. Y., will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 19TH DAY OF JANUARY, 1915, at 8 o'clock p. m. receive sealed proposals for the purchase of \$20,000 of bonds to be denominated "Fire and Police Department Building Bonds", numbered consecutively as issued from 226 to 245, both inclusive, each bond to be for the principal sum of One Thousand (\$1,000) Dollars.

That said Common Council will then and there open such proposals as may be received, and accept the highest thereof unless it deem it for the best interest of the city to reject any or all of said proposals.

Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, with interest coupons attached at the rate of four and one-half per cent per annum, or at five per centum as stated below, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y., on the first days of July and January in each year. They will be dated the first day of January, 1915, and be payable as follows:

\$20,000 on the 1st day of January, 1915.

The bonds will be delivered to the purchaser on or before the 25th day of January, 1915.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand (\$1,000) Dollars as security for the performance of bid if accepted. No interest will be allowed on the certified check of deposit.

Bonds will be engraved under the supervision of, and certified as to their genuineness, by the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Bids will be considered at five per centum per annum, payable semi-annually if no satisfactory bids are received at four and one-half per centum as called for.

By order of the Common Council.
Dated, Mount Vernon, N. Y., December 15, 1914.

EDWIN W. FISKE,
Mayor.

PETER COLLINS,
City Clerk.

NEW LOANS.

\$47,500

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee of Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JANUARY 7, 1915, at 2 o'clock p. m., for \$47,500 Hospital Bonds. These bonds to be dated January 1, 1915, and to be payable January 1, 1945, and will bear interest at the rate of Four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

1915 ISSUE

THE FINANCIAL REVIEW

320 PAGES

ISSUED ANNUALLY BY THE

Commercial & Financial Chronicle

This well-known year book of Financial Facts and Information is issued annually in March.

TERMS.

Price of the Review, bound in cloth—\$2.25

Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices.

Commercial & Financial Chronicle

138 Front Street, New York,

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 20, Mont.—BOND OFFERING.—Bids will be opened on Jan. 22 by Mrs. Minnie Gugler, Dist. Clerk (P. O. Melville), for \$1,200 5-10-yr. (opt.) coup. school bonds at not exceeding 6% int. Cert. check for \$50 required.

TATE COUNTY (P. O. Senatobia), Miss.—BOND OFFERING.—Further details are a had relative to the offering on Jan. 4 of the \$20,000 6% coupon Agricultural High School bonds (V. 99, p. 1928). Proposals will be received until 2 p. m. on that day by the Board of Supervisors, J. A. Wooten, Clerk. Authority Chap. 150, Acts of 1912, page 160. Denom. \$500. Date Jan. 1 1914. Interest annually in Senatobia or New York. Due Jan. 1 1940, subject to call five years after date. Tax-exempt in Mississippi. Certified check for \$1,000, payable to the Clerk of Board of Supervisors, or A. Y. Gillespie, Pres., required. No bonded debt at present. Floating debt, \$15,000. Assessed value 1914, \$4,250,000.

TEMPE, Maricopa County, Ariz.—BONDS OFFERED BY BANKERS.—James N. Wright & Co. of Phila. are offering to investors the \$15,000 5% sewer bonds mentioned in V. 99, p. 1243. Denom. \$500. Date July 1 1914. Int. J. & J. at Chase Nat. Bank, N. Y. City. Due July 1 1934, subject to call \$3,000 yearly beginning July 1 1924. Total bonded debt (including this issue), \$54,000; water bonds (included in above), \$20,000. Assessed value 1914, \$1,395,902; actual (estimated), \$2,000,000.

TOLEDO, Ohio.—TEMPORARY LOAN.—Local papers state that on Dec. 23 a loan of \$50,000 to pay emergency relief street workmen employed was awarded to the Nat. Bank of Commerce, Northern Nat. Bank, Ohio Savings Bank & Tr. Co., First Nat. and Second Nat. banks, all of Toledo. Each of the five banks will issue certificates of indebtedness for \$10,000 in favor of the city. The city will pay 6% for the use of the money and will agree to repay the loan within six months.

TOMPKINSVILLE SCHOOL DISTRICT (P. O. Tompkinsville), Monroe County, Ky.—BONDS AWARDED IN PART.—Local newspaper dispatches state that this district recently sold \$5,000 of an issue of \$7,000 building-improvement bonds.

TRULIPE (P. O. Snow Fall), Cass County, Minn.—BONDS NOT YET SOLD.—No sale has yet been made of the \$15,000 6% 15-year road bonds offered without success on Aug. 18 (V. 99, p. 625).

TROY, N. Y.—BOND SALE.—On Dec. 28 the \$150,000 5% 6-mos. tax-exempt certificates of indebtedness or revenue bonds (V. 99, p. 1928) were awarded to Bernhard, Scholle & Co. of New York for 150,757 47 (100.504) —a basis of about 3.972%.

Other bids were:
 Farmers' Loan & Trust Co., New York.....\$150,750 00
 Equitable Trust Co., New York.....150,652 50
 Union Trust Co., New York.....150,643 05
 Manufacturers' National Bank, Troy.....150,558 00

BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 4 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Jan. 4 1915. Due Sept. 4 1915. Cert. check for not less than 1% of bonds, payable to "City of Troy" required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—BONDS NOT SOLD.—All the bids received for the \$500,000 5% school bonds offered Dec. 21 (V. 99, p. 1852) were rejected, we are advised, as they did not comply with the Oklahoma law.

URBANA, Champaign County, Ohio.—BOND SALE.—On Dec. 28 the \$10,000 5% 11-year sanitary-sewer-constr. (assess.) and \$8,000 5% sewer refunding bonds were awarded to Stacy & Braun of Toledo for \$18,342 46 (101.902) and int. There were nine other bidders. The offering of the \$10,000 issue was reported in V. 99, p. 1852.

VIVIAN, Caddo Parish, La.—BONDS NOT TO BE OFFERED AT PRESENT.—It will be 60 or 90 days before the \$35,000 5% gold serial water-system-constr. bonds recently voted (V. 99, p. 1769) are offered for sale.

WADLEY, Jefferson County, Ga.—BOND SALE.—This town has disposed of the \$6,400 5 1/4% 10-year electric-light-plant bonds authorized by a vote of 76 to 4 at the election held Dec. 21 (V. 99, p. 1769).

WALDO TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.—The following are the bids received for the \$30,000 5 1/4% 6-year (aver.) coupon school bonds offered on Dec. 24 (V. 99, p. 1770):

Hoehler, Cummings & Prudden, Toledo.....	\$30,603	Stacy & Braun, Toledo.....	\$30,365 91
Tillotson & Wolcott Co., Cleveland.....	30,531	Seasongood & Mayer, Cin. 30,340 00	
Hayden, Miller & Co., Clev. 30,486		Spitzer, Rorick & Co., Tol. 30,315 00	
		First Nat. Bank, Cleve.....	30,269 40
		Otis & Co., Cleveland.....	\$30,000 00

x Reports state that this bid was accepted.

WALDRON SCHOOL DISTRICT (P. O. Waldron), Scott County, Ark.—BOND SALE.—On Dec. 18 \$14,000 6% bldg. bonds were awarded to Gunter & Sawyer of Little Rock at 99. Denom. \$500. Date Dec. 18 1914. Int. J. & D. Due 5 to 22 years.

WALLOWA COUNTY SCHOOL DISTRICT NO. 32, Ore.—BOND SALE.—On Dec. 15 the \$6,000 6% 10-20-year (opt.) school bonds (V. 99, p. 1697) were awarded to Fed. Glen & Co., Portland, for \$6,020 (100.333) and int. Other bids:

Keeler Bros., Denver.....\$6,025 | Causey, Foster & Co., Denver \$6,000
 Lumbermen's Tr. Co., Port. 6,000

WALTHAM, Middlesex County, Mass.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 4, by the City Treas., Harlan W. Cutter for the following 4% reg. bonds dated Jan. 1 1915, aggregating \$98,300:

\$5,000 bldg. bonds. Due \$1,000 yearly Jan. 1 1916 to 1920 incl.	
60,000 bldg. bonds. Due \$3,000 yearly Jan. 1 1916 to 1935 incl.	
6,300 school bonds. Due \$1,300 Jan. 1 1916 and \$1,000 yearly from 1917 to 1921 incl.	
3,000 sewer bonds. Due \$1,000 Jan. 1 1916, 1917 and 1918.	
5,100 sidewalk bonds. Due \$1,100 Jan. 1 1916 and \$1,000 yearly Jan. 1 1917 to 1920 incl.	
5,400 street bonds. Due \$1,400 Jan. 1 1916 and \$1,000 yearly Jan. 1 1917 to 1920 incl.	
6,500 street-paving bonds. Due \$2,000 Jan. 1 1916, \$1,500 Jan. 1 1917 and \$1,000 yearly Jan. 1 1918 to 1920 incl.	

NEW LOANS.

\$550,000

CITY OF NEW ORLEANS, LA.,

PAVING CERTIFICATES

OFFICIAL.

DEPARTMENT OF PUBLIC FINANCES, ACCOUNTING DIVISION.

NEW ORLEANS, LA.

City Hall, December 23rd, 1914.

PUBLIC NOTICE.

The City of New Orleans will sell by alternate sealed proposals at 11 o'clock a. m., **TUESDAY, JANUARY 26TH, 1915**, in the office of the Deputy Commissioner of Public Finances, Accounting Division, in the City of New Orleans, Five Hundred and Fifty Thousand Dollars (\$550,000) of Paving Certificates, issued by the City of New Orleans, under and by authority of Act No. 23 of the General Assembly of the State of Louisiana, Session of 1914, and Ordinances Nos. 1800 and 2051, Commission Council Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety-five per cent (95 per cent) of its par value (par value as used herein meaning principal and interest accrued from date of issue to date of delivery.)

Said Paving Certificates are of the denominations of One Thousand, Five Hundred and One Hundred Dollars coupons attached, payable semi-annually on the first day of January and July each year, by interest coupons attached, payable semi-annually on the first day of January and July each year, respectively. Said certificates are by law exempt from taxation, State, parish and municipal, and are acceptable for deposit with the Treasurer of the State of Louisiana under Act No. 71 of the General Assembly of the State of Louisiana session of 1904.

Said certificates shall mature and be made payable in annual installments, as follows, to-wit:

\$55,000 on the first day of January, 1917.	\$55,000 on the first day of January, 1922.
\$55,000 on the first day of January, 1918.	\$55,000 on the first day of January, 1923.
\$55,000 on the first day of January, 1919.	\$55,000 on the first day of January, 1924.
\$55,000 on the first day of January, 1920.	\$55,000 on the first day of January, 1925.
\$55,000 on the first day of January, 1921.	\$55,000 on the first day of January, 1926.

But the City of New Orleans may, on said dates, redeem a greater amount of said certificates, provided notice of its intention so to do shall have been published in the official journal of the city twice a week for two (2) weeks during the month of the preceding November, in which event, the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities.

And said certificates will be issued under and subject to the laws aforementioned. All of which are hereby referred to and make part of this advertisement for greater certainty and particularity.

Said alternate proposals shall be received as follows:

(a) For the entire issue of Five Hundred and Fifty Thousand (\$550,000) Dollars, to be delivered to the purchaser on April 1st, 1915.

(b) For delivery of the said issue of Five Hundred and Fifty Thousand (\$550,000) Dollars to be made as follows:

One Hundred and Fifty Thousand (\$150,000) Dollars on April 1st, 1915.
One Hundred and Fifty Thousand (\$150,000) Dollars on May 1st, 1915.
One Hundred and Fifty Thousand (\$150,000) Dollars on June 1st, 1915.
One Hundred Thousand (\$100,000) Dollars, on July 1st, 1915.

Bids, however, for these several deliveries will be considered separately, but no adjudication shall be made for a lot deliverable on any of the hereinbefore prescribed dates unless adjudication at the same time be made for all of the several bids. If a bidder will bid for one lot or more than one lot, but not all the lots, he shall state in his bid the dates of the maturities he wishes to be fixed for the certificates of the lot or lots for which he bids; should a bidder fail so to do and the Commission Council decides to adjudicate the sale of the several lots to various bidders, then the dates of the maturities for the certificates of each lot shall be governed by and fixed in the order of the date of delivery hereinbefore prescribed.

That no bid will be eligible for consideration and acceptance by the Commission Council which is not accompanied by a certified check on some chartered bank in the City of New Orleans in an amount equal to three (3 per cent) per cent of the amount of the bid, which check shall be made payable to the order of the Commissioner of Public Finances; the check or checks of unsuccessful bidders shall be immediately returned to them and the check of the successful bidder shall be cashed by the Commissioner of Public Finances and by him deposited with the fiscal agents of the City of New Orleans in a special account so designated, and whatever interest the said deposit shall earn from the time of its deposit to the time of release shall accrue to the successful bidder. The amount so deposited shall be for the purpose of guaranteeing that the bidder will in all respects comply with the provisions governing the sale of the Paving Certificates herein described, and the Commissioner of Public Finances shall retain the said deposit and not return the same to the purchaser of the certificates until all of the said certificates have been delivered to and accepted by the purchaser. Should the successful bidder fail to comply with the provisions of this ordinance, the amount deposited by him, as described herein, shall ipso facto be forfeited to the City of New Orleans not as a penalty but as acknowledged liquidated damages and without recourse to judicial proceedings.

The Commission Council shall have the right and reserves the right to reject any and all bids. Further particulars and information will be furnished upon application to A. G. Ricks, Commissioner of Public Finances, Room No. 1, City Hall, New Orleans, La.

A. G. RICKS,
 Commissioner of Public Finances.

NEW LOANS.

\$300,000

Board of Education of the Independent District of Huntington, Cabell Co., W. Wa.

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.

Scaled 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

7,000 surface-drainage bonds. Due \$1,000 yearly Jan. 1 1916 to 1922 incl. Interest on all loans payable Jan. and July.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—BONDS OFFERED BY BANKERS.—The First Tr. & Sav. Bank of Chicago is offering to investors \$60,000 5% coupon funding bonds. Denom. \$1,000. Date Nov. 2 1914. Int. M. & N. Due \$20,000 on Nov. 1 1928, 1929 and 1930. These bonds are tax-exempt in Iowa. Total bonded debt (incl. this issue) \$313,000. Assess. val. 1914 \$11,677,213. Act. value \$38,968,676.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.—In addition to the \$40,000 loan to be offered on Jan. 6 (V. 99, p. 1928), bids will also be considered for an issue of \$140,000 semi-ann. 15 2-3-yr. opt. (aver.) road bonds. Cert. check for \$5,000 required.

WARWICK, Orange County, N. Y.—BONDS AUTHORIZED.—This town has been authorized to issue \$5,000 highway bonds.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 1, Fla.—BOND SALE.—The State of Florida has purchased \$30,000 6% bonds for \$30,184 98—equal to 100.61%. Date June 1 1914. Due July 1 1934.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On Dec. 24 the \$14,500 4 1/2% 5 3-5-yr. (aver.) coupon school bonds (V. 99, p. 1852) were awarded to E. H. Rollins & Sons of Boston at 103.087 and int. Other bids were:

Blodget & Co., Boston.....102.659 W. L. Raymond & Co., Bos. 102.81 R. L. Day & Co., Boston.....102.569 E. M. Farnsworth & Co., Bos. 102.61 Sollers, Phillips & Co., Boston 102.826 Curtis & Sanger, Boston.....102.32

WAUCHULA, De Soto County, Fla.—BOND SALE.—An issue of \$11,000 6% 30-year bonds dated Jan. 1 1914 has been purchased by the State of Florida for \$11,190 60—equal to 101.732.

The State of Florida has also purchased \$15,000 6% bonds, dated July 1 1914, for \$15,395—equal to 102.633.

WAYNE SCHOOL TOWNSHIP (P. O. Grasscreek), Fulton County, Ind.—BOND SALE.—On Dec. 26 the \$4,500 4 1/2% 6 3/4-yr. (aver.) school impt. bonds (V. 99, p. 1770) were awarded, it is stated, to the First Nat. Bank of Rochester for \$4,525—equal to 100.555—a basis of about 4.40%.

WAYNE SCHOOL TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND SALE.—On Dec. 26 the \$1,300 4 1/2% school-impt. bonds (V. 99, p. 1770) were awarded, reports state, to Louis Clements for \$1,302—equal to 100.153.

WEBSTER TOWNSHIP SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—BONDS DEFEATED.—The question of issuing the \$20,000 bldg. bonds (V. 99, p. 1316) failed to carry at the election held Nov. 3 by a vote of 120 "for" to 190 "against."

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BONDS PROPOSED.—Local newspaper reports state that this county is contemplating the issuance of \$250,000 road bonds.

WEST UNION SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 16 by John Shumaker, Clerk Bd. of Ed., for the \$4,200 6% coupl heating-plant-constr. bonds voted as reported in V. 99, p. 1853. Denom \$200. Date "day of sale." Int. M. & S. at First Nat. Bank of Wes

Union. Due \$200 each six months from Mar. 1 1916 to Mar. 1 1926 incl. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required.

WHARTON COUNTY (P. O. Wharton), Tex.—BOND ELECTION.—Reports state that an election will be held Jan. 14 to vote on the question of issuing \$60,000 5% 40-year drainage district No. 3 bonds.

WHITE AND HAMILTON COUNTIES DRAINAGE DISTRICT, Ill.—BONDS OFFERED BY BANKERS.—An issue of \$27,000 6% drainage bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$100 and \$500. Date July 10 1914. Int. J. & J. at First Nat. Bank, Chicago. Due \$2,700 yearly on July 1 from 1916 to 1925, inclusive.

WILLOUGHBY SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—BOND SALE.—On Dec. 24 the \$85,000 5% bldg. bonds (V. 99, p. 1897) were awarded to Otis & Co., Cleveland, at 101.182 and int. The bids follow:

Otis & Co., Cleveland.....\$86,005 00 Field, Richards & Co. and Seansgood & Mayer, Cincinnati..... 85,994 50 Stacy & Braun, Toledo..... 85,782 50 Tillotson & Wolcott Co., Cleveland..... 85,663 00 First National Bank, Cleveland..... 85,529 40 Well, Roth & Co., Cincinnati..... 85,027 50

WILLOW LAKES, Clark County, So. Dak.—BONDS NOT SOLD.—No sale has been made of the \$10,000 city hall-constr. bonds at not exceeding 5% int. which this city has been offering for sale (V. 99, p. 1164.)

WILMINGTON, New Castle County, Dela.—BONDS PROPOSED.—Local newspaper reports state that an ordinance providing for the issuance of \$75,000 sewer bonds is being considered by the City Council.

WILMINGTON, Clinton County, Ohio.—BOND SALE.—The \$47,161 60 5% 5 1/2-year (aver.) street-impt. bonds offered without success on Aug. 24 (V. 99, p. 1001) have since been sold.

WINCHESTER, Randolph County, Ind.—BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of \$1,825 93 North Main St. sewer bonds.

WINDOM, Cottonwood County, Minn.—VOTE.—We are advised that the vote cast at the election held Dec. 15, which resulted in favor of the issuance of the \$25,000 4% 18-year electric-light-plant bonds (V. 99, p. 1929) was 211 to 85.

WINDSOR LOCKS, Hartford County, Conn.—DEBENTURE OFFERING.—Further details are at hand relative to the offering on Jan. 5 of the \$50,000 4 1/2% 20-year gold cou. tax-free sewer bonds (V. 99, p. 1929). Bids for these bonds will be received until 3 p. m. on that day by James D. Outerson, Town Treas. Denom. \$1,000. Date Jan. 15 1915. Int. J. & J. at the Windsor Locks Trust & Safe Deposit Co., Windsor Locks. Cert. check for \$1,000 required. Successful bidder will be furnished with the opinion of Attys. Matthew P. Kelly of Windsor Locks and Ed. M. Day of Hartford, approving the legality of the issue. Bonded debt, \$55,000; floating debt, \$69,947. Grand list, \$3,437,911.

WOODHULL, Henry County, Ill.—BOND SALE.—The \$3,000 5% water-works-ext. bonds offered without success on Sept. 4 (V. 99, p. 560) were disposed of during October.

NEW LOANS.

\$106,000

City of Binghamton, N. Y., SCHOOL BONDS

Sealed proposals will be received by the Board of Estimate and Apportionment of the City of Binghamton, New York, until 4 P. M. on the 20TH DAY OF JANUARY, 1915, for an issue of \$106,000 coupon School Bonds of the City of Binghamton, New York, registerable at the option of the holder. Said bonds will be 106 in number, numbered from 1 to 106, inclusive, of which bonds numbered 1 to 106 inclusive, of which bonds numbered 1 to 106 inclusive, will be of the denomination of \$1,000 each, will bear interest at the rate of 4 1/2% per annum, payable semi-annually on the 1st days of June and December in each year, will be dated December 1st, 1914, and will be payable in order as numbered as follows:

Table with 2 columns: Number of bonds, Date. Five of said bonds on December 1st, 1916; 1917; 1918; 1919; 1920; 1921; 1922; 1923; 1924; 1925; 1926; 1927; 1928; 1929; 1930; 1931; 1932; 1933; 1934; 1935; 1936.

All proposals should be addressed to D. W. Foster, City Clerk, Binghamton, New York, and marked upon the outside "Proposal for School Bonds", and each proposal must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Hollis M. Gitchell, City Treasurer, for 2% of the par value of the bonds bid for, the check of the successful bidder to be retained by the City as security for the due completion of the contract of sale by the purchaser, and checks of all unsuccessful bidders to be forthwith returned.

The bonds will not be sold for less than par and accrued interest to date of delivery. The Board reserves the right to reject any or all bids. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the purchaser.

D. W. FOSTER, City Clerk.

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.

Table with 2 columns: Description, Amount. Total Premiums \$4,367,385 77; Interest on Investments \$308,419 46; Losses paid during the year \$1,790,888 32; Returns of Premiums \$105,033 85.

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.

- TRUSTEES: SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STURTEVANT, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

Table with 2 columns: ASSETS (United States and State of New York Bonds, Companies and Bank Stocks, etc.) and LIABILITIES (Estimated Losses and Losses Unsettled, Premiums on Unterminated Risks, etc.).

MUNICIPAL AND RAILROAD BONDS LIST ON APPLICATION SEASGOOD & MAYER Ingalls Building CINCINNATI

Table with 2 columns: Description, Amount. Thus leaving a balance of \$10,417,796 87; Accrued Interest on the 31st day of December, 1913, amounted to \$2,841,227 29; Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to \$28,878 26.

WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BOND SALE.—On Dec. 19 the \$100,000 5% 1-40-year (ser.) gold building bonds (V. 99, p. 1698) were awarded to N. W. Halsey & Co., of San Francisco for \$101,377 50 and int.—a basis of about 4.826%. Other bids were:
 William R. Staats Co. of San Francisco, \$100,941 and interest.
 Capital National Bank of Sacramento, \$100,101 25 and interest.
 Bank of Woodland, Woodland, par and interest.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 25 by Dan J. Jones, City Aud., for the following 5% coup. or reg. bonds:
 \$750 West Ave. bridge bonds. Due Oct. 1 1917.
 18,000 fire and police signal-system bonds. Due \$3,000 yearly on Oct. 1 from 1917 to 1922 incl.

1,650 Berlin and Highland sewer bonds. Due \$330 yearly on Oct. 1 from 1916 to 1920 incl.
 11,740 Oakland et al. street paving bonds. Due \$2,348 yearly on Oct. 1 from 1916 to 1920 incl.
 2,355 Granite St. paving bonds. Due \$471 yearly on Oct. 1 from 1916 to 1920 incl.
 6,740 Whitney Ave. paving bonds. Due \$1,348 yearly on Oct. 1 from 1916 to 1920 incl.
 2,835 Front St. repaving bonds. Due \$567 yearly on Oct. 1 from 1916 to 1920 incl.
 12,925 Belmont Ave. paving bonds. Due \$2,585 yearly on Oct. 1 from 1916 to 1920 incl.
 2,625 sidewalk bonds. Due \$525 yearly on Oct. 1 from 1916 to 1920 incl.
 Date Feb. 1 1915. Int. F. & A. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Purchaser must be prepared to take bonds not later than Feb. 1.

Canada, its Provinces and Municipalities.

CHATHAM, Ont.—DEBENTURE SALE.—Reports state that A. E. Ames & Co. of Toronto recently purchased the \$90,000 6% 30 equal annual installment hydro-electric installation debentures voted Oct. 12 (V. 99, p. 1164.)

EDMONTON, Alta.—DEBENTURES DEFEATED.—The question of issuing the \$150,000 gas-plant debentures (V. 99, p. 1771) was defeated at the election held Dec. 14.

FREDERICTON, N. B.—DEBENTURE OFFERING.—J. M. Robinson & Sons of Toronto are offering for sale the \$50,000 4½% gold coup. tax-free school-house-constr. debentures (V. 99, p. 1930). Denom. \$500. Date May 1 1914. Int. semi-ann. at Bank of British North America, Fredericton. Due in 1939.

HALIFAX, N. S.—DEBENTURE SALE.—Reports state that the \$48,067 4½% 25-year school debentures (V. 99, p. 1854) have been disposed of at \$9.50.

KINGSTON, Ont.—DEBENTURE ELECTION.—The question of issuing \$3,500 bonus debentures will be submitted to the voters on Jan. 4, it is stated.

MIDDLESEX COUNTY (P. O. London), Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council on Dec. 12 passed a by-law providing for the issuance of \$24,000 debentures to meet current expenses.

MONTREAL, Que.—DEBENTURE SALE.—On Dec. 29 the \$6,900,000 5% 3-year gold coupon debentures (V. 99, p. 1930) were awarded to E. H. Rollins & Sons, A. B. Leach & Co. and Kountze Bros. of New York at their joint bid of 98.671 and int.—a basis of about 5.486%. The bonds are dated Dec. 1 1914 and are to be delivered Jan. 15 next. The interest for that period, approximately \$43,000, is assumed by the purchasers in their offer and made their bid equivalent to 99.29. The bonds which are now being offered to investors (see advertisement on a preceding page) are due Dec. 1, 1917, subject to call on 60 days notice. Other bids were:
 Wm. A. Read & Co., New York..... }
 Dominion Securities Corp., Ltd., Toronto..... } 99.004 flat
 Kissel, Kinnicutt & Co., New York..... }
 N. W. Harris & Co., Inc., Boston..... } 98.808 flat
 National City Bank, New York..... } 97.949 and int.
 Potter, Choate & Prentice, New York..... }

MOUNT FOREST, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 4 to vote on the question of issuing \$12,000 hydro-electric-power debentures, it is stated.

REVELSTOKE, B. C.—DEBENTURES DEFEATED.—The question of issuing \$10,500 market-site-purchase debentures failed to carry at the election held Dec. 7, it is stated, by a vote of 185 to 60.

ST. JOHN, N. B.—DEBENTURES PROPOSED.—According to reports this city is contemplating the issuance of \$280,000 5% debentures. Denom. \$500 or multiples thereof.

SALMON ARM, B. C.—DEBENTURES AUTHORIZED.—Reports state that this city has been authorized to borrow \$2,500 6% 10-year fire-protection debentures.

ST. CATHERINES, Ont.—DEBENTURE SALE.—According to reports, the Dominion Securities Corp., Ltd. of Toronto, recently purchased an issue of \$281,279 5% debentures. Due in 10, 15 and 20 years.

WALKERVILLE, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Jan. 4 to submit to a vote the proposition to issue \$25,000 street-lighting-system-impmt. debentures.

WELLAND, Ont.—DEBENTURES NOT SOLD.—It is stated that no sale was made of the \$135,000 5½% 20-year debentures recently offered for sale.

WINGHAM, Ont.—DEBENTURE ELECTION.—On Jan. 4 the proposition to issue \$2,200 road-machinery-purchase debentures will be submitted to the voters, it is stated.

YORK TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—It is stated that a by-law was passed on Dec. 15 by the Council providing for the issuance of \$11,600 Oakwood and Conway Aves. sewer debentures.

TRUST COMPANIES

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00
 Surplus and Undivided Profits - \$14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President
 WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary.
 CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART Chairman of the Board

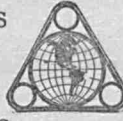
WILLIAM ROCKEFELLER
 WILLIAM D. SLOANE
 FRANK LYMAN
 JAMES STILLMAN
 JOHN J. PHELPS
 LEWIS CASS LEDYARD
 LYMAN J. GAGE

PAYNE WHITNEY
 EDWARD W. SHELDON
 CHAUNOEY KEEP
 GEORGE L. RIVES
 ARTHUR CURTISS JAMES
 WILLIAM M. KINGSLEY
 WILLIAM STEWART TOD

OGDEN MILLS
 EGERTON L. WINTHROP
 CORNELIUS N. BLISS JR.
 HENRY W. de FOREST
 ROBERT I. GAMMELL
 WILLIAM VINCENT ASTOR
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THE J-G-WHITE COMPANIES

FINANCIERS ENGINEERS

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Power—Light—Gas

165 BROADWAY NEW YORK

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - \$15,500,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.
 Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.
 Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

C. G. YOUNG

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Alfred E. Forstall Charles D. Robison

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Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.

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COAL AND MINERAL PROPERTIES
 Examined, Managed, Appraised
 Drexel Bldg. PHILADELPHIA